

**MINUTES OF BOARD OF DIRECTORS OF
THE SUPERIOR COURT CLERKS RETIREMENT FUND OF GEORGIA**

April 19, 2007

The regular quarterly meeting of the Superior Court Clerks' Retirement Fund of Georgia was held in the Fund's office in Jonesboro, Georgia, pursuant to proper notice given and posted, on April 19, 2007 beginning at 10:00 a.m.

Present for the meeting were Board Members Caldwell, Studdard, Jordan and Glass. Also present were Bob Carter, Executive Director of the Peace Officers' Fund; Linda Miller; Secretary-Treasurer Daniel and legal counsel Oliver.

Joanne Caldwell presided at the meeting and welcomed all present. The invocation was given by Sandra Glass.

The first order of business was consideration of minutes of the January 24, 2007, and on motion by Studdard, seconded by Glass, the minutes were approved as submitted.

The next order of business was a consideration of financial reports for January through March, 2007. Copies of the reports as presented and reviewed by Daniel are attached to these minutes. The reports also included investment activities for the quarter, an investment balances report, and an investment income report, copies of all of which are attached. On motion by Jordan, seconded by Glass, the financial reports were accepted as presented.

The next item of business was a consideration of sign ups for automated dues payments. No action was required.

The next item was a discussion of the status of reports and remittances from Fulton County, in particularly the fines remittances from the Fulton County Probation collections. Spread sheets showing those reports that had been submitted, along with funds accompanying same indicated a small amount of activity, although regular reports. The consensus was that although the dollar amounts are small, it did not make sense that the number of cases was as small as reported. Further inquiry is going to be made.

Sandra Glass gave a report on her efforts to obtain information on possible disability coverage. When the matter was considered, it was the consensus of the group that short of legislation, the only thing that could be done was sponsoring some sort of voluntary plan that would be fully paid for by members out of their own funds.

Legal counsel Oliver gave a report on an inquiry received from attorney John Taylor, representing Jo Alston, inquiring about Mr. Taunton and his status as member. Brief discussion was had on the Appellate Court decision in the Alston case and how it applied to Mr. Taunton's situation. No action was required.

The next item was a consideration of the resolution prepared by legal counsel Oliver honoring Stetson Bennett. On motion by Glass, seconded by Studdard, the Resolution was unanimously approved, and a copy is attached to these minutes. Chairman Caldwell will make a formal presentation to Stetson Bennett at the next clerks' meeting.

The next item on the agenda was a consideration of a possible agreement with the Peace Officers' Annuity and Benefit Fund for administrative services. Chairmen Caldwell explained her concern over the need for more backup for day to day administrative duties and the concern over what would happen if Woodson Daniel were not available for reasons of illness, etc. She explained her total support for and appreciation of all that Woodson Daniel had done over the years and would continue to do going forward. Prior meetings that had been held with Bob Carter, executive director of the Peace Officers' Fund were described, and legal counsel Oliver then reviewed with the Board in depth a draft agreement he had prepared, copies of which had been sent to all Board members well in advance of this meeting. A few changes were discussed and made in pencil form, following which on motion by Studdard, seconded by Jordan, the Board voted unanimously to approve the draft agreement with the changes as noted. A final execution copy of the agreement as approved is attached to these minutes.

The next business item was a report on website development by Sheila Studdard. A copy of the report and proposal was distributed to the Board members. After discussion about technical issues, particularly with an interactive website and the need for constant maintenance, on motion by Jordon, seconded by Glass, the Board voted unanimously to move forward with development of a non-interactive website for a price of not to exceed \$1,000.00.

Secretary-Treasurer Daniel then reviewed the usual reporting items, none of which required approval, copies of which are attached to the minutes.

The next items for action were those matters required to be acted on at the annual meeting of the Board as follows:

1. On motion by Glass, seconded by Jordan, Joanne Caldwell was unanimously re-elected as Chair of the Board.
2. On motion by Jordon, seconded by Studdard, Sandra Glass was unanimously elected as Vice-Chair of the Board.
3. On motion by Studdard, seconded by Jordan, the Board voted unanimously to continue the meeting date as is, that being the 4th Wednesday of the 1st month in each calendar quarter.
4. On motion by Glass, seconded by Studdard, the Board voted unanimously to approve the execution of a renewal lease with Glaze and Glaze Properties on the Funds' office location, a copy of the Lease being attached to these minutes.
5. On motion by Jordan, seconded by Glass, the Board voted unanimously to set the Secretary-Treasurer's bond at \$500,000.00.
6. On motion by Studdard, seconded by Glass, the Board voted unanimously to accept the current slate of staff and advisors, specifically the Board's legal counsel, actuary, accounting firm, and the Secretary-Treasurer.
7. On motion by Studdard, seconded by Glass, the Board voted unanimously to set compensation for the Secretary-Treasurer at the current amount being paid, less the \$25,000.00 payment annually that will be made pursuant to the contract with the Peace Officers' Fund, but with a one time extra payment of \$10,000.00 to cover extra costs associated with transition of duties.
8. On motion by Jordan, seconded by Studdard, the Board voted unanimously to re-approve the current investment agents for the Fund, those being SunTrust Bank, Morgan Keegan, Merrill Lynch, and UBS.
9. On motion by Studdard, seconded by Jordan, the Board voted unanimously to add as additional depositories for the Fund First National Bank of Griffin and State Street Bank of Boston, both of whom are used by the Peace Officers' Fund, and the use of these being critical to the administrative duties that the Peace Officers' Fund will be performing.

It is noted that the next regular meeting will be on July 25, 2007 at 10:00 a.m.

There being no further business to come before the Board, the meeting was properly adjourned at 12:25 p.m.

Woodson Daniel, Secretary-Treasurer