

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

**January 23, 2008**

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks Retirement Fund of Georgia was held in Jonesboro, Georgia at the Fund's office on January 23, 2008 beginning at 10:00 a.m.

Present for the meeting were Board Members Caldwell, Jordan, Osborn and Glass. Also present was Secretary-Treasurer Woodson Daniel, Legal Counsel Oliver, and Consultant Bob Carter.

Chairman Caldwell welcomed all present.

Proposed agendas and agenda reference materials were distributed to everyone present, but before the agenda items began, Woodson Daniel mentioned that State Street Bank, the vendor for the Fund, had sent out 1099s to Fund recipients that were in error for roughly half of the recipients. Those corrections were being made, and this was strictly a vendor error.

Moving to the agenda, the minutes of the October 24<sup>th</sup> minutes were considered. Osborn pointed out two items for corrections, both on the front page, and a corrected first page for those minutes is attached and will be substituted in the official minutes of the Fund. On motion by Jordan, seconded by Osborn, the Board voted unanimously to approve the minutes as corrected.

Secretary-Treasurer Daniel then reviewed the financial reports as described in the agenda. On motion by Osborn, seconded by Glass, the Board voted unanimously to approve the financial reports.

Investment summaries were then reviewed with the Board by Daniel, and he pointed out a proposed adjustment recommended by the auditor of the Fund dealing with an interest adjustment made at the time of the purchase of certain bonds, in each instance of which the interest has since been paid. The adjustment is to make the records accurately reflect the book value of the bonds and will be a one time downward adjustment of roughly \$110,000.00. On motion by Osborn, seconded by Jordan, the Board voted unanimously to approve the adjustment on the books of the Fund regarding this matter.

The investment reports were then approved unanimously on motion by Osborn, seconded by Jordan.

The next item on the agenda was a discussion of a draft contract between the Fund and Bob Carter individually. Legal counsel Oliver suggested that perhaps it would be better for open and frank discussions if the discussions were conducted by the members of the Board only, and Daniel, Carter and Oliver left the room while these discussions were taking place. Prior to departure, Oliver indicated that the draft had been prepared after initial discussions between Carter and Daniel, then including Oliver, with a draft resulting from those discussions then having been run by the Chair for conceptual approval. He pointed out that the draft contemplated immediate next steps to be taken by Carter that would focus on proposed changes in the investment policy, interviews with investment managers, and proposals for changes in investments strategies based on those action.

At the conclusion of Board discussions, Daniel, Carter and Oliver rejoined the meeting. On motion by Osborn, seconded by Glass, the Board voted unanimously to approve the contract with Carter as submitted.

Carter then distributed a handout to all present with some ideas for progress steps to be taken, and it was agreed that these ideas were consistent with what the Board's thoughts were and that time should not be wasted in their pursuit. The consensus was that a meeting of the Board should be held dedicated to the sole discussion of these ideas and their implementation, and by consensus, the meeting was to be held on February 13<sup>th</sup> in Conyers at the Chair's office at 9:00 a.m.

There being no further business to come before, the meeting was properly adjourned at 12:05 p.m.

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Woodson Daniel, Secretary-Treasurer

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