

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

February 25, 2008

A called meeting of the Board of Commissioners of the Superior Court Clerks Retirement Fund of Georgia was held by conference call on February 25, 2008 pursuant to proper notice given and proper posting made.

Present for the conference call were Commissioners Caldwell, Williams, Glass, Studdard, Osborn, Peterson and Brannon. Also present by conference call were Investment Consultant Bob Carter, Secretary-Treasurer Daniel and Legal Counsel Oliver.

Chairman Caldwell called the meeting to order and expressed that the purpose of the meeting was strictly to discuss revised drafts of the Investment Policy and the Investment Procedures, copies of which had been furnished to the Board at the previous meeting, with direction given by the Board for further changes to be made and re-submittals made.

Member Peterson stated that he had sent a last minute email to all Members of the Board with proposed changes marked in redline for ready review. Copies had been provided to all those persons with email addresses.

Bob Carter went over steps taken since the last board meeting in making the changes proposed, and then member Peterson went over further changes as distributed in his email. Both the Investment Procedures and the Investment Policy were reviewed paragraph by paragraph.

After review and with notation for further changes, on motion by Williams, seconded by Osborn, the Board voted unanimously to approve the Investment Procedures statement, with minor changes to be noted on the next draft.

On motion by Osborn, seconded by Studdard, the Board voted unanimously to improve the Investment Policy, with minor changes as agreed to in the phone conference and to be corrected in the next submittal.

Carter, Daniel and Oliver were directed to make the last few changes and to re-submit the final Investment Procedures and Investment Policy prior to the next meeting and to be corrected in the next submittal.

In that regard, discussion was had about the next meeting to be with proposed investment mangers, with the meeting to be held in Griffin at Bob Carter's office beginning at 9:30 on March 6, 2008.

There being no further business to come before the Board, the meeting was properly adjourned at 11:45 a.m.

Woodson Daniel, Secretary-Treasurer