

**SPECIAL CALL MEETING OF THE BOARD OF COMMISSIONERS OF
THE SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA**

March 6, 2008

A special called meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held in the office of the Peace Officers' Annuity and Benefit Fund in Griffin, Georgia beginning at 9:30 a.m. on March 6, 2008 pursuant to proper notice and posting as a public meeting.

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

Chairman Caldwell presided at the meeting and thanked Bob Carter and his staff for hosting the meeting.

The first order of business was to consider any additional changes to the Investment Policy and the Investment Procedures, drafts of which had been distributed electronically. There were some additional comments made and final corrections to be incorporated. It was agreed that these would be sent to the Board in black-line form so that the final changes would be easy to identify, and everyone was urged to send immediate comments back to Oliver if additional changes were to be requested. Oliver will circulate the final version electronically as soon as possible following today's meeting.

The next order of business was interviews with a number of candidates for services of various sorts by the Board. Bob Carter had arranged for a total of six interviews to take place so that there were at least two candidates for each kind of service the Board might wish to consider.

The Board first heard from Evergreen Investments, a division of Wachovia. Celia Anderson and Ann Larson gave the presentation and distributed some materials for review. Evergreen's presentation was in two parts, one dealing with fixed income or bond investments and the other dealing with an international core equity fund.

The next presentation was made by David Settles on behalf of Wellington Management. Wellington was making a presentation dealing with possible use of services in bond management. He also had materials for review.

The next presentation was given by Rod Kunning, on behalf of Reliance Trust Company. Reliance's presentation was directed toward custodial services that could be performed for the Fund, and Reliance had hand-out materials as well.

The next presentation was by Sage Advisory Services. This presentation was made by Richard Williams and Bob Smith and was directed toward bond investments. Sage also distributed materials as a part of its presentation.

The next presentation was made by Sector Capital Management and was under the direction of Bill Gurner and George Kirk. Sector Capital's presentation was focused on equity investments. Sector also distributed hand-outs.

The final presentation was by State Street and was given by Richard Protasewick and was limited to custodial services that could be made available to the Fund. State Street's materials were also distributed.

Most of the presenters also mentioned the possibility of cross sale services in other areas, but their presentations and discussions about fee structures were limited to the areas indicated in the minutes.

Following the last presentation, there was discussion as to the next steps, and the consensus was that the first step should be to select a custodian for the Fund, with next steps to follow on proposed allocations of investments in the various areas. In order to get past the first step on selecting a custodian, on motion by Osborn, seconded by Studdard, the Board voted unanimously to select State Street as custodian for the Fund, subject to confirmation of fees and negotiations of a contract through legal counsel.

The consensus was that further meetings would need to take place in order to discuss allocation of investment funds and to select final investment managers. It was requested that Carter and Daniel work out a spreadsheet on the fees discussed during the course of the meeting so that they could be compared side by side. It was also suggested that a recommendation of final investment managers might be helpful, particularly since two of the Board members, Brannon and Peterson, were unable to make this meeting. The next meeting(s) would be at the call of the chair.

There being no further business to come before the Board, the meeting was properly adjourned at 4:15 p.m.

Woodson Daniel, Secretary-Treasurer

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