

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

**March 20, 2008**

A special called meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held in Griffin, Georgia at the office of the Peace Officers' Annuity and Benefit Fund beginning at 1:30 p.m. on March 20, 2008 pursuant to proper notice given and proper posting of the meeting as a public meeting.

Present for the meeting were Commissioners Glass, Williams, Peterson and Brannon. Also present were Woodson Daniel, Bob Carter, and Sam Oliver, as well as Clerk Member, Frank Abbott.

Vice Chair Sandra Glass presided at the last minute due to staff problems in the office of Chair Joanne Caldwell.

The agenda called for presentations by Sage Investments and Sector Capital as finalists on bond investments and equity investments, respectively.

The Sage Investments' presentation was made by Robert Williams and Richard Williams, who distributed additional materials on the history of their company and their philosophy and performance results in the bond portfolio arena. Following their presentation, they left the meeting.

The next presentation was made by Sector Capital, whose representatives present were Rex Harrison, Bill Gurner and George Kirk. The three representatives are 100 percent of the ownership of Sector Capital. They also distributed materials concerning their company's history, philosophy and investment results in the equity arena. Following their presentation, these gentlemen also departed the meeting.

Legal counsel Oliver reported that he had reviewed the materials and contract required by State Street to take over as custodian for the Fund. He reported that he and State Street counsel had come to terms on the contract and the letter agreement and that the documents were ready for execution, once final decisions had been made on investment managers. On motion by Peterson, seconded by Williams, the Board voted unanimously to authorize the execution of all documents approved by legal counsel for the purpose of designating State Street as custodian for the Fund.

Oliver then explained that it was now appropriate for the Board to make its final selections on investment managers so that the State Street paper work could be completed. After discussions and observations from various Board members about the two presentations, the consensus seemed to be that the finalists recommended by Carter and Daniel appeared to be the correct fit with the Fund, and on motion by Brannon, seconded by Williams, the Board voted unanimously to designate Sage Investments and Sector Capital as bond investment manager and equity investment manager, per their presentations, and to direct legal counsel to negotiate final contracts with each.

Oliver then reported that blackline versions of the Investment Policy and the Investment Procedures had been circulated to all Board members and comments received. There were several typo corrections per comments from Peterson and one substantive comment regarding the last sentence of sub-part B of Section VIII of the Investment Policy. After discussion and explanation by Peterson of his concern over that sentence and statements by Oliver that he was neutral as to its removal, on motion by Peterson, seconded by Williams, the Board voted unanimously to approve the Investment Policy, subject to the deletion of the cited sentence, and to approve the Investment Procedures as submitted.

The next regular meeting will occur on April 23, 2008 at 10:00 a.m. in the Griffin office.

**MINUTES OF CALLED MEETING OF THE BOARD OF COMMISSIONERS OF  
THE SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA**

**March 14, 2008**

A special called meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held by conference call beginning at 10:00 a.m. on March 14, 2008 pursuant to proper notice given and proper posting of the meeting as a public meeting.

Present for the conference call meeting were Commissioners Caldwell, Williams, Brannon, Peterson, Osborn, Glass and Studdard. Also present were Bob Carter, Woodson Daniel and Sam Oliver.

Chairman Caldwell presided at the meeting and thanked everyone for their participation. She indicated that the sole purpose of the meeting was to review the spreadsheet information on performance by the various candidates as investment managers, etc., to review proposed fees, and to consider the recommendation made jointly by Carter and Daniel in that regard. An email had been sent to all Board members and other participants outlining those findings, a copy of which is attached to these minutes. Bob Carter reviewed all of the data from the Excel spreadsheet and answered questions posed by Board members.

The chair then asked if the Board was ready to move to the next step and act on the recommendations. On motion by Osborn, seconded by Williams, the Board voted unanimously to accept the recommendation as shown on the attached spreadsheet. The motion is subject to final negotiations of fees and to working out satisfactory contacts with each. As a comment, it was noted that there would be a number of new fees to the Fund as additional expenses not heretofore incurred, but the consensus belief is that based on performance of the finalists in each category, there likely would be over \$500,000.00 net in additional revenue to the Fund.

Reminder was made that the next meeting would be a final interview with the candidates at Griffin, Georgia in the office of the Peace Officers' Fund on Thursday, March 20, beginning at 1:30 p.m. Daniel will arrange for proper posting of the meeting.

Finally, Oliver noted that he had received specimen documents from State Street as a follow up to the Board's selection of State Street as the Fund's asset custodian. He hoped to have those documents reviewed by the next meeting and in order for final approval. Chairman Caldwell reminded Board members that the revised drafts of the Investment Policy and the Investment Procedures had been sent by email and that any additional comments from Board members should be sent to Oliver immediately. She hoped to take final action on them as of the March 20<sup>th</sup> meeting.

There being no further business to come before the Board, the meeting was properly adjourned at 10:35a.m.

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Woodson Daniel, Secretary-Treasurer