

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

August 4, 2011

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on August 4, 2011 beginning at 10:00 a.m. in the office of the Peace Officers' Benefit and Annuity Fund, Griffin, Georgia, pursuant to proper posting and notice.

Present for the meeting were Board Members Studdard, Glass, Brannon, Williams, and Caldwell. Also present were retired Clerk Dwight Wood, Webster County Clerk and Retirement Liaison Tina Blankenship, Turner County Clerk Mary Lou Green, Member Liaison Daniel, Secretary-Treasurer Carter, L. Ferber Buckley and Scott Olsen each a Senior Vice President of Investments for UBS, and Legal Counsel Jason Voyles.

Chairperson Studdard presided at the meeting and welcomed all present.

It was mentioned that Nancy Adams passed away. Joanne Caldwell gave a remembrance of Nancy Adams and led the Board in a prayer.

The minutes of the meeting of the May meeting has been distributed in advance and were unanimously approved without any changes pursuant to a motion by Williams, seconded by Glass.

L. Ferber Buckley then presented the Money Mangers Statement. The performance of the fund was discussed and the Board's attention was directed to the relevant benchmarks. Mr. Buckley then answered questions from the Board.

Legal Counsel Voyles and Scott Olsen then presented the revised Investment Policy Statement to the Board. The proposed changes to the Statement were discussed and questions from the Board were answered. One additional change was proposed by Mr. Olsen: changing the relevant benchmark for the SMID Cap investments from the R3000 to the R2500 in Article XVI of the Statement. Mr. Olsen explained that the R2500 was the more-relevant benchmark. On a motion by Caldwell, seconded by Brannon, the Board voted unanimously to adopt the revised Investment Policy Statement including the change to the R2500 benchmark proposed by Mr. Olsen.

Mr. Buckley then introduced managers from Wells Capital Management who were proposing to manage the Fund's international portfolio. Eric Harper, Kevin McCain, and G.D. Rothenburg entered the meeting and made a presentation to the Board. In the presentation Wells Capital Management explained that it invests in closed-end funds and charges a fee of 85 basis points for a separate account. Wells Capital Management stated that it owns 50 - 75 closed-end funds at one time and its goal is for each fund to be in the top quartile. Wells Capital Management then answered questions from the Board. After answering questions, the representatives from Wells Capital Management departed.

Mr. Olsen then made a presentation to the Board about mutual funds that were an option for the Fund's international portfolio. He explained that there were three funds and all have 4 to 5 star Morningstar Risk Adjusted Returns. Mr. Olsen then answered questions from the Board.

After discussion by the Board, the Board voted unanimously on a motion by Caldwell, seconded by Brannon, to employ Wells Capital Management to manage the Fund's international portfolio. On a motion by Brannon, seconded by Williams, the Board voted unanimously to move 5% of the total Fund value from the fixed income portfolio to the international portfolio by September 30, 2011.

Mr. Buckley then introduced Kate Driver and Yash Patodia from Earnest Partners. Earnest Partners was seeking to manage the Fund's SMID portfolio. Earnest

