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

March 23, 2006

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held in Jonesboro, Georgia in the Fund's office in Jonesboro, Georgia on March 23, 2006 beginning at 10:00 a.m. The originally scheduled meeting had been postponed because of conflicts, and the reschedule date was properly posted and notices provided.

Present for the meeting in person were Board Members Sandra Glass, Joanne Caldwell, and Rudolph Johnson. Chairman Stetson Bennett was present through conference call from his home for health reasons. Also present were Clerks Beverly Logan, Sheila Suddard, Frank Abbott, and Linda Miller, as well as Secretary-Treasurer Woodson Daniel and Legal Counsel Sam Oliver.

Chairman Bennett asked that a moment of silence be observed in respect for the recent death of Board Member Ed Trice, following which Chairman Bennett opened the meeting with a prayer. Chairman Bennett then requested that because of his attendance by conference call Sandra Glass, Vice Chair, preside at the meeting.

Chairman Glass welcomed all present to the meeting and repeated hers and the Board's regrets over the death of Edward Trice.

The first order of business was to approve the minutes of the previous meeting of October 27, 2005. The minutes were approved as submitted on motion by Caldwell, seconded by Johnson and unanimously passed.

Woodson Daniel then gave a report on the legislation pending in the Georgia General Assembly, specifically HB-476 and HB-809. After summarizing what each Bill sought to do, Daniel reported on the ongoing effort to get the legislation through, with special emphasis on HB-476. From other sources, the Board was already aware that HB-476 had encountered difficulty after passing through the House and that SHB-476 had been offered in the Senate, the effect of which would be to eliminate the reduction in years of creditable service from 12 to 8 and to eliminate the proposed increase in recording fees for real estate instruments. Daniel went through the long history in the legislature, bringing the Board up to date on events as recent as that morning in the General Assembly. He reported (and Oliver underscored) the contacts that had been made with Senator Bill Heath, Chairman of the Senate Retirement Committee, in an attempt to persuade him of the merits of HB-476 and to drop his opposition. Daniel and Oliver went into great detail explaining the various issues that had been raised by Senator Heath and the responses that had been given him. It appeared that once Senator Heath was satisfied with one issue, still another would be raised. The Board was reminded of the deadline for action being that day (March 23rd) for any legislation to pass both Houses of the General Assembly in order to move forward to finality. The Board repeated its resolve that the legislation move forward if at all possible. The Board noted that HB-476 included a number of features, some of which were purely housekeeping, that should pass without regard to the other more controversial features of HB-476 in the hopes that at least those portions of the legislation would go forward.

NOTE: For the minutes it is noted that later that day, Daniel learned that HB-476 had not made its way out of the Senate Finance Committee and that the Bill was dead for this legislative session.

The next order of business was the Treasurer's Report, copy of which is attached to these minutes. On motion by Caldwell, seconded by Johnson, the Board unanimously approved the Treasurer's Report as submitted.

The next order of business was the Investment Report, copy of which is attached to these minutes. On motion by Caldwell, seconded by Johnson, the Investment Report was unanimously approved.

The next order of business was the Investment Income Report, copy of which is attached to these minutes. On motion by Caldwell, seconded by Johnson, the Board voted unanimously to approve the Investment Income Report.

Secretary-Treasurer Daniel then gave the routine reports on dues collected, dues owing, etc, copies of which are all attached to these minutes.

The next item of business was a consideration of the draft investment policy prepared by legal counsel and submitted to the Board by legal counsel's letter dated February 1, 2006. Oliver reviewed the draft policy with the Board, copy of which is attached to these minutes. Oliver also responded to questions from the Board and visitors. After thorough consideration and with special note that nothing in the policy does anything to change the current limitation on the extent to which investments would be made in the equities' markets, on motion by Caldwell, seconded by Johnson, the Board unanimously adopted the Investment Policy as submitted. Oliver suggested that the Investment Policy should be reviewed on a regular basis, and the consensus is that the Investment Policy would be considered annually at the Board's annual meeting, normally occurring in April.

The next matter for consideration had to do with ratification by the Board of action taken by verbal consent of the members dealing with a commitment not to seek additional increases in real estate recording fees for a period of 10 years from passage, in the absence of extraordinary circumstances. The Board was reminded that this commitment had been expressed in a letter written by legal counsel dated January 31, 2006, copy of which is attached, as a means of neutralizing any opposition that the Georgia Real Estate Board had to this feature of the legislation. It was noted that if HB-476 did not pass, the matter was moot anyway.

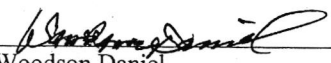
Under other business, there was some discussion as to appropriate action the Board should take because of the death of Board Member Edward Trice. On motion by Caldwell, seconded by Bennett, the Board voted unanimously to have legal counsel draft a resolution in memory of Edward Trice and present it to the Board at its next regular meeting for consideration.

It was noted that the death of Board Member Edward Price leaves only 4 Board Members now in place, each of whom has terms that have already expired, but all of whom are continuing to serve until reappointments are made or successors designated. Daniel reported to the Board a conversation he had had with someone from Governor Perdue's office indicating that new appointments would be forthcoming within a month. Although legal counsel had previously noted the statutory authorization of the Board to fill on a temporary basis a vacancy on the Board, the Governor's office had requested that this not be done at present, out of expectation that the Governor would have made a designation prior to the next meeting.

Finally, Board Member Johnson noted the many contributions that Representative Bill Cummings had made to retirement systems in Georgia generally and to the Clerks' Retirement System in particular. Johnson noted that Bill Cummings had announced his decision not to seek re-election. On motion by Johnson, seconded by Caldwell, the Board voted unanimously to have legal counsel draft a resolution of thanks to Representative Bill Cummings and to submit the draft for consideration at the Board's next meeting as well.

Finally, it was noted that the next regular meeting of the Board would occur on April 27th and that that date was the final day of the Clerks' annual meeting at St. Simons. It was suggested that the date of the meeting should be moved, and it was agreed that the Board would await a scheduling decision from the Chair.

On motion by Johnson, seconded by Caldwell, the Board meeting was adjourned pursuant to unanimous vote at 11:35 a.m.


Woodson Daniel