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

July 27, 2006

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on July 27, 2006 at the Funds' office in Jonesboro, Georgia beginning at 10:00 a.m.

Present for the meeting were Board Members Caldwell, Pollard, Studdard, Osborn, Glass and Jordan. Also present were Clerk members, Carolyn Williams of Pike County, Marcia Norris of Spalding County, Secretary-Treasurer Woodson Daniel and Legal Counsel Sam Oliver.

The meeting was chaired by Joanne Caldwell, who opened the meeting with a prayer. She then extended a welcome to all those present.

The first order of business was to approve the minutes of the meetings held on May 4, 2006 and July 10, 2006. Regarding the minutes of the meeting of May 4th, Pollard suggested that clarification be given to the entry dealing with the office rental. It was stated that the \$400.00 rent is per month. Pollard suggested that this correction be noted, and with that correction on motion by Studdard, seconded by Pollard, the Board voted to approve both sets of minutes.

There was then a report and discussion given on a meeting held in May regarding pending legislation, at which meeting Senator Bill Heath was present, along with Carol Swiney (of the State Auditor's office), Celeste Osborn, Woodson Daniel and Joanne Caldwell. The Chair asked that Osborn give a report on her take of that meeting and conclusions she had drawn. Following is a summary of her observations and conclusions:

1. The Fund's actuary should work more closely with the Fund's auditor to make sure that factual information appearing in the audit is consistent with factual information presented by the actuary. (Note: the actuary reported at the training session on July 10th that this was going to be done on a regular basis each year hereafter to avoid any chance of misinformation and a corrective report has been submitted by the actuary to the auditor, copy attached to these minutes).
2. A database should be constructed on activities by county and consolidated on a statewide basis to better project work loads and revenues coming into the Fund. It was noted that virtually all of the information described was available in one form or another and would simply need compilation.
3. The Board should provide to the legislature its projections and/or trends based on such data over a period of five years or so, rather than over a shorter period of one year or less.
4. The Board must make a sound business case to support any proposed increase in fees or benefit increases. Do not count on anecdotal evidence.
5. Proposed changes in fees are sometimes political sensitive.
6. The Fund should determine proposed benefit changes based on the best interest of its Members, not based on what features another Fund may have. A change in features will have to rest on its own merits.
7. The Board should hereafter consider offering separate Bills on separate proposals for change, particularly separating ones with fiscal changes from ones with no fiscal effect. The discussion that took place as these points were being developed was considerable, at the conclusion of which the Chair suggested need for immediate action. The Chair specifically proposed to have representatives of the Clerks' Association meet with representatives from the Board to brainstorm the best approaches to legislation to be proposed, as well as to prepare the "business plan" for those proposals. As that was being done, the Chair proposed that Woodson Daniel work with the Funds actuary to gather and compile the data they understood was necessary from the above discussion. Finally, the Chair proposed that when a game plan was

motion by Pollard, seconded by Glass, the Board voted unanimously to proceed with the action plan proposed by the Chair.

The next order of business was a consideration of a request for payment of funds to a withdrawing member. Legal counsel Oliver described the request and suggested a rules change to honor the request, entirely consistent with state law. The proposed rules change allowing payment to a designated custodian under a rollover IRA or similar transaction was passed unanimously on motion by Jordan, seconded by Osborn. A copy of the rules change as adopted is attached to these minutes.

The next order of business was the traditional Treasurer's reports as referenced in the agenda, copies of which are attached to these minutes. After full report and discussion and review of the handouts given to Board members, on motion by Studdard, seconded by Glass, the Board voted unanimously to approve the Treasurer's reports as submitted.

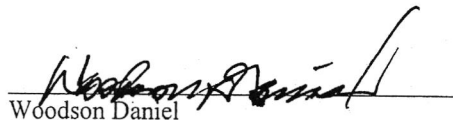
At request of Board member Osborn, the Board then veered from the agenda for the purpose of discussing a proposed website for the Fund. Chair Caldwell reported that in discussions with the Clerks' Cooperative Authority, the Authority had agreed to make someone available to the Board to work on development of a website. The Chair proposed to name a committee of three persons to work with the consultant in developing that website, specifically Board members Osborn, Glass and Studdard. On motion by Pollard, seconded by Osborn, the Board voted unanimously to approve the appointment of committee and to move forward with website development. At this point, member Osborn had to depart the meeting.

The meeting resumed with the published agenda and the normal reports given at each quarterly meeting, copies of which are attached.

In a call for other business, the oath of office for new Board members who had not previously taken the oath was administered by the Secretary-Treasurer, and the oaths placed on file in the Fund's records.

Mention was made of the death of former Secretary Treasurer and Fund member Joe Mundy. Discussion followed about the need for resolutions in Mundy's memory and in honor of retiring Board members Stetson Bennett and Rudolph Johnson. On motion made, seconded and unanimously carried, the Board voted to authorize legal counsel to prepare and submit to the next meeting proposed resolutions as stated.

There being no further business to come before the Board, the meeting was properly adjourned at 11:59 a.m.


Woodson Daniel