

BOARD OF TRUSTEES
Cobb County Government Employees' Pension Plan
Retirement Health Savings Employer Investment Program
Meeting of February 1, 2011

Present: Virgil Moon, Chairman
Gary Bottoms, Trustee
Tony Hagler, Trustee
Bill Hutson, Trustee
W. Earle Dodd, III, UBS Financial Services
Allen Wright, UBS Financial Services
Van G. Price, UBS Financial Services
Alston Dodd, UBS Financial Services
Jose Fernandez, Cavanaugh Macdonald
Joey Walls, Cavanaugh Macdonald
Betty Banks, Cobb County Human Resources
John Bergey, Cobb County Finance
Roswell Story, Cobb County Retiree
J. J. Travers, Cobb County Fire Dept.

A scheduled meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order at 8:00 a.m. in the 3rd Floor Board of Commissioners Board Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

1. A motion was made by Bill Hutson and seconded by Tony Hagler to approve the minutes of the November 30, 2010 meeting.
Vote: 4-0
2. Manager Reports –
 - BlackRock – Thomas Burt
 - First Eagle – Robert Cassata
3. Trust Report – Ken Fillman
4. Advisor Report was presented – Allen Wright
5. Invoice Payments Approval – John Bergey

A motion was made by Tony Hagler and seconded by Bill Hutson to ratify the following (11) payments.
Vote: 4-0

(1)	Congress Asset Management Company.....	\$ 20,156.87
(2)	Richmond Capital Management, Inc.....	\$ 21,197.00
(3)	Merganser Capital Management, Inc.....	\$ 20,843.00
(4)	Vaughn Nelson Investment Management, LP.....	\$ 24,900.27
(5)	UBS Financial Services, Inc.....	\$ 48,169.30
(6)	Troutman Sanders LLP.....	\$ 1,320.00
(7)	Cavanaugh Macdonald Consulting, LLC.....	\$ 1,324.00
(8)	SunTrust.....	\$ 36,478.84
(9)	Cavanaugh Macdonald Consulting, LLC.....	\$ 2,435.00
(10)	Cavanaugh Macdonald Consulting, LLC.....	\$ 427.00
(11)	Troutman Sanders.....	\$ 400.00

Total.....\$ 177,651.28

Old Business

OPEB Report - Virgil Moon

- Virgil suggested bringing in ICMA every other meeting starting in August to report on all their plans.

ICMA Report - Tony Hagler

457 Plans
401a Plan
Other Plans

New Business

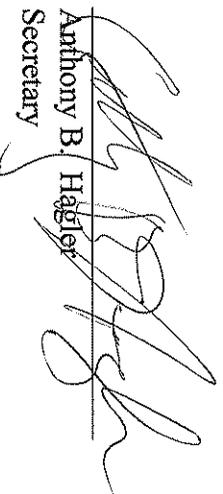
• Actuarial Report – Virgil Moon

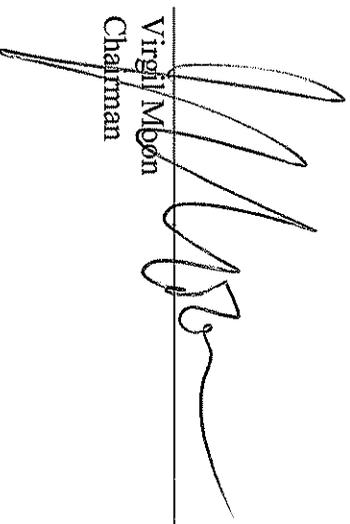
- The Board Meeting scheduled for November 1, 2011 was changed to November 14, 2011.
- Gary Bottoms asked that we compare our administrative fees to benchmarks of other similar size government funds to compare. UBS was asked to bring back a report at the next meeting.
- John Bergey brought up cash flow between contributions in and payments out. He was asked to prepare a CF Forecast for FY11 and FY12 for discussion at the next meeting.

The next scheduled meeting will be on May 4, 2011 at 8:00 a.m. in the 3rd Floor Board of Commissioners Board Room, 100 Cherokee Street, Bldg. A, and Marietta, Georgia.

There being no further items of business, the regular meeting was adjourned at 9:38 a.m.

CERTIFIED CORRECT:


Anthony B. Hagler
Secretary


Virgil Moon
Chairman