

COBB COUNTY EMPLOYEES RETIREMENT PLAN

Board of Trustees
Meeting of March 4, 2009

Present: Virgil Moon, Chairman
Bill Hutson, Vice-Chairman and Cobb County Retiree
Tony Hagler, Trustee
Gary Bottoms, The Bottoms Group
J. Allen Wright, UBS Financial Services
Van G. Price, UBS Financial Services
W. Earle Dodd, III, UBS Financial Services
Arlene Whitley, Vice President, SunTrust
Jose Fernandez, Cavanaugh Macdonald
John Bergey, Cobb County Finance
Roswell Story, Cobb County Retiree
J. J. Travers, Cobb County Fire Department
David Cook, Cobb County Citizen

Absent: Brad Bowers, Cobb County Finance

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 Commissioner's Board Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

1. Minutes of the November 18, 2008 and the December 16, 2008 were approved as submitted.
2. There were no reports from Fund Managers.
3. Trustee Report was presented by Arlene Whitley.
4. Allen Wright, Van Price, and Earle Dodd from UBS Financial Services led the discussion and recommendations to transfer funds from fixed income to large cap growth and value funds. A motion was made by Mr. Hutson and seconded by Mr. Bottoms to transfer \$5 million from Vanguard Intermediate Bond Fund to the following: \$2 million to Vanguard S &P 500, \$1.5 million to Congress Asset Management, and \$1.5 million to Eagle Capital. Vote: 4-0

An analysis report was presented comparing bear markets from 1929 to early 2009. The fund manager fees were reported to the Board.

5. A motion was made by Mr. Moon seconded by Mr. Hagler for the Board of Trustees to ratify the following fifteen (15) payments: Vote: 4-0

(1)	Troutman Sanders.....	\$ 994.50
(2)	Cavanaugh Macdonald.....	\$ 3,342.00
(3)	Systematic.....	\$13,724.24
(4)	Richmond Capital Management.....	\$20,552.00
(5)	Congress Asset Management.....	\$ 2,993.02
(6)	Troutman Sanders.....	\$ 2,289.60
(7)	Cavanaugh Macdonald.....	\$ 2,340.00
(8)	Merganser Capital.....	\$20,360.00
(9)	UBS Financial Services, Inc.....	\$39,882.88
(10)	Westfield Capital.....	\$29,053.98
(11)	Eagle Capital.....	\$32,324.46
(12)	SunTrust Custodial.....	\$34,844.38
(13)	Troutman Sanders.....	\$ 7,624.00
(14)	Cadence Capital.....	\$14,039.00
(15)	Cavanaugh Macdonald.....	\$ 2,797.00

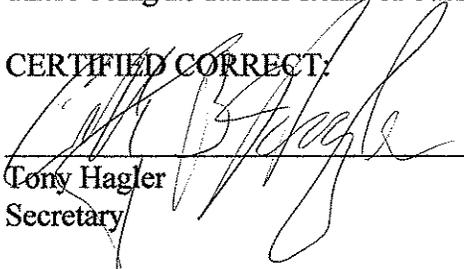
Mr. Moon discussed House Bill #371 that relates to recommended asset class changes for investing pension fund assets.

It was noted that Human Resources mailed letters to retired Public Safety Officers regarding the Pension Protection Act of 2006 (PPA) that includes a provision permitting eligible Public Safety Officers who retired after reaching their normal retirement age the option to exclude up to \$3,000 for the cost of their retiree health benefit from taxable income.

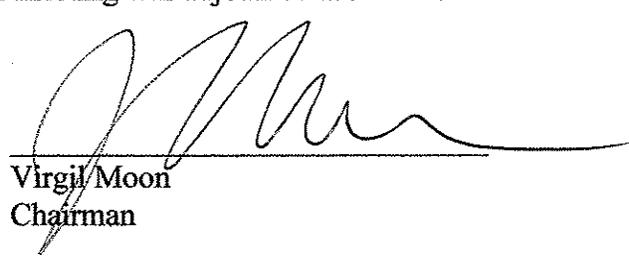
The next meeting date will be on Monday, May 11, 2009 at 7:30 a.m. in the Support Services Conference Room, 5th Floor of Cobb County Government Building A, 100 Cherokee Street, Marietta, Georgia.

There being no further items of business, the regular meeting was adjourned at 9:32 a.m.

CERTIFIED CORRECT:



Tony Hagler
Secretary



Virgil Moon
Chairman