

COBB COUNTY EMPLOYEES RETIREMENT PLAN

Board of Trustees
Meeting of May 20, 2008

Present: Virgil Moon, Chairman
Brad Bowers, Trustee
Tony Hagler, Trustee
Bill Hutson, Vice-Chairman and Cobb County Retiree
Gary Bottoms, The Bottoms Group
J. Allen Wright, UBS Financial Services
Van G. Price, UBS Financial Services
Earle Dodd, UBS Financial Services
Arlene Whitley, Vice President, SunTrust
Jose Fernandez, Cavanaugh Macdonald
John Johnson, Eagle Capital
Scott Kemper, LSV
Roswell Story, Retiree
David Hilton, Retiree

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 Board of Commissioners Conference Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

1. Welcomed Gary Bottoms of The Bottoms Group to the meeting.
2. Trustee report was presented by Arlene Whitley.
3. Eagle Capital report was presented by John Johnson.
4. LSV report was presented by Scott Kemper.
5. UBS report was presented by Allen Wright, Van Price and Earle Dodd.
Mr. Moon will continue to pursue legislative action for a request to change a investment mix of equities and fixed investment options from 55/45 to 60/40 or 65/35. UBS group will prepare three scenarios to show what the impact this change would be with the current investment portfolio.
6. A motion was made by Mr. Moon and seconded by Mr. Hagler for the Board of Trustees to ratify the following eleven (11) payments: Vote: 5-0

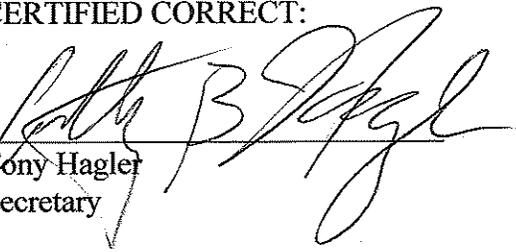
(1) Troutman Sanders.....	\$ 267.75
(2) Cavanaugh MacDonald.....	\$ 2,235.00
(3) UBS Institutional Consulting.....	\$43,341.15
(4) Cadence Capital Management.....	\$19,091.00
(5) Systematic.....	\$16,744.51
(6) Richmond Capital Management.....	\$23,192.00
(7) Merganzer Capital Management.....	\$23,192.00
(8) Troutman Sanders.....	\$ 212.50
(9) Westfield Capital Management.....	\$56,354.19
(10) SunTrust Master Custodian.....	\$34,643.43
(11) Eagle Capital Management.....	\$29,469.26

7. Cavanaugh Macdonald report was presented by Jose Fernandez.

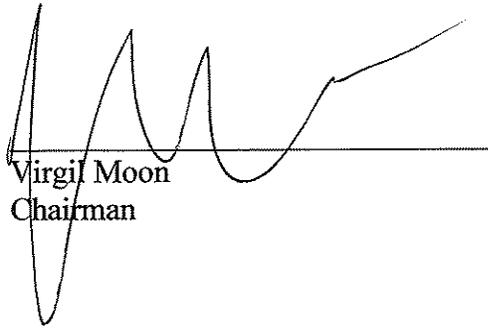
The next meeting date will be on Tuesday, August 26, 2008 at 8:00 a.m.

There being no further items of business, the regular meeting was adjourned at 9:47 a.m. and
The Board went into executive session.

CERTIFIED CORRECT:



Tony Hagler
Secretary



Virgil Moon
Chairman