

COBB COUNTY EMPLOYEES RETIREMENT PLAN

Board of Trustees

Meeting of July 9, 2007

Present: Virgil Moon, Chairman
Bill Hutson, Vice-Chairman and Cobb County Retiree
Brad Bowers, Trustee
Tony Hagler, Trustee
Ken Thigpen, Trustee
J. Allen Wright, UBS Financial Services
Van G. Price, UBS Financial Services
W. Earle Dodd, UBS Financial Services
Arlene Whitley, Vice President, SunTrust

A re-scheduled meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order at 11:00 a.m. in the Support Services Conference Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

1. The minutes of the regular meeting of April 25, 2007 were presented for approval. Mr. Hagler moved that the minutes be approved and was seconded by Mr. Hutson. Vote: 5 - 0
2. A motion was made by Mr. Moon and seconded by Mr. Hagler for the Board of Trustees to ratify the following five (5) payments: Vote: 5 - 0
 - (1) Wachovia Retirement Services..... \$ 1,305.00
 - (2) Legg Mason..... \$21,490.24
 - (3) Eagle Capital Management..... \$45,562.09
 - (4) Suntrust Master Custodian.....\$30,614.32
 - (5) Wachovia Retirement Services.....\$17,660.00
3. Discussions with Evelyn S. Traub, Arlene Whitley and Tony Hagler and representatives of Human Resources have occurred within the past two weeks. A Question and Answer (Q&A) communication will be developed for retired Public Safety Officers explaining the tax benefit and ability to claim up to \$3,000 as non-taxable income for the payment of qualified health insurance premiums. Awaiting IRS response to the question for the how the "exclusion" is to be reported for 2007 tax year.
4. The Pension Plan experience study is underway with Wachovia. Kathleen Potter, Vice President, is taking the lead on the project upon the resignation of Jim Berberian.
5. Allan Wright and Van Price led the discussions with the Board offering the following recommendations to a change to the portfolio asset mix and recommendations for portfolio managers. A motion by Mr. Thigpen was made to accept the recommendation by UBS, seconded by Mr. Hutson. Vote: 5 - 0
 - Termination and full liquidation of Intech, Legg-Mason, Granahan Inv Management, MBIA and PIMCO.
 - New Accounts to open are: Westfield Cap Management (separate managed account), Cadence(separate managed account), Alliance Bernstein International Value I Shares (Mutual Fund), Dodge & Cox International (Mutual Fund), Merganser (separate managed account) and Richmond Capital (separate managed account)

The target policy allocation will be 12% Large Cap Growth, 10%Large Cap Blend, 12%Large Cap Value, 6% Mid Cap Blend, 2.5%Small Cap Growth, 2.5% Small Cap Value, 10% International and 45% Fixed Income.

Current managers: Eagle Capital, Vanguard S&P 500, Vanguard Mid Cap and the Vanguard Total International Stock will have some monies taken away and the proceeds from these partial liquidations will be applied according to the new target policy.

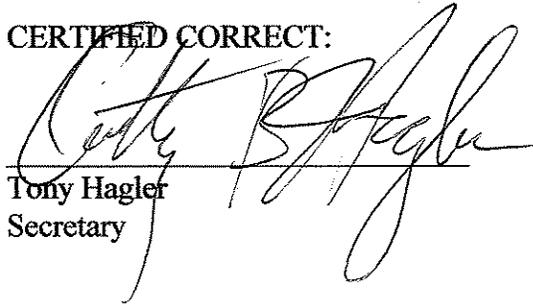
Current managers: LSV Value Equity, Systematic Fin Adv, Vanguard Int'l Bond and Pacific Mutual Bond Index will have some monies added to their portfolios according to the new target policy.

(Attached to the minutes is a spreadsheet to indicate the starting dollar amount for each of the accounts.)

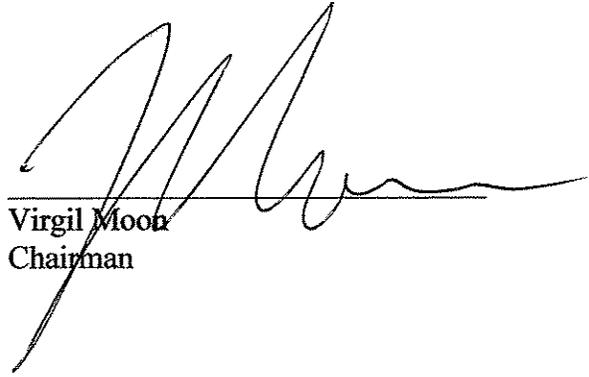
The next meeting date will be Wednesday, August 22, 2007 at 8:00 a.m.

There being no further items of business, the regular meeting was adjourned at 1:00 p.m.

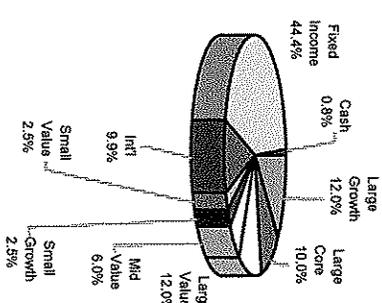
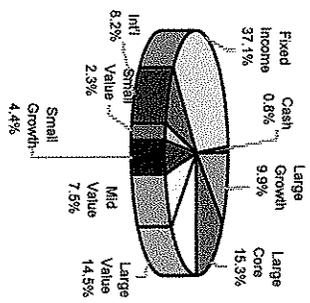
CERTIFIED CORRECT:



Tony Hagler
Secretary



Virgil Moon
Chairman



Current Portfolio Allocation

As of July 2, 2007

Name	% Assets	Large Growth	Large Blend	Large Value	Mid Blend	Small Growth	Small Value	Int'l	Fixed Income	Cash	Mkt Value Total
INTECH	9.9%	31,891,694									31,891,694
Legg-Mason Vanguard S&P 500	3.9%		12,594,859								12,594,859
Eagle Capital LSV Value Equity	11.4%		36,884,276								36,884,276
Vanguard Mild Cap	9.1%			29,337,784							29,337,784
Granahan Inv Mgmt	5.4%			17,480,089							17,480,089
Systematic Fin Adv	7.5%				24,392,520						24,392,520
Vanguard Total Int'l Stock	4.4%					14,341,437					14,341,437
M&BIA	2.3%						7,596,774				7,596,774
Vanguard Int Bond	8.2%							26,517,148			26,517,148
PLIMCO	4.6%								14,839,586		14,839,586
Pacific Mutual Bond Index	9.0%								29,233,616		29,233,616
CIGNA	11.3%								36,617,391		36,617,391
Committee Directed	10.6%								34,427,180		34,427,180
	1.5%								4,836,289		4,836,289
Total	100%	31,891,694	49,479,136	46,817,673	24,392,520	14,341,437	7,596,774	26,517,148	119,954,062	2,557,194	323,547,837
Style Percentage		9.9%	15.3%	14.5%	7.5%	4.4%	2.3%	8.2%	37.1%	0.8%	100%
Target Policy Allocation		Equity 54%		Int'l 8%		Fixed Income 38%					0%

Proposed Portfolio Allocation

Name	% Assets	Large Growth	Large Blend	Large Value	Mid Blend	Small Growth	Small Value	Int'l	Fixed Income	Cash	Mkt Value Total
**INTECH	0.0%	0									0
*Westfield Cap Mgmt	12.0%	38,700,000									38,700,000
**Legg-Mason Vanguard S&P 500	0.0%		0								0
Eagle Capital - Watch List	10.0%		32,500,000								32,500,000
LSV Value Equity	4.6%			15,000,000							15,000,000
Vanguard Mild Cap	7.3%			23,700,000							23,700,000
**Granahan Inv Mgmt	6.0%				19,500,000						19,500,000
*Cadence Systematic Fin Adv	0.0%					0					0
Vanguard Total Int'l Stock	2.5%						8,000,000				8,000,000
*AllianceBernstein Value	4.9%							16,000,000			16,000,000
*Dodge & Cox Int'l	2.5%							8,000,000			8,000,000
**M&BIA	2.5%								8,000,000		8,000,000
**PLIMCO	0.0%								0		0
Vanguard Int Bond	10.7%								34,688,588		34,688,588
Pacific Mutual Bond Index	10.7%								34,688,588		34,688,588
CIGNA	1.5%								4,836,289		4,836,289
*Merganser	10.7%								34,688,588		34,688,588
*Richmond	10.7%								34,688,588		34,688,588
Committee Directed	0.8%								2,557,194		2,557,194
Total	100%	38,700,000	32,500,000	38,700,000	19,500,000	8,000,000	8,000,000	32,000,000	143,590,643	2,557,194	323,547,837
Style Percentage		12.0%	10.0%	12.0%	6.0%	2.5%	2.5%	10.0%	44.4%	0.8%	100%
Target Policy Allocation		Equity 45%		Int'l 10%		Fixed Income 45%					100%



**Terminated Managers
*New Managers