

COBB COUNTY EMPLOYEES RETIREMENT PLAN

Board of Trustees

Meeting of August 22, 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
Arlene Whitley, Vice President, SunTrust
Roswell Storey, Co-President, Cobb County Retired Employees Association
David Hilton, Co-President, Cobb County Retired Employees Association

A re-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 Support Services Conference Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

1. The minutes of the regular meeting of July 9, 2007 were presented for approval. Mr. Hutson moved that the minutes be approved and was seconded by Mr. Bowers. 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 nine (9) payments: Vote: 5 - 0

(1) Granahan.....	\$35,386.59
(2) Systematic.....	\$18,719.54
(3) MBIA.....	\$ 9,248.60
(4) SunTrust Master Custodian.....	\$35,366.48
(5) UBS Financial Services.....	\$14,790.57
(6) Granahan Investment Management.....	\$ 6,396.24
(7) Southeastern Advisory Services.....	\$ 5,566.00
(8) MBIA.....	\$ 1,916.97
(9) Eagle Capital Management.....	\$48,853.92

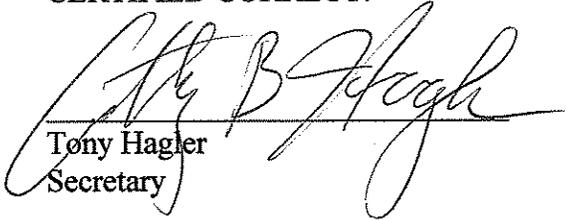
3. A copy of Evelyn S. Traub's memo dated August 14, 2007, regarding the Public Safety Health Premium Exclusion was presented to the Board. A draft for a Question and Answer (Q&A) communication letter to retired Public Safety Officers explaining the tax benefit and ability to claim up to \$3,000 as non-taxable income for the payment of qualified health insurance premiums has been prepared. Due to the uncertainty for the definition of retirement age as written into the Pension Protection Act of 2006, it was recommended that Chairman Olens respond to the request for comments by the House of Representatives Ways and Means Committee to review technical corrections.
4. The Pension Plan experience study was completed by Kathleen Potter, Vice President, of Wachovia. Results from the study were discussed, based upon the data supported by the study; further recommendations will be made to the Board of Commissioners.
5. A Request for Proposal (RFP) for actuarial services will be conducted in September to begin a 3-year contract in January 2008.

6. Allan Wright and Van Price led the discussions to review the market performance and outlook. An updated Investment Policy was presented. Representatives from Westfield were introduced.

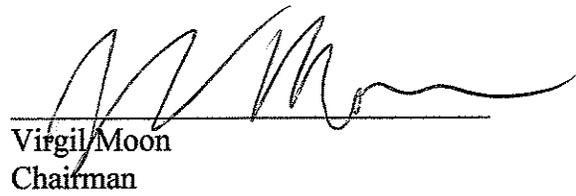
The next meeting date will be Monday, October 29, 2007 at 8:00 a.m.

There being no further items of business, the regular meeting was adjourned at 9:55 a.m.

CERTIFIED CORRECT:



Tony Hagler
Secretary



Virgil Moon
Chairman