

COBB COUNTY EMPLOYEES RETIREMENT PLAN

Board of Trustees
Meeting of October 29, 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
Earle Dodd, 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 7:30 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 August 22, 2007 were presented for approval. Mr. Hutson moved that the minutes be approved and was seconded by Mr. Bowers. Vote: 5 – 0
2. Introduction of representatives from new fund managers:
 - Mark Walker, President, Richmond Capital
 - Beth Baron, Richmond Capital
 - Pamela Ketchum, Director of Client Services, Merganser
 - Doug Kelly, Chief Investment Officer, Merganser
2. A motion was made by Mr. Moon and seconded by Mr. Hagler for the Board of Trustees to ratify the following nine (7) payments: Vote: 5 – 0

(1) Cobb County Government	\$ 1,456.54
(2) Legg Mason.....	\$22,741.96
(3) Legg Mason.....	\$ 7,578.72
(4) Troutman Sanders LLP.....	\$ 3,777.75
(5) Cavanaugh MacDonald Consulting (s/b OPEB Medical Fund)....	\$16,200.00*
(6) Wachovia Retirement Services.....	\$29,013.00
(7) Systematic.....	\$19,226.92

3. Trustee report was presented by Arleen Whitley.
*Services preformed by Cavanaugh MacDonald Consulting for actuarial valuation report of post-retirement benefits liability. Payment correction will be made from the Medical Fund to the Pension Trust.
4. Allen Wright presented the advisor report, review of the market performance and outlook; asset allocation; third quarter performance, and updated Investment Policy. A motion was made by Mr. Moon and seconded by Mr. Bowers to accept and approve the updated and revised Investment Policy. (Copy attached) Vote: 5 – 0

A proposal was presented to the Board to calculate and restore monthly performance records by asset class for eight Cobb County account portfolios. A motion was made by Mr. Hutson and seconded by Mr. Moon to accept the proposal for the project. Vote: 5 – 0

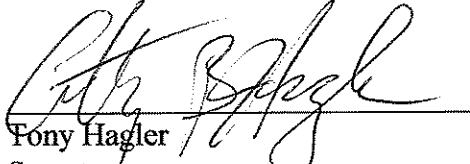
5. Evelyn S. Traub of Troutman Sanders is preparing the draft of the re-statement of the *Cobb County Government Employees' Pension Plan* document.


6. In October, the Board reviewed five proposals from actuarial firms and selected Cavanaugh Macdonald, LLC to serve as the actuarial firm, providing services to the County for the *Cobb County Government Employee's Pension Plan* and the Medical Fund for other post employment benefits, the recommendation will be presented as a consent agenda to the Board of Commissioners for approval on November 13.

The next meeting date will be December 17, 2007 at 8:00 a.m.

There being no further items of business, the regular meeting was adjourned at 10:00 a.m.

CERTIFIED CORRECT:


Tony Hagler
Secretary


Virgil Moon
Chairman