

**COBB COUNTY EMPLOYEES RETIREMENT PLAN**

Board of Trustees

Meeting of November 18, 2008

- Present: Virgil Moon, Chairman  
Brad Bowers, Trustee  
Tony Hagler, Trustee  
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  
Joey Walls, Cavanaugh Macdonald  
Evelyn Traub, Troutman Sanders  
David Cook, Cobb County citizen
- Absent: Bill Hutson, Vice-Chairman and Cobb County 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 Support Services Conference Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

1. Approval of Minutes  
A motion was made by Mr. Bowers to approve the minutes for August 26, 2008, seconded by Mr. Hagler.  
Vote: 4 – 0
2. Managers Report
  - Westfield Capital Management
  - Merganser
3. SunTrust Report was presented by Arlene Whitley.
4. Advisor Report was presented by Allen Wright, with recommendation to correct the fixed income and equity balance. A motion was made by Mr. Moon and seconded by Mr. Bottoms to move to \$2.5 million from Vanguard Inter Bond Fund and \$7.5 million from Westfield Capital to invest \$10 million with Congress Asset Management Company, a Large Cap Fund.
5. A motion was made by Mr. Bowers seconded by Mr. Moon for the Board of Trustees to ratify the following eleven (13) payments: Vote: 4-0

(1) Troutman Sanders.....	\$ 3, 786.75
(2) Troutman Sanders .....	\$12,431.25
(3) Cavanaugh MacDonald.....	\$25,121.00
(4) Cavanaugh MacDonald.....	\$19,437.00
(5) Systematic.....	\$16,584.52
(6) Troutman Sanders LLP.....	\$ 6,005.25
(7) UBS Financial Services, Inc. ....	\$41,943.91
(8) Richmond Capital Management.....	\$19,748.00
(9) Cadence Capital.....	\$19,401.00
(10) Merganser Capital Management.....	\$21,844.00
(11) Richmond Capital.....	\$ 1,427.00
(12) Westfield Capital .....	\$50,788.72
(13) Eagle Capital .....	\$34,694.84

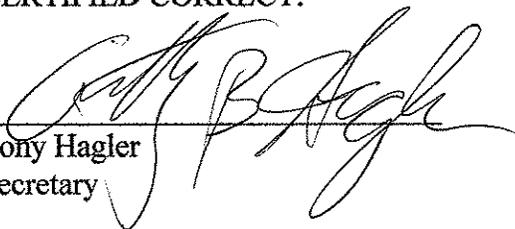
7. Cobb County has prepared and completed the audit survey requested of the Department of Audits and Accounts. As part of the survey, it is noted that the Chairman of the Board of Trustees is required to certify compliance with the Investment Practices as outlined in the Public Retirement Systems Investment Authority Law and that the plan has adopted written guidelines and procedures for the investment of the retirement system assets.

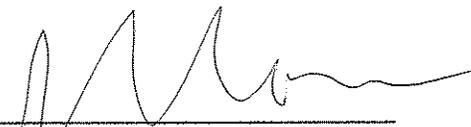
8. The Board heard public comments from Cobb County citizen, Mr. David Cook.

The next meeting date will be on Tuesday, December 16, 2008 at 8:00 a.m.

There being no further items of business, the regular meeting was adjourned at 10:15 a.m.

CERTIFIED CORRECT:

  
\_\_\_\_\_  
Tony Hagler  
Secretary

  
\_\_\_\_\_  
Virgil Moon  
Chairman