

COBB COUNTY EMPLOYEES RETIREMENT PLAN

Board of Trustees

Meeting of December 16, 2008

Present: Virgil Moon, Chairman
Bill Hutson, Vice-Chairman and Cobb County Retiree
Brad Bowers, Trustee
Tony Hagler, Trustee
Gary Bottoms, The Bottoms Group
J. Allen Wright, UBS Financial Services
Van G. Price, UBS Financial Services
Arlene Whitley, Vice President, SunTrust
Jose Fernandez, Cavanaugh Macdonald
Daniel Lagan, Congress Asset Management Company
Daniel Driscoll, Congress Asset Management Company

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. Minutes of the November 18, 2008 meeting will be routed for approval.
2. Introduction to the Congress Asset Management Company Report was presented by Daniel Lagan and Daniel Driscoll.
3. SunTrust Report was presented by Arlene Whitley.
4. Allen Wright and Van Price from UBS Financial Services led the discussion and recommendation to comply with the investment policy for rebalancing the assets of the portfolio to achieve a 45% equity/55% fixed income balance. Current volatility in the market has suggested the need to move funds from the fixed income managed funds into equity funds. A motion was made by Mr. Hutson to transfer \$12 million from the fixed income managed funds: \$4 million from Vanguard Intermediate Bond Fund; \$4 million from Merganser; and \$4 million from Richmond into Large Cap Growth funds. The motion was seconded by Mr. Hagler. Mr. Wright and Mr. Price will review the final allocation to equities prior to execution of the transfer. Vote: 5 – 0

It was recommended that an analysis report be prepared by UBS for a ten year look back comparing the return on investment with the actively managed equity funds against the benchmark performance of the S&P 500 Index Fund. In addition, a recommendation was made that the fund manager fees be reviewed and reported to the Board.

5. A motion was made by Mr. Moon seconded by Mr. Bowers for the Board of Trustees to ratify the following eleven (4) payments: Vote: 5-0

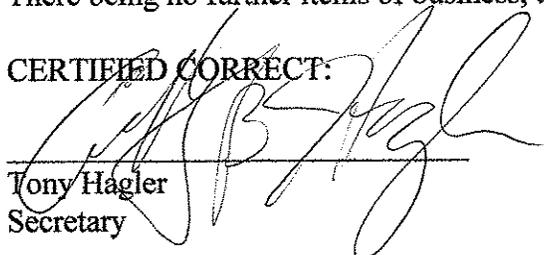
(1) Troutman Sanders LLP.....	\$ 1,912.50
(2) SunTrust Master Custodian.....	\$35,273.78
(3) Cavanaugh MacDonald.....	\$ 4,584.00
(4) Cavanaugh MacDonald.....	\$ 5,544.00

6. Mr. Moon is preparing research on the history of pension fund back to 1971.
7. A motion was made by Mr. Bowers and seconded by Mr. Hutson to approve the proposed Board of Trustees Regular Meeting Dates for 2009. Vote: 5 – 0
8. Cavanaugh Macdonald Report was presented by Jose Fernandez.

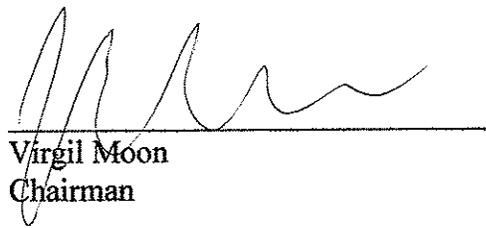
The next meeting date will be on Wednesday, March 4, 2009 at 8:00 a.m.

There being no further items of business, the regular meeting was adjourned at 9:15 a.m.

CERTIFIED CORRECT:



Tony Hagler
Secretary



Virgil Moon
Chairman