

BOARD OF TRUSTEES
Cobb County Government Employees' Pension Plan
Retirement Health Savings Employer Investment Program

Meeting of August 25, 2009

Present: Virgil Moon, Chairman
Bill Hutson, Vice-Chairman and Cobb County Retiree
Brad Bowers, Trustee
Tony Hagler, Trustee
Gary Bottoms, Trustee
J. Allen Wright, UBS Financial Services
Van G. Price, UBS Financial Services
Ken Fillman, Vice President, SunTrust
Lisa Allen, SunTrust
Jose Fernandez, Cavanaugh Macdonald
Alisa Bennett, Cavanaugh Macdonald
Phyllis Westmoreland, ICMA
Jim Mattera, ICMA
John Bergey, Cobb County Finance
Col. Don Bartlett, Sheriff's Office
Major Tom Palmer, Sheriff's Office
J. J. Travers, Cobb County Fire Department
Roswell Story, Cobb County Retiree Association
David Hilton, Cobb County Retiree Association
David Cook, Cobb County Citizen

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 5th Floor Support Services Conference Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

1. Minutes of the June 2, 2009 meeting were approved as submitted.
2. Manager Reports – No Reports
3. Trustee Report was presented by Ken Fillman.
SunTrust ended the Securities Lending Program
4. \$3,000 Public Safety Exemption for Retirees Health Care Premiums. Virgil Moon reported that he had been notified that the IRS is auditing this across the country.
5. Advisor Report was presented by Allen Wright and Van Price

A motion was made by Virgil Moon and seconded by Bill Hutson to accept the recommendation by UBS to reallocate approximately \$15 million from Fixed Income (\$5 million from Pacific Bond Index, \$4 million from Vanguard International Bond, \$3 million from Merganser, \$3 million from Richmond) to: 3% to International (\$4.5 million to Vanguard Total International, \$2.25 million to Thornburg International \$2.25 million to Dodge & Cox), 1% to Mid Cap Blend (\$3 million), .5% to Small Cap Growth (\$1.5 million) and .5% to Small Cap Value (\$1.5 million). Vote: 5-0

6. ICMA Stable Value Wrap Coverage – Jim Mattera

Confirmation of ICMA-RC's current adequacy in maintaining wrap capacity for the Vantage Trust PLUS Fund. The Market to Book Value ratio of this fund is 98.28% as of 7/31/09.

7. Liability Insurance Coverage
Brad Bowers verifying fiduciary coverage of \$10 million.

Old Business

Recommended Pension Plan Changes – Meetings are being scheduled to inform employees of recommendations.

OPEB Report – Jose Fernandez

A motion was made by Brad Bowers and seconded by Virgil Moon that the OPEB Trust Board approve the new allocation for 65% equities and 35% fixed in our Retirement Health Savings Employer Investment Program. Vote: 5-0

New Business

Work Session: Developments in Public Benefit Plans

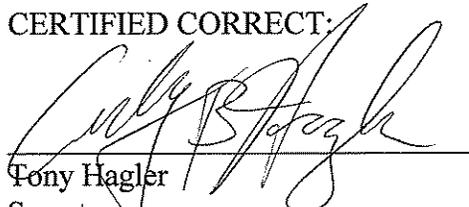
A motion was made by Virgil Moon and seconded by Tony Hagler for the Board of Trustees to ratify the following fourteen (14) payments: Vote: 5-0

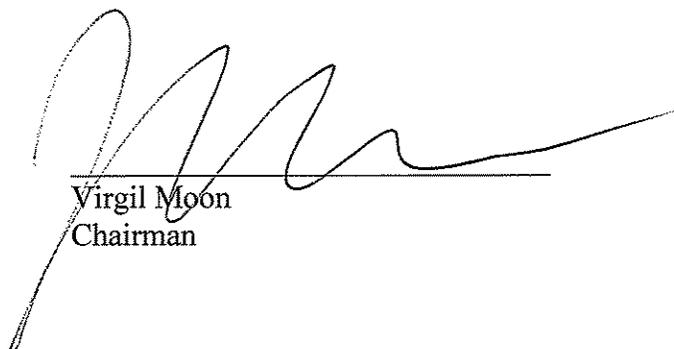
(1)	Troutman Sanders.....	\$ 4,969.35
(2)	Cavanaugh Macdonald.....	\$ 28,390.00
(3)	SunTrust, Atlanta.....	\$ 5,467.50
(4)	Troutman Sanders LLP.....	\$ 2,280.15
(5)	Cadence Capital.....	\$ 14,900.00
(6)	Congress Asset Management.....	\$ 18,489.28
(7)	Vaughan Nelson.....	\$ 23,568.99
(8)	Richmond Capital.....	\$ 16,759.00
(9)	Merganser.....	\$ 17,253.00
(10)	Cavanaugh Macdonald.....	\$ 26,681.00
(11)	Eagle Capital Management.....	\$ 37,227.24
(12)	SunTrust Custodial.....	\$ 35,846.29
(13)	Westfield Capital.....	\$ 32,644.20
(14)	Cavanaugh Macdonald.....	\$ 28,243.00

The next meeting date will be on Monday, October 19, 2009 at 8:00 a.m. in the 3rd Floor Board of Commissioners Room, 100 Cherokee Street, Marietta, Georgia.

There being no further items of business, the regular meeting was adjourned at 9:00 a.m.

CERTIFIED CORRECT:


Tony Hagler
Secretary


Virgil Moon
Chairman