Board of Trustees
Cobb County Government Employees' Pension Plan Trust
Other Post-Employment Benefits (OPEB) Trust
Meeting of February 6, 2018
3rd Fl. BOC Meeting Room 8:00 A.M.

Present:          Roger Tutterow, Chair
                  Sheriff Neil Warren, Vice Chair
                  Virgil Moon, Trustee
                  Tony Hagler, Trustee/Secretary
                  Bill Volckmann, Trustee

A scheduled meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order by Roger Tutterow at 8:00 a.m. in the 3rd Floor Board of Commissioners Board Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

I. Invitation for Public Comment

Matthew Babcock, Fire Department

II. Manager Reports

A. First Eagle – Matt Lamphier
B. Delaware – Herb Zimmerman

III. Approval of Minutes

A motion was made by Virgil Moon and seconded by Neil Warren to approve the minutes of the December 6, 2017 meeting.

Vote: 5-0, in favor

IV. Ratify approval of Invoice Payments

A motion was made by Virgil Moon and seconded by Neil Warren to approve eight (8) invoices totaling $301,383.69 for the Pension Plan and five (5) invoices totaling $85,458.32 for the OPEB Plan.

Vote: 5-0, in favor

V. Actuary Report - Cavanaugh MacDonald - Bennett, Garrett & Walls

After hearing recommendation form Cavanaugh MacDonald to change mortality table recommendations previously presented to the mortality table used by the Employees State Retirement System of Georgia, a motion was made by Bill Volckmann and seconded by Virgil Moon to approve recommendation.

a. Pension
   i. Actuary to run analysis to reduce discount rate from 7.5% to 7% via step down from
7.50% to 7.25% to 7.0% over a two-year period as well as an analysis from 7.5% to 7.4% to 7.3% to 7.2% to 7.1%

ii. Do both analysis and show the Board via email before the next Board Meeting

Vote: 5-0, in favor

VI. Trust Reports – 4Q Trust Review – SunTrust - Filliman

Reviewed fourth quarter trust report. Last meeting due to retirement this month. Lisa Allen will take over as account manager

VII. Advisor Report – UBS Consulting – Dodd, Price & Wright

a. Defined Contribution
   i. Recommended Vanguard Index Fund to be added to fund lineup.
   ii. Recommended UBS look at recent proposals and expenses on deferred compensation administration and education for other organizations they consult, issue an RFI and recommend whether we should issue a RFP or negotiate a renewal with ICMA.

After hearing recommendations from UBS, a motion was made by Virgil Moon and seconded by Tony Hagler to approve recommendations.

Vote: 5-0, in favor

VIII. New Business

Annual report draft will be sent to the Board for review. Scheduled to present to Board of Commissioners on February 26, 2018

IX. Adjourned at 9:35 a.m.

A motion was made by Roger Tutterow and seconded by Virgil Moon to adjourn.

The next scheduled meeting will be on April 3, 2018 at 8:00 a.m. in the 3rd Floor Board of Commissioners Board Room, 100 Cherokee Street, Bldg. A., Marietta, Georgia.

CERTIFIED CORRECT:

[Signature]
Anthony B. Hagler
Secretary

[Signature]
Roger Tutterow
Chair