

**BOARD OF TRUSTEES**  
**Cobb County Government Employees' Pension Plan Trust**  
**Other Post Employment Benefits (OPEB) Trust**  
**Meeting of February 7, 2016**  
**3<sup>rd</sup> Fl. BOC Meeting Room 8:00 A.M.**

Present: Roger Tutterow, Chair  
Sheriff Neil Warren, Vice Chair  
Jack Demarest, Trustee  
Tony Hagler, Trustee/Secretary  
Bill Volckmann, Trustee  
Earle Dodd, UBS Financial Services  
Ken Fillman, Sun Trust  
Van Price, UBS Financial Services

Other Attendees; Mike Boyce, Chair Board of Commissioners, Tressie Bloodworth, Human Resources,  
Sylvia Crawford, Human Resources, Roswell Story, Cobb Retiree Association,  
Buddy Tesar, Finance.

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

**I. Approval of Minutes**

A motion was made by Bill Volckman and seconded by Neil Warren to approve the minutes of the November 8, 2016 meeting.

Vote: 4-0, Tutterow not present at the time of the vote

**II. Manager Reports – Corey Massey, Vanguard**

**III. Trust Report – Monthly Cash Needs – Ken Fillman**

After discussion and recommendations from SunTrust and UBS, a motion was made by Roger Tutterow and seconded by Tony Hagler to rebalance cash needs at the beginning of each calendar quarter by UBS and transfer \$1,500,000 from investment accounts to the GF1 account

Vote: 5-0, in favor

After discussion and recommendation from SunTrust and UBS, a motion was made by Roger Tutterow and seconded by Jack Demarest to increase the GF1 cap from \$5,000,000 to \$7,000,000.

Vote: 5-0, in favor

After discussion and recommendation from SunTrust and UBS, a motion was made by Roger Tutterow and seconded by Jack Demarest to immediately transfer \$1,000,000 from investments accounts to the GF1 account.

Vote: 5-0, in favor

#### IV. UBS

##### a. Defined Contributions Plan Invoices

A motion was made by Tony Hagler and seconded by Neil Warren to use the Administrative Allowance to pay invoices for UBS.

Vote: 5-0, in favor

After discussion and recommendation from UBS, a motion was made by Tony Hagler and seconded by Neil Warren for UBS to coordinate on behalf of the County with ICMA-RC to implement recommendations to eliminate funds recommended by UBS in the defined contribution (deferred compensation) funds administered by ICMA-RC, change administrative fees to a flat fee basis, negotiate a one year extension to agreement effective July 2017, and issue a RFI Proposal for services to be effective July 2018.

Vote: 5-0, in favor

#### V. Invoices Payments Approval – Bill Volckman / Tony Hagler

A motion was made by Neil Warren and seconded by Bill Volckman to ratify approval of twelve (12) invoice payments totaling \$406,008.68.

Vote: 5-0, in favor

#### VI. New Business – Selection of Chair and Vice Chair for 2017

A motion was made by Neil Warren and seconded by Jack Demarest to approve Roger Tutterow as Chair.

Vote: 4-0, Roger Tutterow abstained

A motion was made by Roger Tutterow and seconded by Jack Demarest to approve

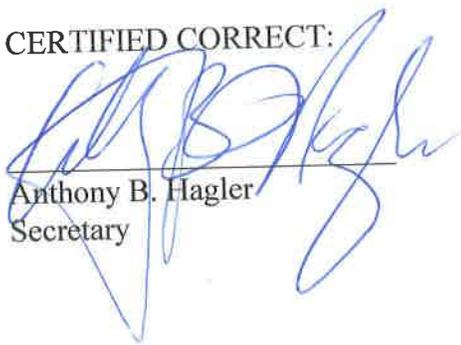
Neil Warren as Vice-Chair.

Vote: 4-0, Neil Warren abstained.

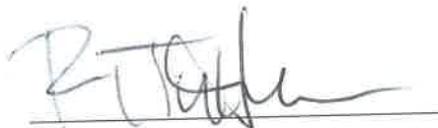
**VII. Adjourned at 9:30 a.m.**

The next scheduled meeting will be on Tuesday, May 2, 2017 at 8:00 a.m. in the 3<sup>rd</sup> Floor Board of Commissioners Board Room, 100 Cherokee Street, Bldg. A., Marietta, Georgia.

CERTIFIED CORRECT:



Anthony B. Hagler  
Secretary



Roger Tutterow  
Chair