BOARD OF TRUSTEES
Cobb County Government Employees’ Pension Plan Trust
Other Post Employment Benefits (OPEB) Trust
Meeting of February 7, 2016
3rd 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 3rd 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


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 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