BOARD OF TRUSTEES
Cobb County Government Employees’ Pension Plan Trust
Other Post Employment Benefits (OPEB) Trust
Meeting of May 3, 2016
BOC Meeting Room 8:00 A.M.

Present:  Jim Pehrson, Chair
          Jack Demarest, Trustee
          Tony Hagler, Trustee/Secretary
          Roger Tutterow, Trustee
          Van Price, UBS Financial Services
          Ken Filliman, Sun Trust
          Allen Wright, UBS Financial Svcs.
          Jose Fernandez, Cavanaugh MacDonald
          Buddy Tesar, Cobb County Finance
          Bill Volckmann, Cobb County Finance
          Joshua Harari, ICMA-RC
          Phyllis Westmoreland, ICMA-RC

A scheduled meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order by Jim Pehrson 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 Roger Tutterow and seconded by Jack Demarest to approve the minutes of the February 2, 2016 meeting.

Vote:  4-0.

II. Manager Reports – Board of Trustees received reports from representatives of the following Investment Managers. Presentations attached and part of minutes.

Richmond Capital- Beth Barron

After hearing a recommendation from Beth Barron, Van Price, and Allen Wright regarding cap on investments with triple BBB ratings, a motion was made by Tony Hagler and seconded by Roger Tutterow to remove cap from triple BBB ratings

Vote:  4-0.

EIC – Terry Irgang

III. Trust Report – GFI Cash Float – Ken Filliman

After hearing a recommendation from Ken Filliman regarding Georgia Fund One versus the amount of monthly benefit payments, a motion was made by Tony Hagler and seconded by Roger Tutterow to increase Georgia Fund One to $5 million dollars to cover monthly benefit payments.

Vote:  4-0.
IV. Advisor Report – Earle Dodd, Van Price, and Allen Wright, UBS Financial Services

After hearing a recommendations from Joshua Harari regarding equity allocation (see page 18/19 of presentation), a motion was made by Roger Tutterow and seconded by Jack Demarest to increase equity allocation to 75% and reduce fixed income allocation to 25%.

Vote: 4-0.

V. OPEB Investment Report – Phyllis Westmoreland

VI. Invoice Payments Approval – Jim Pehrson

A motion was made by Tony Hagler and seconded by Roger Tutterow to ratify approval of (15) fifteen invoice payments totaling $381,712.40

Vote: 4-0.

VII. New Business – Presentations for fiduciary review of investments provided in 457 plan

ICMA-RC – Phyllis Westmoreland
UBS Financial Services - Earle Dodd, Van Price, and Allen Wright

A motion was made by Jim Pehrson and seconded by Jack Demarest to go into executive session.

Vote: 4-0.

After discussion of presentation of fiduciary services for the 457 funds by Mesirow and UBS, a motion was made by Jim Pehrson and seconded by Roger Tutterow to negotiate a contract with UBS Financial Services to provide these services.

Vote: 4-0.

Board agreed that starting with next trustee meeting all presentations would be in a digital format and no longer provide paper documents.

A special called meet with be scheduled in June for presentation of draft actuary report.

VIII. Ratify approval of 401a Money Purchase Plan for January 1, 2010 thru April 30, 2016 and approval of a 401a Profit Sharing Plan effective May 1, 2016.

A motion was made by Roger Tutterow and seconded by Tony Hagler to ratify approval of a revised 401a Money Purchase Plan for January 1, 2010 thru April 30, 2016 and approval of a 401a Profit Sharing Plan effective May 1, 2016 previously approved by the Board of Trustees.

Vote: 4-0.
IX. Adjourned at 10:30am

The next scheduled meeting will be on August 2nd 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]
Jim Pehrson
Chair