

COBB COUNTY RETIRED EMPLOYEES ASSOCIATION

MINUTES

June 18, 2007

The monthly meeting of the Cobb County Retired Employees Association was held on Monday, June 18, 2007 at the West Cobb Senior Center with 44 members and guests in attendance. The meeting was called to order at 10:40 a.m. by Co-President Roswell Story.

Invocation was given by Catherine Lambert followed by the Pledge of Allegiance to the flag.

Phil Chendemi, retired from Purchasing Department, was welcomed as a new member. Other guests were recognized and welcomed.

The following members were absent because of illness: Helen Dobson, Harry Ingram, Mike Bolek and Bobby Alexander.

PROGRAM: Dr. Scott Swayze of Pinnacle Orthopedics was introduced as our first speaker. His presentation centered on hip and knee replacements and arthritis. He stated that patients must be proactive in their medical care. New technologies are making it possible for needed surgeries to be performed at an earlier age.

Things to do in helping with arthritis and hip and knee problems are:

Balanced diet and exercise

Rest

Medical aids such as cane, walker, orthotics and bath stool

Weight loss

Heat/Cold therapies

Physical therapy

Medicines/topical pain relievers

Nutritional supplements

Injections

Braces

Surgery

The latest technology in hip replacement is ceramic hip joints. They are longer lasting, require a smaller incision and minimal bone removal.

Knee-replacement may be either partial or total. 60% of women need total

replacement.

Advanced computer assisted surgical monitoring is now being used and will be used much more in the future. The future holds better materials and better technologies.

Dr. Swayze invited anyone needing assistance to contact his office.

Our second presentation was by Terry Moore, Financial Advisor sponsored by CMAR Credit Union. His services are free to credit union members. Mr. Moore was introduced by Heidi Isom of CMAR.

Mr. Moore stated that we must be involved in our financial planning and that specific advice should be given on an individual basis.

As life changes we need to look at our portfolio and preservation of assets. We must understand risk vs. rewards.

Some of the areas we need to understand are Mutual Funds, Bonds, Transferring to/from IRAs. Our investments can be categorized as short term (current use), mid-term (for unexpected events) and long term (passing to heirs). There are ways to pass tax deferred funds as tax free. Another area of concern is taxes on social security funds. We need to understand tax requirements on investments. Two areas we need to look into are Medicare parts C & D and Long Term Care Insurance.

Mr. Moore invited anyone needing financial review and advice to contact him through CMAR Credit Union.

TREASURER'S REPORT: Ruby Lowry reported that we have \$2412.48 in the treasury with 102 paid members. Motion was made by David Hilton with a second by Carl Cannington to approve the report. Motion carried.

MINUTES: The minutes of April 16 and May 21, 2007 were passed out for review. Motion was made by Pat Cromer with a second by David Hilton to approve both sets of minutes. Motion carried.

NEWSLETTER: Discussion took place concerning a quarterly newsletter. President Story will prepare an outline of things to be included in the newsletter. Volunteers are needed to put the newsletter together.

CALL LIST: Notification of meetings has become a problem since several of our

callers are either sick or unable to make the calls. It was agreed that future notifications will be by e-mail to all those with e-mail addresses. If your e-mail address has not been given to President Story, please do so. Others will be contacted by phone.

President Story gave out several coupons to Crab Shack.

NEXT MEETING: July 16, 2007 at 10:30 a.m at West Cobb Senior Center

NEXT PRESENTER: Carol Paschal with stroke awareness program.

There being no further business, the meeting adjourned at 11:55 a.m.

Respectfully submitted,

Martha Watson, Co-Secretary

COBB COUNTY EMPLOYEES RETIREMENT SYSTEM

OVERVIEW

	<u>Month Ending</u> 05/01/07-05/31/07	<u>Fiscal YTD</u> 10/01/06 - 5/31/07	<u>Calendar YTD</u> 01/01/07-05/31/07
Beginning Market Value	318,330,303	287,715,301	302,584,296
Plus Accrued Income			
Administrative Receipts/Disbursements			
Employer Contributions	2,443,021	15,060,275	9,473,081
Employee Contributions	749,160	5,915,437	3,937,121
Inter-Account Transfers	-	-	-
Benefit Payments	-1,995,733	-15,748,715	-9,969,251
Other Cash Receipts/Disbursements	4,738	59,649	16,870
Non-Cash Receipts/Disbursements	-	-418,381	-418,381
Administrative Expenses	-92,148	-616,000	-384,219
Sub-Total	<u>1,109,038</u>	<u>4,252,265</u>	<u>2,655,222</u>
Investment Results			
Income Earned	738,590	4,730,159	2,067,514
Gain/Loss on Assets Disposed/Sold	161,667	12,712,388	1,396,695
Change In Investment Value	-	506,131	506,131
Change In Unrealized Gain/Loss	5,288,759	15,712,113	16,418,498
Sub-Total	<u>6,189,015</u>	<u>33,660,791</u>	<u>20,388,839</u>
Ending Market Value	325,628,357	325,628,357	325,628,357
Plus Accrued Income			
Market Value Growth			
Percent Change	2.29%	13.18%	7.62%
Market Value as of 5/30/2006			
Percent Change			278,254,852 17.03%