

# **COBB COUNTY RETIRED EMPLOYEES ASSOCIATION**

## **MINUTES**

**March 17, 2008**

**The monthly meeting of the Cobb County Retired Employees Association was held on Monday, March 17, 2008 at the West Cobb Senior Center with 47 members in attendance. Co-President Roswell Story called the meeting to order at 10:35 a.m.**

**Invocation was given by James Daniel followed by the Pledge of Allegiance to the Flag.**

**President Story welcomed guests Charles Kastner, Commissioner Joe Lee Thompson and former District Attorney Tom Charron.**

**The death of Mike Bolek was announced and the following were acknowledged as being absent because of illness: Ann Fitzgerald, Kitty Kile, Carolyn Landers and Nathan Wilson.**

**New members Kenny King, Linda Edwards and Rose Wing were welcomed.**

**PROGRAM: Dr. Donald Sabbarese, Professor at Kennesaw State University and Director of Econometric Center was welcomed as our guest speaker. Dr. Sabbarese gave an overview of our economy today, including the positives, negatives and the outlook for the future.**

**As positives, Dr. Sabbarese noted the export sector and commercial real estate development.**

**Negatives included the slow housing market which created a loss of 249,000 jobs; declining corporate revenues and profits; higher gasoline prices and mortgage lending problems. Banks are having to write off billions of dollars in losses. The credit market has tightened. Housing prices are dropping. Georgia is in the top 5 states in foreclosures. It was noted, however that Atlanta's housing prices are better than other states. He stated there is a 70% probability of a recession and it will take time for things to get better.**

**As for the future, Dr. Sabbarese believes the recovery will start sometime during the second half of 2008 with the housing market taking until early 2009. He does feel that the tax relief monies will not help the housing market. As for stock investments, he stated that if you stay in the market long enough you are probably**

**better off than having your money invested in housing. He stated that there are good companies out there. Banks are not a good investment right now but should be good in about 6 months. Airlines are not good investments since gasoline prices are so high.**

**A future concern is that the tax decreases previously implemented and the alternative minimum tax may be removed in 2010.**

**Medicaid, Medicare programs and social security benefits payments are concerns since so many more individuals will be moving into the system. The GDP is over 13 trillion dollars. Washington will have to come together to deal with all these problems.**

**Dr. Sabbarese reported that Atlanta and Georgia will fare better than other areas because we are good at attracting new businesses. He believes people should be encouraged to save more. Consumption needs to be made less attractive.**

**COMMISSIONER JOE LEE THOMPSON gave his thanks to all retirees and stated that Cobb County is what it is today because of the work of all retired employees.**

**TREASURER'S REPORT: In the absence of Ruby Lowry, President Story reported a balance in the treasury of \$2,804.32. Motion was made with a second to approve the report. Motion carried.**

**MINUTES: Motion was made with a second to approve the minutes of February 18, 2008 as printed. Motion carried.**

**WEB PAGE: To access the web site go to [www.ccrea.us](http://www.ccrea.us).**

**ANNOUNCEMENTS: Meals on Wheels needs volunteers. If you can help contact Terri McClellan at 770 528 1447.**

**Each person was given printouts of the retirees fund portfolio allocation and an overview of financial position as of January 31, 2008.**

**There being no further business, the meeting adjourned at 11:50 a.m.**

**Martha Watson, Secretary**