

COBB COUNTY EMPLOYEES RETIREMENT SYSTEM

PORTFOLIO ALLOCATION BY INVESTMENT MANAGER

<u>INVESTMENT MANAGER</u>	<u>ASSET CLASS</u>	<u>ASSET STYLE</u>	<u>9/30/2009 MARKET VALUE</u>	<u>%</u>	<u>12/31/2009 MARKET VALUE</u>	<u>%</u>
Committee Directed	Cash		3,923,033	1.2%	4,394,295	1.3%
Westfield Capital	Equity	Large Cap Growth	22,897,407	7.1%	24,682,927	7.3%
Congress Asset Mgmt	Equity	Large Cap Growth	18,337,921	5.7%	19,814,690	5.9%
Vanguard S & P 500	Equity	Large Cap Blend	34,461,720	10.7%	36,751,443	10.9%
Eagle Capital	Equity	Large Cap Value	22,941,153	7.1%	24,889,635	7.4%
LSV Value Equity	Equity	Large Cap Value	18,905,135	5.9%	19,745,844	5.8%
Vanguard Mid Cap	Equity	Mid Cap Value	21,686,931	6.7%	23,963,588	7.1%
Cadence Inv Mgmt	Equity	Small Cap Growth	8,912,460	2.8%	10,168,198	3.0%
Vaughn Nelson	Equity	Small Cap Value	8,531,306	2.6%	9,770,196	2.9%
Total Equity			156,674,033	48.6%	169,786,520	50.3%
Vanguard Int Bond	Fixed	Intermediate Bond	15,818,139	4.9%	15,819,620	4.7%
Pacific Mutual Bond Index	Fixed	Core Bond	33,902,012	10.5%	33,983,756	10.1%
CIGNA	Fixed	Stable Value	4,038,092	1.3%	4,038,092	1.2%
Merganser	Fixed	Short-Term Bond	28,687,942	8.9%	28,829,523	8.5%
Richmond	Fixed	Short-Term Bond	28,870,898	9.0%	29,061,167	8.6%
Total Fixed			111,317,084	34.6%	111,732,158	33.1%
Vanguard Total Intl Stock	International	Non-US Equity	24,018,201	7.5%	24,778,733	7.3%
AllianceBernstein Value	International	Non-US Equity	17	0.0%	17	0.0%
Thornburg Intl	International	Non-US Equity	12,298,688	3.8%	12,777,137	3.8%
Dodge & Cox Intl	International	Non-US Equity	13,878,341	4.3%	14,174,202	4.2%
Total International			50,195,247	15.6%	51,730,089	15.3%
TOTAL TRUST			\$322,109,397	100%	\$337,643,062	100%