

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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| MEETING DATE 12/08/10 AGENDA ITEM # 3 |
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BOARD OF RETIREMENT

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December 8, 2010

Items requiring Board Action – It was M/S/C to approve the following:

A. Certifications of Membership – see list and classification forms.

B. Service and Disability Retirement Allowances:

| <u>Name</u> | <u>Number</u> | <u>Effective Date</u> | <u>Option Type</u> | <u>Group</u> | <u>Selected</u> |
|----------------------|---------------|-----------------------|--------------------|--------------|-----------------|
| Anastasi-Rowland, G. | D3406 | 10/26/10 | SR | I | Unmod |
| Camorongan, Severina | D3406 | 10/11/10 | SR | I | Unmod |
| Charmatz, Alan | 38295 | 08/07/10 | SR | II | Unmod |
| Cohen, Diane | 50815 | 10/31/10 | SR | II | Unmod |
| Cohen, Diane | 50815 | 10/31/10 | SR | III | Unmod |
| Covey, Randy | D3406 | 10/30/10 | SR | I | Option 2 |
| Denning, Julie | 44711 | 09/07/10 | SR | II | Unmod |
| Denning, Julie | 44711 | 09/07/10 | SR | III | Unmod |
| Gomez, Colleen | 64883 | 09/21/10 | SCD | S | Unmod |
| Greenwald, Gene | 52622 | 10/04/10 | SR | S | Unmod |
| Hartman, Janis | 45491 | 10/16/10 | SR | II | Unmod |
| Hartman, Janis | 45491 | 10/16/10 | SR | III | Unmod |
| Harvey, Mary | 35948 | 09/28/10 | SR | II | Unmod |
| Harvey, Mary | 35948 | 09/28/10 | SR | III | Unmod |
| Houlihan, Timothy | 47426 | 10/15/10 | SR | S | Unmod |
| Jones, Bettye | 48237 | 10/01/10 | SR | II | Unmod |
| Jones, Bettye | 48237 | 10/01/10 | SR | III | Unmod |
| Kosmicky, Joseph | 48942 | 10/01/10 | SR | S | Unmod |
| Moeller, Patricia | 32947 | 10/01/10 | SR | I | Unmod |
| Nielsen, George | 63826 | 10/18/10 | SR | I | Unmod |
| Norman, Stanley | 51069 | 09/30/10 | SR | III | Unmod |
| Owens, Lydia | 37093 | 09/09/10 | SR | II | Option 1 |
| Owens, Lydia | 37093 | 09/09/10 | SR | III | Option 1 |
| Owens, Steven | 37093AP | 10/25/10 | SR | II | Unmod |
| Owens, Steven | 37093AP | 10/25/10 | SR | III | Unmod |
| Quinlan, Sherman | 53836 | 10/15/10 | SR | I | Unmod |
| Rodriguez, Ligia | 42049 | 09/30/10 | SR | II | Option 1 |
| Rodriguez, Ligia | 42049 | 09/30/10 | SR | III | Option 1 |
| Simon, Reaner | 47376 | 10/15/10 | SR | II | Unmod |
| Simon, Reaner | 47376 | 10/15/10 | SR | III | Unmod |
| Villanueva, Audie | 56097 | 05/26/10 | NSD | III | Unmod |

KEY:

Group
 I = Tier I
 II = Tier II
 III = Tier III
 S = Safety

Option
 * = County Advance
 Selected w/option

Type
 SR = Service Retirement
 NSD = Non-Service Disability
 SCD = Service Disability
 NSP = Non-Specified

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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- C. Disability Retirement Applications: The Board's Hearing Officer is hereby authorized to issue subpoenas in the following cases involving disability applications:

| <u>Name</u> | <u>Number</u> | <u>Filed</u> | <u>Type</u> |
|-------------|---------------|--------------|-------------|
| None | | | |

- D. Death Benefits:

| <u>Name</u> | <u>Number</u> | <u>Date of Death</u> | <u>Paid To</u> |
|-------------|---------------|----------------------|----------------|
| None | | | |

| | | | |
|------|----------------|--------------------|------------------------------|
| KEY: | <u>Group</u> | <u>Option</u> | <u>Type</u> |
| | I = Tier I | * = County Advance | SR = Service Retirement |
| | II = Tier II | Selected w/option | NSD = Non-Service Disability |
| | III = Tier III | | SCD = Service Disability |
| | S = Safety | | NSP = Non-Specified |

ASSET ALLOCATION

Current Assets (Market Value)

\$4,937,142,000

Reporting Month End: October 31, 2010

Prepared By: Chih-Chi Chu

Boston Partners

Delaware Investment Adv.

Emerald Advisors

Intech (Enhanced Core)

Intech (Core)

PIMCO Stock +

Progress Investment Management

Rothschild Asset Mgmt.

Wentworth, Hauser and Violich

Total Domestic Equity

GMO

William Blair

Total International Equity

JPMorgan Global Opportunities

Total Global Equity

Total Equity

AFL-CIO Housing Investment Trust

PIMCO

GSAM "Hold" Portfolio

Goldman Sachs Asset Management

Lord Abbett

ING Clarion Debt Opportunity Fund II

ING Clarion Debt Opportunity Fund III

Total Domestic Fixed Income

Lazard Asset Management

Total Global Fixed Income

Nicholas - Aplegate

Total High Yield Fixed Income

Total Real Estate

Total Alternative Investments

County Treasurer

State Street Bank

Total Cash & Equivalents

Goldman Sachs Credit Opportunities

Oaktree 2009

Total Market Opportunities

Total ASSETS

UNDER REVIEW:
GSAM - Organization, Board Action 09/01/10
GMO - Performance, Board Action 02/24/10
Invesco IREF - Performance, Board Action 02/24/10
Rothschild - Performance, Board Action 11/24/09
Progress - Performance, Board Action 11/24/09
Adeante - Performance, Board Action 02/25/09
Emerald Advisors - Performance, Board Action 05/28/08
PIMCO (Stocks Plus) - Performance, Board Action 05/28/08
Nogales Investors - Performance, Board Action 05/28/08

| A | B | C | D | C-B | D-A | Range |
|-------------|---------------|---------------|---------------|--------------|--------------|------------|
| % of Target | Target Assets | Market Value | Actual Assets | Over (Under) | Over (Under) | |
| 6.1% | 301,165,662 | 306,145,000 | 6.20% | 4,979,338 | 0.10% | |
| 6.1% | 301,165,662 | 326,135,000 | 6.61% | 24,969,338 | 0.51% | |
| 2.7% | 133,302,834 | 140,109,000 | 2.84% | 6,806,166 | 0.14% | |
| 0.4% | 19,748,568 | 21,768,000 | 0.44% | 2,019,432 | 0.04% | |
| 4.6% | 227,108,532 | 234,087,000 | 4.74% | 6,978,468 | 0.14% | |
| 2.3% | 113,554,266 | 219,307,000 | 4.44% | 105,752,734 | 2.14% | |
| 2.7% | 133,302,834 | 138,131,000 | 2.80% | 4,828,166 | 0.10% | |
| 2.7% | 133,302,834 | 138,738,000 | 2.81% | 5,435,166 | 0.11% | |
| 5.0% | 246,857,100 | 259,617,000 | 5.26% | 12,759,900 | 0.26% | |
| 3.6% | 1,609,508,292 | 1,784,037,000 | 36.14% | 174,528,708 | 3.54% | |
| 5.2% | 256,731,384 | 276,737,000 | 5.61% | 20,005,616 | 0.41% | |
| 5.2% | 256,731,384 | 246,482,000 | 4.99% | (10,249,384) | (0.21%) | |
| 10.4% | 513,462,768 | 523,219,000 | 10.60% | 9,756,232 | 0.20% | |
| 5.0% | 246,857,100 | 261,054,000 | 5.29% | 14,196,900 | 0.29% | |
| 5.0% | 246,857,100 | 261,054,000 | 5.29% | 14,196,900 | 0.29% | |
| 48.0% | 2,369,828,160 | 2,568,310,000 | 52.02% | 198,481,840 | 4.02% | 44% TO 54% |
| 3.4% | 167,862,828 | 155,044,000 | 3.14% | (12,818,828) | (0.26%) | |
| 6.9% | 340,662,798 | 360,400,000 | 7.30% | 19,737,202 | 0.40% | |
| 0.0% | 0 | 26,353,000 | 0.53% | 26,353,000 | 0.53% | |
| 5.4% | 266,605,668 | 240,430,000 | 4.87% | (26,175,668) | (0.53%) | |
| 5.4% | 266,605,668 | 241,032,000 | 4.88% | (25,573,668) | (0.52%) | |
| 0.9% | 44,434,278 | 42,610,000 | 0.86% | (1,824,278) | (0.04%) | |
| 1.7% | 83,931,414 | 28,358,000 | 0.57% | (55,573,414) | (1.13%) | |
| 23.7% | 1,170,102,654 | 1,094,227,000 | 22.16% | (75,875,654) | (1.54%) | |
| 4.0% | 197,485,680 | 197,824,000 | 4.01% | 338,320 | 0.01% | |
| 27.7% | 1,367,588,334 | 1,292,051,000 | 26.17% | (75,537,334) | -1.53% | 24% TO 34% |
| 3.0% | 148,114,260 | 144,911,000 | 2.94% | (3,203,260) | (0.06%) | |
| 3.0% | 148,114,260 | 144,911,000 | 2.94% | (3,203,260) | (0.06%) | 1% TO 5% |
| 11.5% | 567,771,330 | 571,348,000 | 11.57% | 3,576,670 | 0.07% | 8% TO 14% |
| 7.0% | 345,599,940 | 258,817,000 | 5.24% | (86,782,940) | (1.76%) | 5% TO 9% |
| | | 1,342,000 | 0.03% | | | |
| | | 16,778,000 | 0.34% | | | |
| 0.5% | 24,685,710 | 18,120,000 | 0.37% | (6,565,710) | (0.13%) | 0% TO 1% |
| 1.4% | 69,119,988 | 67,760,000 | 1.37% | (1,359,988) | (0.03%) | |
| 0.9% | 44,434,278 | 15,825,000 | 0.32% | (28,609,278) | (0.58%) | |
| 2.3% | 113,554,266 | 83,585,000 | 1.69% | (29,969,266) | (0.61%) | 0% TO 5% |
| 100.00% | 4,937,142,000 | 4,937,142,000 | 100% | 0 | 0% | |

MEETING DATE

DEC 08 2010

AGENDA ITEM

#3

Real Estate & Alternative Investments
As of October 31, 2010

REAL ESTATE INVESTMENTS

| | Inception Date | Target Termination | Funding Commitment | Market Value | % of Total Asset | Outstanding Commitment |
|---|----------------|--------------------|--------------------|--------------|------------------|------------------------|
| DLJ Real Estate Capital Partners, L.P. I | 05/14/96 | 3/1/2005 | 15,000,000 | 320,000 | 0.01% | 1,154,000 |
| DLJ Real Estate Capital Partners, L.P. II | 04/00/99 | 7/14/2009 | 40,000,000 | 4,792,000 | 0.10% | 5,343,000 |
| DLJ Real Estate Capital Partners, L.P. III | 06/01/05 | 1/1/2014 | 75,000,000 | 40,263,000 | 0.82% | 18,958,000 |
| DLJ Real Estate Capital Partners, L.P. IV | 12/26/07 | 1/1/2016 | 100,000,000 | 46,223,000 | 0.94% | 43,829,000 |
| Hearstone Partners I | 06/15/95 | 12/31/2003 | 3,750,000 | - | 0.00% | 11,457,000 |
| Hearstone Partners II | 06/17/98 | 12/31/2009 | 6,250,000 | 19,000 | 0.00% | 22,385,000 |
| Prudential Asset Management Co. II(RET) | 05/14/96 | 7/1/2006 | 40,000,000 | - | 0.00% | 5,364,000 |
| Blackrock (SSR) Apartment Value Fund III | 11/02/04 | 12/31/2013 | 25,000,000 | 6,348,000 | 0.13% | 0 |
| Invesco IREF I | 10/22/03 | 4/30/2011 | 50,000,000 | 25,101,000 | 0.51% | 6,106,000 |
| Invesco IREF II | 05/30/07 | 12/31/2015 | 85,000,000 | 11,957,000 | 0.24% | 50,616,000 |
| Fidelity FREG II | 02/26/04 | 2/26/2012 | 50,000,000 | 14,208,000 | 0.29% | 90,000 |
| Fidelity FREG III | 03/31/07 | 3/31/2015 | 75,000,000 | 16,816,000 | 0.34% | 44,834,000 |
| Adelante Capital Management (REIT) | | | 0 | 344,585,000 | 6.98% | 0 |
| INVESCO International REIT | | | 0 | 52,716,000 | 1.07% | 0 |
| Willows Office: \$10,774,100 *** | | | 0 | 8,000,000 | 0.16% | 0 |
| *** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100. | | | 605,000,000 | 571,348,000 | 11.57% | 210,136,000 |

Outstanding Commitments
Total

210,136,000
781,484,000

ALTERNATIVE INVESTMENTS

| | Inception Date | Target Termination | Funding Commitment | Market Value | % of Total Asset | Outstanding Commitment |
|------------------------------|----------------|--------------------|--------------------|--------------|------------------|------------------------|
| Adams Street Partners | 12/22/95 | INDEFINITE | 180,000,000 | 66,685,000 | 1.35% | 72,598,000 |
| Adams Street Secondary II | 12/31/08 | 12/31/2012 | 30,000,000 | 4,119,000 | 0.08% | 28,830,000 |
| Pathway | 11/09/98 | 11/9/2013 | 125,000,000 | 63,455,000 | 1.29% | 38,353,000 |
| Pathway 2008 | 07/31/09 | 12/31/2016 | 30,000,000 | 1,594,000 | 0.00% | 28,406,000 |
| Hancock PT Timber Fund III | 12/12/95 | 6/1/2010 | 15,000,000 | 933,000 | 0.02% | 0 |
| EIF USPF I | 11/26/03 | 6/30/2011 | 30,000,000 | 7,340,000 | 0.15% | 0 |
| EIF USPF II | 07/13/05 | 6/30/2015 | 50,000,000 | 40,385,000 | 0.82% | 0 |
| EIF USPF III | 05/30/07 | 3/31/2017 | 65,000,000 | 31,490,000 | 0.64% | 7,740,000 |
| EIF USPF IV | 08/31/10 | 9/1/2020 | 50,000,000 | 0 | 0.00% | 50,000,000 |
| Nogales Investment | 02/15/04 | 2/15/2014 | 15,000,000 | 2,637,000 | 0.05% | 1,651,000 |
| Bay Area Equity Fund | 06/14/04 | 12/31/2012 | 10,000,000 | 12,756,000 | 0.26% | 0 |
| Bay Area Equity Fund II | 2/29/09 | 12/31/2017 | 10,000,000 | 2,375,000 | 0.05% | 7,500,000 |
| Paladin III | 11/30/07 | 12/31/2017 | 25,000,000 | 9,853,000 | 0.20% | 12,805,000 |
| Carpenter Community BancFund | 01/31/08 | 1/31/2016 | 30,000,000 | 15,195,000 | 0.31% | 17,669,000 |
| | | | 665,000,000 | 258,817,000 | 5.21% | 265,552,000 |

Outstanding Commitments
Total

265,552,000
524,369,000

Market value column is the latest ending quarter plus any additional capital calls after the ending quarter.
The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.