

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

MEETING DATE

02/09/11

AGENDA ITEM

4

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February 09, 2011

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>
Bandoma, Lucio	D9500	11/30/10	SR	I	Unmod
Binder-Goss, Penny	D3406	10/23/10	SCD	I	Unmod
Bobrow, Oscar	42595	12/02/10	SR	I	Unmod
Bump, Joanne	54531	12/16/10	SR	III	Unmod
Cain, Bruce	45905AP	12/16/10	SR	I	Option 1
Cardinet, Paul	39900	09/16/10	SR	II	Unmod
Cardinet, Paul	39900	09/16/10	SR	III	Unmod
Clay, Janet	44101AP	12/22/10	SR	S	Option 1
Coker, Jane	40828	11/04/10	SR	II	Unmod
Coker, Jane	40828	11/04/10	SR	III	Unmod
Drewes, Douglas	D3406	12/17/10	SR	I	Unmod
Drewes, Douglas	D3406	12/17/10	SR	II	Unmod
Freestone, Julie	51176	12/04/10	SR	II	Unmod
Freestone, Julie	51176	12/04/10	SR	III	Unmod
Freitas, Cathryn	D3406	12/17/10	SR	I	Unmod
Hoell, Dennis	49352	12/22/10	SR	III	Unmod
Holman, Claretta	37485	12/01/10	SR	II	Option 1
Holman, Claretta	37485	12/01/10	SR	III	Option 1
Kinzel, Jo Ann	33539	12/04/10	SR	I	Unmod
Mayer, Marita	36007	11/30/10	SR	III	Unmod
Perasso-Kaczmarczyk, J.	D3406	12/30/10	SR	I	Unmod
Poynter, Bonnie	63440	12/30/10	SR	I	Unmod
Russell, Edward	65813	01/01/11	SCD	S	Unmod
Salazar, Gloria	D9500	11/19/10	SR	II	Option 1
Salazar, Gloria	D9500	11/19/10	SR	III	Option 1
Sims, Luvenia	51634	12/10/10	SR	II	Unmod
Smith, Jerry	16592	12/01/10	SR	S	Unmod
Smith, Mary	44898	12/31/10	SR	II	Option 1
Smith, Mary	44898	12/31/10	SR	III	Option 1

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

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Talley, Virginia	34982	12/04/10	SR	I	Unmod
Talley, Virginia	34982	12/04/10	SR	II	Unmod
Talley, Virginia	34982	12/04/10	SR	III	Unmod
Trumpf, Randy	D7274	12/01/10	SR	S	Unmod
Zill, Paul	46502	12/28/10	SR	S	Unmod

- 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>
Alex-Moore, Angela	51418	1/03/2011	SCD
Haskell, Kirk	65278	1/05/2011	SCD
Smith, Mary	44898	12/18/2010	NSD
Mulhern, James	42621	1/10/2011	SCD
Cary, Marcia	42828	1/24/2011	SCD

- D. Death Benefits:

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

KEY:

Group
 I = Tier I
 II = Tier II
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Option
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 Selected w/option

Type
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ASSET ALLOCATION

Current Assets (Market Value)
\$5,065,324,000

Reporting Month End: December 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

First Eagle

Tradewinds

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

MEETING DATE
02/09/11
AGENDA ITEM
#4

A	B	C	D	C-B	D-A	Range
% of Target	Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
5.5%	278,592,820	324,510,000	6.41%	45,917,180	0.91%	
5.5%	278,592,820	340,753,000	6.73%	62,160,180	1.23%	
2.6%	131,698,424	158,200,000	3.12%	26,501,576	0.52%	
0.4%	20,261,296	23,024,000	0.45%	2,762,704	0.05%	
3.4%	172,221,016	246,736,000	4.87%	74,514,984	1.47%	
2.4%	121,567,776	208,700,000	4.12%	87,132,224	1.72%	
1.8%	91,175,832	152,295,000	3.01%	61,119,168	1.21%	
2.6%	131,698,424	151,461,000	2.99%	19,762,576	0.39%	
3.8%	192,482,312	284,144,000	5.61%	91,661,688	1.81%	
28.0%	1,418,290,720	1,889,823,000	37.31%	471,532,280	9.31%	
5.2%	263,396,848	279,554,000	5.52%	16,157,152	0.32%	
5.2%	263,396,848	250,269,000	4.94%	(13,127,848)	(0.26%)	
10.4%	526,793,696	529,823,000	10.46%	3,029,304	0.06%	
4.8%	243,135,552	272,176,000	5.37%	29,040,448	0.57%	
2.4%	121,567,776		0.00%	(121,567,776)	(2.40%)	
2.4%	121,567,776		0.00%	(121,567,776)	(2.40%)	
9.6%	486,271,104	272,176,000	5.37%	(214,095,104)	(4.23%)	
48.0%	2,431,355,520	2,691,822,000	53.14%	260,466,480	5.14%	44% TO 54%
3.4%	172,221,016	151,563,000	2.99%	(20,658,016)	(0.41%)	
6.9%	349,507,356	332,559,000	6.57%	(16,948,356)	(0.33%)	
0.0%	0	21,913,000	0.43%	21,913,000	0.43%	
5.4%	273,527,496	235,358,000	4.65%	(38,169,496)	(0.75%)	
5.4%	273,527,496	235,582,000	4.65%	(37,945,496)	(0.75%)	
0.9%	45,587,916	43,100,000	0.85%	(2,487,916)	(0.05%)	
1.7%	86,110,508	54,505,000	1.08%	(31,605,508)	(0.62%)	
23.7%	1,200,481,788	1,074,580,000	21.21%	(125,901,788)	(2.49%)	
4.0%	202,612,960	194,176,000	3.83%	(8,436,960)	(0.17%)	
27.7%	1,403,094,748	1,268,756,000	25.05%	(134,338,748)	(2.65%)	24% TO 34%
3.0%	151,959,720	144,377,000	2.85%	(7,582,720)	(0.15%)	
3.0%	151,959,720	144,377,000	2.85%	(7,582,720)	(0.15%)	1% TO 5%
11.5%	582,512,260	568,667,000	11.23%	(13,845,260)	(0.27%)	8% TO 14%
7.0%	354,572,680	278,111,000	5.49%	(76,461,680)	(1.51%)	5% TO 9%
		2,105,000	0.04%			
		26,610,000	0.53%			
0.5%	25,326,620	28,715,000	0.57%	3,388,380	0.07%	0% TO 1%
1.4%	70,914,536	68,371,000	1.35%	(2,543,536)	(0.05%)	
0.9%	45,587,916	16,505,000	0.33%	(29,082,916)	(0.57%)	
2.3%	116,502,452	84,876,000	1.68%	(31,626,452)	(0.62%)	0% TO 5%
100.00%	5,065,324,000	5,065,324,000	100%	0	0%	

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

Adelante - 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

Real Estate & Alternative Investments
As of December 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	-	0.00%	1,154,000
DLJ Real Estate Capital Partners, L.P. II	04/00/99	7/14/2009	40,000,000	3,628,000	0.07%	5,343,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	40,263,000	0.79%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	37,895,000	0.75%	43,829,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	-	0.00%	11,457,000
Hearthstone Partners II	06/17/98	12/31/2009	6,250,000	19,000	0.00%	22,385,000
Prudential Asset Management Co. II(REIT)	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	-	0.00%	0
Invesco IREF I	10/22/03	4/30/2011	50,000,000	25,101,000	0.50%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	30,020,000	0.59%	32,554,000
Fidelity FREG II	02/26/04	2/26/2012	50,000,000	14,296,000	0.28%	90,000
Fidelity FREG III	03/31/07	3/31/2015	75,000,000	20,688,000	0.41%	41,408,000
Adelante Capital Management (REIT)			0	333,590,000	6.59%	0
INVESCO International REIT			0	55,167,000	1.09%	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	568,667,000	11.23%	188,648,000
Outstanding Commitments				188,648,000		
Total				757,315,000		

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	74,876,000	1.48%	64,407,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	6,159,000	0.12%	26,790,000
Pathway	11/09/98	11/9/2013	125,000,000	65,145,000	1.29%	36,663,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	1,921,000	0.00%	28,021,000
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	0.14%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	40,385,000	0.80%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	31,490,000	0.62%	0
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	0.25%	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	10,402,000	0.21%	12,255,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	21,692,000	0.43%	11,173,000
Outstanding Commitments			665,000,000	278,111,000	5.45%	246,200,000
Total				246,200,000		
				524,311,000		

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.