

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MEETING DATE 03/09/11 AGENDA ITEM # 4
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BOARD OF RETIREMENT

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March 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>
Alvarado, Ralph	25163	12/31/10	SR	I	Option 1
Alvarado, Ralph	25163	12/31/10	SR	II	Option 1
Alvarado, Ralph	25163	12/31/10	SR	III	Option 1
Cisney, James	56328	12/03/10	SR	III	Unmod
Coy, Wesley	41135	12/31/10	SR	S	Unmod
Daly, Scott	30241	01/04/11	SR	I	Unmod
Daly, Scott	30241	01/04/11	SR	S	Unmod
Edwards, Patricia	45787	03/05/10	NSD	II	Unmod
Edwards, Patricia	45787	03/05/10	NSD	III	Unmod
Gallegos, Kathleen	50248	12/19/10	SR	II	Unmod
Gallegos, Kathleen	50248	12/19/10	SR	III	Unmod
Harden, Nancy	D3301	12/17/10	SR	II	Option 1
Harden, Nancy	D3301	12/17/10	SR	III	Option 1
Hurd, Peter	61333	12/31/10	SR	II	Unmod
Hurd, Peter	61333	12/31/10	SR	III	Unmod
Knight, Steven	23320	12/10/10	SR	II	Unmod
Knight, Steven	23320	12/10/10	SR	III	Unmod
Lopez, Tilo	D9990	12/17/10	SR	I	Option 2
Lynch, Barry	D9500	12/27/10	SR	III	Unmod
Manoogian, Phyllis	54423	12/01/10	SR	II	Unmod
Manoogian, Phyllis	54423	12/01/10	SR	S	Unmod
Otis, Dorothy	65528	12/10/10	SR	II	Option 1
Otis, Dorothy	65528	12/10/10	SR	III	Option 1
Pollacek, William	60756	01/04/11	SR	III	Unmod
Pokorny, Christine	D7274	01/03/11	SR	I	Unmod
Simi, Anthony	D7830	12/14/10	SR	S	Unmod
Stone, Thelma	36653	01/01/11	SR	II	Option 2
Stone, Thelma	36653	01/01/11	SR	III	Option 2
Walker-Johnson, J	42237	01/01/11	SR	II	Unmod
Walker-Johnson, J	42237	01/01/11	SR	III	Unmod
Walsh, David	38404	12/31/10	SR	S	Option 2
Woo, Lee	63171	12/31/10	SR	I	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>
Aquino, Angela	54386	02/03/11	SCD
Green, Ruby	37207	02/01/11	NSP
Marzette, Yolanda	D9500	02/03/11	NSD
Salazar, Gloria	39507	02/08/11	SCD
Butler, Kerry	49559	02/15/11	SCD
Patzer-Alavarado, Cleo	55633	02/18/11	NSP
Simi, Anthony	D7830	02/22/11	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
 III = Tier III
 S = Safety

Option
 * = County Advance
 Selected w/option

Type
 SR = Service Retirement
 NSD = Non-Service Disability
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ASSET ALLOCATION

Current Assets (Market Value)

\$5,102,100,000

Reporting Month End: January 31, 2011

Prepared By: Chih-Chi Chu

MEETING DATE
03/09/11
AGENDA ITEM
#4

Boston Partners	Target	5.5%
Delaware Investment Adv.	Target	5.5%
Emerald Advisors	Target	5.5%
Intech (Enhanced Core)	Target	5.5%
Intech (Core)	Target	5.5%
PIMCO Stock +	Target	5.5%
Progress Investment Management	Target	5.5%
Rothschild Asset Mgmt.	Target	5.5%
Wentworth, Hauser and Violich	Target	5.5%
GMO	Target	5.5%
William Blair	Target	5.5%
Total International Equity	Target	5.5%
JPMorgan Global Opportunities	Target	5.5%
First Eagle	Target	5.5%
Tradewinds	Target	5.5%
Total Equity	Target	5.5%
AFL-CIO Housing Investment Trust	Target	5.5%
PIMCO	Target	5.5%
GSAM "Hold" Portfolio	Target	5.5%
Goldman Sachs Asset Management	Target	5.5%
Lord Abbett	Target	5.5%
ING Clarion Debt Opportunity Fund II	Target	5.5%
ING Clarion Debt Opportunity Fund III	Target	5.5%
Total Domestic Fixed Income	Target	5.5%
Lazard Asset Management	Target	5.5%
Total Global Fixed Income	Target	5.5%
Nicholas - Apptegate	Target	5.5%
Total High Yield Fixed Income	Target	5.5%
Total Real Estate	Target	5.5%
Total Alternative Investments	Target	5.5%
County Treasurer	Target	5.5%
State Street Bank	Target	5.5%
Total Cash & Equivalents	Target	5.5%
Goldman Sachs Credit Opportunities	Target	5.5%
Oaktree 2009	Target	5.5%
Total Market Opportunities	Target	5.5%
TOTAL ASSETS	Target	5.5%

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

A	B	C	D	E	F	G
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	Range
5.5%	280,615,500	310,985,000	6.10%	30,369,500	0.60%	
5.5%	280,615,500	323,367,000	6.34%	42,751,500	0.84%	
5.5%	132,654,600	157,996,000	3.10%	25,341,400	0.50%	
0.4%	20,408,400	23,471,000	0.46%	3,062,600	0.06%	
3.4%	173,471,400	251,744,000	4.93%	78,272,600	1.53%	
2.4%	122,450,400	213,856,000	4.19%	91,405,600	1.79%	
1.8%	91,837,800	153,184,000	3.00%	61,346,200	1.20%	
2.6%	132,654,600	154,318,000	3.02%	21,663,400	0.42%	
3.8%	193,879,800	194,153,000	3.81%	273,200	0.01%	
28.0%	1,428,588,000	1,783,074,000	34.95%	354,486,000	6.95%	
5.2%	265,309,200	272,290,000	5.34%	6,980,800	0.14%	
5.2%	265,309,200	247,304,000	4.85%	(18,005,200)	(0.35%)	
10.4%	530,618,400	519,594,000	10.18%	(11,024,400)	(0.22%)	
4.8%	244,900,800	247,756,000	4.86%	2,855,200	0.06%	
2.4%	122,450,400	121,199,000	2.38%	(1,251,400)	(0.02%)	
2.4%	122,450,400	122,450,400	0.00%	(122,450,400)	(2.40%)	
9.6%	489,801,600	368,955,000	7.23%	(120,846,600)	(2.37%)	
48.0%	2,449,008,000	2,671,623,000	52.36%	222,615,000	4.36%	44% TO 54%
3.4%	173,471,400	172,482,000	3.38%	(989,400)	(0.02%)	
6.9%	352,044,900	333,515,000	6.54%	(18,529,900)	(0.36%)	
0.0%	0	22,325,000	0.44%	22,325,000	0.44%	
5.4%	275,513,400	235,399,000	4.61%	(40,114,400)	(0.79%)	
5.4%	275,513,400	235,547,000	4.62%	(39,966,400)	(0.78%)	
0.9%	45,918,900	47,722,000	0.94%	1,803,100	0.04%	
1.7%	86,735,700	54,518,000	1.07%	(32,217,700)	(0.63%)	
23.7%	1,209,197,700	1,101,508,000	21.59%	(107,689,700)	(2.11%)	
4.0%	204,084,000	193,862,000	3.80%	(10,222,000)	(0.20%)	
27.7%	1,413,281,700	1,295,370,000	25.39%	(117,911,700)	(2.31%)	24% TO 34%
3.0%	153,063,000	147,333,000	2.89%	(5,730,000)	(0.11%)	
3.0%	153,063,000	147,333,000	2.89%	(5,730,000)	(0.11%)	1% TO 5%
11.5%	586,741,600	579,112,000	11.35%	(7,629,600)	(0.15%)	8% TO 14%
7.0%	357,147,000	280,052,000	5.49%	(77,095,000)	(1.51%)	5% TO 9%
0.5%	25,510,600	41,399,000	0.81%	15,888,400	0.31%	0% TO 1%
1.4%	71,429,400	69,786,000	1.37%	(1,643,400)	(0.03%)	
0.9%	45,918,900	17,425,000	0.34%	(28,493,900)	(0.56%)	
2.3%	117,348,300	87,211,000	1.71%	(30,137,300)	(0.59%)	0% TO 5%
100.00%	5,102,100,000	5,102,100,000	100%	0	0%	

Real Estate & Alternative Investments
As of January 31, 2011

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	0.74%	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	0.49%	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	344,065,000	6.74%	0
INVESCO International REIT			0	55,137,000	1.08%	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	579,112,000	11.35%	188,648,000
Outstanding Commitments				188,648,000		
Total				767,760,000		

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	75,101,000	1.47%	64,182,000
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	66,381,000	1.30%	35,427,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	2,106,000	0.00%	27,836,000
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	0.79%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	31,490,000	0.62%	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	0.25%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	2,670,000	0.05%	7,205,000
Paladin III	11/30/07	12/31/2017	25,000,000	10,402,000	0.20%	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				244,259,000		
Total				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.