

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

MEETING DATE
01/12/11
AGENDA ITEM
#5

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January 12, 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>
Avalos, Leticia	37217	12/24/07	SR	II	Option 1
Avalos, Leticia	37217	12/24/07	SR	III	Option 1
Barton, Barbara	46201	11/01/10	SR	I	Option 1
Bague, Quinciano	63036	11/20/10	SR	III	Option 2
Binkerd, Julie	41294	12/14/10	SR	S	Option 2
Cain, Ann	45905	11/20/10	SR	I	Unmod
Carpenter, Nancy	D9500	10/09/10	SR	I	Unmod
Cates, Sandra	65554	11/16/10	SR	II	Unmod
Cates, Sandra	65554	11/16/10	SR	III	Unmod
Coleman, Deirdre	46958	10/05/10	SR	II	Option 3
Coleman, Deirdre	46958	10/05/10	SR	III	Option 3
Dalton, Kathleen	21671	11/20/10	SR	I	Unmod
Dalton, Kathleen	21671	11/20/10	SR	II	Unmod
Dalton, Kathleen	21671	11/20/10	SR	III	Unmod
Foster, Linda	48729	11/01/10	SR	III	Unmod
Goodson, Susan	45676	11/01/10	SR	II	Unmod
Goodson, Susan	45676	11/01/10	SR	III	Unmod
Griffith, Edward	44276	10/26/10	SR	S	Unmod
Gwin, Vrindavana	63124	09/02/10	SCD	S	Unmod
Hildebrand, Janet	31898	12/01/10	SR	III	Unmod
Lee, Cyndie	D9500	10/29/10	SCD	I	Unmod
Lee, Marian	55042	11/28/10	SR	III	Unmod
Martinez, Jac	42122	11/21/10	SR	II	Unmod
Martinez, Jac	42122	11/21/10	SR	III	Unmod
McCarthy, Gena	51335	10/26/10	SR	II	Option 2
McCarthy, Gena	51335	10/26/10	SR	III	Option 2
Morris, Robert	63252	11/20/10	SR	III	Option 2
Mulhern, James	42621	12/01/10	SR	S	Unmod
Rhyan, Terry	23376	10/03/10	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>
Jensen-Jordon, Carolyn	48701	12/01/10	SCD
Major, Teri Lee	60790	12/15/10	SCD
Yates, Ronald	17824	12/23/10	SCD

- 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)

\$4,897,857,000

Reporting Month End: November 30, 2010

Prepared By: Chh-Chh Chh

Boston Partners

Delaware Investment Adv.

Emerald Advisors

Intech (Enhanced Core)

Intech (Core)

PIMCO Stock +

Progress Investment Management

Rothschild Asset Mgmt.

Wentworth, Hauser and Viollach

Total Domestic Equity

GMO

William Blair

Total International Equity

JPMorgan Global Opportunities

Total Global Equity

Total Equity

ATL-CIO Housing Investment Trust

PIMCO

GSAM "Yield" 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

Nichols - Applegate

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
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A	B	C	D	E	F	G
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	Range
6.1%	298,769,277	304,392,000	6.21%	5,622,723	0.11%	
6.1%	298,769,277	326,059,000	6.66%	27,289,723	0.56%	
2.7%	132,242,139	147,355,000	3.01%	15,112,861	0.31%	
0.4%	19,591,428	21,826,000	0.45%	2,234,572	0.05%	
4.6%	225,301,422	235,351,000	4.81%	10,049,578	0.21%	
2.3%	112,650,711	204,730,000	4.18%	92,079,289	1.88%	
2.7%	132,242,139	142,592,000	2.91%	10,349,861	0.21%	
5.0%	244,892,850	263,991,000	5.39%	19,098,150	0.39%	
32.6%	1,596,701,382	1,788,265,000	36.51%	191,563,618	3.91%	
5.2%	254,688,564	262,266,000	5.35%	7,577,436	0.15%	
5.2%	254,688,564	238,874,000	4.89%	(15,814,564)	(0.32%)	
10.4%	509,377,128	501,140,000	10.23%	(8,237,128)	(0.17%)	
5.0%	244,892,850	254,675,000	5.20%	9,782,150	0.20%	
5.0%	244,892,850	254,675,000	5.20%	9,782,150	0.20%	
48.0%	2,350,971,360	2,544,080,000	51.94%	193,108,640	3.94%	44% TO 54%
3.4%	166,527,138	153,834,000	3.14%	(12,693,138)	(0.26%)	
6.9%	337,952,133	357,297,000	7.29%	19,344,867	0.39%	
0.0%	0	21,746,000	0.44%	21,746,000	0.44%	
5.4%	264,484,278	238,474,000	4.87%	(26,010,278)	(0.53%)	
5.4%	264,484,278	237,871,000	4.86%	(26,613,278)	(0.54%)	
0.9%	44,080,713	43,100,000	0.88%	(980,713)	(0.02%)	
1.7%	83,263,569	32,005,000	0.65%	(51,258,569)	(1.05%)	
23.7%	1,160,792,109	1,084,327,000	22.14%	(76,465,109)	(1.56%)	
4.0%	195,914,280	191,695,000	3.91%	(4,219,280)	(0.09%)	
27.7%	1,356,706,389	1,276,022,000	26.05%	(80,684,389)	(1.65%)	24% TO 34%
3.0%	146,935,710	142,554,000	2.91%	(4,381,710)	(0.09%)	
3.0%	146,935,710	142,554,000	2.91%	(4,381,710)	(0.09%)	1% TO 5%
11.5%	563,253,555	567,504,000	11.59%	4,250,445	0.09%	8% TO 14%
7.0%	342,849,990	263,670,000	5.38%	(79,179,990)	(1.62%)	5% TO 9%
0.5%	24,489,285	19,862,000	0.41%	(4,627,285)	(0.09%)	0% TO 1%
1.4%	68,569,998	67,660,000	1.38%	(909,998)	(0.02%)	
0.9%	44,080,713	16,505,000	0.34%	(27,575,713)	(0.56%)	
2.3%	112,650,711	84,165,000	1.72%	(28,485,711)	(0.58%)	0% TO 5%
100.00%	4,897,857,000	4,897,857,000	100%	0	0%	

UNDER REVIEW

GSAM - Organization, Board Action 09/01/10

GMO - Performance, Board Action 02/24/10

Invesco IRRF - 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 05/29/08

PIMCO (Stocks Plus) - Performance, Board Action 05/29/08

Nogales Investors - Performance, Board Action 05/29/08

Real Estate & Alternative Investments
As of November 30, 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
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 (SSRI) 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	340,741,000	6.96%	0
INVESCO International REIT			0	52,716,000	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	567,504,000	11.59%	210,136,000
Outstanding Commitments				210,136,000		
Total				777,640,000		

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	69,588,000	1.42%	72,598,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	5,679,000	0.12%	28,830,000
Pathway	11/09/98	11/9/2013	125,000,000	63,455,000	1.30%	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	06/30/07	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	10,243,000	0.21%	12,805,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	15,195,000	0.31%	17,669,000
Outstanding Commitments			665,000,000	263,670,000	5.35%	265,552,000
Total				265,552,000		
				529,222,000		

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.