

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MEETING DATE 11/03/10 AGENDA ITEM #4

BOARD OF RETIREMENT

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November 3, 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>
Baughn, Teresa	47248	09/28/10	SR	II	Unmod
Baughn, Teresa	47248	09/28/10	SR	III	Unmod
Beaty, Wendy	61110	08/31/10	SR	II	Unmod
Beaty, Wendy	61110	08/31/10	SR	III	Unmod
Cuaresma, Josefina	61249	09/19/10	SR	II	Option 2
Cuaresma, Josefina	61249	09/19/10	SR	III	Option 2
Diaz, Maria	62794	10/01/10	SR	II	Option 2
Diaz, Maria	62794	10/01/10	SR	III	Option 2
Dubord, Theresa	45709	07/25/10	SR	S	Unmod
England, Daryl	39130	10/01/10	SR	S	Unmod
Estes, Susan	25480	08/27/10	SR	I	Unmod
Finster, Brent	61072	09/13/10	SR	I	Option 2
Galve, Rosalinda	60715	09/23/10	SR	III	Unmod
Griffin, Linda	30045	10/01/10	SR	I	Unmod
Hamilton, Nora	55000	10/01/10	SR	II	Unmod
Hamilton, Nora	55000	10/01/10	SR	III	Unmod
Hunter, Judith	61049	09/01/10	SR	I	Unmod
Kenny, Rene	25888	09/25/10	SR	I	Option 1
Lambert, Deborah	48096	08/10/10	SR	II	Unmod
Lambert, Deborah	48096	08/10/10	SR	III	Unmod
Levitt, Joel	51699	10/15/10	SR	III	Option 2
Loyster, Sara	23354	08/05/10	SR	I	Unmod
Loyster, Sara	23354	08/05/10	SR	III	Unmod
Lynn, Susan	55123	09/30/10	SR	I	Unmod
Pies, Cheri	55205	09/30/10	SR	III	Unmod
Roof, Patrick	60330	08/28/10	SR	I	Option 2
Schneider, Janet	D3406	09/01/10	SR	I	Unmod
Soanes, Elaine	63218	10/01/10	SR	II	Unmod
Soanes, Elaine	63218	10/01/10	SR	III	Unmod
Steiner, Sandra	44481	10/01/10	SR	III	Unmod
Ventimiglia, Paula	D9500	09/01/10	SR	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

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Williams, Robert	D7274	08/21/10	SR	I	Option 1
Ziegler, Robert	39175	10/01/10	SR	II	Unmod
Ziegler, Robert	39175	10/01/10	SR	III	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>
Higgins, John	55615	10/12/10	SCD
Fay, Nicole	52985	10/13/10	SCD
Downing, Wendy	45720	10/21/10	NSD

D. Death Benefits:

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

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ASSET ALLOCATION

Current Assets (Market Value)

\$4,845,109,000

Reporting Month End: September 30, 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

State Street Global Advisors

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 - 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

UNDER REVIEW:

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 05/28/08

PIMCO (Stocks Plus) - Performance, Board Action 05/28/08

PIMCO (Stocks Plus) - Performance, Board Action 05/28/08

Intech (Enhanced Core) - Performance, Board Action 05/28/08

MEETING DATE
11/03/10
AGENDA ITEM
#4

A	B	C	D	C-B	D-A	Range
% of Target	Assets	Market Value	Actual Assets	Over/Under	Over/Under	
6.1%	295,551,649	294,923,000	6.09%	(628,649)	(0.01%)	
6.1%	295,551,649	311,839,000	6.44%	16,287,351	0.34%	
2.7%	130,817,943	134,874,000	2.78%	4,056,057	0.08%	
0.4%	19,380,436	21,031,000	0.43%	1,650,564	0.03%	
4.6%	222,875,014	226,606,000	4.68%	3,730,986	0.08%	
2.3%	111,437,507	211,349,000	4.36%	99,911,493	2.06%	
2.7%	130,817,943	132,215,000	2.73%	1,397,057	0.03%	
2.7%	130,817,943	134,899,000	2.78%	4,081,057	0.08%	
5.0%	242,255,450	248,386,000	5.13%	6,130,550	0.13%	
32.6%	1,579,505,534	1,716,122,000	35.42%	136,616,466	2.82%	
5.2%	251,945,668	266,876,000	5.51%	14,930,332	0.31%	
5.2%	251,945,668	240,003,000	4.95%	(11,942,668)	(0.25%)	
10.4%	503,891,336	506,879,000	10.46%	2,987,664	0.06%	
5.0%	242,255,450	251,894,000	5.20%	9,638,550	0.20%	
5.0%	242,255,450	251,894,000	5.20%	9,638,550	0.20%	
48.0%	2,325,652,320	2,474,895,000	51.08%	149,242,680	3.08%	44% TO 54%
3.4%	164,733,706	155,339,000	3.21%	(9,394,706)	(0.19%)	
6.9%	334,312,521	357,134,000	7.37%	22,821,479	0.47%	
0.0%	0	26,365,000	0.54%	26,365,000	0.54%	
5.4%	261,635,886	239,501,000	4.94%	(22,134,886)	(0.46%)	
5.4%	261,635,886	240,353,000	4.96%	(21,282,886)	(0.44%)	
0.9%	43,605,981	41,468,000	0.86%	(2,137,981)	(0.04%)	
1.7%	82,366,853	28,228,000	0.58%	(54,138,853)	(1.12%)	
23.7%	1,148,290,833	1,088,388,000	22.46%	(59,902,833)	(1.24%)	
4.0%	193,804,360	196,157,000	4.05%	2,352,640	0.05%	
27.7%	1,342,095,193	1,284,545,000	26.51%	(57,550,193)	-1.19%	24% TO 34%
3.0%	145,353,270	142,409,000	2.94%	(2,944,270)	(0.06%)	
3.0%	145,353,270	142,409,000	2.94%	(2,944,270)	(0.06%)	1% TO 5%
11.5%	557,187,535	568,798,000	11.74%	11,610,465	0.24%	8% TO 14%
7.0%	339,157,630	262,350,000	5.41%	(76,807,630)	(1.59%)	5% TO 9%
0.5%	24,225,545	31,636,000	0.65%	7,410,455	0.15%	0% TO 1%
1.4%	67,831,526	66,774,000	1.38%	(1,057,526)	(0.02%)	
0.9%	43,605,981	13,702,000	0.28%	(29,903,981)	(0.62%)	
2.3%	111,437,507	80,476,000	1.66%	(30,961,507)	(0.64%)	0% TO 5%
100.00%	4,845,109,000	4,845,109,000	100%	0	0%	

Real Estate & Alternative Investments
As of September 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	4,190,000	0.09%	5,343,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	40,723,000	0.84%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	44,076,000	0.91%	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	-	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	13,739,000	0.28%	0
Invesco IREF I	10/22/03	4/30/2011	50,000,000	22,553,000	0.47%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	9,134,000	0.19%	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	0.35%	44,834,000
Adelante Capital Management (REIT)			0	334,758,000	6.91%	0
INVESTCO International REIT			0	52,721,000	1.09%	0
Willows Office: \$10,774,100 ***			0	15,560,000	0.32%	0
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.			605,000,000	568,798,000	11.74%	210,136,000
Outstanding Commitments				210,136,000		
Total				778,934,000		

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	68,531,000	1.41%	73,158,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	3,244,000	0.07%	28,830,000
Pathway	11/09/98	11/9/2013	125,000,000	61,534,000	1.27%	40,453,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	1,458,000	0.00%	28,542,000
Hancock PT Timber Fund III	12/12/95	6/1/2010	15,000,000	1,022,000	0.02%	0
EIF USPF I	11/26/03	6/30/2011	30,000,000	16,628,000	0.34%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	46,835,000	0.97%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	25,370,000	0.52%	50,000,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	0	0.00%	14,818,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	2,289,000	0.05%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	10,459,000	0.22%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	2,158,000	0.04%	7,500,000
Paladin III	11/30/07	12/31/2017	25,000,000	10,907,000	0.23%	12,805,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	11,915,000	0.25%	17,669,000
Outstanding Commitments			665,000,000	262,350,000	5.38%	275,426,000
Total				275,426,000		
				537,776,000		

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.