

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MEETING DATE 10/13/10 AGENDA ITEM # 4
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BOARD OF RETIREMENT

Page 1

October 13, 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>
Aguayo, Aurora	35654	08/31/10	SR	I	Unmod
Arroyo, Gary	36041	08/27/10	SR	S	Unmod
Biagi, Alan	35752	07/31/10	SR	S	Unmod
Brennan, Marnie	D3406	07/16/10	SR	I	Unmod
DeLuze, Shawn	D7274	07/28/10	SR	I	Option 1
DeLuze, Shawn	D7274	07/28/10	SR	II	Option 1
Dillon, Dennis	42121	07/16/10	SR	II	Unmod
Dillon, Dennis	42121	07/16/10	SR	III	Unmod
Fulbright, Alice	38275	02/23/10	SR	II	Unmod
Fulbright, Alice	38275	02/23/10	SR	III	Unmod
Giunta, Katherine	D9500	09/01/10	SR	II	Option 1
Giunta, Katherine	D9500	09/01/10	SR	III	Option 1
Herrera, Isidor	54605	08/06/10	SR	II	Unmod
Herrera, Isidor	54605	08/06/10	SR	III	Unmod
Jackson, Kathryn	35462	08/01/10	SR	II	Unmod
Jackson, Kathryn	35462	08/01/10	SR	III	Unmod
Jameyson, Michael	62993	08/07/10	SR	III	Unmod
Johnson, Andrea	47750	08/01/10	SR	III	Unmod
Laurence, Bob	47408	08/01/10	SR	S	Unmod
Luihn, Darci	46530	07/30/10	SR	II	Option 2
Maestretti, Alice	63058	09/09/10	SR	III	Unmod
Maiero, Stephen	55074	09/01/10	SR	S	Unmod
Marchiano, Michael	61594	08/20/10	SR	III	Unmod
Martin, Nanette	45321	07/31/10	SR	II	Unmod
Martin, Nanette	45321	07/31/10	SR	III	Unmod
Randall, Kenneth	54840	06/14/10	SR	S	Option 2
Rethage, Lorie	D9500	08/31/10	SR	II	Option 2
Rethage, Lorie	D9500	08/31/10	SR	III	Option 2
Richardson, Pamela	62896	08/01/10	SR	II	Unmod
Richardson, Pamela	62896	08/01/10	SR	III	Unmod
Rimer, Irene	23496	06/13/07	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

Page 2

October 13, 2010

Schuchardt, Harold	44633	08/23/10	SR	II	Unmod
Silva-Netto, Marlyn	49575	08/23/10	SR	II	Unmod
Silva-Netto, Marlyn	49575	08/23/10	SR	III	Unmod
Snyder, Linda	42211	09/28/10	SR	II	Unmod
Thomas, Roger	48941	07/31/10	SR	S	Unmod
Venegas, Dennis	29401	08/03/10	SR	I	Option 3
Ward, Woodrow	51362	07/15/10	SR	II	Unmod
Ward, Woodrow	51362	07/15/10	SR	III	Unmod
Washmera, Angela	65950	01/08/09	NSD	S	Unmod
Wise, Alfred	40452	07/07/10	SR	II	Unmod
Wise, Alfred	40452	07/07/10	SR	III	Unmod
Woods, Glen	37697	08/10/10	SR	II	Unmod
Woods, Glen	37697	08/10/10	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>
Mudrock, Jon	65811	9/14/10	SCD
Thomas, Shatrina	51580	8/23/10	SCD
Kosmicky, Joseph	48942	8/28/10	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)

\$4,583,397,000

Reported Month End: August 31, 2010

Prepared By: Chih-Chi Chu

Boston Partners

Delaware Investment Adv.

Emerald Advisors

Intech (Enhanced Core)

PIMCO (Core)

PIMCO Stock +

Progress Investment Management

Rothschild Asset Mgmt.

Wentworth, Hauser and Vioch

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 Abbott

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

MEETING DATE

10/13/10

AGENDA ITEM

4

A	B	C	D	C-B	D-A	Range
% of Target Assets	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
6.1%	279,587,217	272,453,000	5.94%	(7,134,217)	(0.16%)	
6.1%	279,587,217	279,908,000	6.11%	320,783	0.01%	
2.7%	123,751,719	118,316,000	2.58%	(5,435,719)	(0.12%)	
0.4%	18,333,588	19,362,000	0.42%	1,028,412	0.02%	
4.6%	210,836,262	209,218,000	4.56%	(1,618,262)	(0.04%)	
2.3%	105,418,131	203,724,000	4.44%	98,305,869	2.14%	
2.7%	123,751,719	118,717,000	2.59%	(5,034,719)	(0.11%)	
5.0%	229,169,850	121,440,000	2.65%	(2,311,719)	(0.05%)	
3.2%	1,494,187,422	224,796,000	4.90%	(4,373,850)	(0.10%)	
5.2%	238,336,644	1,567,934,000	34.21%	73,746,578	1.61%	
5.2%	238,336,644	241,648,000	5.27%	3,311,356	0.07%	
10.4%	476,673,288	217,845,000	4.75%	(20,491,644)	(0.45%)	
5.0%	229,169,850	459,493,000	10.03%	(17,180,288)	(0.37%)	
5.0%	229,169,850	230,794,000	5.04%	1,624,150	0.04%	
48.0%	2,200,030,560	230,794,000	5.04%	1,624,150	0.04%	
3.4%	155,835,498	2,258,221,000	49%	58,190,440	1.27%	44% TO 54%
6.9%	316,254,393	155,242,000	3.39%	(593,498)	(0.01%)	
0.0%	0	354,752,000	7.74%	38,497,607	0.84%	
5.4%	247,503,438	26,067,000	0.57%	26,067,000	0.57%	
5.4%	247,503,438	239,203,000	5.22%	(8,300,438)	(0.18%)	
0.9%	41,250,573	239,947,000	5.24%	(7,556,438)	(0.16%)	
1.7%	77,917,749	39,988,000	0.87%	(1,292,573)	(0.03%)	
23.7%	1,086,265,089	28,198,000	0.62%	(49,719,749)	(1.08%)	
4.0%	183,335,880	1,083,367,000	23.64%	(2,898,089)	(0.06%)	
27.7%	1,269,600,969	190,841,000	4.16%	7,505,120	0.16%	
3.0%	137,501,910	1,274,208,000	27.80%	4,607,031	0.10%	24% TO 34%
3.0%	137,501,910	139,305,000	3.04%	1,803,090	0.04%	
11.5%	527,090,655	139,305,000	3.04%	1,803,090	0.04%	1% TO 5%
7.0%	320,837,790	139,305,000	3.04%	1,803,090	0.04%	
0.5%	22,916,985	558,334,000	12.18%	31,243,345	0.68%	8% TO 14%
1.4%	64,167,558	259,264,000	5.66%	(61,573,790)	(1.34%)	5% TO 9%
0.9%	41,250,573	3,553,000	0.08%			
2.3%	105,418,131	16,335,000	0.36%			
100.00%	4,583,397,000	19,888,000	0.43%	(3,028,985)	(0.07%)	0% TO 1%
		65,340,000	1.43%	1,172,442	0.03%	
		8,837,000	0.19%	(32,413,573)	(0.71%)	
		74,177,000	1.62%	(31,241,131)	(0.68%)	0% TO 5%
		4,583,397,000	100%	0	0%	

UNDER REVIEW:

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 August 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	4,190,000	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	0.89%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	44,076,000	0.96%	43,829,000
Hearstone Partners I	06/15/95	12/31/2003	3,750,000	(85,000)	0.00%	11,543,000
Hearstone Partners II	06/17/98	12/31/2009	6,250,000	(260,000)	-0.01%	22,645,000
Prudential Asset Management Co. II(RET)	05/14/96	7/1/2006	40,000,000	0	0.00%	5,364,000
Blackrock (SSR) Apartment Value Fund III	11/02/04	12/31/2013	25,000,000	13,739,000	0.30%	0
Invesco IREF I	10/22/03	4/30/2011	50,000,000	22,553,000	0.49%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	9,134,000	0.20%	50,616,000
Fidelity FREG II	02/26/04	2/26/2012	50,000,000	15,380,000	0.34%	90,000
Fidelity FREG III	03/31/07	3/31/2015	75,000,000	14,784,000	0.32%	44,834,000
Adelante Capital Management (REIT)			0	330,714,000	7.22%	0
INESCO International REIT			0	47,506,000	1.04%	0
Willows Office: \$10,774,100 ***			0	15,560,000	0.34%	0
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.			605,000,000	558,334,000	12.18%	210,482,000
Outstanding Commitments				210,482,000		
Total				768,816,000		

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	68,131,000	1.49%	73,558,000
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	1.34%	40,453,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	1,271,000	0.00%	28,729,000
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	0.36%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	44,784,000	0.98%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	25,370,000	0.55%	14,818,000
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	2,289,000	0.05%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	10,459,000	0.23%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	2,158,000	0.05%	7,500,000
Paladin III	11/30/07	12/31/2017	25,000,000	10,459,000	0.23%	13,253,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	11,915,000	0.26%	17,669,000
Outstanding Commitments			665,000,000	259,264,000	5.63%	276,461,000
Total				276,461,000		
				535,725,000		

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.