

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

MEETING DATE 10/12/11 AGENDA ITEM # 4
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October 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>
Albrecht, Donna	44204	06/30/11	SR	II	Unmod
Albrecht, Donna	44204	06/30/11	SR	III	Unmod
Anderson, E.J.	37163	06/30/11	SR	II	Unmod
Anderson, E.J.	37163	06/30/11	SR	III	Unmod
Bermudez, Sonia	45916	07/01/11	SR	II	Unmod
Bermudez, Sonia	45916	07/01/11	SR	III	Unmod
Bowers, Roberta	40829	06/30/11	SR	I	Unmod
Bradley, Sherralyn	55089	06/30/11	SR	II	Unmod
Bradley, Sherralyn	55089	06/30/11	SR	III	Unmod
Brady, Robert	40007	06/30/11	SR	II	Option 2
Brady, Robert	40007	06/30/11	SR	III	Option 2
Britton, Louise	29942	07/01/11	SR	I	Unmod
Britton, Louise	29942	07/01/11	SR	II	Unmod
Britton, Louise	29942	07/01/11	SR	III	Unmod
Carlson, Carolyn	62856	07/28/11	SR	II	Unmod
Carlson, Carolyn	62856	07/28/11	SR	III	Unmod
Cassell, Raymond	47126	06/30/11	SR	II	Unmod
Cassell, Raymond	47126	06/30/11	SR	III	Unmod
Christensen, Robert	62187	07/09/11	SR	I	Unmod
Clark, Alton	49399	06/23/11	SR	II	Option 1
Clark, Alton	49399	06/23/11	SR	III	Option 1
Currey, Lynn	35553	07/01/11	SR	II	Unmod
Currey, Lynn	35553	07/01/11	SR	III	Unmod
DeLaTorre, Martha	21211	07/01/11	SR	I	Unmod
DeLaTorre, Martha	21211	07/01/11	SR	II	Unmod
DeLaTorre, Martha	21211	07/01/11	SR	III	Unmod
Dippel, Linda	63625	07/01/11	SR	I	Unmod
Ducasse, Josée	41985	07/01/11	SR	II	Option 1
Ducasse, Josée	41985	07/01/11	SR	III	Option 1
Eger, Frine	40713	07/01/11	SR	II	Unmod
Eger, Frine	40713	07/01/11	SR	III	Unmod
Elies, Gilbert	37996	06/25/11	SR	II	Unmod
Elies, Gilbert	37996	06/25/11	SR	III	Unmod
Evia, Rick	46608	07/01/11	SR	II	Unmod
Evia, Rick	46608	07/01/11	SR	III	Unmod

KEY:

Group
I = Tier I
II = Tier II
III = Tier III
S = Safety

Option
* = County Advance
Selected w/option

Type
NSP = Non-Specified
SCD = Service Disability
SR = Service Retirement
NSD = Non-Service Disability

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Fry, David	39832	07/01/11	SR	II	Unmod
Fry, David	39832	07/01/11	SR	III	Unmod
Galvan, Noe	45414	06/30/11	SR	II	Option 1
Galvan, Noe	45414	06/30/11	SR	III	Option 1
Gomez, Beckie	46422	06/30/11	SR	II	Unmod
Gomez, Beckie	46422	06/30/11	SR	III	Unmod
Guerra, Daniel	48590	07/01/11	SR	I	Option 2
Guinasso, Marjorie	60331	06/30/11	SR	III	Unmod
Gustason, Regina	48962	06/30/11	SR	II	Unmod
Gustason, Regina	48962	06/30/11	SR	III	Unmod
Hamile, Beverly	44683	06/30/11	SR	II	Unmod
Hamile, Beverly	44683	06/30/11	SR	II	Unmod
Hardeman, Brenda	46400	06/30/11	SR	II	Unmod
Hardeman, Brenda	46400	06/30/11	SR	III	Unmod
Hernandez, Maria	42887	07/01/11	SR	II	Unmod
Hernandez, Maria	42887	07/01/11	SR	III	Unmod
Hill, Marianne	36133	06/30/11	SR	I	Option 1
James, Wayne	38930	07/01/11	SR	II	Option 2
James, Wayne	38930	07/01/11	SR	III	Option 2
Jong, Janice	47150	07/23/11	SR	III	Option 1
Jossey, Clinton	34081	07/01/11	SR	I	Unmod
Jossey, Clinton	34081	07/01/11	SR	II	Unmod
Jossey, Clinton	34081	07/01/11	SR	III	Unmod
Killips, Renee	64228	09/01/11	SR	II	Unmod
Killips, Renee	64228	09/01/11	SR	III	Unmod
Lalgudi, Kalyani	47703	07/01/11	SR	II	Unmod
Lalgudi, Kalyani	47703	07/01/11	SR	III	Unmod
Lambert, Connie	45616	07/23/11	SR	III	Unmod
Kim, Cynthia	64333	07/01/11	SR	II	Option 2
Kim, Cynthia	64333	07/01/11	SR	III	Option 2
Malicoat-Becks, Patricia	28526	07/01/11	SR	I	Unmod
Mariolle, Kevin	D7830	05/16/11	SCD	S	Unmod
Marttinen, Jennifer	54994	06/10/11	SR	III	Option 2
McCown, Daniel	D3406	07/16/11	SR	I	Unmod
McCoy, Pamela	44507	06/30/11	SR	II	Unmod
McCoy, Pamela	44507	06/30/11	SR	III	Unmod
Miller-Boyd-Rosalyn	40027	06/30/11	SR	II	Unmod
Miller-Boyd-Rosalyn	40027	06/30/11	SR	III	Unmod
O'Donnell-King, Laurie	39732	07/01/11	SR	II	Unmod
O'Donnell-King, Laurie	39732	07/01/11	SR	III	Unmod
Ostlund, Jonalea	D3406	06/18/11	SR	I	Unmod
Peters, Camille	63441	07/01/11	SR	III	Option 2
Rebish, Linda	40542	06/30/11	SR	III	Unmod
Sadika, Christina	45664	06/30/11	SR	III	Unmod

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Salonen, Kenneth	38757	06/30/11	SR	II	Unmod
Salonen, Kenneth	38757	06/30/11	SR	III	Unmod
Scroggins, Marilyn	43738	06/30/11	SR	II	Unmod
Scroggins, Marilyn	43738	06/30/11	SR	III	Unmod
Seaborg, Stephanie	64408	07/01/11	SR	II	Unmod
Seaborg, Stephanie	64408	07/01/11	SR	III	Unmod
Siu, Sylvia	43777	07/01/11	SR	III	Unmod
Sloan, Kathleen	55932	06/23/11	SR	II	Unmod
Sloan, Kathleen	55932	06/23/11	SR	III	Unmod
Smith, Donna	38167	07/01/11	SR	II	Unmod
Smith, Donna	38167	07/01/11	SR	III	Unmod
Stockton, Georgia	61026	06/30/11	SR	II	Unmod
Stockton, Georgia	61026	06/30/11	SR	III	Unmod
Tanaka, Eddy	64425	07/01/11	SR	S	Unmod
Taylor, Charley	62558	03/31/11	SR	III	Unmod
Telles, Robert	61787	06/30/11	SR	II	Unmod
Telles, Robert	61787	06/30/11	SR	III	Unmod
Thompson, Victoria	41972	07/01/11	SR	III	Unmod
Thorton, Julie	D9991	07/01/11	SR	I	Unmod
Tumbaga, Redempta	48650	06/30/11	SR	II	Option 3
Tumbaga, Redempta	48650	06/30/11	SR	III	Option 3
Wasteney, Matthew	66849	07/06/10	NSD	S	Unmod
White, Mark	D3603	07/01/11	SR	I	Unmod
Williams, Barbara	42797	07/01/11	SR	II	Unmod
Williams, Barbara	42797	07/01/11	SR	III	Unmod
Wong, Roger	53958	07/15/11	SR	I	Unmod
Wyborny, Grant	35318	06/30/11	SR	I	Unmod
Wyborny, Grant	35318	06/30/11	SR	II	Unmod
Wyborny, Grant	35318	06/30/11	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>
Washington, Leo	D9990	09/02/11	SCD
Pedro Da La Sol, Aaron	54718	09/08/11	SCD
Watson, Ollie	37779	09/08/11	SCD
Suttice, Kim	38893	09/15/11	SCD

- 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)

\$5,171,233,000

Reporting Month End: August 31, 2011

Prepared By: Chih-Chi Chu

Boston Partners

Delaware Investment Adv.

Emerald Advisors

Intech (Enhanced Core)

Intech (Core)

PIMCO Stock +

SSGM - Small Cap Value

Wentworth, Hauser and Volichek

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

Allianz Global Investors (Re 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
10/12/11
AGENDA ITEM
#4

A	B	C	D	C-B	D-A	
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	Range
5.5%	284,417,815	267,821,000	5.18%	(16,596,815)	(0.32%)	
5.5%	284,417,815	287,788,000	5.57%	3,370,185	0.07%	
3.5%	180,993,155	164,254,000	3.18%	(16,739,155)	(0.32%)	
0.4%	20,684,932	22,755,000	0.44%	2,070,068	0.04%	
3.4%	175,821,922	172,547,000	3.34%	(3,274,922)	(0.06%)	
2.5%	129,280,825	218,807,000	4.23%	89,526,175	1.73%	
3.5%	180,993,155	165,853,000	3.21%	(15,140,155)	(0.29%)	
3.8%	196,506,854	189,251,000	3.66%	(7,255,854)	(0.14%)	
28.1%	1,453,116,473	1,489,076,000	28.80%	35,959,527	0.70%	
5.2%	268,904,116	246,778,000	4.77%	(22,126,116)	(0.43%)	
5.2%	268,904,116	253,871,000	4.91%	(15,033,116)	(0.29%)	
10.4%	537,808,232	500,649,000	C	(37,159,232)	#VALUE!	
4.8%	248,219,184	228,135,000	4.41%	(20,084,184)	(0.39%)	
2.4%	124,109,592	122,157,000	2.36%	(1,952,592)	(0.04%)	
2.4%	124,109,592	124,948,000	2.42%	838,408	0.02%	
9.6%	496,438,368	475,240,000	9.19%	(21,198,368)	(0.41%)	
48.1%	2,487,363,073	2,464,965,000	37.99%	(22,398,073)	#VALUE!	44% TO 54%
3.4%	175,821,922	187,134,000	3.62%	11,312,078	0.22%	
7.0%	361,986,310	376,936,000	7.29%	14,949,690	0.29%	
0.0%	0	21,865,000	0.42%	21,865,000	0.42%	
5.5%	284,417,815	297,392,000	5.75%	12,974,185	0.25%	
5.5%	284,417,815	295,342,000	5.71%	10,924,185	0.21%	
0.9%	46,541,097	50,122,000	0.97%	3,580,903	0.07%	
1.5%	77,568,495	65,716,000	1.27%	(11,852,495)	(0.23%)	
23.8%	1,230,753,454	1,294,507,000	25.03%	63,753,546	1.23%	
4.0%	206,849,320	221,998,000	4.29%	15,148,680	0.29%	
27.8%	1,437,602,774	1,516,505,000	29.33%	78,902,226	1.53%	24% TO 34%
3.0%	155,136,990	156,717,000	3.03%	1,580,010	0.03%	
3.0%	155,136,990	156,717,000	3.03%	1,580,010	0.03%	1% TO 5%
11.5%	594,691,795	617,526,000	11.94%	22,834,205	0.44%	8% TO 14%
7.0%	361,986,310	305,179,000	5.90%	(56,807,310)	(1.10%)	5% TO 9%
		589,000	0.01%			
		16,458,000	0.32%			
0.5%	25,856,165	17,047,000	0.33%	(8,809,165)	(0.17%)	0% TO 1%
1.3%	67,226,029	65,569,000	1.27%	(1,657,029)	(0.03%)	
0.8%	41,369,864	27,725,000	0.54%	(13,644,864)	(0.26%)	
2.1%	108,595,893	93,294,000	1.80%	(15,301,893)	(0.30%)	0% TO 5%
100.00%	5,171,233,000	5,171,233,000	90%	0	#VALUE!	

UNDER REVIEW:

GSAM - Organization, Board Action 09/01/10

Invesco IREF - Performance, Board Action 02/24/10

Adelante - Performance, Board Action 02/25/09

Nogales Investors - Performance, Board Action 05/28/08

Real Estate & Alternative Investments

As of August 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. II	04/00/99	7/14/2009	40,000,000	4,046,000	0.08%	5,343,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	39,738,000	0.77%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	54,714,000	1.06%	52,157,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	67,000	0.00%	0
Hearthstone Partners II	06/17/98	12/31/2009	6,250,000	(12,000)	0.00%	0
Blackrock AVF III (SSR)	11/02/04	12/31/2013	25,000,000	295,000	0.01%	0
Invesco IREF I	10/22/03	4/30/2011	50,000,000	30,540,000	0.59%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	53,600,000	1.04%	15,554,000
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	15,194,000	0.29%	90,000
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	35,896,000	0.69%	27,704,000
Adelante Capital Management (REIT)			0	322,874,000	6.24%	
INVESCO International REIT			0	52,574,000	1.02%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.15%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.			590,000,000	617,526,000	11.94%	125,912,000
Outstanding Commitments				125,912,000		
Total				743,438,000		

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	80,674,000	1.56%	59,644,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	18,986,000	0.37%	18,872,000
Pathway	11/09/98	11/9/2013	125,000,000	77,397,000	1.50%	29,637,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	3,523,000	0.00%	26,529,000
Pathway 6	08/31/11	12/31/2018	40,000,000	531,000	0.00%	39,469,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	2,960,000	0.06%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	43,009,000	0.83%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	28,407,000	0.55%	663,000
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	2,802,000	0.05%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	7,580,000	0.15%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	3,626,000	0.07%	6,175,000
Paladin III	11/30/07	12/31/2017	25,000,000	13,483,000	0.26%	9,753,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	22,201,000	0.43%	11,173,000
Outstanding Commitments			690,000,000	305,179,000	5.82%	253,566,000
Total				253,566,000		
				558,745,000		

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.