

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

MEETING DATE

11/09/11

AGENDA ITEM

#4

Page 1

November 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>
Belle, Louise	D9500	07/04/11	SR	II	Option 2
Borden, Ann	47651	07/31/11	SR	I	Unmod
Brown, David	42021	07/30/11	SR	S	Unmod
Bryan, Cheryl	64693	09/01/11	SR	III	Unmod
Cabida, Maria	51949	09/01/11	SR	II	Unmod
Cabida, Maria	51949	09/01/11	SR	III	Unmod
Carr-Wright, Janyce	44520	07/30/11	SR	III	Unmod
Chambers-Ranse, Barbara	36631	07/30/11	SR	III	Unmod
Chu, Carlos	62894	08/01/11	SR	III	Unmod
Clark, Gary	40865	08/03/11	SR	S	Unmod
Culver, Gael	62278	08/01/11	SR	III	Unmod
Culver, Heidi	54512	08/01/11	SR	I	Unmod
Daley, Kevin	40863	09/06/11	SR	S	Unmod
DeLara, Eleanor	55986	09/01/11	SR	III	Unmod
Devendorf, George	D7830	08/27/11	SR	S	Unmod
Ditta, Raj Kumar	52566	07/01/11	SR	II	Option 2
Duncan, Robert	44500	09/01/11	SR	S	Unmod
Estis, Marke	48334	09/01/11	SR	III	Unmod
Estrada, Alejandrina	44454	07/31/11	SR	II	Unmod
Estrada, Alejandrina	44454	07/31/11	SR	III	Unmod
Fergon, Martha	50185	08/31/11	SR	II	Option 1
Fergon, Martha	50185	08/31/11	SR	III	Option 1
Fernandez, Victor	43145	09/29/11	SR	S	Unmod
France, Cynthia	38854	06/28/11	SR	II	Unmod
France, Cynthia	38854	06/28/11	SR	III	Unmod
Gale, Diane	48819	09/01/11	SR	III	Unmod
Garcia, Maria	46763	06/30/11	SR	III	Unmod
Greene, Michael	48415	08/04/11	SR	II	Unmod
Greene, Michael	48415	08/04/11	SR	III	Unmod
Gusimat, Juanita	35658	08/04/11	SR	I	Unmod
Guzman, Albert	64021	06/28/11	SR	II	Option 2
Guzman, Albert	64021	06/28/11	SR	III	Option 2
Hall, Timothy	45391	09/01/11	SR	S	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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 2

November 09, 2011

Haney, Elizabeth	51095	07/23/11	SR	II	Unmod
Haney, Elizabeth	51095	07/23/11	SR	III	Unmod
Headley, David	35038	09/01/11	SR	II	Unmod
Headley, David	35038	09/01/11	SR	III	Unmod
Henderson, Sharon	33127	07/30/11	SR	I	Unmod
Henderson, Sharon	33127	07/30/11	SR	II	Unmod
Henderson, Sharon	33127	07/30/11	SR	III	Unmod
Herring, Lawrence	D9991	07/11/11	SR	II	Unmod
Jackson, Mike	41069	07/30/11	SR	S	Unmod
Jeffrey-Kent, Jennifer	47231	06/30/11	SR	II	Unmod
Jeffrey-Kent, Jennifer	47231	06/30/11	SR	III	Unmod
Kajdan, Robert	47177	09/01/11	SR	II	Unmod
Kajdan, Robert	47177	09/01/11	SR	III	Unmod
Kamps, Rita	43891	07/01/11	SR	II	Unmod
Kamps, Rita	43891	07/01/11	SR	III	Unmod
Kooyman, Mary	48824	08/03/11	SR	II	Unmod
Kooyman, Mary	48824	08/03/11	SR	III	Unmod
MacArthur, Robert	60621	09/01/11	SR	II	Unmod
MacArthur, Robert	60621	09/01/11	SR	III	Unmod
Marin, Jose	40819	07/30/11	SR	III	Unmod
McLaughlin, Doris	60999	08/23/11	SR	II	Unmod
McLaughlin, Doris	60999	08/23/11	SR	III	Unmod
Miller, Laura	54407	05/28/11	SR	III	Unmod
Nguyen, Tuan	42950AP	08/01/11	SR	II	Option 2
Nguyen, Tuan	42950AP	08/01/11	SR	III	Option 2
Pleasant, Ruby	39402	08/16/11	SR	II	Unmod
Pleasant, Ruby	39402	08/16/11	SR	III	Unmod
Plunkett, Steve	D3406	08/10/11	SR	I	Unmod
Rosenthal, Rosario	43320	07/30/11	SR	I	Unmod
Rosenthal, Rosario	43320	07/30/11	SR	II	Unmod
Rounsaville, Terrayne	56231	04/25/07	SCD	II	Unmod
Rounsaville, Terrayne	56231	04/25/07	SCD	III	Unmod
Salomon, Elizabeth	56736	07/07/11	SR	II	Unmod
Salomon, Elizabeth	56736	07/07/11	SR	III	Unmod
Shearrod-Owens	45512	07/01/11	SR	II	Unmod
Shearrod-Owens	45512	07/01/11	SR	III	Unmod
Skinner, Tauby	25999	07/21/11	SR	S	Unmod
Somsen, Kathy	52313	10/01/11	SR	I	Unmod
Sorel, Lawrence	40995	08/14/11	SR	II	Unmod
Sorel, Lawrence	40995	08/14/11	SR	III	Unmod
Staley, Joan	60498	07/08/11	SR	III	Unmod
Starsiak, Glenn	64320	08/01/11	SR	II	Unmod
Starsiak, Glenn	64320	08/01/11	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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 3

November 09, 2011

Stewart, Trina	53550	07/16/11	SR	II	Unmod
Stewart, Trina	53550	07/16/11	SR	III	Unmod
Tylenda, Karen	63088	07/30/11	SR	II	Unmod
Tylenda, Karen	63088	07/30/11	SR	III	Unmod
Waddell, Nancy	32430	07/30/11	SR	I	Unmod
Weinstein, Molly	36663	07/30/11	SR	II	Option 2
Weinstein, Molly	36663	07/30/11	SR	III	Option 2
Weisgal, Richard	47549	07/30/11	SR	I	Unmod
Wilson, Scott	35005	09/06/11	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>
Fernandez, Victor	43145	10/05/11	SCD
Ashton, Tamara	66698	10/05/11	SCD
Plunkett, Steve	D3406	10/11/11	NSD
Duvall, Robert	60201	10/17/11	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

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

ASSET ALLOCATION

Current Assets (Market Value)

\$4,881,879,000

Reporting Month End: September 30, 2011

Prepared By: Chih-Chi Chu

Boston Partners

Delaware Investment Adv.

Emerald Advisors

Intech (Enhanced Core)

Intech (Core)

PIMCO Stock +

SS&W - Small Cap Value

Wentworth, Hauser and Violich

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 (fka 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
11/09/11
AGENDA ITEM
4

A	B	C	D	C-B	D-A	Range
% of Target	Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
5.5%	268,503,345	245,034,000	5.02%	(23,469,345)	(0.48%)	
5.5%	268,503,345	266,592,000	5.46%	(1,911,345)	(0.04%)	
3.5%	170,865,765	143,428,000	2.94%	(27,437,765)	(0.56%)	
0.4%	19,527,516	20,956,000	0.43%	1,428,484	0.03%	
3.4%	165,983,886	157,828,000	3.23%	(8,155,886)	(0.17%)	
2.5%	122,046,975	202,972,000	4.16%	80,925,025	1.66%	
3.5%	170,865,765	146,799,000	3.01%	(24,066,765)	(0.49%)	
3.8%	185,511,402	166,332,000	3.41%	(19,179,402)	(0.39%)	
28.1%	1,371,807,999	1,349,941,000	27.65%	(21,866,999)	(0.45%)	
5.2%	253,857,708	225,135,000	4.61%	(28,722,708)	(0.59%)	
5.2%	253,857,708	228,087,000	4.67%	(25,770,708)	(0.53%)	
10.4%	507,715,416	453,222,000	9.28%	(54,493,416)	(1.12%)	
4.8%	234,330,192	204,999,000	4.20%	(29,331,192)	(0.60%)	
2.4%	117,165,096	114,712,000	2.35%	(2,453,096)	(0.05%)	
2.4%	117,165,096	115,267,000	2.36%	(1,898,096)	(0.04%)	
9.6%	468,660,384	434,978,000	8.91%	(33,682,384)	(0.69%)	
48.1%	2,348,183,799	2,238,141,000	45.85%	(110,042,799)	(2.25%)	44% TO 54%
3.4%	165,983,886	188,079,000	3.85%	22,095,114	0.45%	
7.0%	341,731,530	352,837,000	7.23%	11,105,470	0.23%	
0.0%	0	16,629,000	0.34%	16,629,000	0.34%	
5.5%	268,503,345	297,993,000	6.10%	29,489,655	0.60%	
5.5%	268,503,345	295,359,000	6.05%	26,855,655	0.55%	
0.9%	43,936,911	51,344,000	1.05%	7,407,089	0.15%	
1.5%	73,228,185	64,486,000	1.32%	(8,742,185)	(0.18%)	
23.8%	1,161,887,202	1,266,727,000	25.95%	104,839,798	2.15%	
4.0%	195,275,160	215,574,000	4.42%	20,298,840	0.42%	
27.8%	1,357,162,362	1,482,301,000	30.36%	125,138,638	2.56%	24% TO 34%
3.0%	146,456,370	174,338,000	3.57%	27,881,630	0.57%	
3.0%	146,456,370	174,338,000	3.57%	27,881,630	0.57%	1% TO 5%
11.5%	561,416,085	585,919,000	12.00%	24,502,915	0.50%	8% TO 14%
7.0%	341,731,530	306,628,000	6.28%	(35,103,530)	(0.72%)	5% TO 9%
		2,178,000	0.04%			
		20,927,000	0.43%			
0.5%	24,409,395	23,105,000	0.47%	(1,304,395)	(0.03%)	0% TO 1%
1.3%	63,464,427	41,162,000	0.84%	(22,302,427)	(0.46%)	
0.8%	39,055,032	30,285,000	0.62%	(8,770,032)	(0.18%)	
2.1%	102,519,459	71,447,000	1.46%	(31,072,459)	(0.64%)	0% TO 5%
100.00%	4,881,879,000	4,881,879,000	100%	0	0%	

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 September 30, 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	0.81%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	54,714,000	1.12%	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	0.63%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	53,600,000	1.10%	15,554,000
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	15,194,000	0.31%	90,000
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	40,178,000	0.82%	20,853,000
Adeante Capital Management (REIT)			0	286,985,000	5.88%	
INVESCO International REIT			0	52,574,000	1.08%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.16%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.			590,000,000	585,919,000	12.00%	119,061,000
Outstanding Commitments				119,061,000		
Total				704,980,000		

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	80,899,000	1.66%	59,419,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	18,986,000	0.39%	18,872,000
Pathway	11/09/98	11/9/2013	125,000,000	77,397,000	1.59%	29,637,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	4,326,000	0.00%	25,727,000
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	0.88%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	28,407,000	0.58%	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	0.06%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	7,580,000	0.16%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	4,047,000	0.08%	5,754,000
Paladin III	11/30/07	12/31/2017	25,000,000	13,483,000	0.28%	9,753,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	22,201,000	0.45%	11,173,000
Outstanding Commitments			690,000,000	306,628,000	6.18%	252,118,000
Total				252,118,000		
				558,746,000		

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.