

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

MEETING DATE 04/13/11 AGENDA ITEM #4

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April 13, 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>
Abreu, Alan	36118	02/01/11	SR	I	Unmod
Gamez, Abe	42393	02/01/11	SR	II	Option 2
Gamez, Abe	42393	02/01/11	SR	III	Unmod
Aquino, Angela	54386	02/03/11	SR	II	Unmod
Aquino, Angela	54386	02/03/11	SR	III	Unmod
Baker, Brian	40403	02/27/11	SR	II	Unmod
Baker, Brian	40403	02/27/11	SR	III	Unmod
Beightler, Ria	34433A/P	02/10/11	SR	S	Unmod
Barrett, Roseanna	D3406	01/14/11	SR	I	Unmod
Berenson, Kevin	61869	08/17/10	NSD	I	Option 1
Berenson, Kevin	61869	08/17/10	NSD	II	Option 1
Budd, Sharon	63716	01/18/11	SR	II	Unmod
Budd, Sharon	63716	01/18/11	SR	III	Unmod
Butler, Kerry	49559	02/18/11	SR	III	Unmod
Byrnes, Bonnie	D9500	01/15/11	SR	I	Unmod
Cashman, Dara	41376	01/18/11	SR	II	Unmod
Cashman, Dara	41376	01/18/11	SR	III	Unmod
Churchill, David	41611	01/22/11	SR	S	Unmod
Cline, Michael	D7830	03/01/11	SR	S	Unmod
Damer, Kurt	D3406	01/15/11	SR	I	Unmod
Dias, Judith	28909	01/18/11	SR	I	Unmod
English, James	42376	12/30/10	SR	S	Unmod
Ennes, Shirley	49861	02/16/11	SR	III	Unmod
Farina, Marianne	48103	02/28/11	SR	II	Unmod
Farina, Marianne	48103	02/28/11	SR	III	Unmod
Fong, Pak	41319	01/31/11	SR	II	Unmod
Fong, Pak	41319	01/31/11	SR	III	Unmod
Gallagher, Christine	23543	01/31/11	SR	I	Unmod
Gallagher, Christine	23543	01/31/11	SR	II	Unmod
Gallagher, Christine	23543	01/31/11	SR	III	Unmod

KEY:

<u>Group</u>
I = Tier I
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Gibbons, Edward	44502	03/01/11	SR	S	Unmod
Harper, Paul	D3770	01/18/11	SR	I	Unmod
Harryman, Sue	23422	02/05/11	SR	I	Unmod
Harvey, Cynthia	49189	01/15/11	SR	III	Unmod
Hefte, Marc	31712	03/31/04	SR	S	Option 3
Heist, Martin	39132	01/13/11	SR	S	Option 2
Jeffries, Charles	46620	01/31/11	SR	III	Option 2
Katchmar, Warren	D3406	02/05/11	SR	I	Unmod
Keebler, Jeffrey	61852	02/05/11	SR	III	Unmod
King, Karen	63569	02/03/11	SR	II	Unmod
King, Karen	63569	02/03/11	SR	III	Unmod
Joseph, Christine	51386	12/03/10	SR	S	Unmod
Kelly, Ophelia	28204	02/01/11	SR	I	Unmod
Kim, Hye Kyung	31850	02/01/11	SR	I	Unmod
Kirk, Vicki	53855	01/23/11	SR	II	Unmod
Kirk, Vicki	53855	01/23/11	SR	III	Unmod
Kramm, Randy	34535	02/28/11	SR	S	Unmod
Le, Viet	45784	01/31/11	SR	III	Unmod
Lease, Lory	24502	01/31/11	SR	I	Unmod
Lusareta, Jeffrey	D7830	12/28/10	SR	S	Unmod
Major, Teri	60790	02/23/11	SR	S	Option 2
Mattey-Schiffman, Gail	22390	02/01/11	SR	II	Unmod
Mattey-Schiffman, Gail	22390	02/01/11	SR	S	Unmod
Mathews, Vicki	30372	01/31/11	SR	I	Unmod
McCarn, Nancy	63703	01/18/11	SR	II	Unmod
McCarn, Nancy	63703	01/18/11	SR	III	Unmod
Miles, Marshall	65223	03/01/11	SR	I	Option 2
Morris, James	63895	03/01/11	SR	II	Unmod
Morris, James	63895	03/01/11	SR	III	Unmod
Muhareb, Brenda	43728	01/06/11	SR	II	Unmod
Muhareb, Brenda	43728	01/06/11	SR	III	Unmod
Musante, Elizabeth	63546	01/15/11	SR	III	Unmod
O'Malley, William	43106	12/23/10	SR	II	Unmod
O'Malley, William	43106	12/23/10	SR	III	Unmod
O'Neal, Lena	57083	01/31/11	SR	III	Unmod
Paulino, Virginia	40340	01/28/11	SR	II	Unmod
Paulino, Virginia	40340	01/28/11	SR	III	Unmod
Paulson, Louis	31566	01/05/11	SR	S	Unmod
Pietras, Rose	46647	02/28/11	SR	III	Unmod
Phillips, Pamela	30381	01/29/11	SR	I	Option 1
Pighin, Shelley	23500	01/31/11	SR	III	Unmod
Roudman, Leonard	32847	01/12/11	SR	I	Unmod

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Schechter, Margaret	37969	02/01/11	SR	II	Unmod
Schechter, Margaret	37969	02/01/11	SR	III	Unmod
Scrimiger, Mary	27754	02/16/11	SR	I	Option 3
Skuce, Charles	42625	01/31/11	SR	S	Unmod
Snapp, Dana	40250	01/22/11	SR	S	Unmod
Souza, Katherine	41184	12/31/10	SR	II	Option 2
Steffensen, Antonette	42487	01/05/11	SR	I	Unmod
Steirn, Cathy	53069	01/03/11	SR	III	Unmod
Surges, Martha	63765	03/01/11	SR	III	Unmod
Thoreson, Donna	46643	11/15/10	SR	I	Unmod
Vella, Rebecca	D9500	02/15/11	SR	III	Unmod
Vickers, Jeffrey	43078	01/28/11	SR	III	Unmod
Villarreal, Yrma	61469	01/31/11	SR	I	Unmod
Wagner, Terrence	34433	01/31/11	SR	S	Unmod
Waldroup, Linda	52589	01/08/11	SR	III	Unmod
Walker, William	30641	01/05/11	SR	I	Unmod
Walker, William	30641	01/05/11	SR	II	Unmod
Walker, William	30641	01/05/11	SR	III	Unmod
Wardlaw-Kays, Dawn	30147	02/16/11	SR	I	Unmod
Wexler, Carol	48999	01/03/11	SR	II	Unmod
Wexler, Carol	48999	01/03/11	SR	III	Unmod
White, Joan	20103	02/26/11	SR	I	Unmod
Williams, Garth	D3406	01/15/11	SR	I	Unmod
Wise, Frances	26618	01/30/11	SR	I	Unmod
Wong, Grace	60831	01/04/11	SR	I	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>
Consiglio, Kenneth	D/7274	3/16/11	SCD
Whitchurch, Mike	D/7274	3/30/11	SCD
Clemens, Dennis	31044	3/30/11	SCD
Remick, James	60300	3/31/11	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)

\$5,266,263,000

Reporting Month End: February 28, 2011

Prepared By: Chih-Chi Chu

Boston Partners

Delaware Investment Adv.

Emerald Advisors

Intech (Enhanced Core)

PIMCO Stock +

Progress Investment Management

Rothschild Asset Mgmt.

Wentworth, Hauser and Violell

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

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:

GSAM - Organization, Board Action 09/01/10

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

Rothschild - Terminated, Board Action 02/23/11

Progress - Terminated, Board Action 02/23/11

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

MEETING DATE
04/13/11
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%	289,644,465	299,796,000	5.69%	10,151,535	0.19%	
5.5%	289,644,465	301,122,000	5.72%	11,477,535	0.22%	
2.6%	136,922,838	142,037,000	2.70%	5,114,162	0.10%	
0.4%	21,065,052	24,247,000	0.46%	3,181,948	0.06%	
3.4%	179,052,942	182,793,000	3.47%	3,740,058	0.07%	
2.4%	126,390,312	235,361,000	4.47%	108,970,688	2.07%	
1.8%	94,792,734	97,982,000	1.86%	3,189,266	0.06%	
2.6%	136,922,838	140,064,000	2.66%	3,141,162	0.06%	
3.8%	200,117,994	199,313,000	3.78%	(804,994)	(0.02%)	
28.0%	1,474,553,640	1,622,715,000	30.81%	148,161,360	2.81%	
5.2%	273,845,676	281,721,000	5.35%	7,875,324	0.15%	
5.2%	273,845,676	263,039,000	4.99%	(10,806,676)	(0.21%)	
10.4%	547,691,352	544,760,000	10.34%	(2,931,352)	(0.06%)	
4.8%	252,780,624	253,174,000	4.81%	393,376	0.01%	
2.4%	126,390,312	124,823,000	2.37%	(1,567,312)	(0.03%)	
2.4%	126,390,312	125,000,000	2.37%	(1,390,312)	(0.03%)	
9.6%	505,561,248	502,997,000	9.55%	(2,564,248)	(0.05%)	
48.0%	2,527,806,240	2,670,472,000	50.71%	142,665,760	2.71%	44% TO 54%
3.4%	179,052,942	172,578,000	3.28%	(6,474,942)	(0.12%)	
6.9%	363,372,147	361,004,000	6.86%	(2,368,147)	(0.04%)	
0.0%	0	22,442,000	0.43%	22,442,000	0.43%	
5.4%	284,378,202	267,908,000	5.09%	(16,470,202)	(0.31%)	
5.4%	284,378,202	268,023,000	5.09%	(16,355,202)	(0.31%)	
0.9%	47,396,367	51,662,000	0.98%	4,265,633	0.08%	
1.7%	89,526,471	62,841,000	1.19%	(26,685,471)	(0.51%)	
23.7%	1,248,104,331	1,206,458,000	22.91%	(41,646,331)	(0.79%)	
4.0%	210,650,520	204,504,000	3.88%	(6,146,520)	(0.12%)	
27.7%	1,458,754,851	1,410,962,000	26.79%	(47,792,851)	(0.91%)	24% TO 34%
3.0%	157,987,890	156,863,000	2.98%	(1,124,890)	(0.02%)	
3.0%	157,987,890	156,863,000	2.98%	(1,124,890)	(0.02%)	1% TO 5%
11.5%	605,620,245	629,851,000	11.96%	24,230,755	0.46%	8% TO 14%
7.0%	368,638,410	292,344,000	5.55%	(76,294,410)	(1.45%)	5% TO 9%
0.5%	26,331,315	17,730,000	0.34%	(8,601,315)	(0.16%)	0% TO 1%
1.4%	73,727,682	69,900,000	1.33%	(3,827,682)	(0.07%)	
0.9%	47,396,367	18,141,000	0.34%	(29,255,367)	(0.56%)	
2.3%	121,124,049	88,041,000	1.67%	(33,083,049)	(0.63%)	0% TO 5%
100.00%	5,266,263,000	5,266,263,000	100%	0	0%	

Real Estate & Alternative Investments

As of February 28, 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	3,849,000	0.07%	5,343,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	43,094,000	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	0.88%	52,157,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	71,000	0.00%	0
Hearthstone Partners II	06/17/98	12/31/2009	6,250,000	26,000	0.00%	0
Blackrock (SSR) Apartment Value Fund III	11/02/04	12/31/2013	25,000,000	6,348,000	0.12%	0
Invesco IREF I	10/22/03	4/30/2011	50,000,000	25,690,000	0.49%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	32,811,000	0.62%	32,554,000
Fidelity FREG II	02/26/04	2/26/2012	50,000,000	14,296,000	0.27%	90,000
Fidelity FREG III	03/31/07	3/31/2015	75,000,000	20,688,000	0.39%	41,408,000
Adelante Capital Management (REIT)			0	372,658,000	7.08%	
INVESCO International REIT			0	56,097,000	1.07%	
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	629,851,000	11.96%	156,616,000
Outstanding Commitments				156,616,000		
Total				786,467,000		

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	79,344,000	1.51%	63,504,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	10,584,000	0.20%	22,590,000
Pathway	11/09/98	11/9/2013	125,000,000	68,415,000	1.30%	35,427,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	2,075,000	0.00%	27,836,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	7,279,000	0.14%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	44,737,000	0.85%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	28,586,000	0.54%	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	2,764,000	0.05%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	13,217,000	0.25%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	2,568,000	0.05%	7,205,000
Paladin III	11/30/07	12/31/2017	25,000,000	11,037,000	0.21%	11,747,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	21,738,000	0.41%	11,173,000
Outstanding Commitments			650,000,000	292,344,000	5.51%	238,873,000
Total				531,217,000		

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.