

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MEETING DATE

08/10/11

AGENDA ITEM

4

BOARD OF RETIREMENT

Page 1

August 10, 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>
Allen, John	31848	05/31/11	SR	I	Unmod
Anderson, Candy	47634	04/12/11	SR	II	Option 2
Anderson, Candy	47634	04/12/11	SR	III	Option 2
Asbert, Edward	42408	03/14/11	SR	II	Option 3
Asbert, Edward	42408	03/14/11	SR	III	Option 3
Asbert, Edward	42408	03/14/11	SR	S	Option 3
Barrios, Herman	48461	06/09/11	SR	II	Unmod
Barrios, Herman	48461	06/09/11	SR	III	Unmod
Bean, Katheryn	42787	04/25/11	SR	II	Unmod
Bean Katheryn	42787	04/25/11	SR	III	Unmod
Bellard, Sandra	48084	03/31/11	SR	II	Option 1
Bellard, Sandra	48084	03/31/11	SR	III	Option 1
Binney, Diana	57056	06/01/11	SR	II	Unmod
Binney, Diana	57056	06/01/11	SR	III	Unmod
Boeger, Meredith	63323	05/15/11	SR	II	Unmod
Boeger, Meredith	63323	05/15/11	SR	III	Unmod
Celestin, Jeanette	61089	06/01/11	SR	II	Unmod
Celestin, Jeanette	61089	06/01/11	SR	III	Unmod
Corum, Patricia	38244	06/01/11	SR	II	Unmod
Corum, Patricia	38244	06/01/11	SR	III	Unmod
Ellsworth, Ronald	43396	04/04/11	SR	III	Unmod
Fontana, Deborah	55496	06/15/11	SR	II	Unmod
Fontana, Deborah	55496	06/15/11	SR	III	Unmod
Gendreau, Robert	37080	03/31/11	SR	III	Unmod
Gill, Balwinder	46642	03/31/11	SR	II	Unmod
Gill, Balwinder	46642	03/31/11	SR	III	Unmod
Gutierrez, Tichi	38046	04/29/11	SR	II	Unmod
Gutierrez, Tichi	38046	04/29/11	SR	III	Unmod
Jenkins, James	42969	03/31/11	SR	S	Unmod
Johnson, Anna	D7830	05/26/11	SR	S	Unmod
Johnson, Joan	42576	05/21/11	SR	II	Unmod
Kuidis, Edward	37276	05/01/11	SR	S	Unmod
Landers, Cecilia	45284	04/30/11	SR	II	Unmod
Landers, Cecilia	45284	04/30/11	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 2

August 10, 2011

Laurel-Cereca, Marinella	51343	04/16/11	SR	II	Unmod
Laurel-Cereca, Marinella	51343	04/16/11	SR	III	Unmod
Lenhardt, Donna	52580	05/05/46	SR	II	Unmod
Lenhardt, Donna	52580	05/05/46	SR	III	Unmod
McWalters, William	38327	05/31/11	SR	II	Unmod
McWalters, William	38327	05/31/11	SR	III	Unmod
Moeller, Gene	46420	05/31/11	SR	III	Unmod
Moorhead, Linda	40716	06/30/11	SR	II	Unmod
Moorhead, Linda	40716	06/30/11	SR	III	Unmod
Newton, Ted	36588AP	03/31/11	SR	III	Unmod
Parish, Julie	43349	05/31/11	SR	S	Unmod
Pascoe, Coralee	56529	05/28/11	SR	I	Unmod
Pascoe, David	43143	06/01/11	SR	S	Unmod
Patterson, Theresa	64042	06/01/11	SR	I	Unmod
Remick, James	60300	06/24/11	SCD	S	Unmod
Rodrigues, James	50626	05/31/11	SR	II	Unmod
Rodrigues, James	50626	05/31/11	SR	III	Unmod
Romero, Sally	64212	05/06/11	SR	II	Unmod
Romero, Sally	64212	05/06/11	SR	III	Unmod
Smith, Stephanie	36999	03/30/11	SR	II	Option 1
Smith, Stephanie	36999	03/30/11	SR	III	Option 1
Spurrier, Virginia	50970	03/31/11	SR	III	Unmod
Watson, Ollie	37779	02/01/11	SR	II	Unmod
Watson, Ollie	37779	02/01/11	SR	III	Unmod
Wilgus, Bette	60774	05/01/11	SR	III	Unmod
Williams, Leonard	65311	04/29/11	SR	III	Unmod
Woo, Priscilla	46215	05/13/11	SR	III	Unmod
Yates, Ronald	17824	06/01/11	SCD	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>
Sambrailo, John	D/7830	07/05/11	SCD
Rangel, Paul	48821	07/06/11	SCD
Stewart, Trina	53350	07/12/11	SCD
Guyer, Shirley	46996	07/15/11	SCD
Aliotti, Peter	33400	07/15/11	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)

\$5,241,080,000

Reporting Month End: June 30, 2011

Prepared By: Chih-Chi Chiu

Boston Partners

Delaware Investment Adv.

Emerald Advisors

Intech (Enhanced Core)

Intech (Core)

PIMCO Stock +

SSGM - 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 (Ira 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

08/10/11

AGENDA ITEM

4

A	B	C	D	C-B	D-A	Range
% of Target	Assets	Market Value	Assets	Over (Under)	Over (Under)	
5.5%	288,259,400	298,008,000	5.69%	9,748,600	0.19%	
5.5%	288,259,400	302,157,000	5.77%	13,897,600	0.27%	
3.5%	183,437,800	200,398,000	3.82%	16,960,200	0.32%	
0.4%	20,964,320	24,652,000	0.47%	3,687,680	0.07%	
3.4%	178,196,720	187,428,000	3.58%	9,231,280	0.18%	
2.5%	131,027,000	167,790,000	3.24%	38,763,000	0.74%	
3.5%	183,437,800	187,274,000	3.57%	3,836,200	0.07%	
3.8%	199,161,040	198,853,000	3.79%	(308,040)	(0.01%)	
28.1%	1,472,743,480	1,568,560,000	29.93%	95,816,520	1.83%	
5.2%	272,536,160	283,655,000	5.41%	11,118,840	0.21%	
5.2%	272,536,160	269,977,000	5.15%	(2,559,160)	(0.05%)	
10.4%	545,072,320	553,632,000	10.56%	8,559,680	0.16%	
4.8%	251,571,840	256,396,000	4.89%	4,824,160	0.09%	
2.4%	125,785,920	127,025,000	2.42%	1,239,080	0.02%	
2.4%	125,785,920	121,223,000	2.31%	(4,562,920)	(0.09%)	
9.6%	503,143,680	504,644,000	9.63%	1,500,320	0.03%	
48.1%	2,520,959,480	2,626,836,000	50.12%	105,876,520	2.02%	44% TO 54%
3.4%	178,196,720	174,048,000	3.32%	(4,148,720)	(0.08%)	
7.0%	366,875,600	358,313,000	6.84%	(8,562,600)	(0.16%)	
0.0%	0	22,488,000	0.43%	22,488,000	0.43%	
5.5%	288,259,400	271,971,000	5.19%	(16,288,400)	(0.31%)	
5.5%	288,259,400	271,275,000	5.18%	(16,984,400)	(0.32%)	
0.9%	47,169,720	51,272,000	0.98%	4,102,280	0.08%	
1.5%	78,616,200	73,865,000	1.41%	(4,751,200)	(0.09%)	
23.8%	1,247,377,040	1,223,232,000	23.34%	(24,145,040)	(0.46%)	
4.0%	209,643,200	210,550,000	4.02%	906,800	0.02%	
27.8%	1,457,020,240	1,433,782,000	27.36%	(23,238,240)	(0.44%)	24% TO 34%
3.0%	157,232,400	153,835,000	2.94%	(3,397,400)	(0.06%)	
3.0%	157,232,400	153,835,000	2.94%	(3,397,400)	(0.06%)	1% TO 5%
11.5%	602,724,200	618,646,000	11.80%	15,921,800	0.30%	8% TO 14%
7.0%	366,875,600	292,598,000	5.58%	(74,277,600)	(1.42%)	5% TO 9%
0.5%	26,205,400	23,396,000	0.45%	(2,809,400)	(0.05%)	0% TO 1%
1.3%	68,134,040	67,726,000	1.29%	(408,040)	(0.01%)	
0.8%	41,928,640	24,261,000	0.46%	(17,667,640)	(0.34%)	
2.1%	110,062,680	91,987,000	1.76%	(18,075,680)	(0.34%)	0% TO 5%
100.00%	5,241,080,000	5,241,080,000	100%	0	0%	

UNDER REVIEW:

GSAM - Organization, Board Action 09/01/10

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

Adelante - Performance, Board Action 02/25/09

Norales Investors - Performance, Board Action 05/29/08

Real Estate & Alternative Investments As of June 30, 2011

REAL ESTATE INVESTMENTS						
	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DIJ Real Estate Capital Partners, L.P. II	04/00/99	7/14/2009	40,000,000	3,735,000	0.07%	5,343,000
DIJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	40,122,000	0.77%	18,958,000
DIJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	44,880,000	0.86%	52,157,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	69,000	0.00%	0
Hearthstone Partners II	06/17/98	12/31/2009	6,250,000	20,000	0.00%	0
Blackrock AVF III (SSR)	11/02/04	12/31/2013	25,000,000	563,000	0.01%	0
Invesco IREF I	10/22/03	4/30/2011	50,000,000	28,538,000	0.54%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	50,755,000	0.97%	15,554,000
Fidelity FREG II	02/26/04	2/26/2012	50,000,000	14,685,000	0.28%	90,000
Fidelity FREG III	03/31/07	3/31/2015	75,000,000	34,391,000	0.66%	27,704,000
Adelante Capital Management (REIT)			0	336,361,000	6.42%	
INVESCO International REIT			0	56,527,000	1.08%	
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	618,646,000	11.80%	125,912,000

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	78,642,000	1.50%	61,226,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	16,110,000	0.31%	20,012,000
Pathway	11/09/98	11/9/2013	125,000,000	69,795,000	1.33%	34,047,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	2,988,000	0.00%	27,015,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	6,203,000	0.12%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	43,256,000	0.83%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	28,594,000	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	2,731,000	0.05%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	7,621,000	0.15%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	3,354,000	0.06%	6,540,000
Paladin III	11/30/07	12/31/2017	25,000,000	10,997,000	0.21%	11,257,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	22,307,000	0.43%	11,173,000
			650,000,000	292,598,000	5.53%	223,584,000

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.