

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

MEETING DATE 09/17/11 AGENDA ITEM # 4
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September 14, 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:

Name	Number	Effective Date	Option Type	Group	Selected
Albertsen, Kevin	44882	07/01/11	SR	II	Unmod
Albertsen, Kevin	44882	07/01/11	SR	III	Unmod
Anaya, Steven	D7274	07/01/11	SR	S	Unmod
Applegate, Sally	36309	07/01/11	SR	I	Unmod
Baird, Cathryn	39306	07/01/11	SR	II	Unmod
Baisley, Cathryn	39306	07/01/11	SR	III	Unmod
Baisley, Phillip	42596	06/30/11	SR	II	Option 2
Baisley, Phillip	42596	06/30/11	SR	III	Option 2
Blackman, Annette	50178	06/30/11	SR	III	Unmod
Bolanis, George	63042	06/30/11	SR	III	Unmod
Boney, Sherry	40975	06/30/11	SR	II	Unmod
Boney, Sherry	40975	06/30/11	SR	III	Unmod
Borbon, Rose	37968	06/30/11	SR	II	Option 2
Borbon, Rose	37968	06/30/11	SR	III	Option 2
Bostic, Evelyn	44203	06/08/11	SR	II	Option 2
Bostic, Evelyn	44203	06/08/11	SR	III	Option 2
Boyles, Gary	64308	07/01/11	SR	S	Unmod
Brooks, Terry	25141	06/01/11	SR	I	Unmod
Brooks, Terry	25141	06/01/11	SR	II	Unmod
Brower, Adela	25891	06/30/11	SR	I	Unmod
Bull, Mimi	49348	07/16/11	SR	II	Unmod
Cademartori, Silvana	47262	06/30/11	SR	II	Unmod
Cademartori, Silvana	47262	06/30/11	SR	III	Unmod
Callahan, Kathleen	64275	06/01/11	SR	S	Unmod
Casas, Steven	52698	06/30/11	SR	S	Option 2
Coyle, Kenton	31846	06/30/11	SR	I	Unmod
Crosbie, Christine	39655	06/30/11	SR	II	Unmod
Crosbie, Christine	39655	06/30/11	SR	III	Unmod
Davidson, Darlene	22870	06/01/11	SR	I	Unmod
Davidson, Darlene	22870	06/01/11	SR	II	Unmod
Davidson, Darlene	22870	06/01/11	SR	III	Unmod
Desmond, Reggia	25250	07/01/11	SR	I	Unmod
Dufault, John	51763	06/24/11	SR	II	Unmod
Dufault, John	51763	06/24/11	SR	III	Unmod

KEY:

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Dunaway, Michael	34449	06/01/11	SR	S	Unmod
Easter, Lela	15800	06/30/11	SR	I	Option 1
Easter, Lela	15800	06/30/11	SR	II	Option 1
Elite, Deborah	56311	06/25/11	SR	III	Unmod
Flier, Patricia	50808	06/30/11	SR	II	Unmod
Flier, Patricia	50808	06/30/11	SR	III	Unmod
Fontaine, Karen	33725	06/30/11	SR	I	Unmod
Fontaine, Karen	33725	06/30/11	SR	III	Unmod
Frierson, Anthony	63868	06/10/11	SR	II	Unmod
Frierson, Anthony	63868	06/10/11	SR	III	Unmod
Fults, Joyce	45880	06/30/11	SR	III	Unmod
Garbers, Michele	32894	06/30/11	SR	I	Unmod
Gaskins, Ora	63501	07/01/11	SR	I	Unmod
Gorden, Gayle	38449	06/30/11	SR	II	Unmod
Gorden, Gayle	38449	06/30/11	SR	III	Unmod
Gricius, Janet	23375	06/25/11	SR	I	Unmod
Gricius, Janet	23375	06/25/11	SR	II	Unmod
Gricius, Janet	23375	06/25/11	SR	III	Unmod
Halter, Patricia	48436	03/31/11	SR	II	Unmod
Halter, Patricia	48436	03/31/11	SR	III	Unmod
Harris, Donna	53054	05/31/11	SR	III	Unmod
Haskell, Kirk	65278	06/01/11	SR	S	Unmod
Head, Karon	27044	06/30/11	SR	I	Unmod
Heenan, Jill	52096	06/01/11	SR	III	Unmod
Jack, Barbara	46161	03/31/11	SR	II	Unmod
Jack, Barbara	46161	03/31/11	SR	III	Unmod
Jackson-Marks, Lynor	62259	06/30/11	SR	I	Unmod
Jett, Adolph	66538	06/30/11	SR	II	Unmod
Jett, Adolph	66538	06/30/11	SR	III	Unmod
Johnson, Laurice	37067	06/01/11	SR	II	Unmod
Johnson, Laurice	37067	06/01/11	SR	III	Unmod
Killelea, Patrick	38956	06/30/11	SR	III	Option 1
Kraus, Richard	48038	03/30/11	SR	II	Unmod
Kraus, Richard	48038	03/30/11	SR	III	Unmod
Lee, Judith	41824	06/30/11	SR	II	Unmod
Lee, Judith	41824	06/30/11	SR	III	Unmod
Leong, Ann	50850	06/30/11	SR	III	Unmod
Lewis, Nancy	25388	06/30/11	SR	I	Unmod
Lucey, Bette	24871	06/30/11	SR	I	Unmod
Major, Michael	32098	05/31/11	SR	I	Unmod
Major, Michael	32098	05/31/11	SR	S	Unmod
Maugeri, Barbara	54380	05/04/11	SR	II	Option 2
Maugeri, Barbara	54380	05/04/11	SR	III	Option 2

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McClelland, Kathryn	63889	06/30/11	SR	II	Unmod
McClelland, Kathryn	63889	06/30/11	SR	III	Unmod
Mendoza, Erlinda	62120	06/30/11	SR	III	Unmod
Mendoza, George	49583	06/27/11	SR	S	Unmod
Mendoza, Rosa	37469	06/30/11	SR	II	Unmod
Mendoza, Rosa	37469	06/30/11	SR	III	Unmod
Mills, Mary	62062	06/30/11	SR	II	Unmod
Mills Mary	62062	06/30/11	SR	III	Unmod
Morris, Robert	41411	05/31/11	SR	II	Unmod
Morris, Robert	41411	05/31/11	SR	III	Unmod
Morris, Robert	41411	05/31/11	SR	S	Unmod
Ochoa, Marty	29840	06/30/11	SR	II	Unmod
Ochoa, Marty	29840	06/30/11	SR	III	Unmod
Ortiga, Maria	49186	06/30/11	SR	II	Unmod
Ortiga, Maria	49186	06/30/11	SR	III	Unmod
Osterlye, Nina	43976	06/30/11	SR	II	Unmod
Osterlye, Nina	43976	06/30/11	SR	III	Unmod
Pasion, Constance	51208	06/30/11	SR	III	Unmod
Pedras, Teresa	21639	06/30/11	SR	I	Option 1
Pinter, Frank	61428	06/29/11	SR	II	Unmod
Pinter, Frank	61428	06/29/11	SR	III	Unmod
Poupeney, Paddy	61340	06/30/11	SR	III	Unmod
Quach, Tho	35908	06/30/11	SR	I	Unmod
Quirk, Daniel	42624	06/23/11	SR	S	Option 2
Ramirez, Rosa	40964	06/30/11	SR	III	Unmod
Ranche, Valerie	44464	06/30/11	SR	III	Unmod
Revels, Fe	51554	06/30/11	SR	III	Unmod
Rivera-Lopez, Hector	42897	06/30/11	SR	II	Option 1
Rivera-Lopez, Hector	42897	06/30/11	SR	III	Option 1
Robinson, Kirk	36148	06/30/11	SR	I	Unmod
Ruddick, Ann	50214	06/30/11	SR	II	Unmod
Ruddick, Ann	50214	06/30/11	SR	III	Unmod
Schaller, Gail	60103	06/30/11	SR	I	Unmod
Seiden, Linda	36200	06/30/11	SR	I	Unmod
Shepardson, Larry	D3406	06/23/11	SR	I	Unmod
Smedley, Debra	41492	06/24/11	SR	III	Unmod
Smith, Dianne	45937	06/30/11	SR	II	Unmod
Smith, Dianne	45937	06/30/11	SR	III	Unmod
Smith, Lawrence	53088	06/30/11	SR	II	Unmod
Smith, Lawrence	53088	06/30/11	SR	III	Unmod
Solomon, Julie	45756	06/30/11	SR	II	Unmod
Solomon, Julie	45756	06/30/11	SR	III	Unmod
Sparvoli, Sharon	36236	06/30/11	SR	S	Unmod

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Tisdall, Vickie	32914	06/29/11	SR	I	Unmod
Tsang, Yi Ming	60247	06/23/11	SR	III	Unmod
Venable, Philip	39957	06/30/11	SR	S	Unmod
Ventura, Charisse	32660	06/29/11	SR	II	Unmod
Ventura, Charisse	32660	06/29/11	SR	III	Unmod
Weingarten, Tamara	64082	06/01/11	SR	II	Unmod
Weingarten, Tamara	64082	06/01/11	SR	III	Unmod
Welgan, Dennis	44249	06/29/11	SR	II	Unmod
Welgan, Dennis	44249	06/29/11	SR	III	Unmod
Wildermuth, Catherine	61559	05/01/11	SR	II	Unmod
Wildermuth, Catherine	61559	05/01/11	SR	III	Unmod
Williams, Emmett	65043	06/03/11	SR	II	Unmod
Williams, Emmett	65043	06/03/11	SR	III	Unmod
Williams, Roland	44108	06/29/11	SR	S	Unmod
Wilson, Donna	38922	06/30/11	SR	II	Unmod
Wilson, Donna	38922	06/30/11	SR	III	Unmod
Wisher, Vicki	20779	06/30/11	SR	I	Unmod
Wolfe, Deborah	30331	06/30/11	SR	I	Unmod
Yarnell, Dianna	44806	06/30/11	SR	II	Unmod
Yarnell, Dianna	44806	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>
Smith, Scott	D7380	07/29/11	SCD
Morales, Marcus	61244	08/11/11	SCD
Bruzdowski, Janet	D9500	08/12/11	NSD
Biagini, Marco	66876	08/09/11	SCD
Kuidis Jr., Edward	37276	08/18/11	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)

\$5,389,307,000

Reporting Month End: July 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 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 (Rex 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
09/17/11
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%	296,411,885	286,888,000	5.32%	(9,523,885)	(0.18%)	
5.5%	296,411,885	304,487,000	5.65%	8,075,115	0.15%	
3.5%	188,625,745	194,131,000	3.60%	5,505,255	0.10%	
0.4%	21,557,228	23,954,000	0.44%	2,396,772	0.04%	
3.4%	183,236,438	181,836,000	3.37%	(1,400,438)	(0.03%)	
2.5%	134,732,675	233,817,000	4.34%	99,084,325	1.84%	
3.5%	188,625,745	181,732,000	3.37%	(6,893,745)	(0.13%)	
3.8%	204,793,666	202,271,000	3.75%	(2,522,666)	(0.05%)	
28.1%	1,514,395,267	1,609,116,000	29.86%	94,720,733	1.76%	
5.2%	280,243,964	271,685,000	5.04%	(8,558,964)	(0.16%)	
5.2%	280,243,964	266,380,000	4.94%	(13,863,964)	(0.26%)	
10.4%	560,487,928	538,065,000	9.98%	(22,422,928)	(0.42%)	
4.8%	258,686,736	252,149,000	4.68%	(6,537,736)	(0.12%)	
2.4%	129,343,368	126,433,000	2.35%	(2,910,368)	(0.05%)	
2.4%	129,343,368	122,829,000	2.28%	(6,514,368)	(0.12%)	
9.6%	517,373,472	501,411,000	9.30%	(15,962,472)	(0.30%)	
48.1%	2,592,256,667	2,648,592,000	49.15%	56,335,333	1.05%	44% TO 54%
3.4%	183,236,438	175,631,000	3.26%	(7,605,438)	(0.14%)	
7.0%	377,251,490	376,968,000	6.99%	(283,490)	(0.01%)	
0.0%	0	22,288,000	0.41%	22,288,000	0.41%	
5.5%	296,411,885	294,147,000	5.46%	(2,264,885)	(0.04%)	
5.5%	296,411,885	293,616,000	5.45%	(2,795,885)	(0.05%)	
0.9%	48,503,763	51,213,000	0.95%	2,709,237	0.05%	
1.5%	80,839,605	73,707,000	1.37%	(7,132,605)	(0.13%)	
23.8%	1,282,655,066	1,287,570,000	23.89%	4,914,934	0.09%	
4.0%	215,572,280	220,149,000	4.08%	4,576,720	0.08%	
27.8%	1,498,227,346	1,507,719,000	27.98%	9,491,654	0.18%	24% TO 34%
3.0%	161,679,210	164,428,000	3.05%	2,748,790	0.05%	
3.0%	161,679,210	164,428,000	3.05%	2,748,790	0.05%	1% TO 5%
11.5%	619,770,305	623,639,000	11.57%	3,868,695	0.07%	8% TO 14%
7.0%	377,251,490	296,797,000	5.51%	(80,454,490)	(1.49%)	5% TO 9%
		23,791,000	0.44%			
		32,137,000	0.60%			
0.5%	26,946,535	55,928,000	1.04%	28,981,465	0.54%	0% TO 1%
1.3%	70,060,991	67,703,000	1.26%	(2,357,991)	(0.04%)	
0.8%	43,114,456	24,501,000	0.45%	(18,613,456)	(0.35%)	
2.1%	113,175,447	92,204,000	1.71%	(20,971,447)	(0.39%)	0% TO 5%
100.00%	5,389,307,000	5,389,307,000	100%	0	0%	

UNDER REVIEW:

GSAM - Organization, Board Action 09/01/10

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

Adeilante - Performance, Board Action 02/25/09

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

Real Estate & Alternative Investments
As of July 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	3,735,000	0.07%	5,343,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	40,122,000	0.74%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	44,880,000	0.83%	52,157,000
Heartstone Partners I	06/15/95	12/31/2003	3,750,000	69,000	0.00%	0
Heartstone 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	0.53%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	50,755,000	0.94%	15,554,000
Fidelity FREG II	02/26/04	2/26/2012	50,000,000	14,685,000	0.27%	90,000
Fidelity FREG III	03/31/07	3/31/2015	75,000,000	34,391,000	0.64%	27,704,000
Adelante Capital Management (REIT)			0	341,354,000	6.33%	
INVESCO International REIT			0	56,527,000	1.05%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.15%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.						
Outstanding Commitments			590,000,000	623,639,000	11.57%	125,912,000
Total				125,912,000		
				749,551,000		

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	79,626,000	1.48%	60,242,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	16,710,000	0.31%	19,412,000
Pathway	11/09/98	11/9/2013	125,000,000	72,410,000	1.34%	32,727,000
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	0.80%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	28,594,000	0.53%	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	0.14%	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	0.20%	11,257,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	22,307,000	0.41%	11,173,000
Outstanding Commitments			650,000,000	296,797,000	5.45%	220,680,000
Total				220,680,000		
				517,477,000		

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.