

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MEETING DATE 07/13/11 AGENDA ITEM # 5
--

BOARD OF RETIREMENT

Page 1

July 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>
Abrera, Lydia	39207	03/31/11	SR	II	Unmod
Antaran, Charito	63716	03/16/11	SR	II	Unmod
Antaran, Charito	63716	03/16/11	SR	III	Unmod
Avalon, Robert	34102	03/31/11	SR	I	Option 2
Avalon, Robert	34102	03/31/11	SR	III	Option 2
Brader, Romona	50959	03/31/11	SR	II	Option 1
Brader, Romona	50959	03/31/11	SR	III	Option 1
Christman, Patricia	50200	03/31/11	SR	III	Unmod
Coston, Gladystene	19413	03/31/11	SR	II	Unmod
Coston, Gladystene	19413	03/31/11	SR	III	Unmod
Court, Cesar	34179	03/31/11	SR	I	Unmod
Court, Cesar	34179	03/31/11	SR	II	Unmod
Court, Cesar	34179	03/31/11	SR	III	Unmod
Funk, John	37174	03/31/11	SR	III	Unmod
Garcia, Joaquin	53632	03/31/11	SR	II	Option 2
Garcia, Joaquin	53632	03/31/11	SR	III	Option 2
Garrison, Jolene	37393	03/31/11	SR	III	Unmod
Goldberg, Richard	29887	03/31/11	SR	I	Unmod
Goldberg, Richard	29887	03/31/11	SR	II	Unmod
Goldberg, Richard	29887	03/31/11	SR	III	Unmod
Gonsalves, Chris	27684	03/31/11	SR	S	Unmod
Goulart, Roberta	45370	03/31/11	SR	II	Unmod
Goulart, Roberta	45370	03/31/11	SR	III	Unmod
Greene, Paulette	48881	03/31/11	SR	II	Unmod
Greene, Paulette	48881	03/31/11	SR	III	Unmod
Hagopian, Grace	45065	03/31/11	SR	III	Unmod
Harris, Peter	23450	03/31/11	SR	I	Unmod
Harris, Peter	23450	03/31/11	SR	II	Unmod
Harris, Peter	23450	03/31/11	SR	III	Unmod
Hebel, Jeffrey	46923	03/31/11	SR	S	Unmod

KEY:

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

Option
 * = County Advance
 Selected w/option

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 2

July 13, 2011

Hill, Susan	23327	03/31/11	SR	I	Unmod
Hill, Susan	23327	03/31/11	SR	II	Unmod
Hill, Susan	23327	03/31/11	SR	III	Unmod
Houle, Louis	43149	03/31/11	SR	S	Unmod
Huddleston, Larry	44974	03/31/11	SR	III	Unmod
Hughes, Kathy	23806	03/31/11	SR	I	Option 1
Hughey, Barbara	54406	03/03/11	SR	III	Option 2
Ison, Jana	25831	03/31/11	SR	I	Unmod
Jamile, Winston	53378	03/31/11	SR	III	Unmod
Johnson, Ann	33799	03/31/11	SR	II	Unmod
Johnson, Ann	33799	03/31/11	SR	III	Unmod
Johnson, Kenneth	D7830	03/31/11	SR	S	Unmod
Kennedy, James	30967	03/31/11	SR	I	Unmod
Kennedy, James	30967	03/31/11	SR	II	Unmod
Kennedy, James	30967	03/31/11	SR	III	Unmod
Kidder, Todd	42069	04/04/11	SR	S	Unmod
Knudsen, Eileen	63426	03/31/11	SR	III	Unmod
Koci, Ronald	40395	03/31/11	SR	S	Unmod
Kuevor, Emma	30596	03/31/11	SR	I	Option 2
Lathrop, B. Arthur	41892	03/30/11	SR	I	Option 2
Lewis-Paniagua	36588	03/31/11	SR	II	Unmod
Lewis-Paniagua	36588	03/31/11	SR	III	Unmod
Lobato, Stephanie	32281	03/31/11	SR	II	Option 1
Lobato, Stephanie	32281	03/31/11	SR	III	Option 1
Manzano, Christine	D9500	03/31/11	SR	II	Unmod
Manzano, Christine	D9500	03/31/11	SR	III	Unmod
McCoy, Nancy	51370	03/31/11	SR	III	Unmod
Miller, Barry	50365	03/31/11	SR	II	Unmod
Miller, Barry	50365	03/31/11	SR	III	Unmod
Mosley, Benjamin	63264	03/31/11	SR	I	Unmod
Mosley, Benjamin	63264	03/31/11	SR	II	Unmod
O'Leary, Michael	16823	03/31/11	SR	I	Unmod
O'Leary, Michael	16823	03/31/11	SR	III	Unmod
Olvera, Susan	45018	03/31/11	SR	II	Unmod
Olvera, Susan	45018	03/31/11	SR	III	Unmod
Orbeta, Cecilia	54660	03/31/11	SR	II	Unmod
Orbeta, Cecilia	54660	03/31/11	SR	III	Unmod
Page, Barbara	57202	03/31/11	SR	II	Option 2
Page, Barbara	57202	03/31/11	SR	III	Option 2
Parvataneni, Rao	38748	03/31/11	SR	II	Unmod
Parvataneni, Rao	38748	03/31/11	SR	III	Unmod

KEY:

Group

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

Option

* = County Advance
Selected w/option

Type

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 3

July 13, 2011

Paul, Barbara	54652	03/31/11	SR	II	Unmod
Paul, Barbara	54652	03/31/11	SR	III	Unmod
Phillips, Sandra	52205	07/18/08	SR	II	Option 2
Phillips, Sandra	52205	07/18/08	SR	III	Option 2
Pilarski, Adelina	42433	03/31/11	SR	II	Unmod
Pilarski, Adelina	42433	03/31/11	SR	III	Unmod
Post, Gerard	43762	03/31/11	SR	II	Unmod
Post, Gerard	43762	03/31/11	SR	III	Unmod
Ramirez, Carol	61205	03/31/11	SR	II	Unmod
Ramirez, Carol	61205	03/31/11	SR	III	Unmod
Raney, Lloyd	51178	03/31/11	SR	II	Option 1
Raney, Lloyd	51178	03/31/11	SR	III	Option 1
Roman, Linda	26992	03/31/11	SR	II	Unmod
Roman, Linda	26992	03/31/11	SR	III	Unmod
Rydel, Michele	D9500	04/30/11	SR	III	Unmod
Sawyer, Raymond	D3406	04/30/11	SR	I	Unmod
Shanks, Michelle	33891	02/28/11	SR	I	Unmod
Shanks, Michelle	33891	02/28/11	SR	II	Unmod
Shanks, Michelle	33891	02/28/11	SR	III	Unmod
Sharp, Emelda	64023	03/31/11	SR	II	Option 1
Sharp, Emelda	64023	03/31/11	SR	III	Option 1
Sherman, Leonia	46286	03/31/11	SR	II	Unmod
Shevlin, Cheryl	37268	03/31/11	SR	II	Unmod
Shevlin, Cheryl	37268	03/31/11	SR	III	Unmod
Simmons, Judy	26270	03/31/11	SR	I	Unmod
Smith, Barbara	33096	03/31/11	SR	I	Unmod
Smith, Scott	D7830	03/31/11	SR	S	Unmod
Staffelbach, Gregory	44038	03/31/11	SR	III	Unmod
Straub, Monty	56268	03/31/11	SR	II	Unmod
Straub, Monty	56268	03/31/11	SR	III	Unmod
Vega, Elsa	47029	03/31/11	SR	II	Unmod
Vega, Elsa	47029	03/31/11	SR	III	Unmod
Vidal, George	49992	03/31/11	SR	III	Unmod
Villaruel, Ruby	42589	03/31/11	SR	II	Unmod
Villaruel, Ruby	42589	03/31/11	SR	III	Unmod
Waggener, James	54804	03/31/11	SR	S	Unmod
Wenzel, Chris	41522	03/31/11	SR	S	Unmod
Whitesell, Sandra	34934	03/31/11	SR	I	Unmod
Whitesell, Sandra	34934	03/31/11	SR	II	Unmod
Whitesell, Sandra	34934	03/31/11	SR	III	Unmod
Wilts, Marilyn	56687	03/31/11	SR	III	Unmod

KEY:

Group

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

Option

* = County Advance
Selected w/option

Type

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 4

July 13, 2011

Woods, Marie	39066	03/31/11	SR	II	Unmod
Woods, Marie	39066	03/31/11	SR	III	Unmod
Wright, Cynthia	33263	03/31/11	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>
Breeding, Roger	53424	06/16/11	SCD
Baisley, Phillip	42596	06/16/11	NSD
Duncan, Robert	44500	06/27/11	SCD
Pereira, Laurie	50704	06/30/11	NSD
Chase, Judith	67610	06/30/11	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
 SR = Service Retirement
 NSD = Non-Service Disability
 SCD = Service Disability
 NSP = Non-Specified

ASSET ALLOCATION

Current Assets (Market Value)

\$5,311,877,000

Reporting Month End: May 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 Vioch

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

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

MEETING DATE
07/13/11
AGENDA ITEM
#5

A	B	C	D	C-B	D-A	Range
% of Target Assets	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
5.5%	292,153,235	303,576,000	5.72%	11,422,765	0.22%	
5.5%	292,153,235	305,198,000	5.75%	13,044,765	0.25%	
3.5%	185,915,695	204,426,000	3.85%	18,510,305	0.35%	
0.4%	21,247,508	25,021,000	0.47%	3,773,492	0.07%	
3.4%	180,603,818	190,034,000	3.58%	9,430,182	0.18%	
2.4%	127,485,048	173,596,000	3.27%	46,110,952	0.87%	
3.5%	185,915,695	193,021,000	3.63%	7,105,305	0.13%	
3.8%	201,851,326	201,452,000	3.79%	(399,326)	(0.01%)	
28.0%	1,487,325,560	1,596,324,000	30.05%	108,998,440	2.05%	
5.2%	276,217,604	285,590,000	5.38%	9,372,396	0.18%	
5.2%	276,217,604	271,670,000	5.11%	(4,547,604)	(0.09%)	
10.4%	552,435,208	557,260,000	10.49%	4,824,792	0.09%	
4.8%	254,970,096	257,713,000	4.85%	2,742,904	0.05%	
2.4%	127,485,048	127,943,000	2.41%	457,952	0.01%	
2.4%	127,485,048	122,877,000	2.31%	(4,608,048)	(0.09%)	
9.6%	509,940,192	508,533,000	9.57%	(1,407,192)	(0.03%)	
48.0%	2,549,700,960	2,662,117,000	50.12%	112,416,040	2.12%	44% TO 54%
3.4%	180,603,818	175,070,000	3.30%	(5,533,818)	(0.10%)	
6.9%	366,519,513	359,590,000	6.77%	(6,929,513)	(0.13%)	
0.0%	0	22,595,000	0.43%	22,595,000	0.43%	
5.4%	286,841,358	273,814,000	5.15%	(13,027,358)	(0.25%)	
5.4%	286,841,358	273,245,000	5.14%	(13,596,358)	(0.26%)	
0.9%	47,806,893	52,014,000	0.98%	4,207,107	0.08%	
1.7%	90,301,909	70,389,000	1.33%	(19,912,909)	(0.37%)	
23.7%	1,258,914,849	1,226,717,000	23.09%	(32,197,849)	(0.61%)	
4.0%	212,475,080	210,561,000	3.96%	(1,914,080)	(0.04%)	
27.7%	1,471,389,929	1,437,278,000	27.06%	(34,111,929)	(0.64%)	24% TO 34%
3.0%	159,356,310	156,106,000	2.94%	(3,250,310)	(0.06%)	
3.0%	159,356,310	156,106,000	2.94%	(3,250,310)	(0.06%)	
11.5%	610,865,855	653,171,000	12.30%	42,305,145	0.80%	8% TO 14%
7.0%	371,831,390	288,318,000	5.43%	(83,513,390)	(1.57%)	5% TO 9%
		1,204,000	0.02%			
		20,736,000	0.39%			
0.5%	26,559,385	21,940,000	0.41%	(4,619,385)	(0.09%)	0% TO 1%
1.4%	74,366,278	68,686,000	1.29%	(5,680,278)	(0.11%)	
0.9%	47,806,893	24,261,000	0.46%	(23,545,893)	(0.44%)	
2.3%	122,173,171	92,947,000	1.75%	(29,226,171)	(0.55%)	0% TO 5%
100.00%	5,311,877,000	5,311,877,000	100%	0	0%	

Real Estate & Alternative Investments As of May 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	0.76%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	44,880,000	0.84%	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	33,755,000	0.64%	32,554,000
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	29,672,000	0.56%	31,130,000
Adelante Capital Management (REIT)			0	391,532,000	7.37%	
INVESCO International REIT			0	57,600,000	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	653,171,000	12.30%	146,338,000
Outstanding Commitments				146,338,000		
Total				799,509,000		

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	77,910,000	1.47%	61,961,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	13,980,000	0.26%	22,142,000
Pathway	11/09/98	11/9/2013	125,000,000	69,795,000	1.31%	34,047,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	2,567,000	0.00%	27,436,000
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	0.81%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	28,594,000	0.54%	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	2,689,000	0.05%	7,205,000
Paladin III	11/30/07	12/31/2017	25,000,000	10,665,000	0.20%	11,589,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	22,307,000	0.42%	11,173,000
Outstanding Commitments			650,000,000	288,318,000	5.38%	227,867,000
Total				227,867,000		
				516,185,000		

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.