

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MEETING DATE
05/04/11
AGENDA ITEM
4

BOARD OF RETIREMENT

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May 04, 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, Marcia	25931	03/31/11	SR	I	Unmod
Arruda, Patricia	27448	03/31/11	SR	I	Unmod
Billeci, Jeffrey	42549	03/18/11	SR	S	Unmod
Borch, Wayne	41612	03/28/11	SR	S	Unmod
Cahilig, Ely	63702	02/01/11	SR	II	Unmod
Cahilig, Ely	63702	02/01/11	SR	III	Unmod
Caruso, Joseph	39851	03/25/11	SR	S	Unmod
Cisterman, Bryan	33929	03/30/11	SR	S	Unmod
Clark, Beverly	27076	03/31/11	SR	I	Unmod
Clark, Doretha	31960	03/31/11	SR	I	Unmod
Clemens, Dennis	31044	03/30/11	SR	S	Unmod
Conti, Jacqueline	35749AP	03/01/11	SR	S	Option 1
Conti, Orlando	35749	03/01/11	SR	S	Unmod
Craig, Terrie	43398AP	01/28/11	SR	S	Unmod
Daniel, Larry	62523	01/08/11	SR	II	Option 2
Daniel, Larry	62523	01/08/11	SR	III	Option 2
Edmonds, Scott	25550	02/28/11	SR	I	Option 2
Estes, Linda	55973	03/31/11	SR	II	Unmod
Estes, Linda	55973	03/31/11	SR	III	Unmod
Faraone, Barbara	21432AP	03/31/11	SR	I	Unmod
Fernandez, Genoveva	53462	01/31/11	SR	III	Unmod
Ferrara, Mark	38279	03/31/11	SR	S	Unmod
Francis, Troy	41782	03/31/11	SR	S	Unmod
Freitas, David	D3406	02/23/11	SR	I	Unmod
Green, Ruby	51697	02/02/11	SR	II	Option 1
Green, Ruby	51697	02/02/11	SR	III	Option 1
Jonsson, Eric	46771	03/31/11	SR	S	Unmod
Koehler, Richard	42684	03/31/11	SR	I	Unmod
Lazarre-Miller, Julie	47166	03/01/11	SR	II	Unmod
Lazarre-Miller, Julie	47166	03/01/11	SR	III	Unmod
Lee, Aurora	31828	03/26/11	SR	I	Unmod
Lemary, Mitchell	41296	03/25/11	SR	S	Unmod

KEY:

<u>Group</u>	<u>Option</u>	<u>Type</u>
I = Tier I	* = County Advance	SR = Service Retirement
II = Tier II	Selected w/option	NSD = Non-Service Disability
III = Tier III		SCD = Service Disability
S = Safety		NSP = Non-Specified

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Machado, Julia	34129	02/26/11	SR	I	Unmod
Machado, Julia	34129	02/26/11	SR	II	Unmod
Machado, Julia	34129	02/26/11	SR	III	Unmod
McFarlin, Pamela	26690	03/31/11	SR	I	Unmod
Maddox, Mary	15656	03/01/11	SR	I	Unmod
Maddox, Mary	15656	03/01/11	SR	II	Unmod
Marlar, Grace	31218	03/31/11	SR	I	Unmod
Martinez, Jill	24002	03/24/11	SR	I	Unmod
McCoy, Miriam	27000	03/31/11	SR	I	Option 1
McDonald, Mark	47425	03/31/11	SR	S	Option 2
McLendon, Robert	30037	03/01/11	SR	S	Unmod
Merritt, Raymond	53739	03/31/11	SR	I	Unmod
Mudrock, Jon	65811	03/31/11	SCD	S	Option 2
Navarro, Eric	41524	03/28/11	SR	S	Unmod
Nguyen, Son	D3406	03/25/11	SR	I	Unmod
Owings, Rowena	60805	03/30/11	SR	III	Unmod
Palme, Lynda	33049	03/31/11	SR	I	Unmod
Peterson, Paul	62922	02/19/11	SR	S	Unmod
Pitts, Michael	47779	03/26/11	SR	S	Unmod
Pollacek, Nancy	60575	03/10/11	SR	I	Unmod
Scarbrough, Darlene	26660	03/31/11	SR	I	Unmod
Siegfried, Dorothy	43574	03/04/11	SR	III	Option 1
Silva, Jimmy	33383	03/30/11	SR	I	Unmod
Stockwell, David	56082	03/01/11	SR	S	Unmod
Stroh, David	60860	03/10/11	SR	III	Unmod
Stroh, Patricia	60098	03/10/11	SR	III	Unmod
Thomas, Shatrina	51580	10/23/10	SCD	S	Unmod
Viceral, Rebecca	46363	03/10/11	SR	II	Unmod
Viceral, Rebecca	46363	03/10/11	SR	III	Unmod
Wilson, Pamela	25413	03/30/11	SR	I	Unmod
Zachery, Patsy	31854	03/01/11	SR	I	Unmod
Zachery, Patsy	31854	03/01/11	SR	II	Unmod
Zachery, Patsy	31854	03/01/11	SR	III	Unmod
Zanzi, Patricia	63637	03/01/11	SR	II	Unmod
Zanzi, Patricia	63637	03/01/11	SR	III	Unmod
Zito, Valerie	42292	03/19/11	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>
Mariolle, Kevin	D/7830	4/19/11	SCD

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D. Death Benefits:

<u>Name</u>	<u>Number</u>	<u>Date of Death</u>	<u>Paid To</u>
None			

KEY:

<u>Group</u>	<u>Option</u>	<u>Type</u>
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ASSET ALLOCATION
Current Assets (Market Value)

\$5,251,305,000

Reporting Month End: March 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

Westworth, Hauser and Violich

Total Domestic Equity

GMO

William Blair

Total International Equity

JPMorgan Global Opportunities

First Eagle

Tradewinds

Total Global Equity

Total Equity

APL-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

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
05/04/11
AGENDA ITEM
4

A	B	C	D	C-B	D-A	Range
5.5%	288,821,775	299,724,000	5.71%	10,902,225	0.21%	
5.5%	288,821,775	297,759,000	5.67%	8,937,225	0.17%	
3.5%	183,795,675	200,860,000	3.82%	17,064,325	0.32%	
0.4%	21,005,220	24,403,000	0.46%	3,397,780	0.06%	
3.4%	178,544,370	184,677,000	3.52%	6,132,630	0.12%	
2.4%	126,031,320	209,718,000	3.99%	83,686,680	1.59%	
3.5%	183,795,675	193,122,000	3.68%	9,326,325	0.18%	
3.8%	199,549,590	200,327,000	3.81%	777,410	0.01%	
28.0%	1,470,365,400	1,610,590,000	30.67%	140,224,600	2.67%	
5.2%	273,067,860	275,071,000	5.24%	2,003,140	0.04%	
5.2%	273,067,860	263,888,000	5.03%	(9,179,860)	(0.17%)	
10.4%	546,135,720	538,959,000	10.26%	(7,176,720)	(0.14%)	
4.8%	252,062,640	253,028,000	4.82%	965,360	0.02%	
2.4%	126,031,320	124,981,000	2.38%	(1,050,320)	(0.02%)	
2.4%	126,031,320	123,086,000	2.34%	(2,945,320)	(0.06%)	
9.6%	504,125,280	501,095,000	9.54%	(3,030,280)	(0.06%)	
48.0%	2,520,626,400	2,650,644,000	50.48%	130,017,600	2.48%	44% TO 54%
3.4%	178,544,370	172,189,000	3.28%	(6,355,370)	(0.12%)	
6.9%	362,340,045	351,830,000	6.70%	(10,510,045)	(0.20%)	
0.0%	0	22,386,000	0.43%	22,386,000	0.43%	
5.4%	283,570,470	267,376,000	5.09%	(16,194,470)	(0.31%)	
5.4%	283,570,470	268,078,000	5.10%	(15,492,470)	(0.30%)	
0.9%	47,261,745	51,587,000	0.98%	4,325,255	0.08%	
1.7%	89,272,185	69,545,000	1.32%	(19,727,185)	(0.38%)	
23.7%	1,244,559,285	1,202,991,000	22.91%	(41,568,285)	(0.79%)	
4.0%	210,052,200	206,911,000	3.94%	(3,141,200)	(0.06%)	
27.7%	1,454,611,485	1,409,902,000	26.85%	(44,709,485)	(0.85%)	24% TO 34%
3.0%	157,539,150	156,149,000	2.97%	(1,390,150)	(0.03%)	
3.0%	157,539,150	156,149,000	2.97%	(1,390,150)	(0.03%)	1% TO 5%
11.5%	603,900,075	625,465,000	11.91%	21,564,925	0.41%	8% TO 14%
7.0%	367,591,350	293,883,000	5.60%	(73,708,350)	(1.40%)	5% TO 9%
0.5%	26,256,525	26,261,000	0.50%	4,475	0.00%	0% TO 1%
1.4%	73,518,270	69,620,000	1.33%	(3,898,270)	(0.07%)	
0.9%	47,261,745	19,381,000	0.37%	(27,880,745)	(0.53%)	
2.3%	120,780,015	89,001,000	1.69%	(31,779,015)	(0.61%)	0% TO 5%
100.00%	5,251,305,000	5,251,305,000	100%	0	0%	

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

Real Estate & Alternative Investments
As of March 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	3,849,000	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	14,653,000	0.28%	90,000
Fidelity FREG III		03/31/07	3/31/2015	75,000,000	22,845,000	0.44%	37,982,000
Adelante Capital Management (REIT)				0	366,942,000	6.99%	
INVESCO International REIT				0	54,913,000	1.05%	
Willows Office: \$10,774,100 ***				0	8,000,000	0.15%	
				590,000,000	625,465,000	11.91%	153,190,000
				Outstanding Commitments	153,190,000		153,190,000
				Total	778,655,000		

*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.

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	69,795,000	1.33%	34,047,000
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%	7,740,000
EIF USPF III		05/30/07	3/31/2017	65,000,000	28,586,000	0.54%	50,000,000
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	11,196,000	0.21%	11,589,000
Carpenter Community BancFund		01/31/08	1/31/2016	30,000,000	21,738,000	0.41%	11,173,000
				650,000,000	293,883,000	5.56%	237,335,000
				Outstanding Commitments	237,335,000		237,335,000
				Total	531,218,000		

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.