

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MEETING DATE <b>06/15/11</b> AGENDA ITEM # <b>4</b>
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BOARD OF RETIREMENT

Page 1

June 15, 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>
Alonzo, Socorro	53989	03/31/11	SR	II	Unmod
Alonzo, Socorro	53989	03/31/11	SR	III	Unmod
Arbulu, Miguel	55276	03/31/11	SR	I	Unmod
Azari, Pirayeh	49469	03/31/11	SR	III	Unmod
Bagno, Susanne	22535	03/31/11	SR	I	Unmod
Banks, Deborah	45977	03/31/11	SR	II	Unmod
Banks, Deborah	45977	03/31/11	SR	III	Unmod
Barber, Wanda	46025	03/31/11	SR	II	Unmod
Barber, Wanda	46025	03/31/11	SR	III	Unmod
Bardin, Claude	39179	03/31/11	SR	III	Unmod
Bar-Lev, Beryl	45219	03/31/11	SR	III	Unmod
Belche, Joseph	28457	03/31/11	SR	I	Option 2
Belche, Joseph	28457	03/31/11	SR	III	Option 2
Berry, Steve	50590	03/15/11	SR	II	Unmod
Berry, Steve	50590	03/15/11	SR	III	Unmod
Bidwell, Antonetta	37741	03/31/11	SR	II	Unmod
Bidwell, Antonetta	37741	03/31/11	SR	III	Unmod
Black, Linda	31469	03/31/11	SR	I	Unmod
Black, Linda	31469	03/31/11	SR	II	Unmod
Black, Linda	31469	03/31/11	SR	III	Unmod
Boney, Teresa	38148	03/31/11	SR	II	Unmod
Boney, Teresa	38148	03/31/11	SR	III	Unmod
Breasher, Jeffrey	D7830	03/31/11	SR	S	Unmod
Broderick, Dennis	63921	03/31/11	SR	II	Option 1
Broderick, Dennis	63921	03/31/11	SR	III	Option 1
Brooks, Grace	62355	03/31/11	SR	II	Unmod
Brooks, Grace	62355	03/31/11	SR	III	Unmod
Brown, Stephanie	47782	03/31/11	SR	S	Unmod
Card, Deborah	33940	03/31/11	SR	I	Option 1
Cariaso, Petronilo	44254	03/31/11	SR	III	Unmod
Carino, Leonora	41819	03/31/08	SR	II	Unmod
Carino, Leonora	41819	03/31/08	SR	III	Unmod

KEY:

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Castillo, Alicia	43753	01/15/11	SR	II	Unmod
Castillo, Alicia	43753	01/15/11	SR	III	Unmod
Chachere, Claire	46311	03/31/11	SR	II	Unmod
Chachere, Claire	46311	03/31/11	SR	III	Unmod
Chandler, Linda	43989	03/31/11	SR	III	Unmod
Clancy, Rhonda	41901	02/25/11	SR	II	Unmod
Clancy, Rhonda	41901	02/25/11	SR	III	Unmod
Cleveland, Victoria	37954	03/31/11	SR	II	Unmod
Cleveland, Victoria	37954	03/31/11	SR	III	Unmod
Coleman, Jayona	61821	03/31/11	SR	II	Unmod
Coleman, Jayona	61821	03/31/11	SR	III	Unmod
Commins, Karen	44172	03/31/11	SR	III	Unmod
Compton, Sharon	56057	03/31/11	SR	III	Unmod
Consiglio, Kenneth	D7274	03/31/11	SR	S	Unmod
Contestable, Carla	41939	03/16/11	SR	II	Unmod
Contestable, Carla	41939	03/16/11	SR	III	Unmod
Contreras, Connie	37254	03/31/11	SR	II	Option 1
Contreras, Connie	37254	03/31/11	SR	III	Option 1
Cronin, Yolanda	45822	03/31/11	SR	I	Unmod
Dawes, Vickie	34296	03/31/11	SR	I	Unmod
Dea, Winston	32684	03/31/11	SR	I	Unmod
Dea, Winston	32684	03/31/11	SR	III	Unmod
Dinning, Steven	51373	03/31/11	SR	III	Unmod
Devlin, Eileen	36355	03/31/11	SR	I	Unmod
Dumford, Kevin	43249	03/26/11	SR	II	Unmod
Dumford, Kevin	43249	03/26/11	SR	III	Unmod
Duncan, Susan	47820	03/31/11	SR	II	Unmod
Duncan, Susan	47820	03/31/11	SR	III	Unmod
Edmonds, Paula	42543	03/31/11	SR	II	Unmod
Edmonds, Paula	42543	03/31/11	SR	III	Unmod
Elias, Angelina	40260	03/31/11	SR	III	Unmod
England, Rebecca	34777	03/31/11	SR	I	Unmod
Fagundes, Jeffrey	D7830	03/31/11	SR	S	Unmod
Flakoll, Marsha	41680	03/31/11	SR	II	Unmod
Flakoll, Marsha	41680	03/31/11	SR	III	Unmod
Flanagan, Albert	41471	03/31/11	SR	III	Unmod
Fleischmann, Joseph	47467	05/01/11	SR	I	Unmod
Forsey, Linda	32523	03/04/11	SR	I	Unmod
Frisk, Ann	47713	03/31/11	SR	III	Unmod
Garcia, Deborah	29951	03/31/11	SR	I	Unmod
Garcia, Joan	43023	03/31/11	SR	II	Unmod
Garcia, Joan	43023	03/31/11	SR	III	Unmod

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Gregory, Justin	42216	03/31/11	SR	S	Unmod
Gillan, Daniel	34657	03/31/11	SR	I	Unmod
Gillan, Daniel	34657	03/31/11	SR	II	Unmod
Gillan, Daniel	34657	03/31/11	SR	III	Unmod
Guyse, Mary	28539	03/29/11	SR	I	Unmod
Haskell, Jean	38306	02/28/11	SR	II	Unmod
Haskell, Jean	38306	02/28/11	SR	III	Unmod
Hinkson, Robert	D3406	03/31/11	SR	I	Unmod
Jaramillo, Olga	55046	03/31/11	SR	III	Unmod
Jensen-Jordan, Carolyn	48701	12/01/10	SR	III	Unmod
Kaufmann, Tina	36325	03/31/11	SR	I	Unmod
Knodell, Deborah	41414	03/31/11	SR	II	Unmod
Knodell, Deborah	41414	03/31/11	SR	III	Unmod
Koch, Lori	36786	03/31/11	SR	I	Unmod
Koch, Lori	36786	03/31/11	SR	II	Unmod
Koch, Timothy	35638	03/31/11	SR	S	Unmod
Laparan, Josefina	34648	03/30/11	SR	I	Unmod
Lawrence, Claudia	33681	03/01/11	SR	II	Unmod
Lawrence, Claudia	33681	03/01/11	SR	III	Unmod
Lee, Thomas	39774	03/31/11	SR	II	Option 1
Lee, Thomas	39774	03/31/11	SR	III	Option 1
Lerman, Edward	37674	03/31/11	SR	II	Unmod
Lerman, Edward	37674	03/31/11	SR	III	Unmod
LeTellier, Laura	38176AP	02/18/11	SR	I	Unmod
Lunt, Stanley	48866	03/31/11	SR	II	Unmod
Lunt, Stanley	48866	03/31/11	SR	III	Unmod
Lynch, James	31665	03/31/11	SR	I	Unmod
Lynch, James	31665	03/31/11	SR	III	Unmod
Major, Teri	60790	02/23/11	SCD	S	Unmod
Martin, Martha	51901	03/29/11	SR	II	Unmod
Martin, Martha	51901	03/29/11	SR	III	Unmod
Martin, Ronald	48304	03/31/11	SR	S	Unmod
Marzette, Yolanda	D9500	04/05/11	SR	I	Unmod
Marzioli, Rhea	45300	03/31/11	SR	II	Unmod
Marzioli, Rhea	45300	03/31/11	SR	III	Unmod
McCarthy, Kevin	34809	03/30/11	SR	S	Unmod
McClanahan, Debra	52779	03/31/11	SR	III	Option 1
Merritt, Nikki	61749	03/31/11	SR	II	Unmod
Merritt, Nikki	61749	03/31/11	SR	III	Unmod
Mesa, Maria	34870	03/31/11	SR	III	Unmod
Mikovich, Mark	40610	03/31/11	SR	S	Unmod
Mitchell, Joslyn	44256	03/31/11	SR	III	Unmod

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Moore, Brenda	45914	03/15/11	SR	II	Unmod
Moore, Brenda	45914	03/15/11	SR	III	Unmod
Morley, Timothy	D7830	03/30/11	SR	S	Unmod
Mowbray, Robert	33410	03/31/11	SR	I	Unmod
Nunes, Lawrence	33776	03/31/11	SR	S	Unmod
Owings, Rowena	60805	03/01/11	SR	III	Unmod
Pananganan, Celia	47968	03/05/11	SR	II	Unmod
Pananganan, Celia	47968	03/05/11	SR	III	Unmod
Payton, Olivia	25146	01/31/11	SR	I	Unmod
Payton, Olivia	25146	01/31/11	SR	III	Unmod
Peyrucain, Nadine	28520	03/31/11	SR	I	Unmod
Peyrucain, Nadine	28520	03/31/11	SR	III	Unmod
Peyrucain, Yvette	54550	03/31/11	SR	III	Unmod
Pollock, Zoe	D3406	04/02/11	SR	I	Unmod
Poplin, Danny	41885	03/31/11	SR	S	Unmod
Powell, Richard	D3406	03/18/11	SR	I	Unmod
Pratt, Karen	33072	03/31/11	SR	I	Unmod
Pulley, Ronald	56504	03/31/11	SR	III	Option 2
Rathbone, Steven	64826	03/31/11	SR	I	Unmod
Robinson, Deborah	37287	03/31/11	SR	III	Unmod
Rollins, Debbie	27021	03/31/11	SR	I	Unmod
Ryan, James	60457	03/31/11	SR	I	Unmod
Sambrailo, John	D7830	03/31/11	SR	S	Unmod
Scudero, Frank	42762	03/31/11	SR	II	Unmod
Scudero, Frank	42762	03/31/11	SR	III	Unmod
Seawell, Elaine	36986	03/25/11	SR	II	Unmod
Seawell, Elaine	36986	03/25/11	SR	III	Unmod
Seliga, Lawrence	47421	03/31/11	SR	S	Unmod
Shaw, David	34092	03/31/11	SR	I	Unmod
Shaw, David	34092	03/31/11	SR	II	Unmod
Shaw, David	34092	03/31/11	SR	III	Unmod
Silva, Carlos	37928	03/31/11	SR	II	Unmod
Silva, Carlos	37928	03/31/11	SR	III	Unmod
Slusher, Gloria	33437	03/31/11	SR	I	Unmod
Slusher, Gloria	33437	03/31/11	SR	II	Unmod
Slusher, Gloria	33437	03/31/11	SR	III	Unmod
Slusher, Randall	28301	03/31/11	SR	I	Unmod
Slusher, Randall	28301	03/31/11	SR	II	Unmod
Slusher, Randall	28301	03/31/11	SR	III	Unmod
Stanley, Robert	46823	02/26/11	SR	II	Unmod
Stanley, Robert	46823	02/26/11	SR	III	Unmod

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Tarango, Sarah	52552	03/31/11	SR	II	Unmod
Tarango, Sarah	52552	03/31/11	SR	III	Unmod
Turner, Susan	60511	03/31/11	SR	III	Unmod
Vargas, Elizabeth	41042	03/31/11	SR	III	Unmod
Weikel, Mark	40935	03/31/11	SR	S	Unmod
Wharton, Patricia	63706	03/23/11	SR	III	Unmod
Whitchurch, Michael	D7274	03/31/11	SR	S	Unmod
Wigand, Donna	54106	03/31/11	SR	I	Unmod
Wixson, Lauren	41836	03/31/11	SR	II	Option 2
Wixson, Lauren	41836	03/31/11	SR	III	Option 2
Wright, Joy	50179	03/31/11	SR	III	Unmod
Wristen, Elena	38050	03/31/11	SR	II	Unmod
Wristen, Elena	38050	03/31/11	SR	III	Unmod
Young, Patricia	43733	12/22/09	SR	II	Unmod
Young, Patricia	43733	12/22/09	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>
West, Henry	34160	05/02/11	SCD
Hudson, Tracy	44629	05/05/11	NSD
Bean, Katheryn	42787	05/16/11	NSD
Walker, Felicia	47518	05/20/11	NSD
Rodgers, Stephen	D7274	05/25/11	SCD
Garrison, Jolene	37393	05/26/11	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)

\$5,371,180,000

Reporting Month End: April 30, 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 Violech

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  
**06/15/11**  
AGENDA ITEM  
#4

A	% of Target	B		C		D		C-B		D-A		Range
		Assets	Market Value	Actual Assets	Market Value	Over (Under)	Over (Under)					
	5.5%	295,414,900	309,030,000	5.75%	13,615,100	0.25%						
	5.5%	295,414,900	309,478,000	5.76%	14,063,100	0.26%						
	3.5%	187,991,300	209,964,000	3.91%	21,972,700	0.41%						
	0.4%	21,484,720	25,226,000	0.47%	3,741,280	0.07%						
	3.4%	182,620,120	191,163,000	3.56%	8,542,880	0.16%						
	2.4%	128,908,320	191,133,000	3.56%	62,224,680	1.16%						
	3.5%	187,991,300	196,724,000	3.66%	8,732,700	0.16%						
	3.8%	204,104,840	204,293,000	3.80%	188,160	0.00%						
	28.0%	1,503,930,400	1,637,011,000	30.48%	133,080,600	2.48%						
	5.2%	279,301,360	277,594,000	5.17%	(1,707,360)	(0.03%)						
	5.2%	279,301,360	277,594,000	5.17%	(1,707,360)	(0.03%)						
	10.4%	558,602,720	555,188,000	10.34%	(3,414,720)	(0.06%)						
	4.8%	257,816,640	263,131,000	4.90%	5,314,360	0.10%						
	2.4%	128,908,320	129,486,000	2.41%	577,680	0.01%						
	2.4%	128,908,320	125,581,000	2.34%	(3,327,320)	(0.06%)						
	9.6%	515,633,280	518,198,000	9.65%	2,564,720	0.05%						
	<b>48.0%</b>	<b>2,578,166,400</b>	<b>2,710,397,000</b>	<b>50.46%</b>	<b>132,230,600</b>	<b>2.46%</b>					<b>44% TO 54%</b>	
	3.4%	182,620,120	173,782,000	3.24%	(8,838,120)	(0.16%)						
	6.9%	370,611,420	356,878,000	6.64%	(13,733,420)	(0.26%)						
	0.0%	0	22,624,000	0.42%	22,624,000	0.42%						
	5.4%	290,043,720	270,843,000	5.04%	(19,200,720)	(0.36%)						
	5.4%	290,043,720	270,962,000	5.04%	(19,081,720)	(0.36%)						
	0.9%	48,340,620	52,361,000	0.97%	4,020,380	0.07%						
	1.7%	91,310,060	70,445,000	1.31%	(20,865,060)	(0.39%)						
	23.7%	1,272,969,660	1,217,895,000	22.67%	(55,074,660)	(1.03%)						
	4.0%	214,847,200	214,910,000	4.00%	62,800	0.00%						
	27.7%	1,487,816,860	1,432,805,000	26.68%	(55,011,860)	(1.02%)					<b>24% TO 34%</b>	
	3.0%	161,135,400	157,324,000	2.93%	(3,811,400)	(0.07%)						
	3.0%	161,135,400	157,324,000	2.93%	(3,811,400)	(0.07%)					<b>1% TO 5%</b>	
	11.5%	617,685,700	653,568,000	12.17%	35,882,300	0.67%					<b>8% TO 14%</b>	
	7.0%	375,982,600	302,193,000	5.63%	(73,789,600)	(1.37%)					<b>5% TO 9%</b>	
	0.5%	26,855,900	23,539,000	0.44%	(3,316,900)	(0.06%)					<b>0% TO 1%</b>	
	1.4%	75,196,520	69,493,000	1.29%	(5,703,520)	(0.11%)						
	0.9%	48,340,620	21,861,000	0.41%	(26,479,620)	(0.49%)						
	2.3%	123,537,140	91,354,000	1.70%	(32,183,140)	(0.60%)					<b>0% TO 5%</b>	
	100.00%	5,371,180,000	5,371,180,000	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 April 30, 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	0.80%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV		12/26/07	1/1/2016	100,000,000	46,223,000	0.86%	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	0.48%	6,106,000
Invesco IREF II		05/30/07	12/31/2015	85,000,000	32,811,000	0.61%	32,554,000
Fidelity FREG II		02/26/04	2/26/2012	50,000,000	14,682,000	0.27%	90,000
Fidelity FREG III		03/31/07	3/31/2015	75,000,000	29,672,000	0.55%	31,130,000
Adelante Capital Management (REIT)				0	385,306,000	7.17%	
INVESCO International REIT				0	57,796,000	1.08%	
Willows Office: \$10,774,100 ***				0	8,000,000	0.15%	
				<b>590,000,000</b>	<b>653,568,000</b>	<b>12.17%</b>	<b>146,338,000</b>
				<b>Outstanding Commitments</b>			
				<b>146,338,000</b>	<b>799,906,000</b>		<b>146,338,000</b>
				<b>Total</b>			

\*\*\* 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	80,176,000	1.49%	62,672,000
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	1.30%	34,047,000
Pathway 2008		07/31/09	12/31/2016	30,000,000	2,475,000	0.00%	27,436,000
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	0.83%	0
EIF USPF III		05/30/07	3/31/2017	65,000,000	35,664,000	0.66%	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	2,764,000	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	0.40%	11,173,000
				<b>650,000,000</b>	<b>302,193,000</b>	<b>5.58%</b>	<b>229,026,000</b>
				<b>Outstanding Commitments</b>			
				<b>229,026,000</b>	<b>531,219,000</b>		<b>229,026,000</b>
				<b>Total</b>			

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.