

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MEETING DATE 12/14/11 AGENDA ITEM #5

BOARD OF RETIREMENT

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December 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:

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Group</u>	<u>Selected</u>
Al-Harazi, Saleh	46630	06/06/11	SR	II	Option 2
Al-Harazi, Saleh	46630	06/06/11	SR	III	Option 2
Armstrong, John	64374	08/01/10	SCD	S	Unmod
Bell, Eunice	41907	08/15/11	SR	II	Unmod
Bianucci, Margaret	63251	10/01/11	SR	II	Unmod
Bianucci, Margaret	63251	10/01/11	SR	III	Unmod
Borbon, Barbara	39561	09/30/11	SR	II	Unmod
Borbon, Barbara	39561	09/30/11	SR	III	Unmod
Bruzdowski, Janet	D9500	08/16/11	SR	II	Unmod
Bruzdowski, Janet	D9500	08/16/11	SR	III	Unmod
Buckhalt, John	50658	09/30/11	SR	III	Unmod
Calloway, Genoveva	21198	10/01/11	SR	I	Unmod
Calloway, Genoveva	21198	10/01/11	SR	II	Unmod
Calloway, Genoveva	21198	10/01/11	SR	III	Unmod
Charles, Andre	42268	09/30/11	SR	S	Unmod
Darling, Cheryl	60420	06/29/11	SR	II	Unmod
Darling, Cheryl	60420	06/29/11	SR	III	Unmod
DeLaTorre, Eduardo	21211AP	08/31/11	SR	I	Option 3
DeLaTorre, Eduardo	21211AP	08/31/11	SR	II	Option 3
DeLaTorre, Eduardo	21211AP	08/31/11	SR	III	Option 3
Delgado, Mary	45585	10/04/11	SR	S	Option 1
Ericson, William	45173	09/30/11	SR	S	Unmod
Faulkner, Elizabeth	47170	09/30/11	SR	II	Unmod
Faulkner, Elizabeth	47170	09/30/11	SR	III	Unmod
Fay, Nicole	52985	09/18/10	SR	S	Option 1
Grieb, Alan	D3406	09/16/11	SR	I	Unmod
Guyer, Shirley	46996	09/01/11	SR	II	Unmod
Guyer, Shirley	46996	09/01/11	SR	III	Unmod
Head, Hannah	61235	07/30/11	SR	III	Unmod
Henriquez, RoseMarie	53503	09/15/11	SR	II	Unmod
Henriquez, RoseMarie	53503	09/15/11	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

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Jack, Shirlene	32938	09/30/11	SR	II	Option 1
Jack, Shirlene	32938	09/30/11	SR	III	Option 1
Keebler, Christine	63526	09/16/11	SR	I	Unmod
Luck, Susan	34170	10/01/11	SR	II	Unmod
Luck, Susan	34170	10/01/11	SR	III	Unmod
Macaluso, Jo	48424	10/01/11	SR	III	Unmod
Maddox, Kimberly	45339	09/29/11	SR	S	Option 1
Mares, Christina	D9500	06/30/11	SR	II	Unmod
Mares, Christina	D9500	06/30/11	SR	III	Unmod
Navarro, Maria	47346	07/01/11	SR	II	Option 1
Navarro, Maria	47346	07/01/11	SR	III	Option 1
Newman, Michael	33356	09/16/11	SR	S	Unmod
Phelps, Jeffrey	47419	10/01/11	SR	S	Unmod
Quever, Wanda	31693	07/01/11	SR	I	Option 1
Rayl, Mary	36927	09/30/11	SR	II	Option 2
Rayl, Mary	36927	09/30/11	SR	III	Option 2
Rice, Laurie	42408AP	09/12/11	SR	II	Unmod
Roark, Barbara	26242	10/01/11	SR	I	Unmod
Robinson, Laura	45153	09/06/11	SR	II	Unmod
Robinson, Laura	45153	09/06/11	SR	III	Unmod
Seidman, Jack	40666	09/23/11	SR	S	Unmod
Sequeira, Paul	40775	09/01/11	SR	II	Unmod
Sequeira, Paul	40775	09/01/11	SR	III	Unmod
Silva, Denise	53169	10/01/11	SR	III	Unmod
Smith, Sammy	42793	09/30/11	SR	S	Unmod
Stavros, Constance	50254	10/04/11	SR	II	Unmod
Sutherland, Daniel	54962	09/30/11	SR	S	Unmod
Tinnirello, Alicia	66150	09/08/11	SR	II	Unmod
Tinnirello, Alicia	66150	09/08/11	SR	III	Unmod
Trump, Mark	45722	09/10/11	SR	II	Unmod
Trump, Mark	45722	09/10/11	SR	III	Unmod
Wies, Adrienne	44441	10/01/11	SR	II	Unmod
Wies, Adrienne	44441	10/01/11	SR	III	Unmod
Zaragoza, Jose	28346	10/01/11	SR	II	Unmod
Zaragoza, Jose	28346	10/01/11	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>
Fernandez, Paul	38272	11/15/11	SCD
Gonzaga, Dianna	63517	11/16/11	NSD

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Jennings, Mar	53833	11/23/11	SCD
Laatsch, James	44093	11/15/11	SCD
Parkinen, Matthew	38286	11/16/11	SCD
Scott, Bonnie	49227	11/30/11	NSD

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)

\$5,186,654,000

Reporting Month End: October 31, 2011

Prepared By: Chih-Chi Chu

MEETING DATE
12/14/11
AGENDA ITEM
#5

- Reporting Month End: October 31, 2011
- Prepared By: Chih-Chi Chu
- Boston Partners
- Delaware Investment Adv
- Emerald Advisors
- Intech (Enhanced Core)
- Intech (Core)
- PIMCO Stock +
- SSeM - Small Cap Value
- Wentworth, Hauser and Vitchik

- 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**
- Alhantz Global Investors (Ika 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**

A	B	C	D	C-B	D-A	Range
% of Target	Assets	Market Value	Actual Assets	Over (Under)	(Under)	
5.5%	285,265,970	275,788,000	5.32%	(9,477,970)	(0.18%)	
5.5%	285,265,970	293,287,000	5.65%	8,021,030	0.15%	
3.5%	181,532,890	164,480,000	3.17%	(17,052,890)	(0.33%)	
0.4%	20,746,616	23,260,000	0.45%	2,513,384	0.05%	
3.4%	176,346,616	175,849,000	3.39%	(497,236)	(0.01%)	
2.5%	129,666,350	224,039,000	4.33%	94,969,650	1.83%	
3.5%	181,532,890	164,036,000	3.16%	(17,493,890)	(0.34%)	
3.8%	197,092,852	191,741,000	3.70%	(5,351,852)	(0.10%)	
28.1%	1,457,449,774	1,513,080,000	29.17%	55,630,226	1.07%	
5.2%	269,706,008	243,634,000	4.70%	(26,072,008)	(0.50%)	
5.2%	269,706,008	251,446,000	4.85%	(18,260,008)	(0.35%)	
10.4%	539,412,016	495,080,000	9.55%	(44,332,016)	(0.85%)	
4.8%	248,959,392	230,185,000	4.44%	(18,774,392)	(0.36%)	
2.4%	124,479,696	122,414,000	2.36%	(2,065,696)	(0.04%)	
2.4%	124,479,696	124,442,000	2.40%	(37,696)	(0.00%)	
9.6%	497,918,784	477,041,000	9.20%	(20,877,784)	(0.40%)	
48.1%	2,494,780,574	2,485,201,000	47.92%	(9,579,574)	(0.18%)	44% TO 54%
3.4%	176,346,236	187,701,000	3.62%	11,354,764	0.22%	
7.0%	363,065,780	336,372,000	6.49%	(26,693,780)	(0.51%)	
0.0%	0	16,743,000	0.32%	16,743,000	0.32%	
5.5%	285,265,970	298,317,000	5.75%	13,051,030	0.25%	
5.5%	285,265,970	296,358,000	5.71%	11,092,030	0.21%	
0.9%	46,679,886	51,826,000	1.00%	5,146,114	0.10%	
1.5%	77,799,810	68,320,000	1.32%	(9,479,810)	(0.18%)	
23.8%	1,234,423,652	1,255,637,000	24.21%	21,213,348	0.41%	
4.0%	207,466,160	219,054,000	4.22%	11,587,840	0.22%	
27.8%	1,441,889,812	1,474,691,000	28.43%	32,801,188	0.63%	24% TO 34%
3.0%	155,599,620	183,207,000	3.53%	27,607,380	0.53%	
3.0%	155,599,620	183,207,000	3.53%	27,607,380	0.53%	1% TO 5%
11.5%	596,465,210	636,010,000	12.26%	39,544,790	0.76%	8% TO 14%
7.0%	363,065,780	311,753,000	6.01%	(51,312,780)	(0.99%)	5% TO 9%
		1,671,000	0.03%			
		22,861,000	0.44%			
0.5%	25,933,270	24,532,000	0.47%	(1,401,270)	(0.03%)	0% TO 1%
1.3%	67,426,502	40,975,000	0.79%	(26,451,502)	(0.51%)	
0.8%	41,493,232	30,285,000	0.58%	(11,208,232)	(0.22%)	
2.1%	108,919,734	71,260,000	1.37%	(37,659,734)	(0.73%)	0% TO 5%
100.00%	5,186,654,000	5,186,654,000	100%	0	0%	

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

Real Estate & Alternative Investments
As of October 31, 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	3,983,000	0.08%	5,343,000
DIJ Real Estate Capital Partners, L.P. III		06/01/05	1/1/2014	75,000,000	40,860,000	0.79%	18,958,000
DIJ Real Estate Capital Partners, L.P. IV		12/26/07	1/1/2016	100,000,000	55,953,000	1.08%	52,157,000
Hearthstone Partners I		06/15/95	12/31/2003	3,750,000	67,000	0.00%	0
Hearthstone Partners II		06/17/98	12/31/2009	6,250,000	(3,000)	0.00%	0
Blackrock AVF III (SSR)		11/02/04	12/31/2013	25,000,000	295,000	0.01%	0
Invesco IREF I		10/22/03	4/30/2011	50,000,000	31,372,000	0.60%	6,106,000
Invesco IREF II		05/30/07	12/31/2015	85,000,000	61,143,000	1.18%	15,554,000
Long Wharf FREG II		02/26/04	2/26/2012	50,000,000	13,951,000	0.27%	90,000
Long Wharf FREG III		03/31/07	3/31/2015	75,000,000	42,273,000	0.82%	17,855,000
Adelante Capital Management (REIT)				0	328,393,000	6.33%	
INVESCO International REIT				0	49,723,000	0.96%	
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	636,010,000	12.26%	116,063,000
Outstanding Commitments					116,063,000		
Total					752,073,000		

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	84,295,000	1.63%	57,629,000
Adams Street Secondary II		12/31/08	12/31/2012	30,000,000	22,286,000	0.43%	18,872,000
Pathway		11/09/98	11/9/2013	125,000,000	76,693,000	1.48%	29,285,000
Pathway 2008		07/31/09	12/31/2016	30,000,000	4,314,000	0.00%	25,727,000
Pathway 6		08/31/11	12/31/2018	40,000,000	531,000	0.00%	39,469,000
EIF USPF I		11/26/03	6/30/2011	30,000,000	2,960,000	0.06%	0
EIF USPF II		07/13/05	6/30/2015	50,000,000	43,583,000	0.84%	0
EIF USPF III		05/30/07	3/31/2017	65,000,000	20,424,000	0.39%	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	2,802,000	0.05%	1,651,000
Bay Area Equity Fund		06/14/04	12/31/2012	10,000,000	12,759,000	0.25%	0
Bay Area Equity Fund II		2/29/09	12/31/2017	10,000,000	4,124,000	0.08%	5,754,000
Paladin III		11/30/07	12/31/2017	25,000,000	14,582,000	0.28%	9,753,000
Carpenter Community BancFund		01/31/08	1/31/2016	30,000,000	22,400,000	0.43%	11,173,000
Outstanding Commitments				690,000,000	311,753,000	5.92%	249,976,000
Total					249,976,000		
					561,729,000		

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.