

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

<i>Meeting Date</i> 07/11/12 <i>Agenda Item</i> #11
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July 11, 2012

Items requiring Board Action

- 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, Elizabeth	63935	10/01/11	SR	II/III	Unmod
Anderson, Sharyn	43065	03/31/12	SR	II/III	Unmod
Arce, Petra	56376	03/29/12	SR	III	Unmod
Batterton, Susan	44405	03/31/12	SR	II/III	Unmod
Brown, Victoria	53268	03/31/12	SR	II/III	Unmod
Colon, Carol	62245	03/31/12	SR	II/III	Unmod
Coudyser, Marcia	24302	04/20/12	SR	I	Opt 1
Deas, Deborah	16287	03/31/12	SR	I/III	Unmod
Decatur, Sharon	40931	03/31/12	SR	II/III	Unmod
Dougherty-Dos Santos, Zenaída	47892	03/30/12	SR	II/III	Unmod
Dragisich, Nick	29857	03/31/12	SR	I/II/III	Unmod
Eriksen, Sharon	63410	03/31/12	SR	III	Unmod
Gragg, Janis	53369	04/21/12	SR	III	Unmod
Jacobsen, Arthur	36104	03/10/12	SR	A	Unmod
Larsen, Steven	D3406	04/10/12	SR	I	Unmod
Maharaj, Vinod	47151	03/31/12	SR	III	Unmod
Mangonon, Arthur	46886	03/31/12	SR	II/III	Unmod
Polk, Deborah	32498	03/31/12	SR	II/III	Opt 1
Quach, Nancy	60644	03/31/12	SR	III	Unmod
Quontamatteo, Michael	D7274	03/31/12	SR	A	Unmod
Reese, David	D9500	04/07/12	SR	II/III	Unmod
Sanders-Pfeifer, R. Anthony	45741	03/31/12	SR	III	Opt 2
Smith, Colleen	51810	11/01/11	SR	I	Opt 1
Tegeler, Michael	48279	03/31/12	SR	A	Unmod
Tennyson, Mary	41859	03/31/12	SR	II/III	Unmod
Theobald, Janet	46902	03/31/12	SR	III	Unmod
Walker, William	42506	03/31/12	SR	A	Unmod
Yu, Consuelo	46445	03/31/12	SR	II/III	Unmod
Judy, Elise	43868	08/26/11	SR	II/III	Unmod

KEY:

Group
 I = Tier I
 II = Tier II
 III = Tier III
 A = Safety Tier A
 C = Safety Tier C

Option
 * = County Advance
 Selected w/option

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

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- 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>
Jacobsen, Arthur	36104	06/04/12	SCD
Wagnon, Elena	50767	06/06/12	NSCD
Eslava, Sonia	56294	06/21/12	SCD

- D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Ahuruonye, Veronica	05/26/12	Contra Costa County
Aleguire, David	06/10/12	Contra Costa County
Brackett, Lavonn	05/25/12	Contra Costa County
Buckely, John	06/26/12	Contra Costa County
Douglas, Dan	06/26/12	Contra Costa County
Johnson, Esther	06/16/12	Contra Costa County
Ritchy, Mary	04/11/10	Contra Costa County
Wright, George	06/11/12	Contra Costa County
Wright, Maxine	05/24/12	Contra Costa County
West, William	06/11/12	East County Fire Protection Department

KEY:

Group

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Option

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 Selected w/option

Type

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ASSET ALLOCATION

Current Assets (Market Value)

\$5,167,793,000

Reporting Month End: May 31, 2012

Prepared By: Chih-Chi Chu

Robeco

Delaware Investment Adv.

Emerald Advisors

Intech (Enhanced Core)

Intech (Core)

PIMCO Stock +

Ceredex

Wentworth, Hauser and Violich

Total Domestic Equity

GMO

William Blair

Total International Equity

JPMorgan Global Opportunities

First Eagle

State Street Global Markets

Total Global Equity

Total Equity

AFL-CIO Housing Investment Trust

PIMCO

GSAM "Park" Portfolio

Goldman Sachs Asset Management

Lord Abbett

Torchlight Debt Opportunity Fund II

Torchlight Debt Opportunity Fund III

Total Domestic Fixed Income

Lazard Asset Management

Total Global Fixed Income

Allianz 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

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A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
5.2%	268,725,236	280,506,000	5.43%	11,780,764	0.23%	
5.2%	268,725,236	288,093,000	5.57%	19,367,764	0.37%	
3.5%	180,872,755	192,406,000	3.72%	11,533,245	0.22%	
0.3%	15,503,379	16,535,000	0.32%	1,031,621	0.02%	
3.2%	165,369,376	172,045,000	3.33%	6,675,624	0.13%	
3.6%	186,040,548	143,087,000	2.77%	(42,953,548)	(0.83%)	
3.5%	180,872,755	183,846,000	3.56%	2,973,245	0.06%	
3.5%	180,872,755	186,426,000	3.61%	5,553,245	0.11%	
28.0%	1,446,982,040	1,462,944,000	28.31%	15,961,960	0.31%	
5.3%	273,893,029	250,733,000	4.85%	(23,160,029)	(0.45%)	
5.3%	273,893,029	278,570,000	5.39%	4,676,971	0.09%	
10.6%	547,786,058	529,303,000	10.24%	(18,483,058)	(0.36%)	
4.0%	206,711,720	212,573,000	4.11%	5,861,280	0.11%	
4.0%	206,711,720	201,956,000	3.91%	(4,755,720)	(0.09%)	
4.0%	206,711,720	173,652,000	3.36%	(33,059,720)	(0.64%)	
12.0%	620,135,160	588,181,000	11.38%	(31,954,160)	(0.62%)	
50.6%	2,614,903,258	2,580,428,000	49.93%	(34,475,258)	(0.67%)	44% TO 54%
3.2%	165,369,376	165,775,000	3.21%	405,624	0.01%	
5.5%	284,228,615	293,938,000	5.69%	9,709,385	0.19%	
0.0%	0	8,105,000	0.16%	8,105,000	0.16%	
4.2%	217,047,306	218,015,000	4.22%	967,694	0.02%	
4.2%	217,047,306	220,579,000	4.27%	3,531,694	0.07%	
0.8%	41,342,344	55,678,000	1.08%	14,335,656	0.28%	
1.7%	87,852,481	78,381,000	1.52%	(9,471,481)	(0.18%)	
19.6%	1,012,887,428	1,040,471,000	20.13%	27,583,572	0.53%	
4.0%	206,711,720	206,758,000	4.00%	46,280	0.00%	
23.6%	1,219,599,148	1,247,229,000	24.13%	27,629,852	0.53%	24% TO 34%
5.0%	258,389,650	258,484,000	5.00%	94,350	0.00%	
5.0%	258,389,650	258,484,000	5.00%	94,350	0.00%	1% TO 5%
13.5%	697,652,055	698,700,000	13.52%	1,047,945	0.02%	8% TO 14%
6.0%	310,067,580	331,130,000	6.41%	21,062,420	0.41%	5% TO 9%
0.5%	25,838,965	14,665,000	0.28%	(11,173,965)	(0.22%)	0% TO 1%
0.0%	0	38,000	0.00%	38,000	0.00%	
0.8%	41,342,344	37,119,000	0.72%	(4,223,344)	(0.08%)	
0.8%	41,342,344	37,157,000	0.72%	(4,185,344)	(0.08%)	0% TO 5%
100.00%	5,167,793,000	5,167,793,000	100%	0	0%	

UNDER REVIEW:

Long Wharf - Performance, Organization, Board Action 05/23/12

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

Adelante - Performance, Board Action 02/25/09

Nogales Investors - Performance, Board Action 05/29/08

Real Estate & Alternative Investments As of May 31, 2012

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	3,661,000	0.07%	5,343,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	38,652,000	0.75%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	70,431,000	1.36%	28,039,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	138,000	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	26,362,000	0.51%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	64,727,000	1.25%	15,554,000
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	14,308,000	0.28%	90,000
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	47,803,000	0.93%	10,147,000
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	42,526,000	0.82%	7,000,000
Signler Gulf Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	31,482,000	0.61%	43,518,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	21,600,000	0.42%	58,400,000
LaSalle Income & Growth Fund VI	01/31/12	1/31/2019	75,000,000	0	0.00%	75,000,000
Adeante Capital Management (REIT)			0	279,394,000	5.41%	
INVESCO International REIT			0	49,318,000	0.95%	
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			870,000,000	698,700,000	13.52%	268,155,000
Total				268,155,000		268,155,000
				966,855,000		

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	86,635,000	1.68%	51,331,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	23,954,000	0.46%	16,098,000
Pathway	11/09/98	11/9/2013	125,000,000	75,927,000	1.47%	24,234,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	6,915,000	0.00%	23,321,000
Pathway 6	08/31/11	12/31/2018	40,000,000	1,126,000	0.00%	39,028,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	2,880,000	0.06%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	40,838,000	0.79%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	20,916,000	0.40%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	8,395,000	0.16%	39,494,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	3,009,000	0.06%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	9,856,000	0.19%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	4,641,000	0.09%	5,084,000
Paladin III	11/30/07	12/31/2017	25,000,000	16,921,000	0.33%	8,343,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	29,117,000	0.56%	7,157,000
Outstanding Commitments			690,000,000	331,130,000	6.25%	216,404,000
Total				216,404,000		216,404,000
				547,534,000		

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.