

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

MEETING DATE 02/08/12 AGENDA ITEM #4

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February 8, 2012

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>
Bess, Linda	30305	12/01/11	SR	I	Option1
Crawford, Anthony	48924	08/05/11	SR	S	Unmod
Bergeron, Mark	41737	09/03/11	SR	II	Unmod
Derrick, Lynn	33481	11/12/11	SR	II	Unmod
Derrick, Lynn	33481	11/12/11	SR	III	Unmod
Funk, Sharon	38761	12/01/11	SR	III	Unmod
Gonzalez, Bob	36658	11/26/11	SR	S	Unmod
Henne, Gloria	9843	12/21/11	SR	I	Unmod
Husain, Munawar	D3406	11/17/11	SR	I	Unmod
Ivy, Michael	42199	11/29/11	SR	II	Unmod
Ivy, Michael	42199	11/29/11	SR	S	Unmod
Jackson, Daryl	62921	12/01/11	SR	S	Unmod
Jackson, Slyvia	65120	12/01/11	SR	II	Unmod
Jackson, Slyvia	65120	12/01/11	SR	III	Unmod
Knight, Bill	60357	12/31/11	SR	II	Unmod
Knight, Bill	60357	12/31/11	SR	III	Unmod
Kraintz, Anthony	23107	11/30/11	SR	I	Unmod
Laatsch, James	44093	11/25/11	SR	S	Unmod
Lowery, Scott	37103	11/05/11	SR	II	Option 2
Lowery, Scott	37103	11/05/11	SR	III	Option 2
Mansker, Kathy	45427	11/01/11	SR	II	Unmod
Minutoli, Andrew	52814	11/18/11	SR	III	Unmod
Morgan, Frank	64582	11/24/11	SR	I	Option 2
Navarrette, Janet	D9500	10/31/11	SR	I	Unmod
Nicholson, Charles	46898	12/01/11	SR	I	Unmod
Nicholson, Charles	46898	12/01/11	SR	S	Unmod
Norris, Vonnice	46461	11/19/11	SR	III	Unmod
O'Brien, David	41610	11/25/11	SR	S	Unmod
Okupe, Linda	43736	11/01/11	SR	I	Unmod
Okupe, Linda	43736	11/01/11	SR	II	Unmod
Price, Charles	29793	11/25/11	SR	S	Unmod
Rangel, Paul	48821	10/16/11	SCD	S	Unmod
Scarpulla, Sherry	D9500	11/16/11	SR	II	Unmod
Scarpulla, Sherry	D9500	11/16/11	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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Silveira-Marroquin, Cecilia	54866	10/16/11	SR	II	Unmod
Silveira-Marroquin, Cecilia	54866	10/16/11	SR	III	Unmod
Smith, Linda	41903	12/01/11	SR	II	Unmod
Smith, Linda	41903	12/01/11	SR	III	Unmod
Stralovich, Catherine	44222	11/26/11	SR	S	Unmod
Sullivan, Barbara	42754	11/19/11	SR	II	Unmod
Sullivan, Barbara	42754	11/19/11	SR	III	Unmod
Tanji, Frances	44050	11/26/11	SR	I	Option 2
Vigil, Patricia	56981	11/15/11	SR	II	Unmod
Vigil, Patricia	56981	11/15/11	SR	III	Unmod
White, Gloria	D3603AP	11/01/11	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>
Henry, Derek	60216	1/18/2012	SCD
Payne, Tavane	69467	1/27/2012	SCD

- D. Death Benefits:

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

KEY:

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Option

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 Selected w/option

Type

NSP = Non-Specified
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ASSET ALLOCATION

Current Assets (Market Value)

\$5,126,801,000

Reporting Month End: December 31, 2011

Prepared By: Chih-Chi Chu

Boston Partners

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

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 (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

MEETING DATE
02/08/12
AGENDA ITEM
#4

A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
5.5%	281,974,055	277,794,000	5.42%	(4,180,055)	(0.08%)	
5.5%	281,974,055	297,970,000	5.81%	15,995,945	0.31%	
3.5%	179,438,035	164,901,000	3.22%	(14,537,035)	(0.28%)	
0.4%	20,507,204	23,428,000	0.46%	2,920,796	0.06%	
3.4%	174,311,234	176,202,000	3.44%	1,890,766	0.04%	
2.5%	128,170,025	225,789,000	4.40%	97,618,975	1.90%	
3.5%	179,438,035	161,214,000	3.14%	(18,224,035)	(0.36%)	
3.8%	194,818,438	188,912,000	3.68%	(5,906,438)	(0.12%)	
28.1%	1,440,631,081	1,516,210,000	29.57%	75,578,919	1.47%	
5.2%	266,593,652	228,641,000	4.46%	(37,952,652)	(0.74%)	
5.2%	266,593,652	238,004,000	4.64%	(28,589,652)	(0.56%)	
10.4%	533,187,304	466,645,000	9.10%	(66,542,304)	(1.30%)	
4.8%	246,086,448	221,692,000	4.32%	(24,394,448)	(0.48%)	
2.4%	123,043,224	120,527,000	2.35%	(2,516,224)	(0.05%)	
2.4%	123,043,224	117,091,000	2.28%	(5,952,224)	(0.12%)	
9.6%	492,172,896	459,310,000	8.96%	(32,862,896)	(0.64%)	
48.1%	2,465,991,281	2,442,165,000	47.64%	(23,826,281)	(0.46%)	44% TO 54%
3.4%	174,311,234	188,168,000	3.67%	13,856,766	0.27%	
7.0%	358,876,070	326,108,000	6.36%	(32,768,070)	(0.64%)	
0.0%	0	11,125,000	0.22%	11,125,000	0.22%	
5.5%	281,974,055	299,881,000	5.85%	17,906,945	0.35%	
5.5%	281,974,055	297,662,000	5.81%	15,687,945	0.31%	
0.9%	46,141,209	51,826,000	1.01%	5,684,791	0.11%	
1.5%	76,902,015	68,320,000	1.33%	(8,582,015)	(0.17%)	
23.8%	1,220,178,638	1,243,090,000	24.25%	22,911,362	0.45%	
4.0%	205,072,040	214,613,000	4.19%	9,540,960	0.19%	
27.8%	1,425,250,678	1,457,703,000	28.43%	32,452,322	0.63%	24% TO 34%
3.0%	153,804,030	208,645,000	4.07%	54,840,970	1.07%	
3.0%	153,804,030	208,645,000	4.07%	54,840,970	1.07%	1% TO 5%
11.5%	589,582,115	608,979,000	11.88%	19,396,885	0.38%	8% TO 14%
7.0%	358,876,070	333,038,000	6.50%	(25,838,070)	(0.50%)	5% TO 9%
		3,447,000	0.07%			
		27,393,000	0.53%			
0.5%	25,634,005	30,840,000	0.60%	5,205,995	0.10%	0% TO 1%
1.3%	66,648,413	11,786,000	0.23%	(54,862,413)	(1.07%)	
0.8%	41,014,408	33,645,000	0.66%	(7,369,408)	(0.14%)	
2.1%	107,662,821	45,431,000	0.89%	(62,231,821)	(1.21%)	0% TO 5%
100.00%	5,126,801,000	5,126,801,000	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 December 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	3,983,000	0.08%	5,343,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	40,860,000	0.80%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	55,953,000	1.09%	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	0.61%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	61,143,000	1.19%	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	49,981,000	0.97%	10,147,000
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	43,000,000	0.84%	7,000,000
Adelante Capital Management (REIT)			0	254,592,000	4.97%	
INVESCO International REIT			0	45,785,000	0.89%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.16%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.						
Outstanding Commitments			640,000,000	608,979,000	11.88%	115,355,000
Total				115,355,000		
				724,334,000		

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	86,999,000	1.70%	54,925,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	23,100,000	0.45%	18,058,000
Pathway	11/09/98	11/9/2013	125,000,000	81,743,000	1.59%	24,234,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	5,099,000	0.00%	24,941,000
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	2,927,000	0.06%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	43,583,000	0.85%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	20,424,000	0.40%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	10,506,000	0.20%	39,494,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	2,949,000	0.06%	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	4,669,000	0.09%	5,209,000
Paladin III	11/30/07	12/31/2017	25,000,000	14,642,000	0.29%	9,693,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	23,107,000	0.45%	10,466,000
Outstanding Commitments			690,000,000	333,038,000	6.39%	228,803,000
Total				228,803,000		
				561,841,000		

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.