

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

MEETING DATE
03/14/12
AGENDA ITEM
#4

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March 14, 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>
Acoba, Auravic	D9500	12/24/11	SR	II	Unmod
Acoba, Auravic	D9500	12/24/11	SR	III	Unmod
Albertsen, Kelly	48025	12/31/11	SR	II	Unmod
Albertsen, Kelly	48025	12/31/11	SR	III	Unmod
Bailey, C. J.	28731	10/01/11	SR	II	Unmod
Bailey, C. J.	28731	10/01/11	SR	III	Unmod
Bertero, Ana	44092	12/31/11	SR	S	Unmod
Bickert, James	44273	12/31/11	SR	S	Unmod
Brittain, Cynthia	47693	12/30/11	SR	II	Unmod
Brittain, Cynthia	47693	12/30/11	SR	III	Unmod
Carpenter, James	35789	12/31/11	SR	II	Option 2
Carpenter, James	35789	12/31/11	SR	III	Option 2
Chai, Sookja	42155	12/31/11	SR	II	Unmod
Chai, Sookja	42155	12/31/11	SR	III	Unmod
Chase, Judith	67610	12/16/11	SCD	III	Option 1
Chesler, P. Gail	D3406	12/17/11	SR	I	Unmod
Collins, Bryan	D7830	12/31/11	SR	S	Unmod
Damele, Barton	D3406	01/28/12	SR	I	Unmod
Daugherty, James	D7830	12/11/11	SR	S	Unmod
DiGeronimo, Cheryle	61070	12/31/11	SR	II	Unmod
DiGeronimo, Cheryle	61070	12/31/11	SR	III	Unmod
Durio, Carol	45524	01/01/12	SR	II	Unmod
Durio, Carol	45524	01/01/12	SR	III	Unmod
Eucogco, Enriqueta	47375	12/03/11	SR	II	Unmod
Eucogco, Enriqueta	47375	12/03/11	SR	III	Unmod
Fernandez, Paul	38272	01/16/12	SCD	S	Unmod
Finnell, Nina	65166	12/31/11	SR	III	Unmod
Garske, Michael	D7830	12/31/11	SR	S	Option 2
Gonzalez, Raymond	26437	12/17/11	SR	I	Unmod
Hart, Michele	D7830AP	01/23/12	SR	S	Unmod
Humphrey, Marie	64918	01/01/12	SR	II	Unmod
Humphrey, Marie	64918	01/01/12	SR	III	Unmod
Johnson, Donna	40692	10/28/11	SR	III	Unmod
Jones, Heidi	41728	10/31/11	SR	S	Unmod
Keyser, Michel	47870	12/25/11	SR	S	Option 2

KEY:

Group

I = Tier I
 II = Tier II
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 S = Safety

Option

* = County Advance
 Selected w/option

Type

NSP = Non-Specified
 SCD = Service Disability
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Morales, Marcus	61244	11/01/11	SCD	S	Unmod
Newton, Jeanette	51602	12/31/11	SR	II	Unmod
Newton, Jeanette	51602	12/31/11	SR	III	Unmod
Ng, Ernesto	46038	01/14/12	SR	III	Unmod
Olano, Leonila	63830	03/06/12	SR	II	Unmod
Olano, Leonila	63830	03/06/12	SR	III	Unmod
Orozco, Edmundo	53795	12/17/11	SR	II	Unmod
Orozco, Edmundo	53795	12/17/11	SR	III	Unmod
Pfister, Donald	42844	12/01/11	SR	III	Unmod
Powers, Karen	D9500	10/26/11	SR	I	Unmod
Prince, AL	31678	07/30/11	SR	I	Unmod
Ravinsky, Diane	47028	12/21/11	SR	III	Unmod
Reyes, Rebecca	62903	12/31/11	SR	III	Unmod
Roeder, Michael	D7830	12/31/11	SR	S	Unmod
San Jose, Cristeta	32860	11/30/11	SR	I	Unmod
Shackleford, Bonnie	26324	12/31/11	SR	I	Unmod
Silva, Tomas	46917	12/31/11	SR	S	Unmod
Sloan-Enea, Julie	60770	12/31/11	SR	II	Unmod
Sloan-Enea, Julie	60770	12/31/11	SR	III	Unmod
Tierney, Barbara	64907	12/29/11	SR	II	Unmod
Tierney, Barbara	64907	12/29/11	SR	III	Unmod
Voorstad, Beverly	26619	11/30/11	SR	I	Option 1
Voorstad, Beverly	26619	11/30/11	SR	II	Option 1
Walker, Ronnie	37275	12/31/11	SR	S	Unmod
Washington, Leo	D9990	01/12/12	SCD	I	Unmod
Wright, George	43928	12/31/11	SR	S	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>
Silva, Tomas	46917	2/1/2012	SCD
Dunlop, Martin	41615	3/5/2012	SCD
Maharaj, Vinod	47151	3/6/2012	SCD

- D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Allen, Betty	01/04/12	Contra Costa County Fire
Anderson, Joyce	01/29/12	Contra Costa County
Blair, Maxine	02/26/12	Contra Costa County
Burton-Graves, Patricia	01/18/12	Contra Costa County
Cotton, Robert	02/05/12	Contra Costa County

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Dawson, Marion	02/19/12	Contra Costa County
Harrington, Janet	02/26/12	Contra Costa County
Haverty, Nora	01/28/12	Contra Costa County
Hopper, James	01/18/12	Contra Costa County
Kirkman, Noel	01/02/12	Contra Costa County
Ladoni, Wanda	01/23/12	Superior Court
Morel, Leona	01/27/12	Contra Costa County
Rapp, Elton	02/22/12	Contra Costa County
Reed, Katherine	01/24/12	Contra Costa County
Rush Jr., Donald	02/01/12	Contra Costa County
Sturgess, Arthur	01/17/12	Contra Costa County
Tacla, Betty	02/05/12	Contra Costa County
Thomas, Barbara	02/20/12	Contra Costa County
Wan, Evelyn	01/19/12	Contra Costa County
Weigal, Sara	02/10/12	Contra Costa County
Werner, Theresa	02/08/12	Contra Costa County
York, Daniel	02/07/12	Contra Costa County

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ASSET ALLOCATION

Current Assets (Market Value)

\$5,288,562,000

Reporting Month End: January 31, 2012

Prepared By: Chih-Chi Chu

MEETING DATE
04/11/12
AGENDA ITEM
#4

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 (Eka 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

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 05/29/08

A	B	C	D	C-B	D-A	Range
% of Target Assets	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
5.2%	275,005,224	281,392,000	5.32%	6,386,776	0.12%	
5.2%	275,005,224	278,870,000	5.27%	3,864,776	0.07%	
3.5%	185,099,670	195,564,000	3.70%	10,464,330	0.20%	
0.3%	15,865,686	16,303,000	0.31%	437,314	0.01%	
3.2%	169,233,984	169,823,000	3.21%	589,016	0.01%	
3.6%	190,388,232	196,082,000	3.71%	5,693,768	0.11%	
3.5%	185,099,670	187,564,000	3.55%	2,464,330	0.05%	
3.5%	185,099,670	195,542,000	3.70%	10,442,330	0.20%	
28.0%	1,480,797,360	1,521,140,000	28.76%	40,342,640	0.76%	
5.3%	280,293,786	280,951,000	5.31%	657,214	0.01%	
5.3%	280,293,786	287,532,000	5.44%	7,238,214	0.14%	
10.6%	560,587,572	568,483,000	10.75%	7,895,428	0.15%	
4.0%	211,542,480	218,550,000	4.13%	7,007,520	0.13%	
4.0%	211,542,480	209,773,000	3.97%	(1,769,480)	(0.03%)	
4.0%	211,542,480	213,214,000	4.03%	1,671,520	0.03%	
12.0%	634,627,440	641,537,000	12.13%	6,909,560	0.13%	
50.6%	2,676,012,372	2,731,160,000	51.64%	55,147,628	1.04%	44% TO 54%
3.2%	169,233,984	189,042,000	3.57%	19,808,016	0.37%	
5.5%	290,870,910	287,044,000	5.43%	(3,826,910)	(0.07%)	
0.0%	0	11,018,000	0.21%	11,018,000	0.21%	
4.2%	222,119,604	213,947,000	4.05%	(8,172,604)	(0.15%)	
4.2%	222,119,604	218,434,000	4.13%	(3,685,604)	(0.07%)	
0.8%	42,308,496	53,654,000	1.01%	11,345,504	0.21%	
1.7%	89,905,554	74,684,000	1.41%	(15,221,554)	(0.29%)	
19.6%	1,036,558,152	1,047,823,000	19.81%	11,264,848	0.21%	
4.0%	211,542,480	208,146,000	3.94%	(3,396,480)	(0.06%)	
23.6%	1,248,100,632	1,255,969,000	23.75%	7,868,368	0.15%	24% TO 34%
5.0%	264,428,100	260,565,000	4.93%	(3,863,100)	(0.07%)	
5.0%	264,428,100	260,565,000	4.93%	(3,863,100)	(0.07%)	1% TO 5%
13.5%	713,955,870	637,462,000	12.05%	(76,493,870)	(1.45%)	8% TO 14%
6.0%	317,313,720	320,406,000	6.06%	3,092,280	0.06%	5% TO 9%
	1	17,048,000	0.32%			
		31,963,000	0.60%			
0.5%	26,442,810	49,011,000	0.93%	22,568,190	0.43%	0% TO 1%
0.0%	0	344,000	0.01%	344,000	0.01%	
0.8%	42,308,496	33,645,000	0.64%	(8,663,496)	(0.16%)	
0.8%	42,308,496	33,989,000	0.64%	(8,319,496)	(0.16%)	0% TO 5%
100.00%	5,288,562,000	5,288,562,000	100%	0	0%	

Real Estate & Alternative Investments
As of January 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	3,499,000	0.07%	5,343,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	37,297,000	0.71%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	54,138,000	1.02%	52,157,000
Hearstone Partners I	06/15/95	12/31/2003	3,750,000	135,000	0.00%	0
Hearstone Partners II	06/17/98	12/31/2009	6,250,000	(3,000)	0.00%	0
Blackrock AVR 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	27,597,000	0.52%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	64,727,000	1.22%	15,554,000
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	14,117,000	0.27%	90,000
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	47,803,000	0.90%	10,147,000
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	42,526,000	0.80%	7,000,000
Signaler Gulf Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	21,000,000	0.40%	54,000,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	18,400,000	0.35%	61,600,000
LaSalle Income & Growth Fund VI	01/31/12	1/31/2019	75,000,000	0	0.00%	75,000,000
Adelante Capital Management (IRET)			0	248,014,000	4.69%	
INVESCO International REIT			0	49,917,000	0.94%	
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	637,462,000	12.05%	305,955,000
Total				943,417,000		

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	82,693,000	1.56%	54,425,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	23,082,000	0.44%	16,098,000
Pathway	11/09/98	11/9/2013	125,000,000	74,688,000	1.41%	24,234,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	6,261,000	0.00%	24,024,000
Pathway 6	08/31/11	12/31/2018	40,000,000	339,000	0.00%	39,469,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	2,880,000	0.05%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	43,016,000	0.81%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	19,019,000	0.36%	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	3,009,000	0.06%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	11,587,000	0.22%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	4,516,000	0.09%	5,209,000
Paladin III	11/30/07	12/31/2017	25,000,000	15,572,000	0.29%	9,693,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	23,238,000	0.44%	10,466,000
Outstanding Commitments			690,000,000	320,406,000	5.93%	225,426,000
Total				545,832,000		

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.