CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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Items requiring Board Action

A.   Certifications of Membership – see list and classification forms.

B.   Service and Disability Retirement Allowances:

Name	Number	Effective Date	Option Type	Group	Selected
Bernardo, Remedios	43962	12/09/11	SR	II	Option 4
Bernardo, Remedios	43962	12/09/11	SR	III	Option 4
Camacho, Rosalinda	47730	02/01/12	SR	III	Unmod
Clausen, Curtis	27719	02/21/12	SR	S	Unmod
Colunga, Kimberly	36447	02/21/12	SR	II	Option 4
Colunga, Kimberly	36447	02/21/12	SR	III	Option 4
Dean, Margaret	32648	12/10/11	SR	II	Unmod
Dean, Margaret	32648	12/10/11	SR	III	Unmod
Fung, Frederick	40937	02/28/12	SR	II	Unmod
Fung, Frederick	40937	02/28/12	SR	III	Unmod
Guise III, Richard	26569	03/01/12	SR	I	Unmod
Hanson, Scott	64180	02/29/12	SR	S	Unmod
Hathaway, Patrick	48372	02/21/12	SR	S	Unmod
Kelly, James	D3406	03/31/12	SR	I	Unmod
Malone, Matthew	45932	02/16/12	SR	S	Unmod
Mockler, Terri	40888	02/10/12	SR	I	Option 1
Murray, David	D3414	12/30/11	SR	I	Unmod
Newberry, Terry	36123	02/21/12	SR	S	Unmod
Pedro Da La Sol, Aaron	54718	01/26/12	SCD	S	Unmod
Ramirez, Evangelina	40805	03/01/12	SR	III	Unmod
Routh, Timothy	D7830	01/22/12	SR	S	Unmod
Scott, Bonnie	49227	03/01/12	SR	III	Unmod
Slauson, Dana	35064	02/01/12	SR	I	Option 4
Toovey, Vincent	40410	02/21/12	SR	S	Unmod
Wilcox, Marianne	27570	03/01/12	SR	I	Option 1

C.   Disability Retirement Applications: The Board's Hearing Officer is hereby authorized to issue subpoenas in the following cases involving disability applications:

Name	Number	Filed	Type
Bernardo, Remedios	43962	04/11/12	SCD
Lopez, Marvin	61123	04/31/12	SCD
Robb, Kenneth	37892	04/24/12	SCD
Trapp, Gordon	D/3406	04/13/12	SCD
West, William	65586	04/23/12	SCD

KEY:

Group	Option	Type
I = Tier I	* = County Advance	NSP = Non-Specified
II = Tier II	Selected w/option	SCD = Service Disability
III = Tier III		SR = Service Retirement
S = Safety		NSD = Non-Service Disability

D. Deaths:

Name	Date of Death	Employer
Bartolomei, Chrystal	03/19/12	Moraga-Orinda Fire Protection District
Cooper, Melvin	04/07/12	City of Pittsburg
Harper, Robert	04/04/12	Contra Costa County
Jones, Marita	04/20/12	Contra Costa County
Lewis, Corazon	04/10/12	Contra Costa County
Michener, Ronald	04/13/12	Contra Costa County
Rackwitz, Aart	04/07/12	Contra Costa County
Simmons, Carla	04/03/12	Contra Costa County

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ASSET ALLOCATION

Current Assets (Market Value)
$5,457,458,000
Reporting Month End: March 31, 2012
Prepared By: Chih-Chi Chu

Meeting Date
05/02/12
Agenda Item
#4

	A % of Target	B Target Assets	C Market Value	D Actual Assets	C-B Over (Under)	D-A Over (Under)	Range
Boston Partners	5.2%	283,787,816	305,807,000	5.60%	22,019,184	0.40%	
Delaware Investment Adv.	5.2%	283,787,816	311,252,000	5.70%	27,464,184	0.50%	
Emerald Advisors	3.5%	191,011,030	214,710,000	3.93%	23,698,970	0.43%	
Intech (Enhanced Core)	0.3%	16,372,374	17,348,000	0.32%	975,626	0.02%	
Intech (Core)	3.2%	174,638,656	180,450,000	3.31%	5,811,344	0.11%	
PIMCO Stock +	3.6%	196,468,488	187,687,000	3.44%	(8,781,488)	(0.16%)	
Ceredex	3.5%	191,011,030	198,878,000	3.64%	7,866,970	0.14%	
Wentworth, Hauser and Violich	3.5%	191,011,030	209,089,000	3.83%	18,077,970	0.33%	
Total Domestic Equity	**28.0%**	**1,528,088,240**	**1,625,221,000**	**29.78%**	**97,132,760**	**1.78%**	
GMO	5.3%	289,245,274	289,239,000	5.30%	(6,274)	(0.00%)	
William Blair	5.3%	289,245,274	307,696,000	5.64%	18,450,726	0.34%	
Total International Equity	**10.6%**	**578,490,548**	**596,935,000**	**10.94%**	**18,444,452**	**0.34%**	
JPMorgan Global Opportunities	4.0%	218,298,320	233,899,000	4.29%	15,600,680	0.29%	
First Eagle	4.0%	218,298,320	218,854,000	4.01%	555,680	0.01%	
Tradewinds	4.0%	218,298,320	203,707,000	3.73%	(14,591,320)	(0.27%)	
Total Global Equity	**12.0%**	**654,894,960**	**656,460,000**	**12.03%**	**1,565,040**	**0.03%**	
Total Equity	**50.6%**	**2,761,473,748**	**2,878,616,000**	**52.75%**	**117,142,252**	**2.15%**	**44% TO 54%**
AFL-CIO Housing Investment Trust	3.2%	174,638,656	163,045,000	2.99%	(11,593,656)	(0.21%)	
PIMCO	5.5%	300,160,190	287,376,000	5.27%	(12,784,190)	(0.23%)	
GSAM "Park" Portfolio	0.0%	0	8,072,000	0.15%	8,072,000	0.15%	
Goldman Sachs Asset Management	4.2%	229,213,236	213,855,000	3.92%	(15,358,236)	(0.28%)	
Lord Abbett	4.2%	229,213,236	218,343,000	4.00%	(10,870,236)	(0.20%)	
Torchlight Debt Opportunity Fund II	0.8%	43,659,664	54,964,000	1.01%	11,304,336	0.21%	
Torchlight Debt Opportunity Fund III	1.7%	92,776,786	78,292,000	1.43%	(14,484,786)	(0.27%)	
Total Domestic Fixed Income	**19.6%**	**1,069,661,768**	**1,023,947,000**	**18.76%**	**(45,714,768)**	**(0.84%)**	
Lazard Asset Management	4.0%	218,298,320	207,845,000	3.81%	(10,453,320)	(0.19%)	
Total Global Fixed Income	**23.6%**	**1,287,960,088**	**1,231,792,000**	**22.57%**	**(56,168,088)**	**(1.03%)**	**24% TO 34%**
Allianz Global Investors (fka Nicholas Applegate)	5.0%	272,872,900	264,642,000	4.85%	(8,230,900)	(0.15%)	
Total High Yield Fixed Income	**5.0%**	**272,872,900**	**264,642,000**	**4.85%**	**(8,230,900)**	**(0.15%)**	**1% TO 5%**
Total Real Estate	**13.5%**	**736,756,830**	**690,606,000**	**12.65%**	**(46,150,830)**	**(0.85%)**	**8% TO 14%**
Total Alternative Investments	**6.0%**	**327,447,480**	**324,053,000**	**5.94%**	**(3,394,480)**	**(0.06%)**	**5% TO 9%**
County Treasurer			9,222,000	0.17%			
State Street Bank			24,545,000	0.45%			
Total Cash & Equivalents	**0.5%**	**27,287,290**	**33,767,000**	**0.62%**	**6,479,710**	**0.12%**	**0% TO 1%**
Goldman Sachs Credit Opportunities	0.0%	0	337,000	0.01%	337,000	0.01%	
Oaktree 2009	0.8%	43,659,664	33,645,000	0.62%	(10,014,664)	(0.18%)	
Total Market Opportunities	**0.8%**	**43,659,664**	**33,982,000**	**0.62%**	**(9,677,664)**	**(0.18%)**	**0% TO 5%**
TOTAL ASSETS	**100.00%**	**5,457,458,000**	**5,457,458,000**	**100%**	**0**	**0%**	

Real Estate & Alternative Investments
As of March 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	0.06%	5,343,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	37,297,000	0.68%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	69,272,000	1.27%	28,039,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	135,000	0.00%	0
Hearthstone Partners II	06/17/98	12/31/2009	6,250,000	(3,000)	0.00%	0
Blackrock AVT 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	0.51%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	64,727,000	1.19%	15,554,000
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	14,117,000	0.26%	90,000
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	47,803,000	0.88%	10,147,000
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	42,526,000	0.78%	7,000,000
Siguler Guff Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	21,000,000	0.38%	54,000,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	18,400,000	0.34%	61,600,000
LaSalle Income & Growth Fund VI	01/31/12	12/31/2018	75,000,000	0	0.00%	75,000,000
Adelante Capital Management (REIT)			0	283,292,000	5.19%	0
INVESCO International REIT			0	52,649,000	0.96%	0
Willows Office: $10,774,100 ***			0	8,000,000	0.15%	0
Total			870,000,000	690,606,000	12.65%	281,837,000
Outstanding Commitments Total						281,837,000

*** 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	84,866,000	1.56%	52,252,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	23,082,000	0.42%	16,098,000
Pathway	11/09/98	11/9/2013	125,000,000	74,688,000	1.37%	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	19,019,000	0.35%	663,000
EIF USPF III	05/30/07	3/31/2017	65,000,000	43,016,000	0.79%	39,494,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	10,506,000	0.19%	1,651,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	3,009,000	0.06%	0
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	11,587,000	0.21%	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	0.31%	8,343,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	23,238,000	0.43%	10,466,000
Total			690,000,000	324,053,000	5.82%	221,778,000
Outstanding Commitments Total						221,778,000
Total						545,831,000

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.