CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Meeting Date 05/02/12 Agenda Item #4

BOARD OF RETIREMENT

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May 2, 2012

Items requiring Board Action

- A. Certifications of Membership see list and classification forms.
- B. Service and Disability Retirement Allowances:

>			Effective		Option		
<u>Name</u>	<u>Number</u>		<u>Date</u>		Type	Group	<u>Selected</u>
Bernardo, Remedios	43962		12/09/11		SR	\mathbf{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		ŞR	III	Unmod
Guise III, Richard	26569		03/01/12		SR	Ι	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	Ι	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:

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u> Type</u>
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:

 $\begin{array}{c} \underline{\textbf{Group}} \\ I = \text{Tier I} \\ II = \text{Tier II} \\ III = \text{Tier III} \\ S = \text{Safety} \end{array}$

Option

* = County Advance
Selected w/option

Type

NSP = Non-Specified

SCD = Service Disability

SR = Service Retirement

NSD = Non-Service Disability

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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D. Deaths:

<u>Name</u>	Date of Death	<u>Employer</u>
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

S = Safety

\$5,457,458,000 Current Assets (Market Value) ASSET ALLOCATION

Reporting Month End: March 31, 2012

Prepared By: Chih-Chi Chu **Boston Partners**

PIMCO Stock + Intech (Core) Intech (Enhanced Core) **Emerald Advisors** Delaware Investment Adv.

> Agenda Item Meeting Date 05/02/12

Total Domestic Equity Wentworth, Hauser and Violich

William Blair GMO

Total International Equity JPMorgan Global Opportunities First Eagle

Total Global Equity Tradewinds

Total Equity AFL-CIO Housing Investment Trust PIMCO

Lord Abbett Goldman Sachs Asset Management GSAM "Park" Portfolio

Total Domestic Fixed Income Torchlight Debt Opportunity Fund III Torchlight Debt Opportunity Fund II

Total High Yield Fixed Income **Total Global Fixed Income** Allianz Global Investors (fka Nicholas Applegate) Lazard Asset Management

Total Real Estate

Total Alternative Investments

State Street Bank County Treasurer

Total Cash & Equivalents

Goldman Sachs Credit Opportunities Oaktree 2009

Total Market Opportunities

TOTAL ASSETS

GSAM - Organization, Board Action 09/01/10 Invesco IREF - Performance, Board Action 02/24/10 Nogales Investors - Performance, Board Action 05/28/08 Adelante - Performance, Board Action 02/25/09 UNDER REVIEW:

100.00%	0.8%	0.0%	0.5%		6.0%	13.5%	5.0%	5.0%	23.6%		4.0%	19.6% 4.0%	1.7% 19.6% 4.0%	0.8% 1.7% 19.6% 4.0%	4.2% 0.8% 1.7% 19.6%	4.2% 4.2% 4.2% 0.8% 1.7% 19.6%	5.5% 0.0% 4.2% 4.2% 0.8% 1.7% 19.6%	3.2% 5.5% 0.0% 4.2% 4.2% 0.8% 11.7% 4.0%	50.6% 3.2% 5.5% 0.0% 4.2% 0.8% 11.7% 4.0%	12.0% 50.6% 3.2% 5.5% 0.0% 4.2% 4.2% 1.7% 19.6% 4.0%	4.0% 12.0% 50.6% 3.2% 5.5% 0.0% 4.2% 4.2% 1.7% 19.6%	4.0% 4.0% 4.0% 50.6% 3.2% 5.5% 0.0% 4.2% 4.2% 11.7% 19.6%	10.6% 4.0% 4.0% 4.0% 50.6% 3.2% 5.55% 0.0% 4.2% 4.2% 1.7% 19.6% 4.0%	5.3% 10.6% 4.0% 4.0% 12.0% 50.6% 3.2% 5.5% 0.0% 4.2% 4.2% 1.7% 19.6% 4.0%	5.3% 5.3% 10.6% 4.0% 4.0% 12.0% 50.6% 3.2% 5.5% 0.0% 4.2% 4.2% 4.2% 1.7% 19.6% 4.0%	28.0% 5.3% 5.3% 10.6% 4.0% 4.0% 12.0% 50.6% 3.2% 5.5% 0.0% 4.2% 4.2% 1.7% 19.6% 4.0%	3.5% 28.0% 5.3% 5.3% 4.0% 4.0% 4.0% 50.6% 50.6% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2	3.5% 28.0% 5.39% 5.39% 4.09% 4.09% 4.09% 4.29%	3.6% 3.5% 3.5% 28.0% 5.3% 4.0% 4.0% 4.0% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2	3.5% 3.5% 3.5% 3.5% 3.5% 5.3% 5.3% 4.0% 4.0% 4.0% 4.0% 4.2% 0.0% 4.2% 0.8% 119.6% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2	3.3% 3.2% 3.5% 3.5% 3.5% 3.5% 3.5% 4.0% 4.0% 4.0% 4.0% 5.3% 5.3% 5.3% 5.3% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.2% 0.0% 4.2% 0.8% 119.6% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2	5.2% 3.5% 3.5% 3.2% 3.5% 3.5% 3.5% 3.5% 3.5% 4.0% 4.0% 4.0% 4.0% 50.6% 3.2% 5.5% 0.0% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2	5.2% 5.2% 5.5% 6.35% 6.36% 3.55% 3.55% 3.55% 3.55% 4.0% 4.0% 4.0% 4.0% 50.6% 5.3% 5.3% 5.3% 6.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4	Target 5.2% 5.2% 3.5% 0.3% 3.5% 3.6% 3.6% 3.5% 3.5% 4.0% 4.0% 4.0% 50.6% 50.6% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2	% of Target 5.2% 5.2% 3.5% 3.5% 3.6% 3.5% 3.5% 3.5% 3.5% 4.0% 4.0% 4.0% 50.6% 50.6% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2
5,457,458,000	43,659,664	43,659,664	27,287,290	-	327,447,480	736,756,830	272,872,900	272,872,900	1,287,960,088		218,298,320	1,069,661,768 218,298,320	92,776,786 1,069,661,768 218,298,320	43,659,664 92,776,786 1,069,661,768 218,298,320	229,213,236 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	229,213,236 229,213,236 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	300,160,190 0 229,213,236 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	174,638,656 300,160,190 0 229,213,236 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	2,761,473,748 174,638,656 300,160,190 (229,213,236 229,213,236 229,213,236 43,659,666 92,776,786 1,069,661,768 218,298,320	654,894,960 2,761,473,748 174,638,656 300,160,190 229,213,236 229,213,236 43,659,666 92,776,786 1,069,661,768 218,298,320	218,298,320 654,894,960 2,761,473,748 174,638,656 300,160,190 (229,213,236 229,213,236 43,659,66- 92,776,786 1,069,661,768 218,298,320	218,298,320 218,298,320 218,298,320 654,894,960 2,761,473,748 174,638,656 300,160,190 0 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	578, 490,548 218,298,320 218,298,320 218,298,320 654,894,960 2,761,473,748 174,638,656 300,160,190 0 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	289,245,274 578,490,548 218,298,320 218,298,320 218,298,320 654,894,960 2,761,473,748 174,638,656 300,160,190 0 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	289,245,274 289,245,274 289,245,274 578,490,548 218,298,320 218,298,320 654,894,960 2,761,473,748 174,638,656 300,160,190 0 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	1,528,088,240 289,245,277 289,245,277 289,245,277 578,490,548 218,298,320 218,298,320 218,298,320 654,894,960 2,761,473,748 174,638,656 300,160,190 (229,213,236 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	191,011,030 1,528,088,240 289,245,274 289,245,274 578,490,548 218,298,320 218,298,320 654,894,960 2,761,473,748 174,638,656 300,160,190 0 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	191,011,030 191,011,030 1,528,088,240 289,245,274 289,245,274 289,245,274 578,490,548 218,298,320 218,298,320 654,894,960 2,761,473,748 174,638,656 300,160,190 0 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	196,468,488 191,011,030 191,011,030 1,528,088,240 289,245,274 289,245,274 289,245,274 578,490,548 218,298,320 218,298,320 218,298,320 218,298,320 2161,473,748 174,638,656 300,160,190 0 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	10,772,374 174,638,656 196,468,488 191,011,030 191,011,030 191,011,030 1,528,088,240 289,245,274 289,245,274 289,245,274 289,245,274 578,490,548 218,298,320 218,298,320 654,894,960 2761,473,748 174,638,656 300,160,190 0 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	191,011,030 16,372,374 174,638,856 196,468,488 191,011,030 191,011,030 191,011,030 1,528,088,240 289,245,274 289,245,274 289,245,274 289,245,274 2761,473,748 174,638,656 300,160,190 0 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	283,787,816 191,011,030 16,372,374 174,638,656 196,468,488 191,011,030 191,011,030 191,011,030 1928,245,274 289,245,274 289,245,274 289,245,274 289,245,274 289,245,274 289,245,274 289,245,274 289,243,200 218,298,320 218,298,320 2761,473,748 174,638,656 300,160,190 0 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	283,787,816 283,787,816 283,787,816 191,011,030 16,372,374 174,638,656 196,468,488 191,011,030 1,528,088,240 289,245,274 289,245,274 289,245,274 289,245,274 289,245,274 578,490,548 218,298,320 218,298,320 2761,473,748 174,638,656 300,160,190 0 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	Assets 283,787,816 283,787,816 191,011,030 16,372,374 174,638,656 196,468,488 191,011,030 1,528,088,240 289,245,274 289,245,274 289,245,274 289,245,274 289,320 218,298,320 218,298,320 218,298,320 2761,473,748 174,638,656 300,160,190 0 229,213,236 43,659,664 92,776,786 1,069,661,768 218,298,320	Target Assets 283,787,810 283,787,810 191,011,030 16,372,370 174,638,650 191,011,030 191
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100%	0.62%	0.01%	0.62%	0.17%		12.65%	4.85%	0 4.85%	22.57%	t	3 81%	+-	+						30000000																
0	(9,677,664)	337,000 (10,014,664)	6,479,710		(3,394,480)	(46,150,830)	(8,230,900)	(8,230,900)	(56,168,088)		(10,453,320)	(45,714,768) (10,453,320)	(14,484,786) (45,714,768) (10,453,320)	11,304,336 (14,484,786) (45,714,768) (10,453,320)	(10,870,236) (10,870,236) 11,304,336 (14,484,786) (45,714,768) (10,453,320)	(15,358,236) (10,870,236) (10,870,236) (11,304,336 (14,484,786) (45,714,768) (10,453,320)	(12,784,190) 8,072,000 (15,358,236) (10,870,236) 11,304,336 (14,484,786) (45,714,768) (10,453,320)	(11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) 11,304,336 (14,484,786) (45,714,768) (10,453,320)	117,142,252 (11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) 11,304,336 (14,484,786) (45,714,768) (10,453,320)	1,565,040 117,142,252 1(1,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) 11,304,336 (14,484,786) (45,714,768) (10,453,320)	(14,591,320) 1,565,040 117,142,252 (11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) (10,870,236) (14,484,786) (45,714,768) (10,453,320)	15,600,680 555,680 (14,591,320) 1,565,040 117,142,252 (11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) (10,870,236) 11,304,336 (14,484,786) (45,714,768) (10,453,320)	18,444,452 15,600,680 555,680 (14,591,320) 1,565,040 117,142,252 (11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) (10,870,236) (11,304,336 (14,484,786) (45,714,768) (10,453,320)	18,450,726 18,444,452 15,600,680 555,680 (14,591,320) 1,565,040 117,142,252 (11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) 11,304,336 (14,484,786) (45,714,768) (10,453,320)	(6,274) 18,450,726 18,444,452 15,600,680 555,680 (14,591,320) 1,565,040 117,142,252 (11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) 11,304,336 (14,484,786) (45,714,768) (10,453,320)	97,132,760 (6,274) 18,450,726 18,444,452 15,600,680 555,680 (14,591,320) 1,565,040 117,142,252 (11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) (10,870,236) (10,870,236) (14,484,786) (45,714,768) (45,714,768)	18,077,970 97,132,760 (6,274) 18,450,726 18,444,452 15,600,680 555,680 (14,591,320) 1,565,040 117,142,252 (11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) 11,304,336 (14,484,786) (45,714,768) (10,453,320)	7,866,970 18,077,970 97,132,760 (6,274) 18,450,726 18,444,452 15,600,680 555,680 (14,591,320) 1,565,040 117,142,252 (11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) 11,304,336 (14,484,786) (45,714,768) (10,453,320)	(8,781,488) 7,866,970 18,077,970 97,132,760 97,132,760 (12,74) 18,450,726 18,444,452 15,600,680 555,680 (14,591,320) 1,565,040 11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) 11,304,336 (14,484,786) (45,714,768) (45,714,768)	5,811,344 (8,781,488) 7,866,970 18,077,970 97,132,760 97,132,760 18,450,726 18,450,726 18,444,452 15,600,680 (14,591,320) 1,565,040 11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) (10,870,236) (10,870,236) (11,304,336 (14,484,786) (45,714,768) (45,714,768)	23,698,970 975,626 5,811,344 (8,781,488) 7,866,970 18,077,970 97,132,760 97,132,760 18,450,726 18,444,452 15,600,680 555,680 (14,591,320) 1,565,040 117,142,252 (11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) (10,870,236) (11,304,336 (14,484,786) (45,714,768) (10,453,320)	27,464,184 23,698,970 975,626 5,811,344 (8,781,488) 7,866,970 18,077,970 97,132,760 97,132,760 18,444,452 15,600,680 555,680 (14,591,320) 1,565,040 117,142,252 (11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) (10,870,236) (11,304,336 (14,484,786) (45,714,768) (10,453,320)	22,019,184 27,464,184 23,698,970 975,626 5,811,344 (8,781,488) 7,866,970 18,077,970 97,132,760 97,132,760 18,450,726 18,444,452 15,600,680 (14,591,320) 1,565,040 117,142,252 (11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) (10,870,236) (11,304,336 (14,484,786) (45,714,768) (10,453,320)	(Under) 22,019,184 22,019,184 27,464,184 23,698,970 975,626 5,811,344 (8,781,488) 7,866,970 18,077,970 97,132,760 97,132,760 (6,274) 18,450,726 18,444,452 15,600,680 555,680 (14,591,320) 1,565,040 117,142,252 (11,593,656) (12,784,190) 8,072,000 (15,358,236) (10,870,236) (14,484,786) (14,484,786) (14,484,786) (10,453,320)	Over
0%	(0.18%)	0.01% (0.18%)	0.12%		(0.06%)	(0.85%)	(0.15%)	(0.15%)	(1.03%)		(0.19%)	(0.84%)	(0.27%) (0.84%) (0.19%)	0.21% (0.27%) (0.84%) (0.19%)	(0.26%) (0.20%) 0.21% (0.27%) (0.84%) (0.19%)	0.15% (0.28%) (0.20%) 0.21% (0.27%) (0.84%) (0.19%)	(0.23%) 0.15% (0.28%) (0.20%) 0.21% (0.27%) (0.84%)	(0.21%) (0.23%) 0.15% (0.28%) (0.20%) 0.21% (0.27%) (0.84%)	(0.21%) (0.23%) (0.23%) (0.28%) (0.28%) (0.20%) (0.20%) (0.21% (0.27%) (0.84%) (0.19%)	0.03% 2.15% (0.21%) (0.23%) 0.15% (0.28%) (0.20%) (0.20%) (0.21% (0.27%) (0.84%)	(0.27%) 0.03% 2.15% (0.21%) (0.23%) 0.15% (0.28%) (0.28%) (0.20%) 0.21% (0.27%) (0.84%)	0.29% 0.01% 0.03% 0.03% 2.15% (0.21%) (0.23%) 0.15% (0.28%) (0.28%) (0.20%) 0.21% (0.27%) (0.84%) (0.19%)	0.34% 0.29% 0.01% (0.27%) 0.03% 0.03% (0.21%) (0.23%) (0.28%) (0.28%) (0.20%) (0.29%) (0.27%) (0.84%)	0.34% 0.29% 0.01% 0.027%) 0.03% 2.15% (0.21%) (0.23%) (0.28%) (0.28%) (0.28%) (0.29%) (0.29%) (0.27%) (0.27%) (0.19%)	(0.00%) 0.34% 0.34% 0.29% 0.01% (0.27%) 0.03% 2.15% (0.21%) (0.23%) (0.28%) (0.28%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%)	1.78% (0.00%) 0.34% 0.34% 0.29% 0.01% (0.27%) 0.03% (0.21%) (0.23%) (0.28%) (0.28%) (0.28%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%)	0.33% (0.00%) 0.34% 0.29% 0.01% (0.27%) 0.03% (0.21%) (0.23%) (0.28%) (0.28%) (0.28%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%)	0.14% 0.33% 1.78% (0.00%) 0.34% 0.29% 0.01% (0.27%) 0.03% (0.21%) (0.23%) (0.28%) (0.28%) (0.28%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%)	(0.16%) 0.14% 0.33% 1.78% (0.00%) 0.34% 0.34% 0.29% 0.01% (0.27%) (0.21%) (0.28%) (0.28%) (0.28%) (0.28%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%)	0.12% 0.11% 0.16% 0.33% 0.33% 1.78% 0.34% 0.34% 0.29% 0.29% 0.03% 0.03% 0.215% (0.21%) (0.28%) (0.28%) (0.28%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%) (0.29%)	0.43% 0.02% 0.11% 0.14% 0.33% 1.78% 1.78% 0.34% 0.34% 0.29% 0.03% 0.03% 0.03% 0.029% 0.029% 0.03% 0.029% 0.029% 0.029% 0.029% 0.029% 0.029% 0.029% 0.029% 0.029% 0.029% 0.029% 0.029% 0.029% 0.029% 0.029% 0.029% 0.029% 0.029%	0.50% 0.43% 0.02% 0.11% 0.16%) 0.14% 0.13% 0.33% 1.78% 0.09% 0.04% 0.09% 0.029%	0.40% 0.50% 0.11% 0.02% 0.11% 0.14% 0.14% 0.33% 1.78% 0.34% 0.34% 0.029%	(Under) 0.40% 0.50% 0.02% 0.01% 0.11% 0.14% 0.13% 0.13% 0.34% 0.04% 0.09% 0.01% 0.09% 0.01% 0.01% 0.02% 0.01% 0.02% 0.01% 0.02% 0.01% 0.02% 0.01% 0.02% 0.01% 0.02% 0.01% 0.02% 0.01% 0.02% 0.01% 0.02% 0.01% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02%	Over (Under) 0.40% 0.50% 0.02% 0.011% 0.11% 0.14% 0.13% 0.14% 0.03% 1.78% (0.00%) 0.34% 0.034% 0.01% (0.27%) 0.15% (0.28%) (0.27%) 0.21% (0.27%) (0.28%) (0.27%) (0.28%) (0.27%)
	0% TO 5%		0% TO 1%		5% TO 9%	8% TO 14%	1% TO 5%		24% TO 34%				7 (4)	***************************************					44% TO 54%	44% TO 54%	44% TO 54%	44% TO 54%	44% TO 54%	44% TO 54%	44% TO 54%	44% TO 54%	44% TO 54%	44% TO 54%	44% TO 54%	44% TO 54%	44% TO 54%	44% TO 54%	44% TO 54%	Range 44% TO 54%	Range 44% TO 54%

Real Estate & Alternative Investments As of March 31, 2012

		040,001,000	í	he ending allors	Canital calls after	Market volue column is the latest ending quarter plus and additional capital calls ofter the ending quarter
		545 931 999		нинстепс	Total	
221,778,000	5.82%	324,053,000	690,000,000		Outstanding Co.	
10,466,000	0.43%	23,238,000	30,000,000	1/31/2016	01/31/08	Carpenter Community BancFund
8,343,000	0.31%	16,921,000	25,000,000	12/31/2017	11/30/07	Paladin III
5,084,000	0.09%	4,641,000	10,000,000	12/31/2017	2/29/09	Bay Area Equity Fund II
0	0.21%	11,587,000	10,000,000	12/31/2012	06/14/04	Bay Area Equity Fund
1,651,000	0.06%	3,009,000	15,000,000	2/15/2014	02/15/04	Nogales Investment
39,494,000	0.19%	10,506,000	50,000,000	9/1/2020	08/31/10	EIF USPF IV
663,000	0.35%	19,019,000	65,000,000	3/31/2017	05/30/07	EIF USPF III
0	0.79%	43,016,000	50,000,000	6/30/2015	07/13/05	EIF USPF II
0	0.05%	2,880,000	30,000,000	6/30/2011	11/26/03	EIF USPF I
39,469,000	0.00%	339,000	40,000,000	12/31/2018	08/31/11	Pathway 6
24,024,000	0.00%	6,261,000	30,000,000	12/31/2016	07/31/09	Pathway 2008
24,234,000	1.37%	74,688,000	125,000,000	11/9/2013	11/09/98	Pathway
16,098,000	0.42%	23,082,000	30,000,000	12/31/2012	12/31/08	Adams Street Secondary II
52,252,000	1.56%	84,866,000	180,000,000	INDEFINITE	12/22/95	Adams Street Partners
Commitment	Total Asset	Value	Commitment	Termination	Date	
Outstanding	% of	Market	Funding	Target	Inception	ALTERNATIVE INVESTMENTS
		7,2,770,000			TOTAL	
		281,837,000	ľ	mmitments	Outstanding Commitments	
281,837,000	12.65%	690,606,000	870,000,000	· -	,100 :	"" Furchase price \$10,000,000 plus acquisition cost and fees \$1/4,100
	0.15%	8,000,000	U			WILLOWS UTICE: \$10,774,100 ***
W-1-1-	0.96%	52,649,000	0 0			INVESCO International REIT
	5.19%	283,292,000	0			Adelante Capital Management (REIT)
75,000,000	0.00%	0	75,000,000	1/31/2019	01/31/12	LaSalle Income & Growth Fund VI
61,600,000	0.34%	18,400,000	80,000,000	12/31/2018	12/31/11	Angelo Gordon Realty Fund VIII
54,000,000	0.38%	21,000,000	75,000,000	12/31/2016	12/31/11	Siguler Guff Distressed Real Estate Opportunities Fund
7,000,000	0.78%	42,526,000	50,000,000	12/31/2016	12/15/11	Oaktree Real Estate Opportunities Fund V
10,147,000	0.88%	47,803,000	75,000,000	3/31/2015	03/31/07	Long Wharf FREG III
90,000	0.26%	14,117,000	50,000,000	2/26/2012	02/26/04	Long Wharf FREG II
15,554,000	1.19%	64,727,000	85,000,000	12/31/2015	05/30/07	Invesco IREF II
6,106,000	0.51%	27,597,000	50,000,000	4/30/2011	10/22/03	Invesco IREF I
0	0.01%	295,000	25,000,000	12/31/2013	11/02/04	Blackrock AVF III (SSR)
0	0.00%	(3,000)	6,250,000	12/31/2009	06/17/98	Hearthstone Partners II
0	0.00%	135,000	3,750,000	12/31/2003	06/15/95	Hearthstone Partners I
28,039,000	1.27%	69,272,000	100,000,000	1/1/2016	12/26/07	DLJ Real Estate Capital Partners, L.P. IV
18,958,000	0.68%	37,297,000	75,000,000	1/1/2014	06/01/05	Real Estate Capital Partners,
5,343,000	0.06%	3,499,000	40,000,000	7/14/2009	04/00/99	DLJ Real Estate Capital Partners, L.P. II
Commitment	Total Asset	Value	Commitment	Termination	Date	
Outstanding	% of	Market	Funding	Target	Inception	REAL ESTATE INVESTMENTS

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.