

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

<i>Meeting Date</i> 06/13/12 <i>Agenda Item</i> #4

BOARD OF RETIREMENT

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June 13, 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>
Alexander, Pamela	D9500	03/31/12	SR	I	Unmod
Arce, Petra	56376	03/29/12	SR	III	Unmod
Barton, Lisa	44206	02/04/12	SR	III	Option 1
Bates, Ralph	D3406	03/17/12	SR	I	Unmod
Bealick, Dennis	50753	12/31/11	SR	I	Unmod
Beane, James	49858	03/18/12	SR	S	Unmod
Beane, James	49858	03/18/12	SR	II	Unmod
Bennett, William	63797	03/31/12	SR	S	Unmod
Bento, Gregory	50914	03/21/12	SR	II	Option 1
Bento, Gregory	50914	03/21/12	SR	III	Option 1
Bijlani, Sabrina	46085	03/31/12	SR	II	Unmod
Bijlani, Sabrina	46085	03/31/12	SR	III	Unmod
Borden, Albert	56247	03/31/12	SR	II	Unmod
Borden, Albert	56247	03/31/12	SR	III	Unmod
Bramhill, Linda	65415	03/12/12	SR	I	Unmod
Butler, Tanya	D3406	03/31/12	SR	I	Unmod
Carlson, Larry	62249	02/15/12	SR	III	Unmod
Carmona, Joseph	56313	03/31/12	SR	II	Unmod
Carmona, Joseph	56313	03/31/12	SR	III	Unmod
Chase, John	D3301	03/31/12	SR	I	Unmod
Clark, Jay	56186	03/31/12	SR	S	Unmod
Conroy, Peter	48568	03/29/12	SR	S	Unmod
Cornelius, Larry	38979	03/30/12	SR	II	Unmod
Cornelius, Larry	38979	03/30/12	SR	III	Unmod
Cox, Beverly	35813	03/31/12	SR	I	Unmod
Curtis-Brown, Colette	D3406	03/31/12	SR	I	Unmod
Darab, Judy	D9990	03/03/12	SR	I	Unmod
DeMarinis, Franco	40129	03/31/12	SR	S	Unmod
DeTomas, Eugenia	31335	03/31/12	SR	I	Unmod
Douglas, Sandra	42933	03/31/12	SR	S	Unmod
Douglas, Sandra	42933	03/31/12	SR	II	Unmod
Duncan, Brenda	64202	03/01/12	SR	III	Unmod
Dunlap, Martin	41615	03/11/12	SR	S	Unmod

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Dunn-Bowie, Dianne	62372	03/31/12	SR	II	Unmod
Dunn-Bowie, Dianne	62372	03/31/12	SR	III	Unmod
Eichman, Mark	49083	03/15/12	SR	II	Unmod
Eichman, Mark	49083	03/15/12	SR	III	Unmod
Ernst, Mark	65061	03/31/12	SR	S	Unmod
Eslava, Sonia	56294	03/31/12	SR	II	Unmod
Eslava, Sonia	56294	03/31/12	SR	III	Unmod
Felix, Julie	32815	03/31/12	SR	III	Unmod
Flores, Rigoberto	65521	03/31/12	SR	II	Unmod
Flores, Rigoberto	65521	03/31/12	SR	III	Unmod
Fouts, Jarrold	D7830	03/31/12	SR	S	Unmod
Gray, Cheryl	D9500	03/24/12	SR	III	Unmod
Gray, William	23463	03/31/12	SR	I	Unmod
Guadarrama, Joe	40539	03/30/12	SR	S	Option 2
Hann, Michael	D7830	03/02/12	SR	S	Unmod
Hengst, Irene	65290	03/31/12	SR	III	Unmod
Holder, Karen	39252	03/12/12	SR	II	Unmod
Holder, Karen	39252	03/12/12	SR	III	Unmod
Houseman, John	35748	03/31/12	SR	S	Unmod
Hubbard, Michael	43140	03/30/12	SR	S	Unmod
Ignacio, Amor	52037	03/31/12	SR	II	Unmod
Ignacio, Amor	52037	03/31/12	SR	III	Unmod
Jaeger, Nina	D7830/AP	03/12/12	SR	S	Option 1
Juno, Susan	62224	03/15/12	SR	I	Unmod
Kato, Diana	49135	03/31/12	SR	I	Unmod
Knepper, Delta	43298	03/30/12	SR	II	Option 2
Knepper, Delta	43298	03/30/12	SR	III	Option 2
Kranyak, Mary	D9500	03/31/12	SR	I	Unmod
Kranyak, Mary	D9500	03/31/12	SR	II	Unmod
Kranyak, Mary	D9500	03/31/12	SR	III	Unmod
Larsen, Maria	49239	02/11/12	SR	II	Unmod
Larsen, Maria	49239	02/11/12	SR	III	Unmod
Lawrence, Frank	40918	03/31/12	SR	S	Unmod
Leathers, Cynthia	48686	03/31/12	SR	II	Unmod
Leathers, Cynthia	48686	03/31/12	SR	III	Unmod
Lee, Richard	49136	03/31/12	SR	I	Unmod
Lippman, Marguerite	61746	03/06/12	SR	III	Unmod
Loyd, Sue	37680	03/31/12	SR	S	Unmod
Maestas, Shirley	46890	03/16/12	SR	II	Unmod
Maestas, Shirley	46890	03/16/12	SR	III	Unmod

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Martinez, Emily	61345	02/29/12	SR	II	Option 1
Martinez, Emily	61345	02/29/12	SR	III	Option 1
McClure, Susan	51307	03/31/12	SR	III	Unmod
McFarland, Dennis	D7830	03/30/12	SR	S	Unmod
McKenzie, Savannah	46715	03/31/12	SR	II	Unmod
McKenzie, Savannah	46715	03/31/12	SR	III	Unmod
Mellor, Lamont	46907	03/31/12	SR	S	Unmod
Mentink, Michael	D7274	03/31/12	SR	S	Unmod
Musgraves, Randall	D3406	03/31/12	SR	I	Unmod
Musgraves, Randall	D3406	03/31/12	SR	III	Unmod
Napigkit, Lorna	49975	03/31/12	SR	II	Unmod
Napigkit, Lorna	49975	03/31/12	SR	III	Unmod
Nix, Deborah	45697	05/01/12	SR	II	Unmod
Nix, Deborah	45697	05/01/12	SR	III	Unmod
O'Brien, Matthew	D7274	03/31/12	SR	S	Unmod
Parker, Kathleen	42567	03/31/12	SR	S	Unmod
Parkinen, Matthew	38286	12/31/11	SR	S	Unmod
Patzer-Alvarado, Cleo	55633	03/31/12	SR	II	Unmod
Patzer-Alvarado, Cleo	55633	03/31/12	SR	III	Unmod
Pereira-White, Laurie	50704	03/19/12	SR	III	Unmod
Pilecki, Tadeusz	D3406	03/31/12	SR	I	Unmod
Price, Barbara	29793/AP	03/12/12	SR	S	Unmod
Ratcliff, Deborah	D3406	03/31/12	SR	I	Unmod
Reveco, Sonia	45184	03/31/12	SR	II	Unmod
Reveco, Sonia	45184	03/31/12	SR	III	Unmod
Rich, Jean	43800	03/31/12	SR	II	Unmod
Rich, Jean	43800	03/31/12	SR	III	Unmod
Rogers, Stacy	54433	11/01/11	SCD	S	Unmod
Russell, Michael	46492	03/16/12	SR	III	Unmod
Sorkoram, Judith	28611	03/31/12	SR	III	Unmod
Sunfeather, Sharee	39855	03/31/12	SR	II	Unmod
Sunfeather, Sharee	39855	03/31/12	SR	III	Unmod
Tipton-Guthmiller, Terry	62845	03/30/12	SR	III	Unmod
Tipton-Guthmiller, Terry	36104/AP	03/31/12	SR	S	Unmod
Travis, Steven	31432	02/21/12	SR	S	Unmod
Truscott, Laurel	52973	12/31/11	SR	III	Unmod
Uy, Filemon	46622	03/17/12	SR	III	Unmod
Unpingco, Jesus	32609	03/30/12	SR	I	Unmod
Unpingco, Jesus	32609	03/30/12	SR	II	Unmod
Unpingco, Jesus	32609	03/30/12	SR	III	Unmod

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Williams, Darrell	26432	03/31/12	SR	I	Unmod
Williams, Kay	45067	03/31/12	SR	III	Unmod
Worthan, Scott	45167	03/31/12	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>
Nix, Deborah	45697	04/26/12	SCD
Anderson, Erik	65874	04/26/12	SCD
Sutherland, Brenda	44651	04/26/12	NSD
Reese, David	D9500	04/27/12	SCD
Sanchez, Rudy	46116	04/30/12	SCD
Quintero, David	D3406	05/17/12	NSD

- D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Arguello, Nestor	04/16/12	Contra Costa County
Barnes, Shirley	05/17/12	Contra Costa County
Beaman, Jean	05/10/12	Contra Costa County
Dickson, Donald	05/17/12	Contra Costa County
Dorris, Doris	02/14/12	Beneficiary
Fleming, Edward	03/22/12	Beneficiary
Horne, Earle	05/31/12	Contra Costa County
Logan, Wylle	04/05/12	Contra Costa County
Lord, Jane	05/26/12	Contra Costa County
Miller, Mary Lou	04/23/12	Contra Costa County
Prather, Arlene	05/11/12	Contra Costa County
Ringo-Crowder, Kathye	04/17/12	Contra Costa County
Simmen, John	04/12/12	Contra Costa County
Stiver, Mildred	05/07/12	Beneficiary
Uilkema, Gayle	05/16/12	Contra Costa County

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ASSET ALLOCATION

Current Assets (Market Value)

\$5,430,344,000

Reporting Month End: April 30, 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

Tradewinds

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 (fka 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:

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

Adelante - Performance, Board Action 02/25/09

Nogales Investors - Performance, Board Action 05/28/08

Meeting Date
06/13/12
Agenda Item
#4

A	% of Target	B Target Assets	C Market Value	D Actual Assets	C-B Over (Under)	D-A Over (Under)	Range
	5.2%	282,377,888	303,187,000	5.58%	20,809,112	0.38%	
	5.2%	282,377,888	308,092,000	5.67%	25,714,112	0.47%	
	3.5%	190,062,040	215,838,000	3.97%	25,775,960	0.47%	
	0.3%	16,291,032	17,396,000	0.32%	1,104,968	0.02%	
	3.2%	173,771,008	181,903,000	3.35%	8,131,992	0.15%	
	3.6%	195,492,384	169,841,000	3.13%	(25,651,384)	(0.47%)	
	3.5%	190,062,040	196,859,000	3.63%	6,796,960	0.13%	
	3.5%	190,062,040	203,732,000	3.75%	13,669,960	0.25%	
	28.0%	1,520,496,320	1,596,848,000	29.41%	76,351,680	1.41%	
	5.3%	287,808,232	281,597,000	5.19%	(6,211,232)	(0.11%)	
	5.3%	287,808,232	309,937,000	5.71%	22,128,768	0.41%	
	10.6%	575,616,464	591,534,000	10.89%	15,917,536	0.29%	
	4.0%	217,213,760	233,763,000	4.30%	16,549,240	0.30%	
	4.0%	217,213,760	215,876,000	3.98%	(1,337,760)	(0.02%)	
	4.0%	217,213,760	190,258,000	3.50%	(26,955,760)	(0.50%)	
	12.0%	651,641,280	639,897,000	11.78%	(11,744,280)	(0.22%)	
	50.6%	2,747,754,064	2,828,279,000	52.08%	80,524,936	1.48%	44% TO 54%
	3.2%	173,771,008	164,429,000	3.03%	(9,342,008)	(0.17%)	
	5.5%	298,668,920	291,145,000	5.36%	(7,523,920)	(0.14%)	
	0.0%	0	7,910,000	0.15%	7,910,000	0.15%	
	4.2%	228,074,448	216,390,000	3.98%	(11,684,448)	(0.22%)	
	4.2%	228,074,448	220,210,000	4.06%	(7,864,448)	(0.14%)	
	0.8%	43,442,752	55,610,000	1.02%	12,167,248	0.22%	
	1.7%	92,315,848	78,075,000	1.44%	(14,240,848)	(0.26%)	
	19.6%	1,064,347,424	1,033,769,000	19.04%	(30,578,424)	(0.56%)	
	4.0%	217,213,760	210,094,000	3.87%	(7,119,760)	(0.13%)	
	23.6%	1,281,561,184	1,243,863,000	22.91%	(37,698,184)	(0.69%)	24% TO 34%
	5.0%	271,517,200	264,349,000	4.87%	(7,168,200)	(0.13%)	
	5.0%	271,517,200	264,349,000	4.87%	(7,168,200)	(0.13%)	1% TO 5%
	13.5%	733,096,440	705,871,000	13.00%	(27,225,440)	(0.50%)	8% TO 14%
	6.0%	325,820,640	332,030,000	6.11%	6,209,360	0.11%	5% TO 9%
			22,270,000	0.00%			
	0.5%	27,151,720	22,270,000	0.41%	(4,881,720)	(0.09%)	0% TO 1%
	0.0%	0	37,000	0.00%	37,000	0.00%	
	0.8%	43,442,752	33,645,000	0.62%	(9,797,752)	(0.18%)	
	0.8%	43,442,752	33,662,000	0.62%	(9,780,752)	(0.18%)	0% TO 5%
	100.00%	5,430,344,000	5,430,344,000	100%	0	0%	

Real Estate & Alternative Investments As of April 30, 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	0.71%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	70,431,000	1.30%	28,039,000
<i>Monterey Partners I</i>	<i>04/15/05</i>	<i>12/31/2012</i>	<i>100,000,000</i>	<i>100,000,000</i>	<i>1.83%</i>	<i>0</i>
<i>Monterey Partners II</i>	<i>04/17/06</i>	<i>12/31/2012</i>	<i>100,000,000</i>	<i>100,000,000</i>	<i>1.83%</i>	<i>0</i>
<i>BlackRock APT III (REIT)</i>	<i>10/22/03</i>	<i>4/30/2011</i>	<i>50,000,000</i>	<i>26,362,000</i>	<i>0.49%</i>	<i>6,106,000</i>
Invesco IREF I	10/22/03	4/30/2011	50,000,000	26,362,000	0.49%	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	14,308,000	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
Signuler Gulf Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	25,482,000	0.47%	49,518,000
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	1/31/2019	75,000,000	0	0.00%	75,000,000
Adelante Capital Management (REIT)			0	291,753,000	5.37%	
INVENCO International REIT			0	53,330,000	0.98%	
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	705,871,000	13.00%	277,355,000
Total				277,355,000		
				983,226,000		

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	87,535,000	1.61%	51,817,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	23,954,000	0.44%	16,098,000
Pathway	11/09/98	11/9/2013	125,000,000	75,927,000	1.40%	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	0.05%	0
EIF USPF II	07/18/05	6/30/2015	50,000,000	40,838,000	0.75%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	20,916,000	0.39%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	8,395,000	0.15%	39,494,000
Mogales 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	0.18%	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	29,117,000	0.54%	7,157,000
Outstanding Commitments			690,000,000	332,030,000	5.97%	216,890,000
Total				216,890,000		
				548,920,000		

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.