

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date
08/08/12
Agenda Item
#4

Page 1

August 8, 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>
Allen, Susan	45149	04/30/12	SR	II/III	Option 1
Ambriz, Stephania	52953	03/31/12	SR	II/III	Option 2
Briggs, Thomas	D0082	05/01/12	SR	I	Unmod
Cadiz, Annabelle	47826	03/31/12	SR	II/III	Unmod
Cervantes, Melinda	62036	05/12/12	SR	II/III	Option 1
Conroy, Bruce	32864	03/31/11	SR	I/II/III	Unmod
Ghiya, Darshan	45233/AP	02/17/12	SR	II/III	Unmod
Gomez, Michael	56796	05/31/12	SR	II/III	Unmod
Hart, Steven	D7830	06/30/12	SR	S	Unmod
Jacobsen, Margo	36104/AP	05/24/12	SR	S	Unmod
King, Edward	39638	06/01/12	SR	II/III	Unmod
Kneis, James	D3406	05/01/12	SR	I	Option 2
McNab, Zanetta	D9990	04/21/12	SR	I	Unmod
Neibert, Philip	45566	04/28/12	SR	II/III	Unmod
Okamura, Marian	56567	05/16/12	SR	III	Unmod
Peccianti, Carla	65217	06/29/12	SR	I	Unmod
Phillips, John	D3406	04/07/12	SR	I	Unmod
Quintero, David	D3406	05/18/12	NSD	I	Option 2
Redditt, Barbara	64986	05/05/12	SR	II/III	Unmod
Richardson, Leslie	48489	03/31/12	SR	II/III	Unmod
Shoback, Michael	55852	05/01/12	SR	II/III	Unmod
Standefer, Charlotte	53119	03/31/12	SR	III	Unmod
Thompson, Mark	D3414	05/23/12	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>
Santos, Nidia	52907	07/19/12	SCD
Tipton-Guthmiller,	62845	07/30/12	NSD

KEY:

Group
I = Tier I
II = Tier II
III = Tier III
A = Safety Tier A
C = Safety Tier C

Option
* = County Advance
Selected w/option

Type
NSP = Non-Specified
SCD = Service Disability
SR = Service Retirement
NSD = Non-Service Disability

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Page 2

August 8, 2012

D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Aiello, Anthony	07/20/12	City of Pittsburg
Danielson, Kenneth	07/01/12	Contra Costa County
Egbert, George	07/05/12	Contra Costa County
Flenory, Anthony	07/06/12	Contra Costa County
Huffaker, Jeffrey	06/19/12	Superior Court
Ishizuka, Ayako	07/14/12	Contra Costa County
Smart, Raymond	07/16/12	Beneficiary
Wald, Florence	07/01/12	Beneficiary

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Selected w/option

Type

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ASSET ALLOCATION

Current Assets (Market Value)

\$5,293,980,000

Reporting Month End: June 30, 2012

Prepared By: Chih-Chi Chu

Robeco

Delaware Investment Adv.

Emerald Advisors

Intech (Global Low Volatility)

Intech (Core)

PIMCO Stock +

Ceredex

WHV Investment Management

Total Domestic Equity

GMO

William Blair

Total International Equity

JPMorgan Global Opportunities

First Eagle

State Street Global Markets

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

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A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
5.2%	275,286,960	292,976,000	5.53%	17,689,040	0.33%	
5.2%	275,286,960	294,535,000	5.56%	19,248,040	0.36%	
3.5%	185,289,300	198,440,000	3.75%	13,150,700	0.25%	
0.3%	15,881,940	17,200,000	0.32%	1,318,060	0.02%	
3.2%	169,407,360	176,508,000	3.33%	7,100,640	0.13%	
3.6%	190,583,280	149,019,000	2.81%	(41,564,280)	(0.79%)	
3.5%	185,289,300	189,096,000	3.57%	3,806,700	0.07%	
3.5%	185,289,300	193,158,000	3.65%	7,868,700	0.15%	
28.0%	1,482,314,400	1,510,932,000	28.54%	28,617,600	0.54%	
5.3%	280,580,940	267,782,000	5.06%	(12,798,940)	(0.24%)	
5.3%	280,580,940	291,266,000	5.50%	10,685,060	0.20%	
10.6%	561,161,880	559,048,000	10.56%	(2,113,880)	(0.04%)	
4.0%	211,759,200	221,402,000	4.18%	9,642,800	0.18%	
4.0%	211,759,200	211,601,000	4.00%	(158,200)	(0.00%)	
4.0%	211,759,200	182,528,000	3.45%	(29,231,200)	(0.55%)	
12.0%	635,277,600	615,531,000	11.63%	(19,746,600)	(0.37%)	
50.6%	2,678,753,880	2,685,511,000	50.73%	6,757,120	0.13%	44% TO 54%
3.2%	169,407,360	165,563,000	3.13%	(3,844,360)	(0.07%)	
5.5%	291,168,900	284,587,000	5.38%	(6,581,900)	(0.12%)	
0.0%	0	8,077,000	0.15%	8,077,000	0.15%	
4.2%	222,347,160	218,093,000	4.12%	(4,254,160)	(0.08%)	
4.2%	222,347,160	217,763,000	4.11%	(4,584,160)	(0.09%)	
0.8%	42,351,840	57,070,000	1.08%	14,718,160	0.28%	
1.7%	89,997,660	79,164,000	1.50%	(10,833,660)	(0.20%)	
19.6%	1,037,620,080	1,030,317,000	19.46%	(7,303,080)	(0.14%)	
4.0%	211,759,200	208,439,000	3.94%	(3,320,200)	(0.06%)	
23.6%	1,249,379,280	1,238,756,000	23.40%	(10,623,280)	(0.20%)	24% TO 34%
5.0%	264,699,000	260,982,000	4.93%	(3,717,000)	(0.07%)	
5.0%	264,699,000	260,982,000	4.93%	(3,717,000)	(0.07%)	1% TO 5%
13.5%	714,687,300	702,813,000	13.28%	(11,874,300)	(0.22%)	8% TO 14%
6.0%	317,638,800	332,746,000	6.29%	15,107,200	0.29%	5% TO 9%
0.5%	26,469,900	36,016,000	0.68%	9,546,100	0.18%	0% TO 1%
0.0%	0	37,000	0.00%	37,000	0.00%	
0.8%	42,351,840	37,119,000	0.70%	(5,232,840)	(0.10%)	
0.8%	42,351,840	37,156,000	0.70%	(5,195,840)	(0.10%)	0% TO 5%
100.00%	5,293,980,000	5,293,980,000	100%	0	0%	

UNDER REVIEW:

Long Wharf - Performance, Organization, Board Action 05/23/12

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

Adelante - Performance, Board Action 02/25/09

Nogales Investors - Performance, Board Action 05/29/08

Real Estate & Alternative Investments As of June 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	0.73%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	70,431,000	1.33%	28,039,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	138,000	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	26,362,000	0.50%	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	14,308,000	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	45,753,000	0.86%	7,000,000
Siguler Gulf Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	31,482,000	0.59%	43,518,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	24,000,000	0.45%	56,000,000
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	273,925,000	5.17%	
INVESCO International REIT			0	53,273,000	1.01%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.15%	
			870,000,000	702,813,000	13.28%	265,755,000
*** 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	87,260,000	1.65%	50,705,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	23,954,000	0.45%	16,098,000
Pathway	11/09/98	11/9/2013	125,000,000	75,927,000	1.43%	24,234,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	7,906,000	0.00%	22,330,000
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	07/13/05	6/30/2015	50,000,000	40,838,000	0.77%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	20,916,000	0.40%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	8,395,000	0.16%	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	9,856,000	0.19%	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	0.32%	8,343,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	29,117,000	0.55%	7,157,000
			690,000,000	332,746,000	6.11%	214,787,000

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.