

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

MEETING DATE 01/11/12 AGENDA ITEM #5

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January 11, 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>
Baruti, Sanyade	46482	10/23/11	SR	II	Unmod
Baruti, Sanyade	46482	10/23/11	SR	III	Unmod
Bedell-Waite, Robin	20375	10/29/11	SR	I	Unmod
Bedell-Waite, Robin	20375	10/29/11	SR	III	Unmod
Breeding, Roger	53424	10/20/11	SCD	S	Unmod
Brown, Judy	64860	10/04/11	SR	III	Unmod
Chan, Sara	65490	11/01/11	SR	III	Unmod
Cornelius, Lulu	38979AP	11/15/11	SR	II	Option I
Cornelius, Lulu	38979AP	11/15/11	SR	III	Option I
Dutra, Kaeli	62392	11/18/11	SR	I	Unmod
Dutra, Kaeli	62392	11/18/11	SR	S	Unmod
Elder, Virginia	41766	10/03/11	SR	S	Unmod
Fischer, Jennifer	31933	09/20/11	SR	III	Unmod
Garcia, Maureen	41468	10/31/11	SR	II	Unmod
Garcia, Maureen	41468	10/31/11	SR	III	Unmod
Guzman, Angela	65026	11/15/11	SR	II	Unmod
Guzman, Angela	65026	11/15/11	SR	III	Unmod
Judge, Nancy	45325	10/01/11	SR	II	Unmod
Judge, Nancy	45325	10/01/11	SR	III	Unmod
Ko, Ming	35976	7/30/11	SR	I	Unmod
Krebs, Lynnette	64611	11/01/11	SR	II	Unmod
Krebs, Lynnette	64611	11/01/11	SR	III	Unmod
Leach, Susana	40042	11/01/11	SR	II	Unmod
Leach, Susana	40042	11/01/11	SR	III	Unmod
Lee, Kevin	47035	10/30/11	SR	S	Unmod
McCray, Gertrude	54927	02/28/11	SR	II	Unmod
McCray, Gertrude	54927	02/28/11	SR	III	Unmod
Morales, Cynthia	67369	08/22/11	SR	S	Unmod
Morgan, Douglas	D9500	09/14/11	SR	II	Unmod
Morgan, Douglas	D9500	09/14/11	SR	III	Unmod
Murphy, Patrick	43468	10/29/11	SR	II	Unmod
Murphy, Patrick	43468	10/29/11	SR	III	Unmod
Navarro, Maria	47346	07/01/11	SR	II	Unmod
Navarro, Maria	47346	07/01/11	SR	III	Unmod

KEY:

Group
I = Tier I
II = Tier II
III = Tier III
S = Safety

Option
* = County Advance
Selected w/option

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

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Nolan, Denise	45719	08/16/11	SR	II	Unmod
Nolan, Denise	45719	08/16/11	SR	III	Unmod
Parks, Jeffrey	41375	10/17/11	SR	II	Unmod
Parks, Jeffrey	41375	10/17/11	SR	S	Unmod
Pratt, Daniel	46515	10/07/11	SR	S	Unmod
Rahmer, Daniel	39213	11/26/11	SR	S	Unmod
Reynolds, Janice	42882	11/15/11	SR	III	Unmod
Rodgers, Stephen	D7274	11/01/11	SCD	S	Unmod
Suttice, Kim	38893	10/01/11	SR	II	Unmod
Suttice, Kim	38893	10/01/11	SR	III	Unmod
Verlander, Warren	43640	08/31/11	SR	I	Unmod
Verlander, Warren	43640	08/31/11	SR	II	Unmod
Webb, Arthur	55967	06/30/11	SR	III	Unmod
Yukich, Joseph	64291	11/01/11	SR	II	Unmod
Yukich, Joseph	64291	11/01/11	SR	III	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>
Moore, Judith	54447	12/16/11	NSD
Daugherty, Jim	D7830	12/14/11	SCD
Smith, Shelia	47449	12/28/11	SCD

- D. Death Benefits:

<u>Name</u>	<u>Number</u>	<u>Date of Death</u>	<u>Paid To</u>
None			

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ASSET ALLOCATION

Current Assets (Market Value)

\$5,125,219,000

Reporting Month End: November 30, 2011

Prepared By: Chih-Chi Chu

Boston Partners

Delaware Investment Adv.

Emerald Advisors

Intech (Enhanced Core)

Intech (Core)

PIMCO Stock +

Ceredex

Wentworth, Hauser and Vioch

Total Domestic Equity

GMO

William Blair

Total International Equity

JPMorgan Global Opportunities

First Eagle

Tradewinds

Total Global 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 (Ika 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

MEETING DATE
01/11/12
AGENDA ITEM
#5

A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over- (Under)	Over- (Under)	
5.5%	281,887,045	274,418,000	5.35%	(7,469,045)	(0.15%)	
5.5%	281,887,045	294,806,000	5.75%	12,918,955	0.25%	
3.5%	179,382,665	164,093,000	3.20%	(15,289,665)	(0.30%)	
0.4%	20,500,876	23,290,000	0.45%	2,789,124	0.05%	
3.4%	174,257,446	176,115,000	3.44%	1,857,554	0.04%	
2.5%	128,130,475	222,846,000	4.35%	94,715,525	1.85%	
3.5%	179,382,665	160,955,000	3.14%	(18,427,665)	(0.36%)	
3.8%	194,758,322	189,866,000	3.70%	(4,892,322)	(0.10%)	
28.1%	1,440,186,539	1,506,389,000	29.39%	66,202,461	1.29%	
5.2%	266,511,388	243,634,000	4.75%	(22,877,388)	(0.45%)	
5.2%	266,511,388	235,654,000	4.60%	(30,857,388)	(0.60%)	
10.4%	533,022,776	479,288,000	9.35%	(53,734,776)	(1.05%)	
4.8%	246,010,512	230,185,000	4.49%	(15,825,512)	(0.31%)	
2.4%	123,005,256	120,796,000	2.36%	(2,209,256)	(0.04%)	
2.4%	123,005,256	121,155,000	2.36%	(1,850,256)	(0.04%)	
9.6%	492,021,024	472,136,000	9.21%	(19,885,024)	(0.39%)	
48.1%	2,465,230,339	2,457,813,000	47.96%	(7,417,339)	(0.14%)	44% TO 54%
3.4%	174,257,446	187,920,000	3.67%	13,662,554	0.27%	
7.0%	358,765,330	334,026,000	6.52%	(24,739,330)	(0.48%)	
0.0%	0	16,487,000	0.32%	16,487,000	0.32%	
5.5%	281,887,045	297,338,000	5.80%	15,450,955	0.30%	
5.5%	281,887,045	294,602,000	5.75%	12,714,955	0.25%	
0.9%	46,126,971	51,826,000	1.01%	5,699,029	0.11%	
1.5%	76,878,285	68,320,000	1.33%	(8,558,285)	(0.17%)	
23.8%	1,219,802,122	1,250,519,000	24.40%	30,716,878	0.60%	
4.0%	205,008,760	215,131,000	4.20%	10,122,240	0.20%	
27.8%	1,424,810,882	1,465,650,000	28.60%	40,839,118	0.80%	24% TO 34%
3.0%	153,756,570	177,953,000	3.47%	24,196,430	0.47%	
3.0%	153,756,570	177,953,000	3.47%	24,196,430	0.47%	1% TO 5%
11.5%	589,400,185	599,456,000	11.70%	10,055,815	0.20%	8% TO 14%
7.0%	358,765,330	327,386,000	6.39%	(31,379,330)	(0.61%)	5% TO 9%
		585,000	0.01%			
		23,435,000	0.46%			
0.5%	25,626,095	24,020,000	0.47%	(1,606,095)	(0.03%)	0% TO 1%
1.3%	66,627,347	39,296,000	0.77%	(27,331,347)	(0.53%)	
0.8%	41,001,752	33,645,000	0.66%	(7,356,752)	(0.14%)	
2.1%	107,629,599	72,941,000	1.42%	(34,688,599)	(0.68%)	0% TO 5%
100.00%	5,125,219,000	5,125,219,000	100%	0	0%	

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

Real Estate & Alternative Investments
As of November 30, 2011

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	3,983,000	0.08%	5,343,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	40,860,000	0.80%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	55,953,000	1.09%	52,157,000
Hearstone Partners I	06/15/95	12/31/2003	3,750,000	67,000	0.00%	0
Hearstone 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	31,372,000	0.61%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	61,143,000	1.19%	15,554,000
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	13,951,000	0.27%	90,000
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	46,555,000	0.91%	13,573,000
Adelante Capital Management (REIT)			0	289,390,000	5.65%	
INVENCO International REIT			0	47,890,000	0.93%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.16%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.			590,000,000	599,456,000	11.70%	111,781,000
Outstanding Commitments				111,781,000		
Total				711,237,000		

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	85,337,000	1.67%	56,588,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	22,286,000	0.43%	18,872,000
Pathway	11/09/98	11/9/2013	125,000,000	79,993,000	1.56%	25,985,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	5,099,000	0.00%	24,941,000
Pathway 6	08/31/11	12/31/2018	40,000,000	531,000	0.00%	39,469,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	2,960,000	0.06%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	43,583,000	0.85%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	20,424,000	0.40%	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	2,802,000	0.05%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	12,759,000	0.25%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	4,124,000	0.08%	5,754,000
Paladin III	11/30/07	12/31/2017	25,000,000	14,582,000	0.28%	9,753,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	22,400,000	0.44%	11,173,000
Outstanding Commitments			690,000,000	327,386,000	6.28%	234,343,000
Total				234,343,000		
				561,729,000		

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.