

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Meeting Date
12/12/12
Agenda Item
#5

BOARD OF RETIREMENT

November 7, 2012

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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>
Carmichael, Cynthia	54740	8/20/2012	SR	III	Unmod
Dewaard, Linda	41150	9/29/2012	SR	II	Unmod
Foreman, Veronica	66733	10/1/2012	SR	III	Unmod
Holiman, Harold	D9990	7/28/2012	SR	I	Unmod
Imhof, Eric	60752	7/25/2012	SR	II	Unmod
Josephson, Xiomara	56373	9/4/2012	SR	III	Unmod
McEachen, William	D3406	8/17/2012	SR	I	Unmod
Olson, Ward	35804	3/31/2012	SR	S/A	Opt 2
Rea, Kathleen	66353	9/8/2012	SR	III	Unmod
Rodriguez, Belinda	66656	10/1/2012	SR	III	Opt 1
Simental, Stella	60106	9/14/2012	SR	II/III	Unmod
Smith, Sheila	47449	10/4/2011	SCD	II/III	Unmod
Soares-Robinson, Franceen	54155	9/29/2012	SR	I	Unmod
Thackara, Larry	39099	3/30/2012	SR	S/A	Unmod
Thomas, Aaron	62168	8/17/2012	SR	II/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>
Thometz, Michael	D/7830	11/29/2012	SCD
Phommavong, Maly	65639	11/29/2012	SCD

D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Aitmon, Jo Ann	10/10/12	Contra Costa County
Asvitt, Charlotte	11/03/12	Contra Costa County
Brand, Christine	11/10/12	Contra Costa County
Edson, Carol	11/29/12	Contra Costa County
Reynolds, Bonnie	10/24/12	Contra Costa County
Robinson, Kenneth	12/03/12	Contra Costa County
Schremp, Bruce	11/16/12	Contra Costa County

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

ASSET ALLOCATION

Current Assets (Market Value)

\$5,632,483,000

Reporting Month End: October 31, 2012

Prepared By: Chih-Chi Chu

Robeco

Delaware Investment Adv.

Emerald Advisors

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

Intech (Global Low Volatility)

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

Torchlight Debt Opportunity Fund IV

Total Domestic Fixed Income

Lazard Asset Management

Total Global Fixed Income

Allianz Global Investors (Rita 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:

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

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

GMO - Performance, Board Action 08/29/12

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

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A	B		C	D	C-B		D-A		
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	Over (Under)	Range		
5.2%	292,889,116	302,337,000	5.37%	9,447,884	0.17%				
5.2%	292,889,116	295,618,000	5.25%	2,728,884	0.05%				
3.5%	197,136,905	196,612,000	3.49%	(524,905)	(0.01%)				
3.2%	180,239,456	183,004,000	3.25%	2,764,544	0.05%				
3.6%	202,769,388	169,350,000	3.01%	(33,419,388)	(0.59%)				
3.5%	197,136,905	196,854,000	3.49%	(282,905)	(0.01%)				
3.5%	197,136,905	203,685,000	3.62%	6,548,095	0.12%				
27.7%	1,560,197,791	1,547,460,000	27.47%	(12,737,791)	(0.23%)				
5.3%	298,521,599	306,935,000	5.45%	8,413,401	0.15%				
5.3%	298,521,599	317,405,000	5.64%	18,883,401	0.34%				
10.6%	597,043,198	624,340,000	11.08%	27,296,802	0.48%				
4.0%	225,299,320	234,985,000	4.17%	9,685,680	0.17%				
4.0%	225,299,320	225,813,000	4.01%	513,680	0.01%				
4.0%	225,299,320	230,226,000	4.09%	4,926,680	0.09%				
0.3%	16,897,449	17,645,000	0.31%	747,551	0.01%				
12.3%	692,795,409	708,669,000	12.58%	15,873,591	0.28%				
50.6%	2,850,036,398	2,880,469,000	51.14%	30,432,602	0.54%	44% TO 54%			
3.2%	180,239,456	174,132,000	3.09%	(6,107,456)	(0.11%)				
5.0%	281,624,150	303,852,000	5.39%	22,227,850	0.39%				
0.0%	0	8,854,000	0.16%	8,854,000	0.16%				
3.7%	208,401,871	231,190,000	4.10%	22,788,129	0.40%				
4.2%	236,564,286	230,780,000	4.10%	(5,784,286)	(0.10%)				
1.0%	56,324,830	64,518,000	1.15%	8,193,170	0.15%				
1.4%	78,854,762	62,883,000	1.12%	(15,971,762)	(0.28%)				
1.1%	61,957,313	17,841,000	0.32%	(44,116,313)	(0.78%)				
19.6%	1,103,966,668	1,094,050,000	19.42%	(9,916,668)	(0.18%)				
4.0%	225,299,320	224,571,000	3.99%	(728,320)	(0.01%)				
23.6%	1,329,265,988	1,318,621,000	23.41%	(10,644,988)	(0.19%)	24% TO 34%			
5.0%	281,624,150	277,358,000	4.92%	(4,266,150)	(0.08%)				
5.0%	281,624,150	277,358,000	4.92%	(4,266,150)	(0.08%)	1% TO 5%			
13.5%	760,385,205	723,287,000	12.84%	(37,098,205)	(0.66%)	8% TO 14%			
6.0%	337,948,980	361,473,000	6.42%	23,524,020	0.42%	5% TO 9%			
		32,301,000	0.00%						
			0.57%						
0.5%	28,162,415	32,301,000	0.57%	4,138,585	0.07%	0% TO 1%			
0.0%	0	37,000	0.00%	37,000	0.00%				
0.8%	45,059,864	38,937,000	0.69%	(6,122,864)	(0.11%)				
0.8%	45,059,864	38,974,000	0.69%	(6,085,864)	(0.11%)	0% TO 5%			
100.00%	5,632,483,000	5,632,483,000	100%	0	0%				

Real Estate & Alternative Investments
As of October 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	3,701,000	0.07%	5,343,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	38,956,000	0.69%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	71,225,000	1.26%	28,039,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	117,000	0.00%	0
Hearthstone Partners II	06/17/98	12/31/2009	6,250,000	(2,000)	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	27,349,000	0.49%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	77,913,000	1.38%	15,554,000
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	12,951,000	0.23%	90,000
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	51,791,000	0.92%	7,149,000
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	52,831,000	0.94%	4,500,000
Signer Gulf Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	38,842,000	0.69%	35,268,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	27,443,000	0.49%	48,415,000
LaSalle Income & Growth Fund VI	01/31/12	1/31/2019	75,000,000	0	0.00%	75,000,000
Adelante Capital Management (REIT)			236,799,000		4.20%	
INVECO International REIT			75,076,000		1.33%	
Willows Office: \$10,774,100			8,000,000		0.14%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.			0			
Outstanding Commitments			870,000,000	723,287,000	12.84%	244,422,000
Total				244,422,000		
				967,709,000		

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	87,049,000	1.55%	48,088,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	26,319,000	0.47%	15,112,000
Adams Street Secondary V	10/31/12	10/31/2016	40,000,000	2,600,000	0.05%	37,400,000
Pathway	11/09/98	11/9/2013	125,000,000	74,841,000	1.33%	21,395,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	9,870,000	0.00%	20,647,000
Pathway 6	08/31/11	12/31/2018	40,000,000	2,120,000	0.00%	38,055,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	1,848,000	0.03%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	40,564,000	0.72%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	46,636,000	0.83%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	8,929,000	0.16%	39,494,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	3,223,000	0.06%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	9,215,000	0.16%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	4,773,000	0.08%	4,732,000
Paladin III	11/30/07	12/31/2017	25,000,000	12,391,000	0.22%	8,343,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	31,095,000	0.55%	7,157,000
Outstanding Commitments			730,000,000	361,473,000	6.20%	242,737,000
Total				242,737,000		
				604,210,000		

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.