Wellington Management Company, LLP

Contra Costa County Employees' Retirement Association (CCCERA)

14 March 2012

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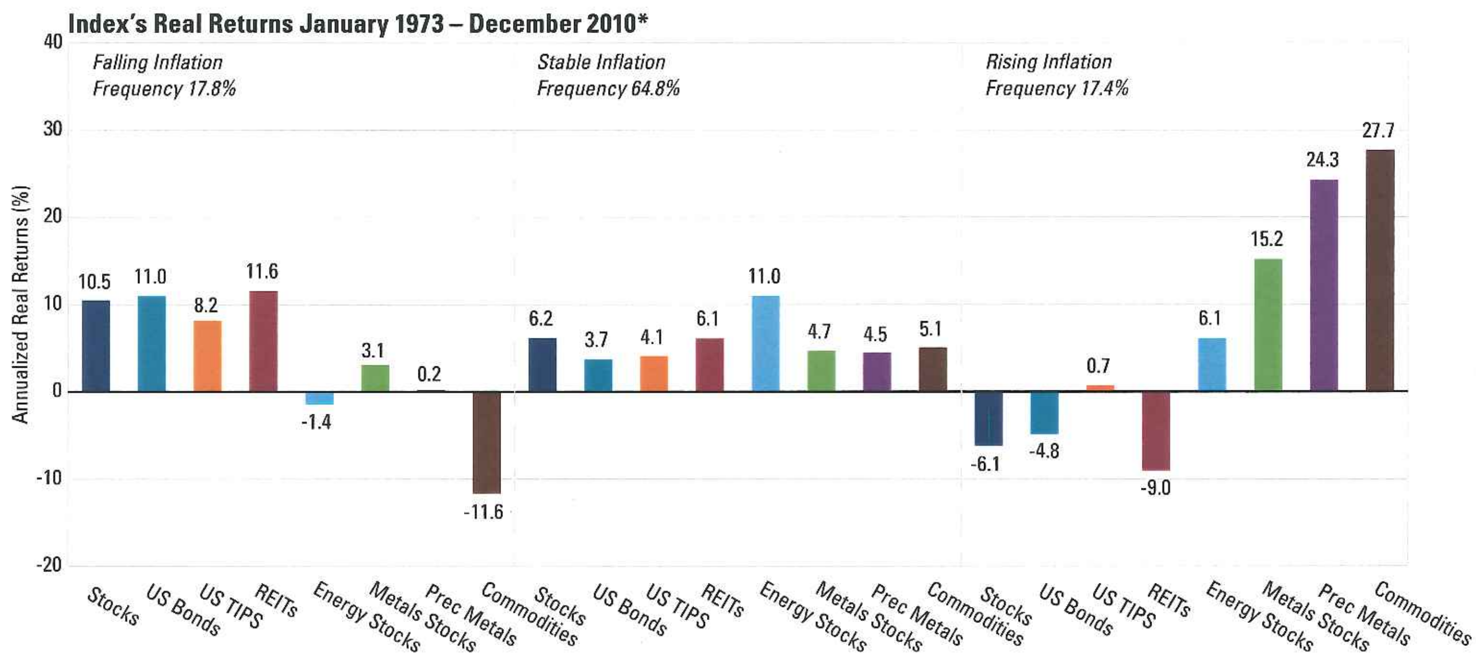
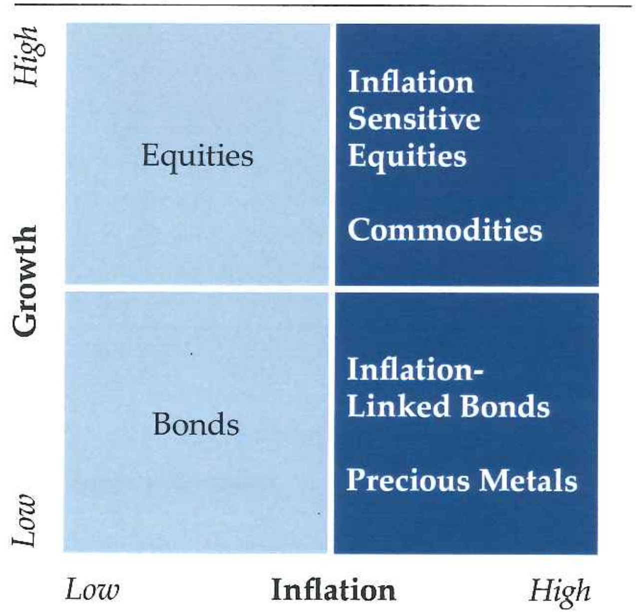
Rising Inflation Is a Headwind for Stocks and Bonds



*Period analyzed is January 1973 through December 2010, except for US TIPS, which is based on March 1997 through December 2010. Real Returns are based on US CPI. | Stocks: MSCI World | US Bonds: Barclays Capital US Aggregate Index since January 1976; Barclays US Government Bond Index from January 1973 to December 1975. | US TIPS: Barclays Capital US TIPS Index (formerly produced by Lehman Brothers) since May 2000, Barclays US TIPS Index from March 1997 to April 2000. | Real Estate: MSCI World Real Estate since December 1994; DataStream World Real Estate from January 1973 to December 1994 | Energy: MSCI World Energy since December 1994; DataStream World Energy from January 1973 to December 1994 | Metals & Mining: MSCI World Metals & Mining since December 1994; DataStream World Metals & Mining from January 1973 to December 1994 | Commodities: Equal Sector-Weighted S&P Goldman Sachs Commodities Index | Precious Metals: 70% MSCI World Gold Mining Equity Index/30% S&P GSCI Precious Metals Commodities Total Return Index | A rising inflation period is defined as any month when y/y US CPI rose by +0.3% or more relative to the previous month; a stable inflation period is defined as any month when y/y US CPI was between -0.3% and +0.3% relative to the previous month; a falling inflation period is defined as any month when y/y US CPI fell by -0.3% or more relative to the previous month. Chart last updated February 2011.

Inflation Sensitive Assets Considerations

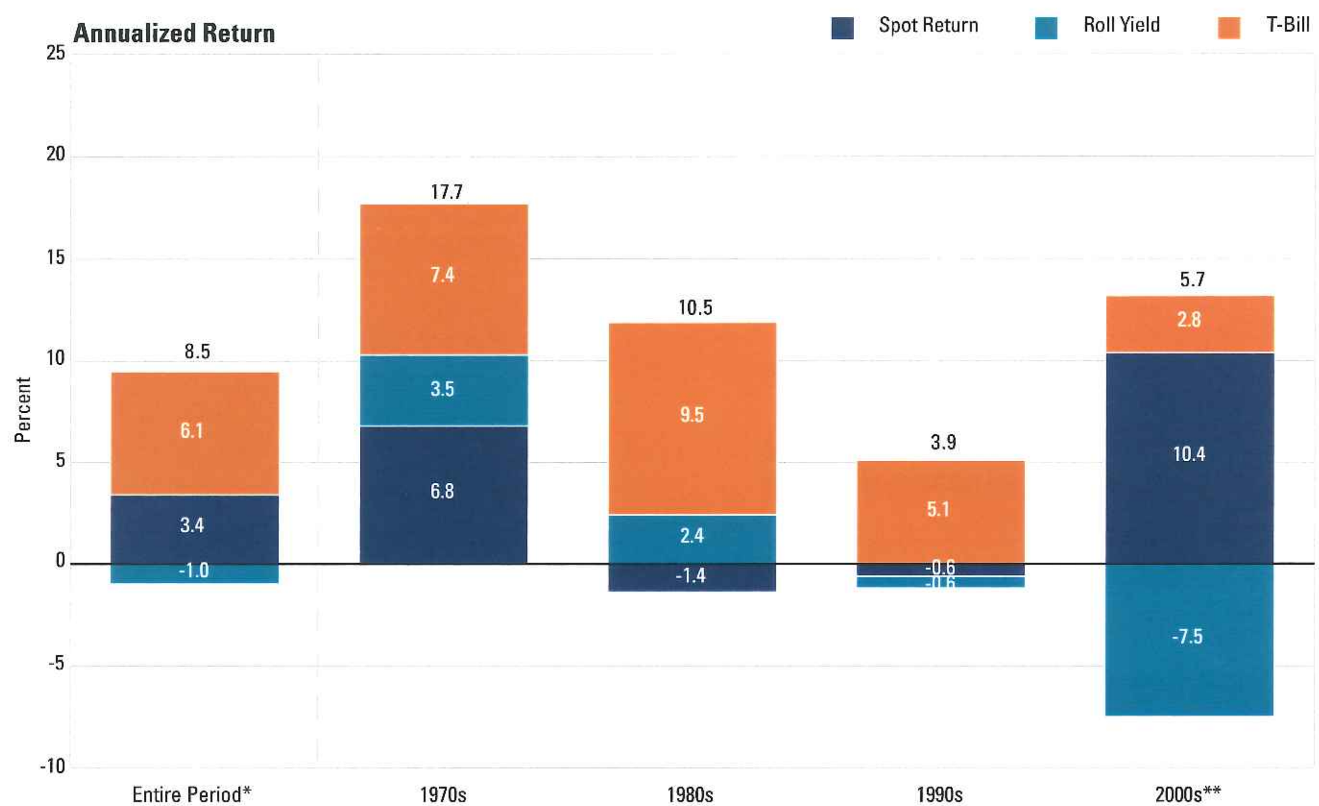
Relative Performance by Economic Environment



	Beta to Inflation	*Return Expectations*
Inflation Sensitive Equities	✔✔	✔✔✔
Commodities	✔✔✔	✔
Precious Metals Equities & Commodities	✔✔	✔✔
Inflation-Linked Bonds	✔	✔

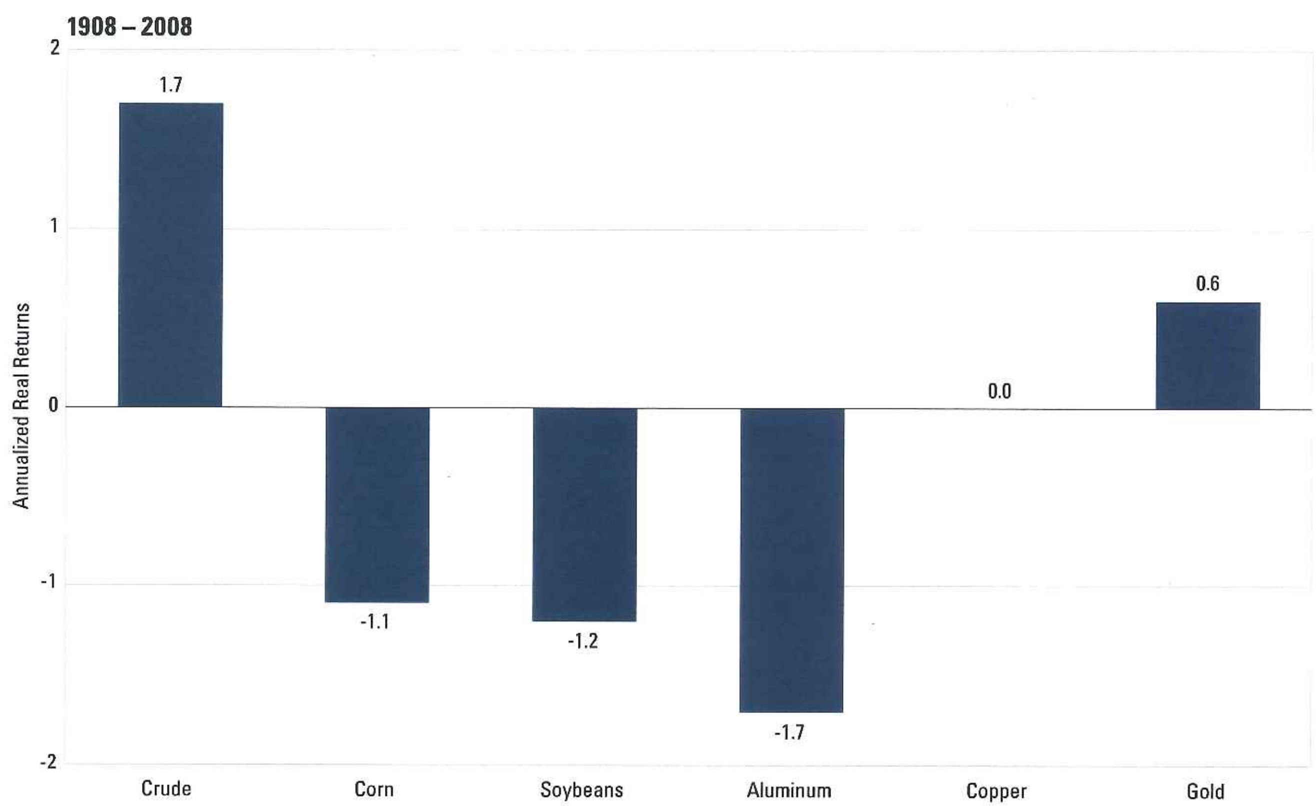
For illustrative purposes only and not representative of an actual investment. | The check marks indicate our view of the different expectations for both return and beta to inflation across different asset classes. More check marks indicate a higher value. A higher beta to inflation means that an asset has a higher sensitivity to inflation. In other words, when inflation is rising, the asset's price also rises, and the higher the beta, the higher the magnitude by which it rises.

Historical Components of Total Returns
Goldman Sachs Commodity Index



*1970 – 2009 | **2000 – 2009 | Source: Goldman Sachs

Long-Term Real Changes in Spot Prices
Productivity vs Scarcity



Sources: US Geological Survey, US Department of Agriculture, BP, Datastream

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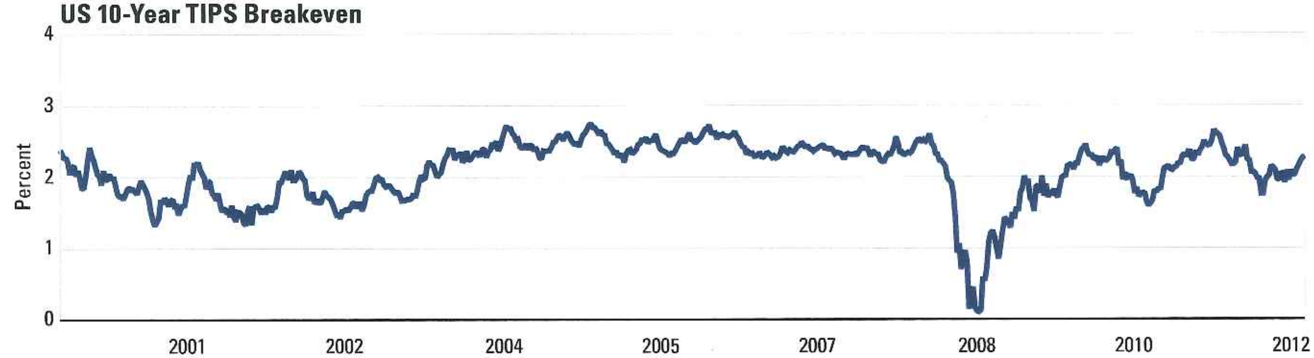
TIPS Breakeven and Real Yield History

1 – 10 Year TIPS Index Real Yields

US 10-Year TIPS Breakeven



As of 24 February 2012 | Source: Bloomberg

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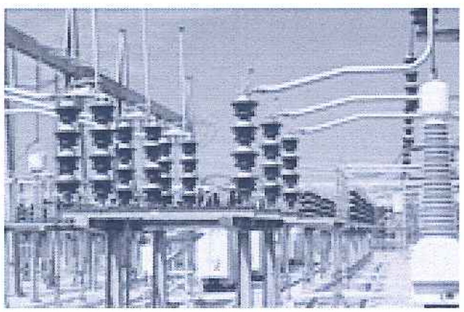
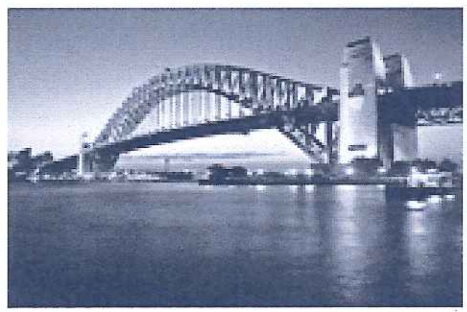
Opportunities in Real Assets

March 2012





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Real Assets / Inflation Hedges

- Energy
  - Upstream
  - Midstream
  - Power
  - Equipment and Services
- Timber
  - Hardwoods
  - Softwoods
- Infrastructure
  - Transportation
  - Utilities
  - Social
- Mining
- Others: Agriculture, Water

- TIPS
- Real Estate
  - Office
  - Retail
  - Apartments
  - Industrial
- Commodity Indexes
  - S&P GSCI
  - DJ - AIGC

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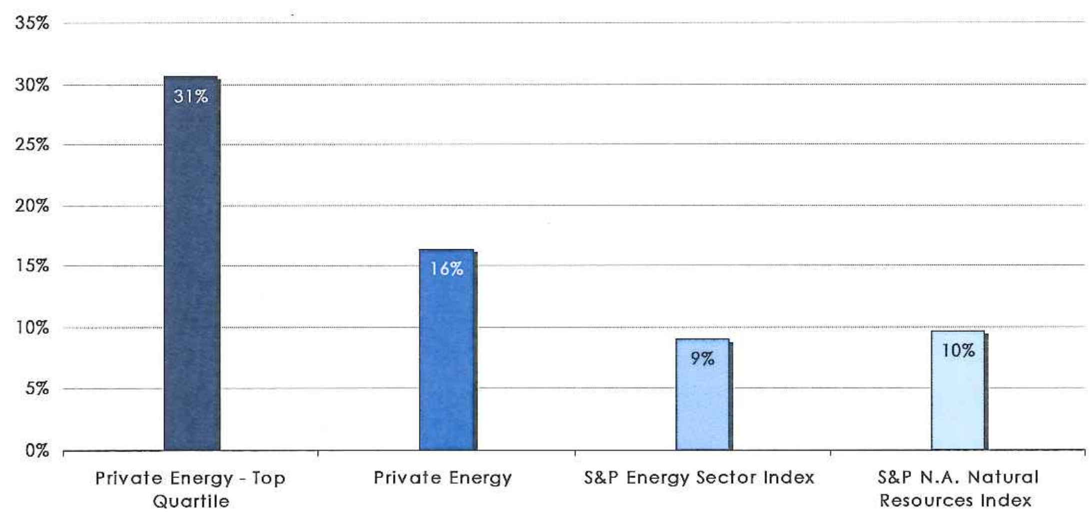
Private Equity Approach vs. Public Stocks or Commodity Indexes

- Advantages of public stocks or commodity indexes:
  - Liquid
  - Easy to scale up quickly
  - Easier to rebalance

- Advantages of private markets approach:
  - Better inflation hedge
  - Less volatile
  - Greater diversification benefits
  - Time diversification
  - Inefficient markets enable experienced managers to add value

Private vs. Public Energy Returns



Notes:
(1) Private Energy returns are derived from the Thomson Reuters Private Equity Benchmark for funds with Fund Stage: Energy; Data represents a composite of 65 Energy funds with vintage dates from 1988-2010 and pooled average net IRRs for the past 10 years through September 30, 2011. Of the 65 Energy funds in the index, nine are EMEA-based which report bi-annually and thus reflect data as of June 30, 2011.
(2) Index returns are average annualized total returns for the past 10 years as of September 30, 2011.

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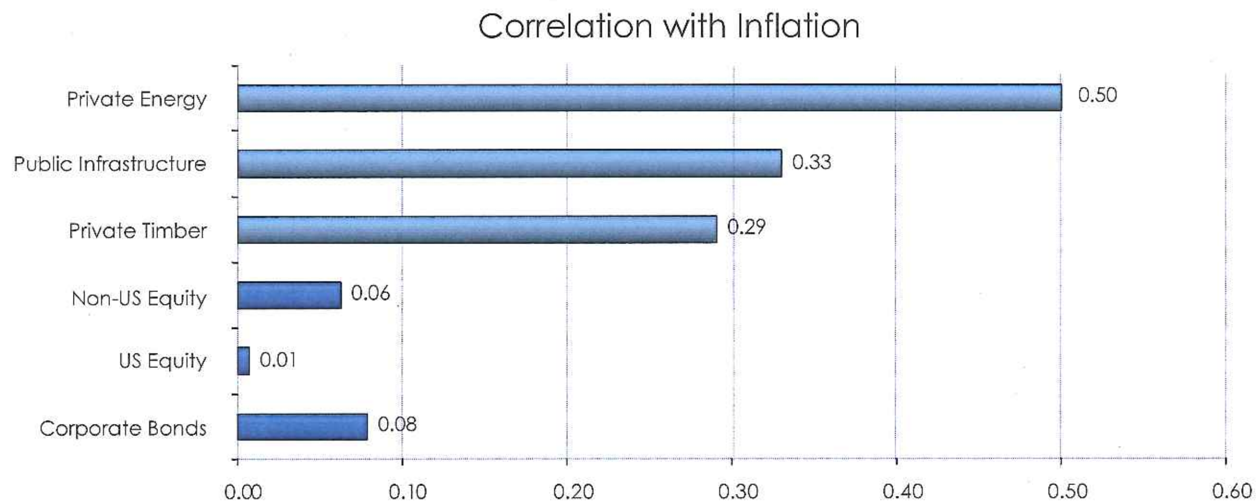
Inflation

- Every inflationary period is different
- Therefore, we recommend a diversified portfolio of real assets
- We are confident that such a portfolio will provide an excellent hedge against inflation



Sources: Bureau of Labor Statistics, Federal Reserve, Bloomberg, Merit Energy Company, MSCI Barra, NCREIF, Macquarie. Indices used: Timber/NCREIF Timber; Energy/Ibbotson Direct Energy Index; Infrastructure/Cash-flows of publicly traded and government owned infrastructure assets; US Corporate Bonds/Barclays Capital Aggregate US Bonds; US Equity/S&P500; Non-US Equity/MSCI EAFE. Period covered: Timber/1987 to 2009; Direct Energy/1970 to 2004; Infrastructure/1986 to 2006; US Equity and Non-US Equity/1978-2009; Corporate Bonds/1987-2009.

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Risks

- Geopolitical
- Regulatory
- Environmental
- Concentration
- Commodity price volatility
- Poor execution
- Natural disasters

Typical Fees for Private Funds

- Management fees of 1.25%-1.75% are typical for private real assets funds
- Management fees for timber funds are lower
- Managers typically earn a 20% share of profits over an 8% hurdle rate

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