

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

<p>Meeting Date 09/12/12 Agenda Item #4</p>

BOARD OF RETIREMENT

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September 12, 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>
Acuff, Desiree	56157	06/16/12	SR	II/III	Unmod
Aliotti, Ross	64685	06/25/12	SR	III	Unmod
Arreguin, Elba	64456	05/16/12	SR	II/III	Unmod
Bagby, Marina	60781	06/30/12	SR	III	Unmod
Brewer, Zeffra	66102	06/30/12	SR	III	Unmod
Carmichael, Jeffery	40485	06/30/12	SR	I/II	Unmod
Cervantes, Melinda - AMENDED	62036	05/12/12	SR	II/III	Unmod
Clement, Michele	60933	05/31/12	SR	II/III	Unmod
Considine, Steven	D3406	03/31/12	SR	I	Opt 2
Danner, Mark	43341	06/29/12	SR	A	Unmod
Dejesus-Cruze, Tonja	45038	04/16/12	SR	I/II/III	Opt 2
Denton, John	39942	06/30/12	SR	II/III	Unmod
Diaz, Timothy	65452	05/17/12	SR	A	Unmod
Florez, Norman	43269	06/30/12	SR	A	Unmod
Foster, Susan	27122	05/22/12	SR	III	Opt 2
Frederick, Christine	65048	06/30/12	SR	A	Unmod
Gauthier, Sixta	65396	06/16/12	SR	II/III	Unmod
Hall, Claudia	64101	05/31/12	SR	II/III	Unmod
Hammond, Judith	68329	06/01/12	SR	III	Unmod
Hintzen, Joan	53764	03/31/12	SR	I	Unmod
Katz, Ethan	43351	06/14/12	SR	A	Unmod
Kidwell, Louis	D9991	06/30/12	SR	I	Unmod
Martinez, Richard	D9500	06/14/12	SR	II/III	Unmod
Rotzscher, Liliana	60695	06/30/12	SR	III	Unmod
Sanchez, Rudy	46116	05/01/12	SR	II/III	Unmod
Swarzenski, Barbara	66223	06/30/12	SR	II/III	Unmod
Ticson, Sandra	48391	07/15/12	SR	A	Unmod
Wilkinson, Camille	64745	05/01/12	SR	II/III	Unmod
Wilson, Annette	41515	06/05/12	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>
Thompson, Mark	D/3414	08/01/12	SCD
Diaz, Timothy	65452	08/06/12	SCD
Conti, Orlando	35749	08/17/12	SCD
Rheuby, Lisa	73189	08/31/12	SCD

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Cardinale, John	08/28/12	City of Pittsburg
Cornell, Joseph	08/09/12	CCC
Disbrow, William	08/25/12	CCC
Hohenberger, Gloria	07/20/12	CCC
Hole, Robert	08/11/12	CCC
LeJune, Janet	08/12/12	CCC
Lujan, Rita	08/14/12	Beneficiary
Rushing, Leslie	08/05/12	CCC
Smith, Vivian	08/18/12	CCC
Starke, Arthur	08/08/12	CCC
Swafford, Nadine	07/27/12	CCC

KEY:

Group
I = Tier I
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Option
* = County Advance
Selected w/option

Type
NSP = Non-Specified
SCD = Service Disability
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ASSET ALLOCATION

Current Assets (Market Value)

\$5,478,130,000

Reporting Month End: July 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

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

Meeting Date
09/12/12
Agenda Item
#4.e

A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
5.2%	284,862,760	287,169,000	5.24%	2,306,240	0.04%	
5.2%	284,862,760	286,733,000	5.23%	1,870,240	0.03%	
3.5%	191,734,550	190,347,000	3.47%	(1,387,550)	(0.03%)	
3.2%	175,300,160	178,727,000	3.26%	3,426,840	0.06%	
3.6%	197,212,680	191,895,000	3.50%	(5,317,680)	(0.10%)	
3.5%	191,734,550	184,948,000	3.38%	(6,786,550)	(0.12%)	
3.5%	191,734,550	198,985,000	3.63%	7,250,450	0.13%	
27.7%	1,517,442,010	1,518,804,000	27.72%	1,361,990	0.02%	
5.3%	290,340,890	287,672,000	5.25%	(2,668,890)	(0.05%)	
5.3%	290,340,890	298,236,000	5.44%	7,895,110	0.14%	
10.6%	580,681,780	585,908,000	10.70%	5,226,220	0.10%	
4.0%	219,125,200	223,847,000	4.09%	4,721,800	0.09%	
4.0%	219,125,200	217,760,000	3.98%	(1,365,200)	(0.02%)	
4.0%	219,125,200	211,515,000	3.86%	(7,610,200)	(0.14%)	
0.3%	16,434,390	17,351,000	0.32%	916,610	0.02%	
12.3%	673,809,990	670,473,000	12.24%	(3,336,990)	(0.06%)	
50.6%	2,771,933,780	2,775,185,000	50.66%	3,251,220	0.06%	44% TO 54%
3.2%	175,300,160	174,720,000	3.19%	(580,160)	(0.01%)	
5.5%	301,297,150	298,727,000	5.45%	(2,570,150)	(0.05%)	
0.0%	0	8,234,000	0.15%	8,234,000	0.15%	
4.2%	230,081,460	228,395,000	4.17%	(1,686,460)	(0.03%)	
4.2%	230,081,460	228,670,000	4.17%	(1,411,460)	(0.03%)	
0.8%	43,825,040	59,023,000	1.08%	15,197,960	0.28%	
1.7%	93,128,210	78,593,000	1.43%	(14,535,210)	(0.27%)	
19.6%	1,073,713,480	1,076,362,000	19.65%	2,648,520	0.05%	
4.0%	219,125,200	221,179,000	4.04%	2,053,800	0.04%	
23.6%	1,292,838,680	1,297,541,000	23.69%	4,702,320	0.09%	24% TO 34%
5.0%	273,906,500	274,289,000	5.01%	382,500	0.01%	
5.0%	273,906,500	274,289,000	5.01%	382,500	0.01%	1% TO 5%
13.5%	739,547,550	734,663,000	13.41%	(4,884,550)	(0.09%)	8% TO 14%
6.0%	328,687,800	335,750,000	6.13%	7,062,200	0.13%	5% TO 9%
0.5%	27,390,650	23,547,000	0.43%	(3,843,650)	(0.07%)	0% TO 1%
0.0%	0	36,000	0.00%	36,000	0.00%	
0.8%	43,825,040	37,119,000	0.68%	(6,706,040)	(0.12%)	
0.8%	43,825,040	37,155,000	0.68%	(6,670,040)	(0.12%)	0% TO 5%
100.00%	5,478,130,000	5,478,130,000	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 05/28/08

Real Estate & Alternative Investments
As of July 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	3,661,000	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	1.29%	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	0.48%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	64,727,000	1.18%	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	51,096,000	0.93%	7,149,000
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	48,253,000	0.88%	4,500,000
Siguler Guff Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	36,732,000	0.67%	38,268,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	24,000,000	0.44%	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	278,471,000	5.08%	
INVESCO International REIT			0	69,534,000	1.27%	
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	734,663,000	13.41%	255,007,000
Total				255,007,000		
				989,670,000		

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	87,994,000	1.61%	49,972,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	24,463,000	0.45%	15,590,000
Pathway	11/09/98	11/9/2013	125,000,000	75,927,000	1.39%	24,234,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	8,374,000	0.00%	21,862,000
Pathway 6	08/31/11	12/31/2018	40,000,000	1,604,000	0.00%	38,550,000
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	0.75%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	20,916,000	0.38%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	8,395,000	0.15%	39,494,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	3,009,000	0.05%	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	5,456,000	0.10%	4,893,000
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	0.53%	7,157,000
Outstanding Commitments			690,000,000	335,750,000	5.95%	212,409,000
Total				212,409,000		
				548,159,000		

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.