

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Meeting Date 02/13/13 Agenda Item #4

BOARD OF RETIREMENT

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February 13, 2013

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>
Adams, Wesley	D3406	12/15/12	SR	I	Unmod
Armario, Donald	D7830	12/21/12	SR	SA	Unmod
Berkow, Josanna	D9500	12/01/12	SR	I	Opt 2
Brondolo, Alfred	46939	11/24/12	SR	SA	Unmod
Carr, Lawrence	56603	12/08/12	SR	III	Unmod
Castillo, Ada	50683	11/01/12	SR	II & III	Opt 1
Charlton, Elizabeth	D3406	12/15/12	SR	I	Unmod
Craig, Troy	47924	11/24/12	SR	SA	Unmod
Cruz, Martha	49712	09/29/12	SR	II & III	Unmod
Fawell, Rachelle	48943	11/23/12	SR	SA	Unmod
Glostein, Mark	44104	11/24/12	SR	SA	Unmod
Green, Susan	D7830	12/07/12	SR	I	Unmod
Haramaki, Kim	55194	11/24/12	SR	SA	Unmod
Hiatt, Richard	66976	11/21/12	SCD	SA	Unmod
Houghton, Stephen	D9500	12/01/12	SR	II & III	Unmod
Jenkins, Marcelinda	65851	12/01/12	SR	II & III	Unmod
Keel, John	D7830	12/01/13	SR	SA	Unmod
Khoo, Sonny	46770	11/01/12	SR	SA	Unmod
Lam, Coralyn	65807	12/01/12	SR	III	Unmod
Llewellyn, Elizabeth	39543	12/12/12	SR	II & III	Unmod
McQueen, Robin	47089	12/01/12	SR	III	Unmod
Miller, Paul	40281	11/24/12	SR	SA	Unmod
Motquin, Sherlee	35546	12/15/12	SR	III	Unmod
Moyer, Thomas	D9500	11/24/12	SR	II & III	Unmod
Newton, George	66972	12/01/12	SR	SA	Unmod
Nicholas, Marie	30383	09/12/11	SR	I	Opt 1
Olguin, Darren	D7830	11/29/12	SR	SA & I	Unmod
Pagmanua, Cynthia	41777	12/22/12	SR	II & III	Unmod
Partain, Diana	38673	12/15/12	SR	II & III	Unmod
Peterson, Jeffrey	45180	11/24/12	SR	SA	Unmod

KEY:

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

Option
 * = County Advance
 Selected w/option

Type
 NSP = Non-Specified
 SCD = Service Disability
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Reyes, Basilisa	46293	12/01/12	SR	II & III	Unmod
Roseberry, Susan	64503	11/14/12	SR	III	Unmod
Roy, James	36610	11/24/12	SR	SA	Unmod
Rubin, Devon	40908	11/17/12	SR	II & III	Unmod
Rybicki, Roger	41965	11/24/12	SR	SA	Unmod
Sanders, Judith	D9500	11/03/12	SR	III	Unmod
Sever, Mark	66757	09/29/12	SR	III	Opt 1
Shenouda, Marina	50611	12/15/12	SR	III	Unmod
Sobel, Murray	D9500	12/29/12	SR	II & III	Unmod
Stephens, Dena	46915	11/24/12	SR	SA	Unmod
Stunkel, George	D7830	12/07/12	SR	SA	Unmod
Suchow, David	37735	11/01/12	SR	II & III	Unmod
Tafoya, Marylou	64048	11/07/12	SR	III	Unmod
Tesch, Marie	40797/AP	12/14/12	SR	II & III	Unmod
Thomas, Matthew	D7830	12/09/12	SR	SA	Unmod
Thometz, Michael	D7830	12/01/12	SR	SA	Unmod
Thorsen, Christopher	42968	11/24/12	SR	SA	Unmod
Van Kleef, Marja	51818	12/22/12	SR	II & III	Unmod
Whalon, Shelly	45172	12/08/12	SR	III	Opt 2
Willis, Cynthia	45364	12/19/12	SR	III	Unmod
Wright, Beverly	64229	12/15/12	SR	II & III	Unmod
Young, Bobbie	D9500	12/29/12	SR	II & III	Unmod

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>
Stogner-Smith, Janice	68232	12/28/12	SCD

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Rohland, Richard	12/28/12	Contra Costa County
Phelps, Chris	01/19/13	Contra Costa County
Baker, Arlene	01/03/13	Contra Costa County
Baker, Dean	01/16/13	Contra Costa County
Bowyer, James	01/11/13	Beneficiary
Bruno, Frank	01/07/13	Contra Costa County
Bunczewski, Henry	12/14/12	Contra Costa County
Busch, Barbara	01/30/13	Beneficiary

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Case, Ruth	01/11/13	Contra Costa County
Collinns, Robert	01/17/13	Contra Costa County
Council, Lee	01/10/13	Contra Costa County
Crockett, Arlita	12/21/12	Contra Costa County
Dehaesus, Nancy	01/06/13	Beneficiary
Dillon, Helen	01/19/13	Contra Costa County
Estes, Bobby	01/15/13	Contra Costa County
Fitchett, Marian	01/02/13	Contra Costa County
Grove, Sylvia	09/08/12	Contra Costa County
Harris, Margaret	12/17/12	Contra Costa County
Holman, Joan	12/26/12	Beneficiary
Hotzel, William	01/10/13	Contra Costa County
Hunt, Mariam	02/04/13	Contra Costa County
Jones, Donald	01/08/13	Contra Costa County
Karler, Arthur	01/03/13	Beneficiary
Levy, Leo	01/29/13	Contra Costa County
Milano, Albert	01/09/13	Contra Costa County
Murphy, Leander	01/18/13	Contra Costa County
O'tey, Minnie	01/06/13	Contra Costa County
Schmidt, William	01/12/13	Contra Costa County
Seville, Isabelle	02/06/13	Contra Costa County
Silva, Jacqueline	01/24/13	Contra Costa County
Thompson, Frank	01/28/13	Contra Costa County
Vlach, Agnes	02/02/13	Beneficiary
Walden, Ruth	01/11/13	Beneficiary

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ASSET ALLOCATION

Current Assets (Market Value)

\$5,716,466,796

Reporting Month End: December 31, 2012

Prepared By: Chih-Chi Chiu

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

Artisan Global Opportunities

Intech (Global Low Volatility)

Total Global Equity

Total Equity

AVL-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 (Re: 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
02/13/13
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A	B	C	D	E	F
% of Target	Assets	Market Value	Actual Assets	Over (Under)	Over (Under)
5.2%	297,256,273	308,182,000	5.39%	10,925,727	0.19%
5.2%	297,256,273	299,550,000	5.24%	2,293,727	0.04%
3.5%	200,076,338	202,278,000	3.54%	2,201,662	0.04%
3.2%	182,996,937	185,618,000	3.25%	2,691,063	0.05%
3.6%	205,792,805	166,856,000	2.92%	(38,936,805)	(0.68%)
3.5%	200,076,338	206,250,000	3.61%	6,173,662	0.11%
3.5%	200,076,338	208,099,000	3.64%	8,022,662	0.14%
27.7%	1,583,461,302	1,576,833,000	27.58%	(6,628,302)	(0.12%)
5.3%	302,972,740	316,408,000	5.54%	13,435,260	0.24%
5.3%	302,972,740	334,084,000	5.84%	31,111,260	0.54%
10.6%	605,945,480	650,492,000	11.38%	44,546,520	0.78%
4.0%	228,658,672	245,172,000	4.29%	16,513,328	0.29%
4.0%	228,658,672	231,992,000	4.06%	3,333,328	0.06%
4.0%	228,658,672	233,353,000	4.08%	4,694,328	0.08%
0.3%	17,149,400	17,720,000	0.31%	570,600	0.01%
12.3%	703,125,416	728,237,000	12.74%	25,111,584	0.44%
50.6%	2,892,532,199	2,955,562,000	51.70%	63,029,801	1.10%
3.2%	182,926,937	172,205,000	3.01%	(10,721,937)	(0.19%)
5.0%	285,823,340	305,791,000	5.35%	19,967,660	0.35%
0.0%	0	7,937,000	0.14%	7,937,000	0.14%
3.7%	211,509,271	220,280,000	3.85%	8,770,729	0.15%
4.2%	240,091,605	230,771,000	4.04%	(9,320,605)	(0.16%)
1.0%	57,164,668	64,922,165	1.14%	7,757,497	0.14%
1.4%	80,030,535	61,635,538	1.08%	(18,394,997)	(0.32%)
1.1%	62,881,135	17,915,093	0.31%	(44,966,042)	(0.79%)
19.6%	1,120,427,492	1,081,456,796	18.92%	(38,970,696)	(0.68%)
4.0%	228,658,672	224,170,000	3.92%	(4,488,672)	(0.08%)
23.6%	1,349,086,164	1,305,626,796	22.84%	(43,459,368)	(0.76%)
5.0%	285,823,340	279,107,000	4.88%	(6,716,340)	(0.12%)
5.0%	285,823,340	279,107,000	4.88%	(6,716,340)	(0.12%)
13.5%	771,723,017	740,437,000	12.95%	(31,286,017)	(0.55%)
6.0%	342,988,008	366,897,000	6.42%	23,908,992	0.42%
		29,463,000	0.00%		
0.5%	28,582,334	29,463,000	0.52%	880,666	0.02%
0.0%	0	37,000	0.00%	37,000	0.00%
0.8%	45,731,734	39,337,000	0.69%	(6,394,734)	(0.11%)
0.8%	45,731,734	39,374,000	0.69%	(6,357,734)	(0.11%)
100.00%	5,716,466,796	5,716,466,796	100%	0	0%

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 05/28/08

INTECH (Both Core and Global Low Vol.) - Organization, Board Action 12/12/12

Real Estate & Alternative Investments
As of December 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	0.06%	5,343,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	38,956,000	0.65%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	79,788,000	1.40%	19,476,000
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	6,350,000	(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	0.48%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	77,913,000	1.36%	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	0.91%	7,149,000
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	52,831,000	0.92%	4,500,000
Sliguler Gulf Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	46,342,000	0.81%	27,768,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	27,443,000	0.48%	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)			0	231,976,000	4.06%	
INVESCO International REIT			0	80,986,000	1.42%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.14%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.			876,000,000	740,437,000	12.95%	228,359,000
Outstanding Commitments				228,359,000		
Total				968,796,000		

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	89,207,000	1.56%	45,930,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	26,319,000	0.46%	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	76,581,000	1.34%	19,655,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	10,338,000	0.09%	20,179,000
Pathway 6	08/31/11	12/31/2018	40,000,000	2,120,000	0.00%	37,311,000
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	0.71%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	46,636,000	0.82%	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	5,056,000	0.09%	4,449,000
Paladin III	11/30/07	12/31/2017	25,000,000	13,166,000	0.23%	7,568,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	31,095,000	0.54%	7,157,000
Outstanding Commitments				366,897,000	6.20%	236,569,000
Total			730,000,000	603,456,000		

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.