

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

<i>Meeting Date</i> 04/10/13 <i>Agenda Item</i> #4

Page 1

April 10, 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>
Arigoni, Esther	67126	02/01/13	SR	III	Unmod
Bartlett, Bonnie	49795	12/21/12	SR	II & III	Unmod
Beyer, Carmen	63224	01/31/13	SR	III	Unmod
Bradley, Scott	D7830	02/08/13	SR	SA	Unmod
Brietzke, Christine	39229	12/28/12	SR	II & III	Unmod
Campbell, Robert	D9500	01/20/13	SR	III	Unmod
Chu, Nerissa	64874	12/29/12	SR	II & III	Unmod
Crane, Charles	35766	12/28/12	SR	I, II & III	Unmod
Dacoron, Nenita	43193	12/29/13	SR	II & III	Unmod
DeLeon, Hermie	48046	12/15/12	SR	II & III	Unmod
Drazich, Janice	66622	12/29/12	SR	III	Option 2
Ebbert, Nancy	47840	12/31/12	SR	III	Option 2
Ellinger, Raymond	62947	12/29/12	SR	II & III	Unmod
Farey, Krista	45612	12/31/12	SR	II & III	Unmod
Ferris, Kathleen	44536	12/27/12	SR	II & III	Unmod
Genet, Joanne	54284	12/28/12	SR	II & III	Unmod
Giles, Christine	55526	12/31/12	SR	III	Unmod
Gordovez, Rosario	39516	12/29/12	SR	II & III	Unmod
Haynes, Roberta	43737	01/04/13	SR	SA & II	Unmod
Hinman, Priscilla	50193	12/28/12	SR	III	Unmod
Hobson, Leslie	19884	12/29/12	SR	I	Unmod
Igbinador, Teresa	42892	12/29/12	SR	II & III	Option 1
Jahner, Pamela	39277	01/31/13	SR	II & III	Unmod
Kal, Deborah	76073	10/01/12	SR	III	Unmod
Kim, Eun	66977	02/28/13	SR	III	Unmod
Kinney, Harry	66415	01/11/13	SCD	SA	Unmod
Landrito, Bernadette	47406	12/30/12	SR	III	Unmod
Laval, Yasmin	54174	12/29/12	SR	III	Unmod
Lilian, Nancy	43181	02/01/13	SR	II & III	Unmod
Lirio, Teresita	67116	02/01/13	SR	III	Unmod
Lloyd, Phyllis	33089	12/29/12	SR	I	Unmod
Maldonado, Suzanne	34200	12/27/12	SR	II & III	Option 1
Malmgren, Marcia	36154	12/29/12	SR	II & III	Unmod
Manglinong, Prescilla	48728	12/29/12	SR	III	Option 4

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
 SR = Service Retirement
 NSD = Non-Service Disability

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 2

April 10, 2013

Maurer, John	65406	01/01/13	SR	III	Unmod
McCoy, Michael	45119	02/01/13	SR	II	Unmod
Mlack, Cyndi	D9500	12/29/12	SR	II & III	Unmod
Morris, Kelly	62379	01/09/13	SR	III	Option 2
Murphy, Mary	42878	12/29/12	SR	II & III	Option 3
Neuman, Raymond	32515	12/26/12	SR	II & III	Unmod
Owens, Sharyn	50949	12/29/12	SR	III	Unmod
Perez-Garcia, Maria	51017	12/29/12	SR	III	Unmod
Piper, Robert	36124	01/22/13	SR	SA	Unmod
Raymond, Carol	48145	12/28/12	SR	II & III	Unmod
Redd, Sandra	D9500	12/31/12	SR	III	Unmod
Rivera, Alfredo	44734	12/29/12	SR	II & III	Unmod
Saldivar, Carmen	52925	02/17/12	SR	II & III	Unmod
Simmons, Robert	D3483	02/01/13	SR	I	Option 2
Smith, Craig	37094	12/31/12	SR	II & III	Unmod
Trapp, Gordon	D3406	02/18/10	SR	I	Option 2
Trapp, Gordon	D3406	02/18/10	SCD	I	Unmod
Tse, Annie	60817	12/29/12	SR	III	Unmod
Tucker-Watt, Carol-Anne	43225	12/30/12	SR	III	Unmod
Villalobos, David	47934	12/29/12	SR	SA	Unmod
Weary, Pamela	54137	01/14/13	SR	II & III	Unmod
Whitford, Cindy	37507	12/29/12	SR	II & III	Unmod
Willis, Lloyd	46675	02/28/13	SR	II & III	Unmod
Willoit, John	55992	12/28/12	SR	III	Unmod
Wilmot, Jon	41616	12/13/12	SR	SA	Unmod
Yeung, Robert	42704	12/29/12	SR	II & III	Unmod
Zambrano, Rosemarie	38316	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>
Olveda, Graciela	32712	03/28/13	SCD

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Arnold, Genita	03/04/13	Contra Costa County
Austin, Jeanette	03/28/13	Contra Costa County
Berry, Tracy	03/18/13	Contra Costa County
Buder, Emma	02/03/13	Contra Costa County
Delgado, Genevive	03/19/13	Beneficiary

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
 SR = Service Retirement
 NSD = Non-Service Disability

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 3

April 10, 2013

Foster Jeanette	03/05/13	Contra Costa County
Johnson, George	03/12/13	Contra Costa County
Johnston, Inez	03/14/13	Contra Costa County
Louie, Barbara	03/14/13	Contra Costa County
Machado, Joseph	03/09/13	Contra Costa County
Meek, Butonne	01/31/13	Beneficiary
Rodrigues, Tony	03/04/13	Diablo Water District
St. John, Marshall	02/27/13	Contra Costa County
Wurzel, Lillian	03/06/13	Contra Costa County

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
SR = Service Retirement
NSD = Non-Service Disability

ASSET ALLOCATION

Current Assets (Market Value)

\$5,860,759,000

Reporting Month End: February 28, 2013

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

Artisan Global Opportunities

Intech (Global Low Volatility)

Total Global Equity

Total Equity

APL-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 (Ika Nicholas Appligate)

Total High Yield Fixed Income

Wellington Real Total Return

PIMCO All Asset

Total Real Asset

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
04/10/13
Agenda Item
#4

A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
4.5%	263,734,155	271,938,000	4.64%	8,203,845	0.14%	
4.5%	263,734,155	267,481,000	4.56%	3,746,845	0.06%	
3.0%	175,822,770	182,925,000	3.12%	7,102,230	0.12%	
2.8%	164,101,252	160,682,000	2.74%	(3,419,252)	(0.06%)	
2.9%	169,962,011	171,268,000	2.92%	1,305,989	0.02%	
3.0%	175,822,770	180,786,000	3.08%	4,963,230	0.08%	
3.0%	175,822,770	178,325,000	3.04%	2,502,230	0.04%	
23.7%	1,388,999,883	1,413,405,000	24.12%	24,405,117	0.42%	
5.3%	310,620,227	302,803,000	5.17%	(7,817,227)	(0.13%)	
5.3%	310,620,227	316,256,000	5.40%	5,635,773	0.10%	
10.6%	621,240,454	619,059,000	10.56%	(2,181,454)	(0.04%)	
4.0%	234,430,360	233,983,000	3.99%	(447,360)	(0.01%)	
4.0%	234,430,360	239,122,000	4.08%	4,691,640	0.08%	
4.0%	234,430,360	244,183,000	4.17%	9,752,640	0.17%	
0.3%	17,582,277	19,012,000	0.32%	1,429,723	0.02%	
12.3%	720,873,357	736,300,000	12.56%	15,426,643	0.26%	
46.6%	2,731,113,694	2,768,764,000	47.24%	37,650,306	0.64%	40% TO 55%
3.2%	187,544,288	181,286,000	3.09%	(6,258,288)	(0.11%)	
5.0%	293,037,950	307,244,000	5.24%	14,206,050	0.24%	
0.0%	0	8,371,000	0.14%	8,371,000	0.14%	
3.7%	216,848,083	239,818,000	4.09%	22,969,917	0.39%	
4.2%	246,151,878	240,844,000	4.11%	(5,307,878)	(0.09%)	
1.0%	58,607,590	64,920,000	1.11%	6,312,410	0.11%	
1.4%	82,050,626	62,455,000	1.07%	(19,595,626)	(0.33%)	
1.1%	64,468,349	17,962,000	0.31%	(46,506,349)	(0.79%)	
19.6%	1,148,708,764	1,122,900,000	19.16%	(25,808,764)	(0.44%)	
4.0%	234,430,360	223,041,000	3.81%	(11,389,360)	(0.19%)	
23.6%	1,383,139,124	1,345,941,000	22.97%	(37,198,124)	(0.63%)	20% TO 30%
5.0%	293,037,950	289,760,000	4.94%	(3,277,950)	(0.06%)	
5.0%	293,037,950	289,760,000	4.94%	(3,277,950)	(0.06%)	2% TO 9%
3.2%	187,544,288	186,222,000	3.18%	(1,322,288)	(0.02%)	
1.8%	105,493,662	100,552,000	1.72%	(4,941,662)	(0.08%)	
5.0%	293,037,950	286,774,000	4.89%	(6,263,950)	(0.11%)	0% TO 10%
12.5%	732,594,875	732,141,000	12.49%	(453,875)	(0.01%)	10% TO 16%
6.0%	351,645,540	375,805,000	6.41%	24,159,460	0.41%	5% TO 12%
		20,712,000	0.35%			
0.5%	29,303,795	20,712,000	0.35%	(8,591,795)	(0.15%)	0% TO 1%
0.0%	0	1,525,000	0.03%	1,525,000	0.03%	
0.8%	46,886,072	39,337,000	0.67%	(7,549,072)	(0.13%)	
0.8%	46,886,072	40,862,000	0.70%	(6,024,072)	(0.10%)	0% TO 5%
100.00%	5,860,759,000	5,860,759,000	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 February 28, 2013

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%	
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	38,956,000	0.66%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	79,788,000	1.36%	19,476,000
Hearstone Partners I	06/15/95	12/31/2003	3,750,000	117,000	0.00%	
Hearstone Partners II	06/17/98	12/31/2009	6,250,000	(2,000)	0.00%	
Invesco IREF I	10/22/03	4/30/2011	50,000,000	27,349,000	0.47%	
Invesco IREF II	05/30/07	12/31/2015	85,000,000	77,913,000	1.33%	
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	12,951,000	0.22%	
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	51,791,000	0.88%	
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	52,831,000	0.90%	
Signler Gulf Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	46,342,000	0.79%	27,768,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	27,443,000	0.47%	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	222,430,000	3.80%	
INVESCO International REIT			0	82,531,000	1.41%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.14%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.			870,000,000	732,141,000	12.49%	189,617,000

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	90,771,000	1.55%	45,515,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	29,948,000	0.51%	13,852,000
Adams Street Secondary V	10/31/12	10/31/2016	40,000,000	2,600,000	0.04%	37,400,000
Pathway	11/09/98	11/9/2013	125,000,000	77,987,000	1.33%	18,249,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	11,460,000	0.00%	19,057,000
Pathway 6	08/31/11	12/31/2018	40,000,000	3,146,000	0.00%	37,028,000
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	0.69%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	46,636,000	0.80%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	8,929,000	0.15%	39,494,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	3,223,000	0.05%	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	5,217,000	0.09%	4,288,000
Paladin III	11/30/07	12/31/2017	25,000,000	13,166,000	0.22%	7,568,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	31,095,000	0.53%	7,157,000
			730,000,000	375,805,000	6.16%	231,922,000

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.