

# CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Meeting Date  
**05/08/13**  
Agenda Item  
**#4**

## BOARD OF RETIREMENT

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May 8, 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>
Abundis, Marcelino	34656	03/29/13	SR	I	Unmod
Anicete, Bernardo	63395	03/01/13	SR	II & III	Unmod
Benitez, Sandra	32864AP	10/02/12	SR	I, II & III	Unmod
Bolton, Jeanne	67256	02/21/13	SR	III	Unmod
Briseno, Victoria	34639	12/29/12	SR	II & III	Unmod
Coleman, Ronald	65291	02/01/13	SR	III	Opt 2
Commiskey, Michael	54151	02/25/13	SR	SA & II	Opt 1
Constantino, Cynthia	67159	03/01/13	SR	I	Unmod
Farrell, Ann	D3406	02/16/13	SR	I	Unmod
Gorman, Monalisa	46691	03/01/13	SR	II & III	Unmod
Griffith, Sally	61198	02/27/13	SR	II & III	Unmod
Kitchen, Carolyn	48968	12/29/12	SR	III	Unmod
Leppert, Kathryn	57079	12/29/12	SR	III	Unmod
Lopez, Marvin	61123	02/05/13	SCD	SA	Unmod
Luebke, James	48935	02/01/13	SR	SA	Unmod
Marek, Tatiana	51690	03/30/13	SR	II & III	Unmod
McPherson, Stacy	52052	10/06/12	SCD	SA	Unmod
Miller, Tina	D3406	02/16/13	SR	I	Unmod
Poggensee, Pamela	45344	12/15/13	SR	II & III	Unmod
Poole, Judith	41316	12/29/12	SR	III	Unmod
Price, Neal	49513	02/23/13	SR	SA	Unmod
Silverman, Debra	65373	03/23/13	SR	I	Unmod
Smith, Ricardo	D3406	02/22/13	SR	I	Unmod
Stanley, Connie	62069	03/07/13	SR	III	Unmod
Swan, Edward	42664	03/29/13	SR	I	Unmod
Thompson, Janice	28423	03/27/13	SR	I	Unmod
Wintermeyer, Jon	D9500	03/02/13	SR	III	Unmod
Worden, Jackie	D9500	02/28/13	SR	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>
None			

### 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

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### Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Alyard, John	03/28/13	Contra Costa County
Brownson, Howard	04/19/13	Contra Costa County
Bulna, Edward	04/13/13	Contra Costa County
Celestin, Jeanette	03/27/13	Contra Costa County
Delgado, Genevieve	03/19/13	Beneficiary
Fraser, Julijona	04/10/13	Contra Costa County
Huffman, Virginia	04/20/13	Contra Costa County
Meek, Butonne	01/31/13	Beneficiary
Nydegger, Patricia	04/08/13	Contra Costa County
Recktenwald, Mae	04/24/13	Contra Costa County
Robles, Bernard	04/15/13	San Ramon Valley Fire Dist.
Schooley, Robert	04/19/13	Beneficiary
Schwartz, Henry	04/11/13	Contra Costa County
Smith, Marvin D.	04/18/13	Contra Costa County
Smyth, Camilla	04/15/13	Contra Costa County
Squires, Shirley	04/15/13	Beneficiary
Stevenson, Maria	03/21/13	Beneficiary

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**Type**  
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SCD = Service Disability  
SR = Service Retirement  
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**ASSET ALLOCATION**

Current Assets (Market Value)

\$5,952,768,000

Reporting Month End: March 31, 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

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 (Ika Nicholas Applegate)

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

Oaktree 2009

Total Market Opportunities

TOTAL ASSETS

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A	B	C	D	C-B	D-A	
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	Range
4.5%	267,874,560	280,640,000	4.71%	12,765,440	0.21%	
4.5%	267,874,560	278,039,000	4.67%	10,164,440	0.17%	
3.0%	178,583,040	194,347,000	3.26%	15,763,960	0.26%	
2.8%	166,677,504	167,988,000	2.82%	1,310,496	0.02%	
2.9%	172,630,272	162,359,000	2.73%	(10,271,272)	(0.17%)	
3.0%	178,583,040	185,312,000	3.11%	6,728,960	0.11%	
3.0%	178,583,040	184,146,000	3.09%	5,562,960	0.09%	
23.7%	1,410,806,016	1,452,831,000	24.41%	42,024,984	0.71%	
5.3%	315,496,704	304,015,000	5.11%	(11,481,704)	(0.19%)	
5.3%	315,496,704	320,110,000	5.38%	4,613,296	0.08%	
10.6%	630,993,408	624,125,000	10.48%	(6,868,408)	(0.12%)	
4.0%	238,110,720	240,121,000	4.03%	2,010,280	0.03%	
4.0%	238,110,720	245,438,000	4.12%	7,327,280	0.12%	
4.0%	238,110,720	247,799,000	4.16%	9,688,280	0.16%	
0.3%	17,858,304	20,053,000	0.34%	2,194,696	0.04%	
12.3%	732,190,464	753,411,000	12.66%	21,220,536	0.36%	
46.6%	2,773,989,888	2,830,367,000	47.55%	56,377,112	0.95%	40% TO 55%
3.2%	190,488,576	180,622,000	3.03%	(9,866,576)	(0.17%)	
5.0%	297,638,400	308,262,000	5.18%	10,623,600	0.18%	
0.0%	0	8,430,000	0.14%	8,430,000	0.14%	
3.7%	220,252,416	232,776,000	3.91%	12,523,584	0.21%	
4.2%	250,016,256	240,639,000	4.04%	(9,377,256)	(0.16%)	
1.0%	59,527,680	65,970,000	1.11%	6,442,320	0.11%	
1.4%	83,338,752	63,516,000	1.07%	(19,822,752)	(0.33%)	
1.1%	65,480,448	30,132,000	0.51%	(35,348,448)	(0.59%)	
19.6%	1,166,742,528	1,130,347,000	18.99%	(36,395,528)	(0.61%)	
4.0%	238,110,720	222,575,000	3.74%	(15,535,720)	(0.26%)	
23.6%	1,404,853,248	1,352,922,000	22.73%	(51,931,248)	(0.87%)	20% TO 30%
5.0%	297,638,400	292,096,000	4.91%	(5,542,400)	(0.09%)	
5.0%	297,638,400	292,096,000	4.91%	(5,542,400)	(0.09%)	2% TO 9%
3.2%	190,488,576	188,832,000	3.17%	(1,656,576)	(0.03%)	
1.8%	107,149,824	99,525,000	1.67%	(7,624,824)	(0.13%)	
5.0%	297,638,400	288,357,000	4.84%	(9,281,400)	(0.16%)	0% TO 10%
12.5%	744,096,000	738,909,000	12.41%	(5,187,000)	(0.09%)	10% TO 16%
6.0%	357,166,080	384,758,000	6.46%	27,591,920	0.46%	5% TO 12%
		26,022,000	0.44%			
0.5%	29,763,840	26,022,000	0.44%	(3,741,840)	(0.06%)	0% TO 1%
0.8%	47,622,144	39,337,000	0.66%	(8,285,144)	(0.14%)	
0.8%	47,622,144	39,337,000	0.66%	(8,285,144)	(0.14%)	0% TO 5%
100.00%	5,952,768,000	5,952,768,000	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 March 31, 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	0.65%	18,958,000			
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	79,788,000	1.34%	19,476,000			
Heartstone Partners I	06/15/95	12/31/2003	3,750,000	117,000	0.00%				
Heartstone 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	0.46%				
Invesco IREF II	05/30/07	12/31/2015	85,000,000	77,913,000	1.31%				
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	0.87%				
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	52,831,000	0.89%				
Signler Gulf Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	46,342,000	0.78%	27,768,000			
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	27,443,000	0.46%	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	227,408,000	3.82%				
INVESCO International REIT			0	84,321,000	1.42%				
Willows Office: \$10,774,100 ***			0	8,000,000	0.13%				
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.			870,000,000	738,909,000	12.41%	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	91,051,000	1.53%	45,235,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	29,948,000	0.50%	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	1.31%	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	45,868,000	0.77%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	46,636,000	0.78%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	10,306,000	0.17%	37,741,000
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	0.15%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	5,326,000	0.09%	4,066,000
Paladin III	11/30/07	12/31/2017	25,000,000	15,049,000	0.25%	6,091,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	31,095,000	0.52%	7,157,000
			730,000,000	384,758,000	6.22%	228,190,000

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.