

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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June 12, 2013

Items requiring Board Action

A. Certifications of Membership – see list and classification forms.

B. Service and Disability Retirement Allowances:

Meeting Date
06/12/13
Agenda Item
4

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Group</u>	<u>Selected</u>
Alford, Marilyn	33041	03/29/13	SR	I	Unmod
Anderson, Glen	55484	11/24/11	NSD	SA	Unmod
Bartolini, Donald	40014	03/30/13	SR	II & III	Unmod
Barton, John	D7830	03/31/13	SR	SA	Unmod
Beaty, Lisa	44218	03/31/13	SR	SA	Unmod
Briseno, Joseph	38226	03/30/13	SR	SA & II	Option 2
Bunce-Houston, Marianne	43843	03/30/13	SR	III	Unmod
Campisi, Steven	D7274	03/29/13	SR	SA	Unmod
Carlisle, Timothy	63577	01/24/13	SR	II & III	Unmod
Carr, Barbara	64167	03/31/13	SR	II & III	Unmod
Christiansen, Grace	62117	03/30/13	SR	III	Unmod
Cochrane, Benjamin	44102	03/15/13	SR	SA	Unmod
Collinshill, Pamela	44381	03/30/13	SR	SA & II	Unmod
Crofton, Catherin	36259	03/15/13	SR	II & III	Unmod
Davis, Donna	41347	03/30/13	SR	SA & II	Unmod
Ellis, David	43128	03/30/13	SR	SA	Unmod
Ellis, Sharon	43310	03/30/13	SR	SA	Unmod
Fujisaki, Zenaida	55229	03/30/13	SR	I	Unmod
Gray, James	D7830	03/23/13	SR	SA	Unmod
Greitzer, John	61555	03/30/13	SR	I	Unmod
Haug, Kathy	40814	03/12/13	SR	II	Option 2
Johnson, Theresa	D7830	03/01/13	SR	I & SA	Unmod
King, Virginia	D7830 AP	04/01/13	SR	SA	Option 1
Kostik, Thomas	D3406	03/29/13	SR	I	Option 1
Lee, James	66242	01/23/13	SR	III	Option 1
Lockwood-McCall, Laura	56289	03/01/13	SR	II & III	Unmod
Lopez, Candice	64645	03/30/13	SR	I	Unmod
Marcus, Frances	37991	03/19/13	SR	II & III	Unmod
McIntire, Janet	61569	10/05/11	NSD	III	Option 1
Mingus, Karen	45281	03/21/13	SR	III	Unmod
Morgado, Melinda	D9500	02/28/13	SR	II & III	Unmod
Navarro, Joe	47009	02/01/13	SR	II & III	Unmod
Nazario, Ivette	53496	03/15/13	SR	II & III	Unmod
Olson, Karen	D9500	03/09/13	SR	II & III	Unmod
Olveda, Graciela	32712	03/28/13	SR	II & III	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
SR = Service Retirement
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Paynter, Irene	49595	05/01/12	NSD	II & III	Option 1
Perez, Richard	40674	03/31/13	SR	SA	Unmod
Perryman, Diana	64214	03/02/13	SR	II & III	Unmod
Peterson, Joanne	27162	03/30/13	SR	I	Option 1
Phan, Weunfou	37956	03/12/13	SR	III	Unmod
Polk, LaPaula	44698	02/10/13	SR	II & III	Unmod
Romero, Donald	44975	11/01/12	SCD	SA	Unmod
Schooley, John	45251	03/30/13	SR	SA	Unmod
Simonian, Virginia	44964	03/30/13	SR	III	Unmod
Stephan, Angela	D9500	03/22/13	SR	II & III	Unmod
Sutfin, Rosemarie	24554	03/31/13	SR	II & III	Unmod
Velez, Joseph	61391	03/31/13	SR	SA	Unmod
Wangan, Robert	66759	03/30/13	SR	SA & III	Unmod
Ward, John	54951	03/29/13	SR	SA	Unmod
Weir, Stephen	45754	03/30/13	SR	II & III	Unmod
White, Effie	46761	03/29/13	SR	II & III	Unmod
Williams, David	D3406	03/01/13	SR	I	Unmod
Williams, Dennis	D7830	03/29/13	SR	SA	Unmod
Wong, Charlene	36443	03/20/13	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>
April, Steven	03/15/09	05/21/13	SCD

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Akrop, Mary	05/07/13	Contra Costa County
Anderson, Michael S.	05/09/13	Contra Costa County
Bergman, Daniel	12/01/12	Contra Costa County
Boot, Albert	05/29/13	Contra Costa County
Corrado, Darlene	04/17/13	Contra Costa County
Elliott, Jayne	04/18/13	Contra Costa County
England, Delora	04/27/13	Contra Costa County
Falconer, Walter	04/22/13	Contra Costa County
Gordon, Helen	05/27/13	Contra Costa County
Hamilton, Katherine	04/23/13	Contra Costa County
Johnstone, Norman	04/21/13	Contra Costa County
Klein, Lesley	05/15/13	CC Central Sanitary District
Lai, Liza	05/15/13	Contra Costa County
Light, Ruth	05/31/13	Contra Costa County

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Machado, Rose	04/07/13	Contra Costa County
Mello, Rebecca	04/01/13	Contra Costa County
Pangrazzi, Victor	05/29/13	Contra Costa County
Pollacek, William	05/03/13	Contra Costa County
Rochin, Nicole	04/23/13	Contra Costa County
Schnoerer, Edith	01/20/13	Contra Costa County
Smith, Jerivette	04/21/13	Contra Costa County
Wurzel, Lillian	03/06/13	Contra Costa County

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ASSET ALLOCATION

Current Assets (Market Value)

\$6,039,608,000

Reporting Month End: April 30, 2013

Prepared By: Chih-Chi Chu

Meeting Date**06/12/13****Agenda Item****# 4**

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 (fka 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

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

WHV - Organization, Board Action 2/27/13

A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
4.5%	271,782,360	285,727,000	4.73%	13,944,640	0.23%	
4.5%	271,782,360	279,068,000	4.62%	7,285,640	0.12%	
3.0%	181,188,240	191,475,000	3.17%	10,286,760	0.17%	
2.8%	169,109,024	170,888,000	2.83%	1,778,976	0.03%	
2.9%	175,148,632	154,790,000	2.56%	(20,358,632)	(0.34%)	
3.0%	181,188,240	181,225,000	3.00%	36,760	0.00%	
3.0%	181,188,240	183,485,000	3.04%	2,296,760	0.04%	
23.7%	1,431,387,096	1,446,658,000	23.95%	15,270,904	0.25%	
5.3%	320,099,224	320,080,000	5.30%	(19,224)	(0.00%)	
5.3%	320,099,224	331,899,000	5.50%	11,799,776	0.20%	
10.6%	640,198,448	651,979,000	10.80%	11,780,552	0.20%	
4.0%	241,584,320	264,885,000	4.39%	23,300,680	0.39%	
4.0%	241,584,320	249,576,000	4.13%	7,991,680	0.13%	
4.0%	241,584,320	256,308,000	4.24%	14,723,680	0.24%	
0.3%	18,118,824	20,722,000	0.34%	2,603,176	0.04%	
12.3%	742,871,784	791,491,000	13.11%	48,619,216	0.81%	
46.6%	2,814,457,328	2,890,128,000	47.85%	75,670,672	1.25%	40% TO 55%
3.2%	193,267,456	181,632,000	3.01%	(11,635,456)	(0.19%)	
5.0%	301,980,400	311,839,000	5.16%	9,858,600	0.16%	
0.0%	0	8,526,000	0.14%	8,526,000	0.14%	
3.7%	223,465,496	235,493,000	3.90%	12,027,504	0.20%	
4.2%	253,663,536	242,613,000	4.02%	(11,050,536)	(0.18%)	
1.0%	60,396,080	65,970,000	1.09%	5,573,920	0.09%	
1.4%	84,554,512	63,516,000	1.05%	(21,038,512)	(0.35%)	
1.1%	66,435,688	30,132,000	0.50%	(36,303,688)	(0.60%)	
19.6%	1,183,763,168	1,139,721,000	18.87%	(44,042,168)	(0.73%)	
4.0%	241,584,320	225,658,000	3.74%	(15,926,320)	(0.26%)	
23.6%	1,425,347,488	1,365,379,000	22.61%	(59,968,488)	(0.99%)	20% TO 30%
5.0%	301,980,400	294,639,000	4.88%	(7,341,400)	(0.12%)	
5.0%	301,980,400	294,639,000	4.88%	(7,341,400)	(0.12%)	2% TO 9%
3.2%	193,267,456	189,261,000	3.13%	(4,006,456)	(0.07%)	
1.8%	108,712,944	101,582,000	1.68%	(7,130,944)	(0.12%)	
5.0%	301,980,400	290,843,000	4.82%	(11,137,400)	(0.18%)	0% TO 10%
12.5%	754,951,000	751,908,000	12.45%	(3,043,000)	(0.05%)	10% TO 16%
6.0%	362,376,480	379,541,000	6.28%	17,164,520	0.28%	5% TO 12%
		27,833,000	0.00%			
		27,833,000	0.46%			
0.5%	30,198,040	27,833,000	0.46%	(2,365,040)	(0.04%)	0% TO 1%
0.8%	48,316,864	39,337,000	0.65%	(8,979,864)	(0.15%)	
0.8%	48,316,864	39,337,000	0.65%	(8,979,864)	(0.15%)	0% TO 5%
100.00%	6,039,608,000	6,039,608,000	100%	0	0%	

Real Estate & Alternative Investments

As of April 30, 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	4,074,000	0.07%	
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2016	75,000,000	43,122,000	0.71%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	80,422,000	1.33%	19,476,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	117,000	0.00%	
Hearthstone 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	14,637,000	0.24%	
Invesco IREF II	05/30/07	12/31/2015	85,000,000	66,760,000	1.11%	
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	10,625,000	0.18%	
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	50,423,000	0.83%	
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	56,574,000	0.94%	26,268,000
Siguler Guff Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	54,434,000	0.90%	48,415,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	30,219,000	0.50%	75,000,000
LaSalle Income & Growth Fund VI	01/31/12	1/31/2019	75,000,000	0	0.00%	
Adelante Capital Management (REIT)			0	242,045,000	4.01%	
INVERSCO International REIT			0	90,457,000	1.50%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.13%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.						
Outstanding Commitments				751,908,000	12.45%	188,117,000
Total				188,117,000		
				940,025,000		

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	88,780,000	1.47%	45,085,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	30,150,000	0.50%	13,852,000
Adams Street Secondary V	10/31/12	10/31/2016	40,000,000	2,433,000	0.04%	37,400,000
Pathway	11/09/98	11/9/2013	125,000,000	77,476,000	1.28%	18,249,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	12,789,000	0.00%	17,954,000
Pathway 6	08/31/11	12/31/2018	40,000,000	3,680,000	0.00%	36,320,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	1,782,000	0.03%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	40,212,000	0.67%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	47,801,000	0.79%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	9,477,000	0.16%	37,741,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	2,762,000	0.05%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	8,282,000	0.14%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	4,982,000	0.08%	4,066,000
Paladin III	11/30/07	12/31/2017	25,000,000	15,777,000	0.26%	6,091,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	33,158,000	0.55%	7,157,000
Outstanding Commitments				379,541,000	6.01%	226,229,000
Total				226,229,000		
				605,770,000		

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.