

# CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

|                                                                           |
|---------------------------------------------------------------------------|
| <u>Meeting Date</u><br><b>08/14/13</b><br><u>Agenda Item</u><br><b>#4</b> |
|---------------------------------------------------------------------------|

Page 1

August 14, 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> |
|-----------------------|---------------|-----------------------|--------------------|--------------|-----------------|
| Aus, Geoffrey         | D7830         | 05/24/13              | SR                 | SA           | Unmod           |
| Baptista, Jack        | 67071         | 05/18/13              | SR                 | III          | Option 1        |
| Chao, Maiyoon         | 42494         | 03/30/13              | SR                 | II & III     | Unmod           |
| Clark, Leslie         | 54437         | 06/30/13              | NSD                | II & III     | Unmod           |
| Cui, Lauro            | 62263         | 06/29/13              | SR                 | II & III     | Unmod           |
| Garcia, Viola         | D9500         | 06/29/13              | SR                 | II & III     | Unmod           |
| Goldbeck, Diana       | 56735         | 12/28/12              | SR                 | III          | Unmod           |
| Gonzalez, Deborah     | D3406A/P      | 05/01/13              | SR                 | I            | Option 1        |
| Hartman, Robert       | 46378         | 06/28/13              | SR                 | SA           | Unmod           |
| Jennings, Jeffrey     | 47927         | 05/17/13              | SR                 | SA           | Unmod           |
| Jumper, Carol         | D9500         | 07/01/13              | SR                 | III          | Unmod           |
| Keane, Patricia       | 43716         | 05/31/13              | SR                 | II & III     | Unmod           |
| Kirkpatrick, Brigitte | 60826         | 05/17/13              | SR                 | II & III     | Unmod           |
| Menjivar, Raquel      | 72615         | 06/29/13              | SR                 | III          | Option 1        |
| Michaels, Mary        | 34036         | 04/24/13              | SR                 | I, II & III  | Unmod           |
| Mijares, Deborah      | 48034         | 05/01/13              | SR                 | II & III     | Option 3        |
| Moore, Karen          | 61414         | 06/09/13              | SR                 | SA           | Unmod           |
| Olson, Michael        | D9500         | 06/28/13              | SR                 | II & III     | Unmod           |
| Pederson, Michael     | D3483         | 06/01/13              | SR                 | I            | Option 2        |
| Rheuby, Lisa          | 73189         | 01/29/13              | SCD                | SC           | Option 1        |
| Roesch, Larry         | 67511         | 06/04/13              | SR                 | III          | Unmod           |
| Ronchetto, Nicholas   | 39811         | 06/12/13              | SCD                | SA           | Unmod           |
| Ross, John            | 67431         | 05/01/13              | SR                 | SA           | Option 2        |
| Sanchez, Arthur       | 52610         | 11/29/12              | SR                 | SA           | Unmod           |
| Stangel, Christopher  | 62357         | 04/01/13              | SR                 | SA           | Option 2        |
| Torre, Kiri           | D9500         | 06/29/13              | SR                 | I            | Unmod           |
| Von Aspern, Diane     | D3406         | 05/18/13              | SR                 | I            | Option 2        |

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> |
|-------------------|---------------|--------------|-------------|
| Ochoa, Carlos     | 54371         | 07/22/13     | NSD         |
| Beaty, Lisa       | 44218         | 07/25/13     | SCD         |
| Martinez, Agustin | 61681         | 07/22/13     | NSD         |

**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

August 14, 2013

### Deaths:

| <u>Name</u>         | <u>Date of Death</u> | <u>Employer</u>                       |
|---------------------|----------------------|---------------------------------------|
| Allen, Barbara      | 06/21/13             | Contra Costa County                   |
| Bradley, James      | 07/08/13             | Contra Costa County                   |
| Calhoun, Patricia   | 07/25/13             | Contra Costa County                   |
| Costanza, Barbara   | 06/27/13             | Beneficiary                           |
| DuBois, Charlotte   | 05/28/13             | Contra Costa County                   |
| Grossen, Patricia   | 06/19/13             | Contra Costa County                   |
| Melton, Loveth      | 06/16/13             | Contra Costa County                   |
| Molitor, Steve      | 07/22/13             | Contra Costa County Housing Authority |
| Salyer, Glenn       | 07/31/13             | Contra Costa County                   |
| Silver, Diana       | 06/24/13             | Contra Costa County                   |
| Smith, William H    | 07/31/13             | Beneficiary                           |
| Teixeira, Ruth      | 07/03/13             | Beneficiary                           |
| Thomas, Larry       | 05/05/13             | Contra Costa County                   |
| Varady, Dale        | 07/26/13             | Contra Costa County                   |
| Vernaza-Mock, Anais | 07/21/13             | Beneficiary                           |

### KEY:

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

**Type**  
 NSP = Non-Specified  
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 SR = Service Retirement  
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# ASSET ALLOCATION

Current Assets (Market Value)

\$5,895,361,000

Reporting Month End: June 30, 2013

Prepared By: Chih-Chi Chu

Robeco

Delaware Investment Adv.

Emerald Advisors

Intech (Core)

PIMCO Stock +

Ceredex

Total Domestic Equity

SSgM

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

Commonfund Natural Resources IX

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 - Terminated, Board Action 05/22/13

Nogales Investors - Performance, Board Action 05/28/08

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

WHV - Terminated, Board Action 5/22/13

| A                  | B             | C             | D             | C-B          | D-A          | Range      |
|--------------------|---------------|---------------|---------------|--------------|--------------|------------|
| % of Target Assets | Target Assets | Market Value  | Actual Assets | Over (Under) | Over (Under) |            |
| 4.5%               | 265,291,245   | 295,633,000   | 5.01%         | 30,341,755   | 0.51%        |            |
| 4.5%               | 265,291,245   | 277,948,000   | 4.71%         | 12,656,755   | 0.21%        |            |
| 3.0%               | 176,860,830   | 204,842,000   | 3.47%         | 27,981,170   | 0.47%        |            |
| 4.3%               | 253,500,523   | 249,494,000   | 4.23%         | (4,006,523)  | (0.07%)      |            |
| 4.4%               | 259,395,884   | 230,630,000   | 3.91%         | (28,765,884) | (0.49%)      |            |
| 3.0%               | 176,860,830   | 184,564,000   | 3.13%         | 7,703,170    | 0.13%        |            |
| 23.7%              | 1,397,200,557 | 1,443,111,000 | 24.48%        | 45,910,443   | 0.78%        |            |
| 5.3%               | 312,454,133   | 295,147,000   | 5.01%         | (17,307,133) | (0.29%)      |            |
| 5.3%               | 312,454,133   | 314,896,000   | 5.34%         | 2,441,867    | 0.04%        |            |
| 10.6%              | 624,908,266   | 610,043,000   | 10.35%        | (14,865,266) | (0.25%)      |            |
| 4.0%               | 235,814,440   | 242,626,000   | 4.12%         | 6,811,560    | 0.12%        |            |
| 4.0%               | 235,814,440   | 243,007,000   | 4.12%         | 7,192,560    | 0.12%        |            |
| 4.0%               | 235,814,440   | 249,714,000   | 4.24%         | 13,899,560   | 0.24%        |            |
| 0.3%               | 17,686,083    | 19,745,000    | 0.33%         | 2,058,917    | 0.03%        |            |
| 12.3%              | 725,129,403   | 755,092,000   | 12.81%        | 29,962,597   | 0.51%        |            |
| 46.6%              | 2,747,238,226 | 2,808,246,000 | 47.63%        | 61,007,774   | 1.03%        | 40% TO 55% |
| 3.2%               | 188,651,552   | 174,718,000   | 2.96%         | (13,933,552) | (0.24%)      |            |
| 5.0%               | 294,768,050   | 298,547,000   | 5.06%         | 3,778,950    | 0.06%        |            |
| 0.0%               | 0             | 8,581,000     | 0.15%         | 8,581,000    | 0.15%        |            |
| 3.7%               | 218,128,357   | 226,297,000   | 3.84%         | 8,168,643    | 0.14%        |            |
| 4.2%               | 247,605,162   | 232,446,000   | 3.94%         | (15,159,162) | (0.26%)      |            |
| 1.0%               | 58,953,610    | 75,243,000    | 1.28%         | 16,289,390   | 0.28%        |            |
| 1.4%               | 82,535,054    | 54,983,000    | 0.93%         | (27,552,054) | (0.47%)      |            |
| 1.1%               | 64,848,971    | 36,636,000    | 0.62%         | (28,212,971) | (0.48%)      |            |
| 19.6%              | 1,155,490,756 | 1,107,451,000 | 18.79%        | (48,039,756) | (0.81%)      |            |
| 4.0%               | 235,814,440   | 212,434,000   | 3.60%         | (23,380,440) | (0.40%)      |            |
| 23.6%              | 1,391,305,196 | 1,319,885,000 | 22.39%        | (71,420,196) | (1.21%)      | 20% TO 30% |
| 5.0%               | 294,768,050   | 282,559,000   | 4.79%         | (12,209,050) | (0.21%)      |            |
| 5.0%               | 294,768,050   | 282,559,000   | 4.79%         | (12,209,050) | (0.21%)      | 2% TO 9%   |
| 2.4%               | 141,488,664   | 181,235,000   | 3.07%         | 39,746,336   | 0.67%        |            |
| 1.8%               | 106,116,498   | 94,699,000    | 1.61%         | (11,417,498) | (0.19%)      |            |
| 0.8%               | 47,162,888    | 1,750,000     | 0.03%         | (45,412,888) | (0.77%)      |            |
| 5.0%               | 294,768,050   | 277,684,000   | 4.71%         | (17,084,050) | (0.29%)      | 0% TO 10%  |
| 12.5%              | 736,920,125   | 729,054,000   | 12.37%        | (7,866,125)  | (0.13%)      | 10% TO 16% |
| 6.0%               | 353,721,660   | 383,755,000   | 6.51%         | 30,033,340   | 0.51%        | 5% TO 12%  |
|                    |               | 54,841,000    | 0.93%         |              |              |            |
| 0.5%               | 29,476,805    | 54,841,000    | 0.93%         | 25,364,195   | 0.43%        | 0% TO 1%   |
| 0.8%               | 47,162,888    | 39,337,000    | 0.67%         | (7,825,888)  | (0.13%)      |            |
| 0.8%               | 47,162,888    | 39,337,000    | 0.67%         | (7,825,888)  | (0.13%)      | 0% TO 5%   |
| 100.0%             | 5,895,361,000 | 5,895,361,000 | 100%          | 0            | 0%           |            |

**Real Estate & Alternative Investments**  
**As of June 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       | 1/1/2014           | 75,000,000         | 43,122,000         | 0.73%            | 18,958,000             |
| DLJ Real Estate Capital Partners, L.P. IV                                 | 12/26/07       | 1/1/2016           | 100,000,000        | 80,422,000         | 1.36%            | 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         | 0.25%            |                        |
| Invesco IREF II                                                           | 05/30/07       | 12/31/2015         | 85,000,000         | 66,760,000         | 1.13%            |                        |
| 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         | 0.86%            |                        |
| Oaktree Real Estate Opportunities Fund V                                  | 12/15/11       | 12/31/2016         | 50,000,000         | 56,574,000         | 0.96%            |                        |
| Siguler Guff Distressed Real Estate Opportunities Fund                    | 12/31/11       | 12/31/2016         | 75,000,000         | 54,434,000         | 0.92%            | 26,268,000             |
| Angelo Gordon Realty Fund VIII                                            | 12/31/11       | 12/31/2018         | 80,000,000         | 34,746,000         | 0.59%            | 43,888,000             |
| 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                  | 225,892,000        | 3.83%            |                        |
| INVESCO International REIT                                                |                |                    | 0                  | 79,230,000         | 1.34%            |                        |
| Willows Office: \$10,774,100 ***                                          |                |                    | 0                  | 8,000,000          | 0.14%            |                        |
| *** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100. |                |                    |                    |                    |                  |                        |
| <b>Outstanding Commitments</b>                                            |                |                    | <b>870,000,000</b> | <b>729,054,000</b> | <b>12.37%</b>    | <b>183,590,000</b>     |
| <b>Total</b>                                                              |                |                    |                    | <b>183,590,000</b> |                  |                        |
|                                                                           |                |                    |                    | <b>912,644,000</b> |                  |                        |

**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        | 90,095,000         | 1.53%            | 43,770,000             |
| Adams Street Secondary II      | 12/31/08       | 12/31/2012         | 30,000,000         | 30,150,000         | 0.51%            | 13,852,000             |
| Adams Street Secondary V       | 10/31/12       | 10/31/2016         | 40,000,000         | 2,537,000          | 0.04%            | 37,296,000             |
| Pathway                        | 11/09/98       | 11/9/2013          | 125,000,000        | 77,476,000         | 1.31%            | 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         | 4,387,000          | 0.00%            | 35,612,000             |
| 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         | 0.68%            | 0                      |
| EIF USPF III                   | 05/30/07       | 3/31/2017          | 65,000,000         | 47,801,000         | 0.81%            | 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         | 5,291,000          | 0.09%            | 3,757,000              |
| Paladin III                    | 11/30/07       | 12/31/2017         | 25,000,000         | 16,430,000         | 0.28%            | 5,438,000              |
| Carpenter Community BancFund   | 01/31/08       | 1/31/2016          | 30,000,000         | 34,284,000         | 0.58%            | 6,032,000              |
| <b>Outstanding Commitments</b> |                |                    | <b>730,000,000</b> | <b>383,755,000</b> | <b>6.22%</b>     | <b>222,015,000</b>     |
| <b>Total</b>                   |                |                    |                    | <b>222,015,000</b> |                  |                        |
|                                |                |                    |                    | <b>605,770,000</b> |                  |                        |

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.