

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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October 2, 2013

Items requiring Board Action

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

B. Service and Disability Retirement Allowances:

Meeting Date
10/02/13
Agenda Item
#5

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Group</u>	<u>Selected</u>
Bailey, Penny	63128	07/11/13	SR	III	Option 1
Barker, Teresa	46081	08/10/13	SR	II & III	Unmod
Barrett, Daniel	41850	07/15/13	SR	II & III	Unmod
Christensen, Ilene	65705	07/06/13	SR	II & III	Unmod
Dale, Wendell	31624	06/08/13	SR	SA	Unmod
Encarnacion, Roger	44430	08/01/13	SR	SA	Unmod
Espaniola, Marie	61041	07/31/13	SR	II & III	Unmod
Faulkenberry, Nancy	D9500	07/31/13	SR	II & III	Unmod
Fedje, Ingrid	45968AP	09/06/13	SR	SA	Unmod
Heinbaugh, David	46512	07/13/13	SR	SA	Unmod
Hoff, Anne	72134	07/06/13	SR	III	Option 1
Jennings, Cynthia	47927AP	06/17/13	SR	SA	Unmod
Knight, Leslie	51871	07/02/13	SR	I	Unmod
Landers, Thomas	66164	07/30/13	SR	SA	Option1
Levine, Deborah	26671	07/29/13	SR	I	Unmod
Linville, Deborah	62072	07/19/13	SR	I	Unmod
Martinez, Pedro	60547	07/27/13	SR	II & III	Unmod
McNeill, Tamyra	43985	08/01/13	SR	II & III	Unmod
Mendoza, Felisa	50328	06/10/13	SR	II & III	Unmod
Miles, Radhika	53803	08/01/13	SR	III	Unmod
Mooney, Kevin	47935	07/10/13	SR	SA	Unmod
Ontiveros, Ofelia	62022	07/10/13	NSD	II & III	Option 1
Orias, Linda	43122	07/01/13	SR	III	Unmod
Phipps, Jason	45541	07/20/13	SR	II & III	Unmod
Pollard, Charlene	52455	07/26/13	SR	II & III	Unmod
Rovina, Nesta	49362	07/22/13	SR	II & III	Option 1
Senn, Bobby	66533	08/01/13	SR	III	Unmod
Sylvia, Jon	40192	05/01/13	SCD	SA	Unmod
Titus, Laura	31083	07/10/13	SR	I	Unmod
Watts, Elizabeth	67709	08/01/13	SR	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
 NSD = Non-Service Disability

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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October 2, 2013

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>
McMorris, Bobby	56667	09/06/13	NSD

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Flasher, Jack	09/19/13	Contra Costa County
Friedman, Alma	09/08/13	Contra Costa County
Hammond, Barbara	09/19/13	Contra Costa County
Jones, Freddy	07/19/13	Contra Costa County
Nakadegawa, Roy	08/23/13	Contra Costa County
Neuneker, Keith	08/31/13	Contra Costa County
Nielsen, Helen	08/28/13	Contra Costa County
Nutter, Neil	09/03/13	Contra Costa County
Parker, Maude	09/14/13	Contra Costa County
Petersen, Matilda	08/26/13	Contra Costa County
Slusher, Edna	02/03/12	Contra Costa County

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* = County Advance
Selected w/option

Type
NSP = Non-Specified
SCD = Service Disability
SR = Service Retirement
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ASSET ALLOCATION

Current Assets (Market Value)

\$6,120,649,000

Reporting Month End: Aug 31, 2013

Prepared By: Chih-Chi Chu

Meeting Date
10/02/13
Agenda Item
#5

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 05/29/08

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	
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	Range
4.5%	275,429,205	272,921,000	4.46%	(2,508,205)	(0.04%)	
4.5%	275,429,205	280,053,000	4.58%	4,623,795	0.08%	
3.0%	183,619,470	190,528,000	3.11%	6,908,530	0.11%	
4.3%	263,187,907	258,682,000	4.23%	(4,505,907)	(0.07%)	
4.4%	269,308,556	269,056,000	4.40%	(252,556)	(0.00%)	
3.0%	183,619,470	183,874,000	3.00%	254,530	0.00%	
23.7%	1,450,593,813	1,455,114,000	23.77%	4,520,187	0.07%	
5.3%	324,394,397	307,892,000	5.03%	(16,502,397)	(0.27%)	
5.3%	324,394,397	320,790,000	5.24%	(3,604,397)	(0.06%)	
10.6%	648,788,794	628,682,000	10.27%	(20,106,794)	(0.33%)	
4.0%	244,825,960	250,518,000	4.09%	5,692,040	0.09%	
4.0%	244,825,960	249,081,000	4.07%	4,255,040	0.07%	
4.0%	244,825,960	242,026,000	3.95%	(2,799,960)	(0.05%)	
0.3%	18,361,947	19,993,000	0.33%	1,631,053	0.03%	
12.3%	752,839,827	761,618,000	12.44%	8,778,173	0.14%	
46.6%	2,852,222,434	2,845,414,000	46.49%	(6,808,434)	(0.11%)	40% TO 55%
3.2%	195,860,768	199,050,000	3.25%	3,189,232	0.05%	
5.0%	306,032,450	324,403,000	5.30%	18,370,550	0.30%	
0.0%	0	8,500,000	0.14%	8,500,000	0.14%	
3.7%	226,464,013	242,593,000	3.96%	16,128,987	0.26%	
4.2%	257,067,258	261,448,000	4.27%	4,380,742	0.07%	
1.0%	61,206,490	75,243,000	1.23%	14,036,510	0.23%	
1.4%	85,689,086	54,983,000	0.90%	(30,706,086)	(0.50%)	
1.1%	67,327,139	36,636,000	1.1%	(30,691,139)	(0.50%)	
19.6%	1,199,647,204	1,202,856,000	19.65%	3,208,796	0.05%	
4.0%	244,825,960	248,718,000	4.06%	3,892,040	0.06%	
23.6%	1,444,473,164	1,451,574,000	23.72%	7,100,836	0.12%	20% TO 30%
5.0%	306,032,450	309,381,000	5.05%	3,348,550	0.05%	
5.0%	306,032,450	309,381,000	5.05%	3,348,550	0.05%	2% TO 9%
2.4%	146,895,576	195,886,000	3.20%	48,990,424	0.80%	
1.8%	110,171,682	111,220,000	1.82%	1,048,318	0.02%	
0.8%	48,965,192	2,250,000	0.04%	(46,715,192)	(0.76%)	
5.0%	306,032,450	309,356,000	5.05%	3,323,550	0.05%	0% TO 10%
12.5%	765,081,125	765,153,000	12.50%	71,875	0.00%	10% TO 16%
6.0%	367,238,940	387,463,000	6.33%	20,224,060	0.33%	5% TO 12%
		17,459,000	0.00%			
		17,459,000	0.29%			
0.5%	30,603,245	17,459,000	0.29%	(13,144,245)	(0.21%)	0% TO 1%
0.8%	48,965,192	34,849,000	0.57%	(14,116,192)	(0.23%)	
0.8%	48,965,192	34,849,000	0.57%	(14,116,192)	(0.23%)	0% TO 5%
100.0%	6,120,649,000	6,120,649,000	100%	0	0%	

Real Estate & Alternative Investments
As of August 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	4,076,000	0.07%	
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	43,260,000	0.71%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	77,703,000	1.27%	19,476,000
DLJ Real Estate Capital Partners, L.P. V	09/30/13	9/30/2020	75,000,000			75,000,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	53,000	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	13,596,000	0.22%	
Invesco IREF II	05/30/07	12/31/2015	85,000,000	39,242,000	0.64%	
Invesco IREF III	08/01/13	8/1/2021	35,000,000	16,191,000	0.26%	19,732,000
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	8,072,000	0.13%	
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	51,706,000	0.84%	
Long Wharf FREG IV	07/16/13	7/31/2021	25,000,000	5,442,000	0.09%	19,558,000
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	55,850,000	0.91%	
Oaktree Real Estate Opportunities Fund VI	09/30/13	9/30/2020	80,000,000			80,000,000
Siguler Guff Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	54,397,000	0.89%	26,268,000
Siguler Guff Distressed Real Estate Opportunities Fund I	08/31/13	8/31/2020	70,000,000			70,000,000
Paulson Real Estate Fund II	11/10/13	11/10/2020	25,000,000			25,000,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	35,618,000	0.58%	43,888,000
LaSalle Income & Growth Fund VI	01/31/12	1/31/2019	75,000,000	23,188,000	0.38%	51,812,000
Adelante Capital Management (REIT)			0	244,097,000	3.99%	
INVERSCO International REIT			0	84,664,000	1.38%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.13%	
			1,180,000,000	765,153,000	12.50%	449,692,000

*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.

Outstanding Commitments

Total 1,214,845,000

PRIVATE DEBT INVESTMENTS

	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ING Clarion Commercial Mortgage Fund II	09/28/06	9/30/2014	128,000,000	75,243,000	1.23%	
ING Clarion Commercial Mortgage Fund III	09/30/08	9/30/2016	75,000,000	54,983,000	0.90%	
Torchlight Commercial Mortgage Fund IV	08/01/12	8/30/2020	60,000,000	36,636,000	0.60%	33,047,000
			263,000,000	166,862,000	2.73%	33,047,000

Outstanding Commitments

Total 33,047,000

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	90,193,000	1.47%	42,965,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	30,306,000	0.50%	13,852,000
Adams Street Secondary V	10/31/12	10/31/2016	40,000,000	2,136,000	0.03%	37,132,000
Pathway	11/09/98	11/9/2013	125,000,000	74,535,000	1.22%	18,249,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	14,254,000	0.00%	16,664,000
Pathway 6	08/31/11	12/31/2018	40,000,000	4,007,000	0.00%	36,214,000
Pathway 7	07/10/13	7/31/2020	70,000,000	150,000	0.00%	69,850,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	1,807,000	0.03%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	39,920,000	0.65%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	49,849,000	0.81%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	9,211,000	0.15%	37,741,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	2,760,000	0.05%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	11,144,000	0.18%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	5,402,000	0.09%	3,757,000
Paladin III	11/30/07	12/31/2017	25,000,000	16,397,000	0.27%	5,438,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	35,392,000	0.58%	6,032,000
			800,000,000	387,463,000	6.03%	290,208,000

Outstanding Commitments

Total 290,208,000

OPPORTUNISTIC INVESTMENTS

	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Oaktree Private Investment Fund 2009	02/28/10	1/31/2017	40,000,000	34,849,000	0.57%	5,163,000
				5,163,000		
				40,012,000		

REAL ASSET INVESTMENTS

	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Commonfund Capital Natural Resources IX	06/30/13	06/30/20	50,000,000	2,250,000	0.04%	47,750,000
Aether			75,000,000		0.00%	75,000,000
			125,000,000	2,250,000	0.04%	122,750,000
				122,750,000		
				125,000,000		

Outstanding Commitments

Total 125,000,000

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.