

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date

07/10/13

Agenda Item

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July 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>
Abad, Santiago	62087	05/01/13	SR	II & III	Unmod
Alford, Michael	33041AP	05/01/13	SR	I	Option 3
Briseno, Martha	35704	03/30/13	SR	SA, I & II	Unmod
Brown, Ralph	65063	05/13/13	SR	SA	Unmod
Crowe, Suzanne	47771	03/30/13	SR	II & III	Unmod
Early, Wanda	67378	05/01/13	SR	III	Unmod
Fitch, John	48201	05/15/13	SR	SA	Unmod
George, Xilin	66754	05/01/13	SR	III	Unmod
Goetz, Steven	41982	03/30/13	SR	I	Unmod
Heinen, Katherine	38796	12/29/12	SR	III	Unmod
Hussey, Peggy	56428	12/26/12	SR	II & III	Option 1
Kaye, Colleen	60542	03/05/12	SR	II & III	Unmod
Kuo, Jay	61885	03/30/13	SR	III	Option 2
Lagano, Larry	44199	03/30/13	SR	SA & II	Unmod
Mallory, Kennette	54326	03/28/13	SR	III	Unmod
McClure, Ann	48221	03/30/13	SR	I	Unmod
Moore, Judith	54447	03/01/13	SR	I	Unmod
Nackerud, Karen	65684	05/23/13	SR	III	Unmod
Nishikawa, Rosemary	45015	03/19/13	SR	III	Unmod
Payton-Felder, Tama	25529	03/30/13	SR	II & III	Option 1
Reynolds, Joyce	52100	03/30/13	SR	II & III	Option 1
Rosenberg, Martha	D9500	05/08/13	SR	II & III	Unmod
Russo, Ronald	61423	03/29/13	SR	III	Unmod
Sinclair, Katherine	65316	12/04/12	SR	II & III	Unmod
Tesch, Robert	40797	03/30/13	SR	II & III	Unmod
Vernell, Sandra	43080	03/31/13	SR	II & III	Unmod
Williams, Bryant	50994	03/30/13	SR	SA	Unmod
Woolbright-Stern, Glenda	42142	03/30/13	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
 NSD = Non-Service Disability

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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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>
Lee, James	66242	06/18/13	SCD
Clark, Gail	50048	06/18/13	NSD
Raner, Julie	66947	06/26/13	SCD
Clark, Leslie	54437	06/28/13	NSD
Espaniola, Marie	61041	07/01/13	NSD
McNeill, Tamyra	43985	07/01/13	SCD

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Allen, Barbara	06/21/13	Contra Costa County
Aubrey, James	06/18/13	Moraga Orinda Fire Protection District
Baxter, Ofelia	06/19/13	Contra Costa County
Cline, Lucille	06/11/13	Beneficiary
Maffei, Norman	05/31/13	Contra Costa County
Mead, Shirley	06/20/13	Contra Costa County
Morgan, Thomas	05/20/13	Beneficiary
O'Donnel, Judith	05/26/13	Contra Costa County
O'Donnell, Judith	05/26/13	Contra Costa County
Powers, Janelle	05/23/13	Superior Court
Stafford, Kim	06/25/13	Contra Costa County
Steffensen, James	06/15/13	Contra Costa County

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ASSET ALLOCATION

Current Assets (Market Value)

\$5,999,768,000

Reporting Month End: May 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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#9

A	B	C	D	C-B	D-A	Range
% of Target Assets	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
4.5%	269,989,560	297,304,000	4.96%	27,314,440	0.46%	
4.5%	269,989,560	281,029,000	4.68%	11,039,440	0.18%	
3.0%	179,993,040	201,162,000	3.35%	21,168,960	0.35%	
2.8%	167,993,504	174,214,000	2.90%	6,220,496	0.10%	
2.9%	173,993,272	141,015,000	2.35%	(32,978,272)	(0.55%)	
3.0%	179,993,040	188,184,000	3.14%	8,190,960	0.14%	
3.0%	179,993,040	189,043,000	3.15%	9,049,960	0.15%	
23.7%	1,421,945,016	1,471,951,000	24.53%	50,005,984	0.83%	
5.3%	317,987,704	309,774,000	5.16%	(8,213,704)	(0.14%)	
5.3%	317,987,704	329,632,000	5.49%	11,644,296	0.19%	
10.6%	635,975,408	639,406,000	10.66%	3,430,592	0.06%	
4.0%	239,990,720	251,520,000	4.19%	11,529,280	0.19%	
4.0%	239,990,720	249,171,000	4.15%	9,180,280	0.15%	
4.0%	239,990,720	261,200,000	4.35%	21,209,280	0.35%	
0.3%	17,999,304	19,880,000	0.33%	1,880,696	0.03%	
12.3%	737,971,464	781,771,000	13.03%	43,799,536	0.73%	
46.6%	2,795,891,888	2,893,128,000	48.22%	97,236,112	1.62%	40% TO 55%
3.2%	191,992,576	178,062,000	2.97%	(13,930,576)	(0.23%)	
5.0%	299,988,400	306,083,000	5.10%	6,094,600	0.10%	
0.0%	0	8,602,000	0.14%	8,602,000	0.14%	
3.7%	221,991,416	231,132,000	3.85%	9,140,584	0.15%	
4.2%	251,990,256	238,133,000	3.97%	(13,857,256)	(0.23%)	
1.0%	59,997,680	70,589,000	1.18%	10,591,320	0.18%	
1.4%	83,996,752	60,063,000	1.00%	(23,933,752)	(0.40%)	
1.1%	65,997,448	36,500,000	0.61%	(29,497,448)	(0.49%)	
19.6%	1,175,954,528	1,129,164,000	18.82%	(46,790,528)	(0.78%)	
4.0%	239,990,720	217,925,000	3.63%	(22,065,720)	(0.37%)	
23.6%	1,415,945,248	1,347,089,000	22.45%	(68,856,248)	(1.15%)	20% TO 30%
5.0%	299,988,400	290,934,000	4.85%	(9,054,400)	(0.15%)	
5.0%	299,988,400	290,934,000	4.85%	(9,054,400)	(0.15%)	2% TO 9%
3.2%	191,992,576	185,766,000	3.10%	(6,226,576)	(0.10%)	
1.8%	107,995,824	99,130,000	1.65%	(8,865,824)	(0.15%)	
5.0%	299,988,400	284,896,000	4.75%	(15,092,400)	(0.25%)	0% TO 10%
12.5%	749,971,000	744,032,000	12.40%	(5,939,000)	(0.10%)	10% TO 16%
6.0%	359,986,080	379,810,000	6.33%	19,823,920	0.33%	5% TO 12%
		20,542,000	0.00%			
0.5%	29,998,840	20,542,000	0.34%	(9,456,840)	(0.16%)	0% TO 1%
0.8%	47,998,144	39,337,000	0.66%	(8,661,144)	(0.14%)	
0.8%	47,998,144	39,337,000	0.66%	(8,661,144)	(0.14%)	0% TO 5%
100.00%	5,999,768,000	5,999,768,000	100%	0	0%	

UNDER REVIEW:

Long Wharf - Performance, Organization, Board Action 05/23/12

Invesco IREF - Performance, Board Action 02/24/10

GMO - 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

Real Estate & Alternative Investments
As of May 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	4,074,000	0.07%	
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	43,122,000	0.72%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	80,422,000	1.34%	19,476,000
Hearststone Partners I	06/15/95	12/31/2003	3,750,000	117,000	0.00%	
Hearststone 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	0.84%	
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	56,574,000	0.94%	26,268,000
Signer Guff Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	54,434,000	0.91%	43,888,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	34,746,000	0.58%	
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	229,643,000	3.83%	
INVESCO International REIT			0	90,457,000	1.51%	
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	744,032,000	12.40%	183,590,000
Outstanding Commitments				183,590,000		
Total				927,622,000		

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	88,945,000	1.48%	44,920,000
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	2,537,000	0.04%	37,296,000
Pathway	11/09/98	11/9/2013	125,000,000	77,476,000	1.29%	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	0.80%	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			730,000,000	379,810,000	6.06%	225,960,000
Total				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.