

# CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

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December 11, 2013

### Items requiring Board Action

- A. Certifications of Membership – see list and classification forms.
- B. Service and Disability Retirement Allowances:

Meeting Date  
**12/11/13**  
Agenda Item  
**#3**

| <u>Name</u>            | <u>Number</u> | <u>Effective Date</u> | <u>Option Type</u> | <u>Group</u> | <u>Selected</u> |
|------------------------|---------------|-----------------------|--------------------|--------------|-----------------|
| Arora, Kailash         | 67059         | 10/01/13              | SR                 | III          | Unmod           |
| Berger, Donald         | D3406         | 09/04/13              | SR                 | I            | Unmod           |
| Brothers, Richard      | 45644         | 09/17/13              | SR                 | I            | Unmod           |
| Cade, Suzanne          | 39509         | 09/03/13              | SR                 | III          | Unmod           |
| Crocker-Sylvia, Sharon | 62815         | 10/01/13              | SR                 | III          | Unmod           |
| De La Vega, Roy        | 67224         | 10/01/13              | SR                 | III          | Unmod           |
| Holder, Gregory        | 43760         | 10/21/13              | SR                 | SA           | Unmod           |
| Hunte, Verna           | 63527         | 09/07/13              | SR                 | II & III     | Unmod           |
| Larieau, Adelina       | 39612         | 07/26/13              | SR                 | II           | Unmod           |
| Latteri, Juleine       | 36997         | 10/30/13              | SR                 | I & II       | Unmod           |
| Leigh, Gloria          | 57091         | 10/01/13              | SR                 | III          | Unmod           |
| Papa, Nilo             | 52509         | 10/01/13              | SR                 | II & III     | Unmod           |
| Parrish, Brian         | D7830         | 12/07/12              | SCD                | SA & I       | Unmod           |
| Raner, Julie           | 66947         | 06/12/13              | SCD                | SA           | Unmod           |
| Santiago, Lance        | 52880         | 11/07/13              | SR                 | SA           | Unmod           |
| Springer, James        | 51242         | 08/01/13              | SR                 | SA           | Unmod           |
| Sweet, Elaine          | 60986         | 10/04/13              | 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> |
|-------------------------|---------------|--------------|-------------|
| Davis-Russell, DiAngela | 57072         | 11/18/13     | SCD         |

### Deaths:

| <u>Name</u>         | <u>Date of Death</u> | <u>Employer</u>                   |
|---------------------|----------------------|-----------------------------------|
| Alfonso, Constanica | 10/31/13             | Contra Costa County               |
| Allport, Marian     | 11/17/13             | Beneficiary                       |
| Bartolomei, Roland  | 10/31/13             | Contra Costa County               |
| Bodel, Carmel       | 10/13/13             | Beneficiary                       |
| Boyce, Hubert       | 11/03/13             | Contra Costa County               |
| Burton, Anne        | 10/22/13             | Contra Costa County & Beneficiary |
| Cossey, James       | 11/25/13             | Beneficiary                       |
| Cunningham, Marie   | 11/06/13             | Contra Costa County               |

### 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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|                  |          |                           |
|------------------|----------|---------------------------|
| Foley, Mary      | 10/30/13 | Contra Costa County       |
| Gipner, Gladys   | 10/18/13 | Contra Costa County       |
| Hanson, Gerald   | 11/08/13 | Contra Costa County       |
| Hershey, Stanley | 09/27/13 | Contra Costa County       |
| Kerr, Patricia   | 11/11/13 | Contra Costa County       |
| Lowe, Charlotte  | 08/18/13 | Beneficiary               |
| March, Janet     | 10/30/13 | Contra Costa County       |
| Mathis, Charles  | 11/18/13 | Contra Costa County       |
| Perry, Earl      | 11/28/13 | Contra Costa County       |
| Silva, George    | 11/29/13 | Beneficiary               |
| Sprague, Clark   | 11/10/13 | Contra Costa County       |
| Winter, Gerald   | 11/15/13 | Central Sanitary District |

### KEY:

#### Group

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#### Option

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## ASSET ALLOCATION

Current Assets (Market Value)

\$6,440,021,000

Reporting Month End: October 31, 2013

Prepared By: Chih-Chi Chu

Meeting Date  
12/11/13  
Agenda Item  
#3

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

| A           | B             | C             | D             | C-B          | D-A          | Range      |
|-------------|---------------|---------------|---------------|--------------|--------------|------------|
| % of Target | Target Assets | Market Value  | Actual Assets | Over (Under) | Over (Under) |            |
| 4.5%        | 289,800,945   | 288,636,000   | 4.48%         | (1,164,945)  | (0.02%)      |            |
| 4.5%        | 289,800,945   | 305,912,000   | 4.75%         | 16,111,055   | 0.25%        |            |
| 3.0%        | 193,200,630   | 210,743,000   | 3.27%         | 17,542,370   | 0.27%        |            |
| 4.3%        | 276,920,903   | 280,133,000   | 4.35%         | 3,212,097    | 0.05%        |            |
| 4.4%        | 283,360,924   | 266,435,000   | 4.14%         | (16,925,924) | (0.26%)      |            |
| 3.0%        | 193,200,630   | 203,606,000   | 3.16%         | 10,405,370   | 0.16%        |            |
| 23.7%       | 1,526,284,977 | 1,555,465,000 | 24.15%        | 29,180,023   | 0.45%        |            |
| 5.3%        | 341,321,113   | 345,338,000   | 5.36%         | 4,016,887    | 0.06%        |            |
| 5.3%        | 341,321,113   | 354,570,000   | 5.51%         | 13,248,887   | 0.21%        |            |
| 10.6%       | 682,642,226   | 699,908,000   | 10.87%        | 17,265,774   | 0.27%        |            |
| 4.0%        | 257,600,840   | 273,816,000   | 4.25%         | 16,215,160   | 0.25%        |            |
| 4.0%        | 257,600,840   | 264,455,000   | 4.11%         | 6,854,160    | 0.11%        |            |
| 4.0%        | 257,600,840   | 265,279,000   | 4.12%         | 7,678,160    | 0.12%        |            |
| 0.3%        | 19,320,063    | 21,440,000    | 0.33%         | 2,119,937    | 0.03%        |            |
| 12.3%       | 792,122,583   | 824,990,000   | 12.81%        | 32,867,417   | 0.51%        |            |
| 46.6%       | 3,001,049,786 | 3,080,363,000 | 47.83%        | 79,313,214   | 1.23%        | 40% TO 55% |
| 3.2%        | 206,080,672   | 201,901,000   | 3.14%         | (4,179,672)  | (0.06%)      |            |
| 5.0%        | 322,001,050   | 315,651,000   | 4.90%         | (6,350,050)  | (0.10%)      |            |
| 0.0%        | 0             | 5,000         | 0.00%         | 5,000        | 0.00%        |            |
| 3.7%        | 238,280,777   | 247,240,000   | 3.84%         | 8,959,223    | 0.14%        |            |
| 4.2%        | 270,480,882   | 265,426,000   | 4.12%         | (5,054,882)  | (0.08%)      |            |
| 1.0%        | 64,400,210    | 75,243,000    | 1.17%         | 10,842,790   | 0.17%        |            |
| 1.4%        | 90,160,294    | 54,983,000    | 0.85%         | (35,177,294) | (0.55%)      |            |
| 1.1%        | 70,840,231    | 36,636,000    | 0.57%         | (34,204,231) | (0.53%)      |            |
| 19.6%       | 1,262,244,116 | 1,197,085,000 | 18.59%        | (65,159,116) | (1.01%)      |            |
| 4.0%        | 257,600,840   | 258,042,000   | 4.01%         | 441,160      | 0.01%        |            |
| 23.6%       | 1,519,844,956 | 1,455,127,000 | 22.60%        | (64,717,956) | (1.00%)      | 20% TO 30% |
| 5.0%        | 322,001,050   | 314,479,000   | 4.88%         | (7,522,050)  | (0.12%)      |            |
| 5.0%        | 322,001,050   | 314,479,000   | 4.88%         | (7,522,050)  | (0.12%)      | 2% TO 9%   |
| 2.4%        | 154,560,504   | 200,274,000   | 3.11%         | 45,713,496   | 0.71%        |            |
| 1.8%        | 115,920,378   | 116,153,000   | 1.80%         | 232,622      | 0.00%        |            |
| 0.8%        | 51,520,168    | 2,250,000     | 0.03%         | (49,270,168) | (0.77%)      |            |
| 5.0%        | 322,001,050   | 318,677,000   | 4.95%         | (3,324,050)  | (0.05%)      | 0% TO 10%  |
| 12.5%       | 805,002,625   | 796,241,000   | 12.36%        | (8,761,625)  | (0.14%)      | 10% TO 16% |
| 6.0%        | 386,401,260   | 399,692,000   | 6.21%         | 13,290,740   | 0.21%        | 5% TO 12%  |
|             |               | 40,593,000    | 0.00%         |              |              |            |
| 0.5%        | 32,200,105    | 40,593,000    | 0.63%         | 8,392,895    | 0.13%        | 0% TO 1%   |
| 0.8%        | 51,520,168    | 34,849,000    | 0.54%         | (16,671,168) | (0.26%)      |            |
| 0.8%        | 51,520,168    | 34,849,000    | 0.54%         | (16,671,168) | (0.26%)      | 0% TO 5%   |
| 100.0%      | 6,440,021,000 | 6,440,021,000 | 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 October 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          | 0.06%            |                        |
| DLJ Real Estate Capital Partners, L.P. III               | 06/01/05       | 1/1/2014           | 75,000,000           | 43,260,000         | 0.67%            | 18,958,000             |
| DLJ Real Estate Capital Partners, L.P. IV                | 12/26/07       | 1/1/2016           | 100,000,000          | 77,703,000         | 1.21%            | 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         | 0.21%            |                        |
| Invesco IREF II                                          | 05/30/07       | 12/31/2015         | 85,000,000           | 39,242,000         | 0.61%            |                        |
| Invesco IREF III                                         | 08/01/13       | 8/1/2021           | 35,000,000           | 16,191,000         | 0.25%            | 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         | 0.80%            |                        |
| Long Wharf FREG IV                                       | 07/16/13       | 7/31/2021          | 25,000,000           | 5,442,000          | 0.08%            | 19,558,000             |
| Oaktree Real Estate Opportunities Fund V                 | 12/15/11       | 12/31/2016         | 50,000,000           | 55,850,000         | 0.87%            |                        |
| Oaktree Real Estate Opportunities Fund VI                | 09/30/13       | 9/30/2020          | 80,000,000           | 37,600,000         |                  | 53,682,000             |
| Siguler Guff Distressed Real Estate Opportunities Fund   | 12/31/11       | 12/31/2016         | 75,000,000           | 58,147,000         | 0.90%            | 22,518,000             |
| Siguler Guff Distressed Real Estate Opportunities Fund I | 08/31/13       | 8/31/2020          | 70,000,000           | 10,500,000         |                  | 59,500,000             |
| 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           | 40,961,000         | 0.64%            | 38,545,000             |
| LaSalle Income & Growth Fund VI                          | 01/31/12       | 1/31/2019          | 75,000,000           | 23,188,000         | 0.36%            | 51,812,000             |
| Adelante Capital Management (REIT)                       |                |                    | 0                    | 209,945,000        | 3.26%            |                        |
| INVESCO International REIT                               |                |                    | 0                    | 92,711,000         | 1.44%            |                        |
| Willows Office: \$10,774,100 ***                         |                |                    | 0                    | 8,000,000          | 0.12%            |                        |
|                                                          |                |                    | <b>1,180,000,000</b> | <b>796,241,000</b> | <b>11.62%</b>    | <b>403,781,000</b>     |

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

**Outstanding Commitments**

**Total 403,781,000**

**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         | 1.17%            |                        |
| ING Clarion Commercial Mortgage Fund III | 09/30/08       | 9/30/2016          | 75,000,000         | 54,983,000         | 0.85%            |                        |
| Torchlight Commercial Mortgage Fund IV   | 08/01/12       | 8/30/2020          | 60,000,000         | 36,636,000         | 0.57%            | 33,047,000             |
|                                          |                |                    | <b>263,000,000</b> | <b>166,862,000</b> | <b>2.59%</b>     | <b>33,047,000</b>      |

**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        | 91,775,000         | 1.43%            | 41,382,000             |
| Adams Street Secondary II    | 12/31/08       | 12/31/2012         | 30,000,000         | 30,606,000         | 0.48%            | 13,552,000             |
| Adams Street Secondary V     | 10/31/12       | 10/31/2016         | 40,000,000         | 4,608,000          | 0.07%            | 34,660,000             |
| Pathway                      | 11/09/98       | 11/9/2013          | 125,000,000        | 74,535,000         | 1.16%            | 18,249,000             |
| Pathway 2008                 | 07/31/09       | 12/31/2016         | 30,000,000         | 15,675,000         | 0.00%            | 16,664,000             |
| Pathway 6                    | 08/31/11       | 12/31/2018         | 40,000,000         | 4,989,000          | 0.00%            | 35,232,000             |
| Pathway 7                    | 07/10/13       | 7/31/2020          | 70,000,000         | 2,458,000          | 0.00%            | 69,065,000             |
| 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         | 0.62%            | 0                      |
| EIF USPF III                 | 05/30/07       | 3/31/2017          | 65,000,000         | 52,257,000         | 0.81%            | 0                      |
| EIF USPF IV                  | 08/31/10       | 9/1/2020           | 50,000,000         | 9,211,000          | 0.14%            | 37,741,000             |
| Nogales Investment           | 02/15/04       | 2/15/2014          | 15,000,000         | 2,760,000          | 0.04%            | 1,651,000              |
| Bay Area Equity Fund         | 06/14/04       | 12/31/2012         | 10,000,000         | 11,144,000         | 0.17%            | 0                      |
| Bay Area Equity Fund II      | 2/29/09        | 12/31/2017         | 10,000,000         | 5,561,000          | 0.09%            | 3,598,000              |
| Paladin III                  | 11/30/07       | 12/31/2017         | 25,000,000         | 16,994,000         | 0.26%            | 4,841,000              |
| Carpenter Community BancFund | 01/31/08       | 1/31/2016          | 30,000,000         | 35,392,000         | 0.55%            | 6,032,000              |
|                              |                |                    | <b>800,000,000</b> | <b>399,692,000</b> | <b>5.85%</b>     | <b>282,667,000</b>     |

**Outstanding Commitments**

**Total 282,667,000**

**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   | 0.54%            | 5,163,000              |

**Outstanding Commitments**

**Total 5,163,000**

**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        | 0.03%            | 47,750,000             |
| Aether                                  |                |                    | 75,000,000         |                  | 0.00%            | 75,000,000             |
|                                         |                |                    | <b>125,000,000</b> | <b>2,250,000</b> | <b>0.03%</b>     | <b>122,750,000</b>     |

**Outstanding Commitments**

**Total 122,750,000**

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.