

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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November 6, 2013

Items requiring Board Action

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

Meeting Date  
**11/06/13**  
Agenda Item  
**#4**

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Group</u>	<u>Selected</u>
Belvin, Marlyn	64189	08/01/13	SR	II & III	Unmod
Buck, Terry	38631	08/31/13	SR	SA	Unmod
Cline, Lance	D3406	08/05/13	SR	I	Unmod
Conry, Deanna	D9500	08/01/13	SR	II & III	Unmod
Ergo, Allen	56718	09/01/13	SR	III	Unmod
Laroya, Eugenia	65726	08/21/13	SR	II & III	Unmod
Lisenko-Messick, Anne	49835	07/01/13	SR	II & III	Unmod
Magana, Salvador	D9990	08/06/13	SR	I	Unmod
Martinez, Edwardo	40592	08/01/13	SR	II & III	Option 2
Parrott, James	54263	06/01/13	SR	II & III	Unmod
Reardon, Juan	48847	09/01/13	SR	II & III	Unmod
Silva-Leong, Betty	62563	08/31/13	SR	II & III	Unmod
Smith, Barbara	67663	08/03/13	SR	III	Unmod
Sutter, Stacey	46686	08/03/13	SR	I	Unmod
Tucker, Jaime	53344	08/01/13	SR	III	Unmod
Willett, Jr., Louis	46587	08/15/13	SR	SA	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>
Besag, David	63004	08/19/13	SCD
Plake, Brian	54223	10/14/13	SCD

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Andrews, Earl	09/24/13	Contra Costa County
Ashcraft, Miner	10/28/13	Contra Costa County
Broad, Alan	09/19/13	Contra Costa County
Bruce, Clyde	10/20/13	Contra Costa County
Burke, Eleanor	10/08/13	Contra Costa County
Butler, Blanche	09/27/13	Contra Costa County
Denny, Richard	10/10/13	Beneficiary
Edralin, Gregorio	10/19/13	Contra Costa County
Fly, Marilyn	09/18/13	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

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Grunlund, Janet	08/14/13	Beneficiary
Helma, Allen	09/23/13	Contra Costa County
Hernandez, Manuel	09/20/13	Contra Costa County
Jefferson, Johnny	10/12/13	Contra Costa County
Kuidis, Victoria	08/30/13	Beneficiary
Lowrie, Delores	10/22/13	Contra Costa County
McCall, Loretta	10/02/13	Contra Costa County
Mellers, Robert	09/04/13	Beneficiary
Minnie, O'Tey	01/06/13	Contra Costa County
Monroe, Ellen	10/19/13	Beneficiary
Morgan, Bettye	10/09/13	Contra Costa County
Nelson, William	10/05/13	Contra Costa County
Perez, William H.	06/22/13	Contra Costa County Sanitary District
Quintero, David	10/23/13	Contra Costa County Sanitary District
Robb, Sharon	09/23/13	Contra Costa County
Salgado, Michelle	08/30/13	Contra Costa County
Sawyer, Jeanne	09/30/13	Beneficiary
Schooley, Robert	04/19/13	Beneficiary
Squires, Shirley	04/15/13	Beneficiary
Steinberg, Eric	08/29/13	Contra Costa County
Tashjian, Helen	05/21/13	Contra Costa County
Terry, Arleah	02/06/12	Beneficiary
Vejar, Mavis	10/18/13	Contra Costa County
Vlach, Agnes	02/02/13	Beneficiary
Waters, Lawrence	09/06/13	Contra Costa County
Williamson, Mildred	10/03/13	Contra Costa County
Winqvist, Ann	03/26/13	Beneficiary
Woodward, Janice	10/22/13	Contra Costa County

**KEY:**

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**ASSET ALLOCATION**

Current Assets (Market Value)

\$6,289,939,000

Reporting Month End: September 30, 2013

Prepared By: Chih-Chi Chu

Meeting Date  
**11/06/13**  
Agenda Item  
**#4**

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%	283,047,255	279,524,000	4.44%	(3,523,255)	(0.06%)	
4.5%	283,047,255	295,061,000	4.69%	12,013,745	0.19%	
3.0%	188,698,170	207,990,000	3.31%	19,291,830	0.31%	
4.3%	270,467,377	267,529,000	4.25%	(2,938,377)	(0.05%)	
4.4%	276,757,316	259,643,000	4.13%	(17,114,316)	(0.27%)	
3.0%	188,698,170	194,900,000	3.10%	6,201,830	0.10%	
23.7%	1,490,715,543	1,504,647,000	23.92%	13,931,457	0.22%	
5.3%	333,366,767	330,998,000	5.26%	(2,368,767)	(0.04%)	
5.3%	333,366,767	342,101,000	5.44%	8,734,233	0.14%	
10.6%	666,733,534	673,099,000	10.70%	6,365,466	0.10%	
4.0%	251,597,560	264,547,000	4.21%	12,949,440	0.21%	
4.0%	251,597,560	257,149,000	4.09%	(4,448,560)	(0.09%)	
4.0%	251,597,560	242,062,000	3.85%	(9,535,560)	(0.15%)	
0.3%	18,869,817	20,792,000	0.33%	1,922,183	0.03%	
12.3%	773,662,497	784,550,000	12.47%	10,887,503	0.17%	
<b>46.6%</b>	<b>2,931,111,574</b>	<b>2,962,296,000</b>	<b>47.10%</b>	<b>31,184,426</b>	<b>0.50%</b>	<b>40% TO 55%</b>
3.2%	201,278,048	200,444,000	3.19%	(834,048)	(0.01%)	
5.0%	314,496,950	312,895,000	4.97%	(1,601,950)	(0.03%)	
0.0%	0	8,503,000	0.14%	8,503,000	0.14%	
3.7%	232,727,743	237,240,000	3.77%	4,512,257	0.07%	
4.2%	264,177,438	263,221,000	4.18%	(956,438)	(0.02%)	
1.0%	62,899,390	75,243,000	1.20%	12,343,610	0.20%	
1.4%	88,059,146	54,983,000	0.87%	(33,076,146)	(0.53%)	
1.1%	69,189,329	36,636,000	0.58%	(32,553,329)	(0.52%)	
19.6%	1,232,828,044	1,189,165,000	18.91%	(43,663,044)	(0.69%)	
4.0%	251,597,560	254,890,000	4.05%	3,292,440	0.05%	
<b>23.6%</b>	<b>1,484,425,604</b>	<b>1,444,055,000</b>	<b>22.96%</b>	<b>(40,370,604)</b>	<b>(0.64%)</b>	<b>20% TO 30%</b>
5.0%	314,496,950	310,142,000	4.93%	(4,354,950)	(0.07%)	
<b>5.0%</b>	<b>314,496,950</b>	<b>310,142,000</b>	<b>4.93%</b>	<b>(4,354,950)</b>	<b>(0.07%)</b>	<b>2% TO 9%</b>
2.4%	150,958,536	199,849,000	3.18%	48,890,464	0.78%	
1.8%	113,218,902	113,733,000	1.81%	514,098	0.01%	
0.8%	50,319,512	2,250,000	0.04%	(48,069,512)	(0.76%)	
<b>5.0%</b>	<b>314,496,950</b>	<b>315,832,000</b>	<b>5.02%</b>	<b>1,335,050</b>	<b>0.02%</b>	<b>0% TO 10%</b>
<b>12.5%</b>	<b>786,242,375</b>	<b>785,169,000</b>	<b>12.48%</b>	<b>(1,073,375)</b>	<b>(0.02%)</b>	<b>10% TO 16%</b>
<b>6.0%</b>	<b>377,396,340</b>	<b>396,106,000</b>	<b>6.30%</b>	<b>18,709,660</b>	<b>0.30%</b>	<b>5% TO 12%</b>
		41,490,000	0.66%			
<b>0.5%</b>	<b>31,449,695</b>	<b>41,490,000</b>	<b>0.66%</b>	<b>10,040,305</b>	<b>0.16%</b>	<b>0% TO 1%</b>
0.8%	50,319,512	34,849,000	0.55%	(15,470,512)	(0.25%)	
<b>0.8%</b>	<b>50,319,512</b>	<b>34,849,000</b>	<b>0.55%</b>	<b>(15,470,512)</b>	<b>(0.25%)</b>	<b>0% TO 5%</b>
<b>100.0%</b>	<b>6,289,939,000</b>	<b>6,289,939,000</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	

**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 September 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	4,076,000	0.06%	
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	43,260,000	0.69%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	77,703,000	1.24%	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	0.62%	
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	0.82%	
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	0.89%	
Oaktree Real Estate Opportunities Fund VI	09/30/13	9/30/2020	80,000,000	37,600,000		42,400,000
Siguler Guff Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	58,147,000	0.92%	22,518,000
Siguler Guff Distressed Real Estate Opportunities Fund I	08/31/13	8/31/2020	70,000,000	7,700,000		62,300,000
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	0.65%	38,545,000
LaSalle Income & Growth Fund VI	01/31/12	1/31/2019	75,000,000	23,188,000	0.37%	51,812,000
Adelante Capital Management (REIT)			0	203,004,000	3.23%	
INVESCO International REIT			0	91,380,000	1.45%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.13%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.			<b>1,180,000,000</b>	<b>785,169,000</b>	<b>11.76%</b>	<b>395,299,000</b>
<b>Outstanding Commitments</b>				<b>395,299,000</b>		
<b>Total</b>				<b>1,180,468,000</b>		

**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	1.20%	
ING Clarion Commercial Mortgage Fund III	09/30/08	9/30/2016	75,000,000	54,983,000	0.87%	
Torchlight Commercial Mortgage Fund IV	08/01/12	8/30/2020	60,000,000	36,636,000	0.58%	33,047,000
			<b>263,000,000</b>	<b>166,862,000</b>	<b>2.65%</b>	<b>33,047,000</b>
<b>Outstanding Commitments</b>				<b>33,047,000</b>		
<b>Total</b>				<b>199,909,000</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	91,525,000	1.46%	41,632,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	30,606,000	0.49%	13,552,000
Adams Street Secondary V	10/31/12	10/31/2016	40,000,000	3,216,000	0.05%	36,052,000
Pathway	11/09/98	11/9/2013	125,000,000	74,535,000	1.18%	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	4,989,000	0.00%	35,232,000
Pathway 7	07/10/13	7/31/2020	70,000,000	1,935,000	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	0.63%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	52,257,000	0.83%	0
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	0.04%	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	5,561,000	0.09%	3,598,000
Paladin III	11/30/07	12/31/2017	25,000,000	16,994,000	0.27%	4,841,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	35,392,000	0.56%	6,032,000
			<b>800,000,000</b>	<b>396,106,000</b>	<b>5.96%</b>	<b>284,309,000</b>
<b>Outstanding Commitments</b>				<b>284,309,000</b>		
<b>Total</b>				<b>680,415,000</b>		

**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	0.55%	5,163,000
<b>Outstanding Commitments</b>				<b>5,163,000</b>		
<b>Total</b>				<b>40,012,000</b>		

**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
			<b>125,000,000</b>	<b>2,250,000</b>	<b>0.04%</b>	<b>122,750,000</b>
<b>Outstanding Commitments</b>				<b>122,750,000</b>		
<b>Total</b>				<b>125,000,000</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.