

BOARD OF RETIREMENT

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>
Anderson, Erik	65874	06/15/12	SCD	III	Unmod
Benson, Mark	D3406	06/28/13	SR	I	Unmod
Buschini, Michelle	49020	06/18/13	SR	II & III	Unmod
Coolidge, Robin	65503	05/25/13	SR	II & III	Unmod
De La Fuente, Ricmanuel	57200	07/01/13	SR	II & III	Unmod
Dexter, Stephen	67300	08/01/13	SR	III	Unmod
Forberg, John	53473	07/08/13	SR	I	Option 2
McDaniel, Georgia	66513	06/29/13	SR	II & III	Unmod
Moussa, Amal	61659	05/22/13	SR	III	Option 2
Munson, Elizabeth	63344	05/29/13	SR	II & III	Unmod
Peters, Jr., Rudy	D7830	06/18/13	SR	I	Unmod
Prowell, Gregory	40772	06/29/13	SR	II	Unmod
Richardson, David	D9990	05/16/13	SR	I	Unmod
Samarakkody, Mangalika	66450	06/30/13	SR	II & III	Unmod
Vargas, Solon	67618	06/27/13	SR	II & III	Unmod
Welden, III, John	61753	07/16/13	SR	III	Unmod
Woodbury, Stephanie	66718	06/29/13	SR	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>
None			

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Andahl, Wesley	07/28/13	Contra Costa County
Arvin, Mary	08/06/13	Contra Costa County
Berg, Robert	08/09/13	Contra Costa County
Casey, Jerome	08/23/13	Contra Costa County
Conner, Nancy	07/11/13	Beneficiary
Di Maggio, Joe	08/14/13	Contra Costa County
Larsen, Robert	08/14/13	Contra Costa County
McClough, Howard	08/10/13	Contra Costa County
Moore, Violet	07/23/13	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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September 11, 2013

Sharp, Lorna	08/18/13	Contra Costa County
Short, Helen	07/22/13	Contra Costa County & Beneficiary
Smith, Janice	08/10/13	Beneficiary
Stevens, James	07/26/13	Central Sanitary District
Valentine, Viola	08/07/13	Beneficiary
Vasquez Jr., Simon	08/23/13	Contra Costa County
Winniford, William	08/16/13	Beneficiary

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ASSET ALLOCATION

Current Assets (Market Value)

\$6,241,148,000

Reporting Month End: July 31, 2013

Prepared By: Chih-Chi Chu

Meeting Date
09/04/13
Agenda Item
#4

Robeco

Delaware Investment Adv.

Emerald Advisors

Intech (Core)

PIMCO Stock +

Ceredex

Total Domestic Equity

SSgIM

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%	280,851,660	282,629,000	4.53%	1,777,340	0.03%	
4.5%	280,851,660	282,379,000	4.52%	1,527,340	0.02%	
3.0%	187,234,440	189,536,000	3.04%	2,301,560	0.04%	
4.3%	268,369,364	268,676,000	4.30%	306,636	0.00%	
4.4%	274,610,512	277,440,000	4.45%	2,829,488	0.05%	
3.0%	187,234,440	191,011,000	3.06%	3,776,560	0.06%	
23.7%	1,479,152,076	1,491,671,000	23.90%	12,518,924	0.20%	
5.3%	330,780,844	311,284,000	4.99%	(19,496,844)	(0.31%)	
5.3%	330,780,844	330,085,000	5.29%	(695,844)	(0.01%)	
10.6%	661,561,688	641,369,000	10.28%	(20,192,688)	(0.32%)	
4.0%	249,645,920	256,279,000	4.11%	6,633,080	0.11%	
4.0%	249,645,920	251,664,000	4.03%	2,018,080	0.03%	
4.0%	249,645,920	250,114,000	4.01%	468,080	0.01%	
0.3%	18,723,444	20,458,000	0.33%	1,734,556	0.03%	
12.3%	767,661,204	778,515,000	12.47%	10,853,796	0.17%	
46.6%	2,908,374,968	2,911,555,000	46.65%	3,180,032	0.05%	40% TO 55%
3.2%	199,716,736	201,131,000	3.22%	1,414,264	0.02%	
5.0%	312,057,400	336,786,000	5.40%	24,728,600	0.40%	
0.0%	0	8,533,000	0.14%	8,533,000	0.14%	
3.7%	230,922,476	253,303,000	4.06%	22,380,524	0.36%	
4.2%	262,128,216	263,326,000	4.22%	1,197,784	0.02%	
1.0%	62,411,480	75,243,000	1.21%	12,831,520	0.21%	
1.4%	87,376,072	54,983,000	0.88%	(32,393,072)	(0.52%)	
1.1%	68,652,628	36,636,000	0.59%	(32,016,628)	(0.51%)	
19.6%	1,223,265,008	1,229,941,000	19.71%	6,675,992	0.11%	
4.0%	249,645,920	251,873,000	4.04%	2,227,080	0.04%	
23.6%	1,472,910,928	1,481,814,000	23.74%	8,903,072	0.14%	20% TO 30%
5.0%	312,057,400	311,858,000	5.00%	(199,400)	(0.00%)	
5.0%	312,057,400	311,858,000	5.00%	(199,400)	(0.00%)	2% TO 9%
2.4%	149,787,552	199,141,000	3.19%	49,353,448	0.79%	
1.8%	112,340,664	96,123,000	1.54%	(16,217,664)	(0.26%)	
0.8%	49,929,184	1,750,000	0.03%	(48,179,184)	(0.77%)	
5.0%	312,057,400	297,014,000	4.76%	(15,043,400)	(0.24%)	0% TO 10%
12.5%	780,143,500	792,464,000	12.70%	12,320,500	0.20%	10% TO 16%
6.0%	374,468,880	385,139,000	6.17%	10,670,120	0.17%	5% TO 12%
		21,967,000	0.00%			
			0.35%			
0.5%	31,205,740	21,967,000	0.35%	(9,238,740)	(0.15%)	0% TO 1%
0.8%	49,929,184	39,337,000	0.63%	(10,592,184)	(0.17%)	
0.8%	49,929,184	39,337,000	0.63%	(10,592,184)	(0.17%)	0% TO 5%
100.0%	6,241,148,000	6,241,148,000	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 05/29/08

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 July 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%	18,958,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	43,122,000	0.69%	19,476,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	80,422,000	1.29%	
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	0.23%	
Invesco IREF II	05/30/07	12/31/2015	85,000,000	66,760,000	1.07%	35,000,000
Invesco IREF III	08/01/13	8/1/2021	35,000,000		0.00%	
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	10,625,000	0.17%	
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	50,423,000	0.81%	
Long Wharf FREG IV	07/16/13	7/31/2021	25,000,000	5,442,000	0.09%	
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	56,574,000	0.91%	
Siguler Guff Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	54,434,000	0.87%	26,268,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	34,746,000	0.56%	43,888,000
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	259,292,000	4.15%	
INVERSCO International REIT			0	80,610,000	1.29%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.13%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.						
Outstanding Commitments			930,000,000	792,464,000	12.70%	214,960,000
Total				1,007,424,000		

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	90,475,000	1.45%	43,390,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	30,150,000	0.48%	13,852,000
Adams Street Secondary V	10/31/12	10/31/2016	40,000,000	2,701,000	0.04%	37,132,000
Pathway	11/09/98	11/9/2013	125,000,000	77,476,000	1.24%	18,249,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	14,080,000	0.00%	16,664,000
Pathway 6	08/31/11	12/31/2018	40,000,000	3,786,000	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	1,782,000	0.03%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	40,212,000	0.64%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	47,801,000	0.77%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	9,477,000	0.15%	37,741,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	2,762,000	0.04%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	8,282,000	0.13%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	5,291,000	0.08%	3,757,000
Paladin III	11/30/07	12/31/2017	25,000,000	16,430,000	0.26%	5,438,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	34,284,000	0.55%	6,032,000
Outstanding Commitments			800,000,000	385,139,000	5.88%	290,633,000
Total				290,633,000		
				675,772,000		

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.