

MEMO

Date: July 16, 2013

August 14, 2013
Agenda Item 11

To: Employers, District Boards
Employee Representatives,
Other Interested Parties

From: Marilyn Leedom, Retirement Chief Executive Officer

Subject: Board Meeting, July 24, 2013

In the next week, you will receive the agenda for the Retirement Board meeting on July 24, 2013. Of particular importance, The Segal Company will present the results of the annual *Actuarial Valuation and Review as of December 31, 2012*. The report will include proposed employer and member contribution rates for the period July 1, 2014 through June 30, 2015. This will be the first actuarial valuation showing the results from the changes adopted by the Board earlier this year in economic and demographic assumptions. You are invited to attend this meeting.

One of the general goals of an actuarial valuation is to establish contributions which fully fund the system's liabilities, and which, as a percentage of payroll, remain as level as possible for each generation of active members. Annual actuarial valuations measure the progress toward this goal, as well as test the adequacy of the contribution rates.

Copies of the full Valuation Report:

- Will be provided to attendees at the meeting.
- Will be mailed to employers who were not able to attend the meeting.
- Will be available on our website at www.cccera.org on Friday, July 19, 2013.

This is an opportunity for all interested parties, including staff and Boards of our participating employers, to learn more about the actuarial process. The Segal Company will present their findings and answer questions regarding the valuation.

We invite you to attend this meeting, ask questions and learn more about this critical subject.





RETIREMENT BOARD MEETING
SPECIAL BOARD MEETING

9:00 a.m.
July 24, 2013

Retirement Board Conference Room
The Willows Office Park
1355 Willow Way, Suite 221
Concord, California

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Presentation from Segal regarding the December 31, 2012 Valuation Report.
4. Consider and take possible action to adopt the December 31, 2012 Valuation Report and contribution rates for the period July 1, 2014 – June 30, 2015.
5. Discussion with consultant and staff regarding managers scheduled to present.
6. Manager presentations:

Small Cap Domestic Equity

10:45 am - 11:15 am Ceredex Small Cap Value
11:15 am - 11:45 am Emerald Small Cap Growth
7. Recommendation from staff for commitments to Distressed Real Estate Managers.
8. Distressed Real Estate Manager Presentations:

12:45 pm - 1:20 pm Siguler Guff DREOF II
1:25 pm - 2:00 pm Oaktree ROF VI
9. Consider and take possible action on staff recommendation for commitments to Distressed Real Estate Manager(s).
10. Consider and take possible action on Compensation Committee recommendation regarding unrepresented Retirement positions.
11. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.