



Employees' Retirement Association
1355 willow way suite 221 concord ca 94520
925.521.3960 fax: 925.646.5747

October 12, 2011
Agenda Item 13

RETIREMENT BOARD MEETING
FIRST MONTHLY MEETING
9:00 a.m.

September 14, 2011

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. Recognition of Kelli Ingersoll for 20 years of service.
3. Accept comments from the public.
4. Routine items for September 14, 2011
 - a. Approve certifications of membership.
 - b. Approve service and disability allowances.
 - c. Accept disability applications and authorize subpoenas as required.
 - d. Approve death benefits.

CLOSED SESSION

5. The Board will go into closed session under Gov. Code Section 54957 to consider recommendations from the Medical Advisor and/or staff regarding the following disability retirement applications:

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Joseph Kosmicky	Service Connected	Service Connected
b. John Armstrong	Service Connected	Service Connected
6. The Board will continue in closed session under Govt. Code Section 54957 to consider recommendation from the Medical Advisor and/or staff regarding the disability application of Doreen Dahl.
7. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(c).

OPEN SESSION

8. Consider and take possible action on ad hoc committee for review of Independent Auditor RFP responses.

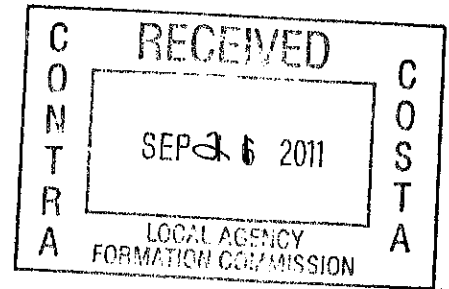
The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.

9. Consider and take possible action on the SACRS Proxy Voting Form.
10. Consider and take possible action on renewal of contract with The Segal Co. for actuarial services.
11. Consider and take possible action on staff recommendation for Securities Litigation Monitoring firms.
12. Consider authorizing the attendance of Board and/or staff:
 - a. Investor Conference, Paladin, October 5, 2011, Washington, D.C.
13. 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.



Employees' Retirement Association
1355 willow way suite 221 concord ca 94520
925.521.3960 fax 925.646.5747



September 20, 2011

All Employers

Attached is a copy of the September 15, 2011 letter from The Segal Company outlining the allocation of the Unfunded Actuarial Accrued Liability by employer as of December 31, 2010.

Please note that these calculations are based on the December 31, 2010 actuarial valuation.

If you have any questions, please call our office.

Sincerely,

MT.



THE SEGAL COMPANY
100 Montgomery Street Suite 500 San Francisco, CA 94104-4308
T 415.263.8260 F 415.263.8290 www.segalco.com

John W. Monroe, ASA, MAAA, EA
Vice President & Associate Actuary
jmonroe@segalco.com

September 15, 2011

Ms. Marilyn Leedom
Chief Executive Officer
Contra Costa County Employees' Retirement Association
1355 Willow Way, Suite 221
Concord, CA 94520

**Re: Determination of Unfunded Actuarial Accrued Liability
for the Employers as of December 31, 2010**

Dear Marilyn:

As requested, the following provides an allocation of the Unfunded Actuarial Accrued Liability (UAAL) as of December 31, 2010 by employer.

Since the depooling action taken by the Board effective December 31, 2009, employers that are now in their own cost group have their UAAL determined separately in the valuation. For employers that do not have their own cost group, there is no UAAL maintained on an employer-by-employer basis in the valuation. In those cases, we develop contributions to fund the UAAL strictly according to payroll for each employer. We then use those UAAL contributions to develop a UAAL for each participating employer. Note that the UAAL we calculate for each employer is not necessarily the liability that would be allocated to that employer in the event of a plan termination by that employer.

Based on the above method, we have prepared the following breakdown of the UAAL for each participating employer:



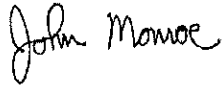
Employer	Unfunded Actuarial Accrued Liability (UAAL)
County	\$918,919,000
Superior Court	34,802,000
Districts: Bethel Island Municipal Improvement District Byron, Brentwood, Knightsen Union Cemetery District Central Contra Costa Sanitary District First Five - Contra Costa Children & Families Commission Contra Costa County Employees' Retirement Association Contra Costa Fire Protection District Contra Costa Housing Authority Contra Costa Mosquito and Vector Control District East Contra Costa Fire Protection District In-Home Supportive Services Authority Local Agency Formation Commission Moraga-Orinda Fire Protection District Rodeo Sanitary District Rodeo-Hercules Fire Protection District San Ramon Valley Fire Protection District	319,000 178,000 99,841,000 3,456,000 7,061,000 104,750,000 10,154,000 6,319,000 21,226,000 1,396,000 443,000 17,905,000 536,000 9,287,000 75,623,000
Total:	\$1,312,215,000

The above calculations are based on the December 31, 2010 actuarial valuation results including the participant data and actuarial assumptions on which that valuation was based. That valuation and these calculations were completed under the supervision of John Monroe, ASA, MAAA, Enrolled Actuary.

Ms. Marilyn Leedom
September 15, 2011
Page 3

The undersigned is a member of the American Academy of Actuaries and meets the qualification requirements to render the actuarial opinion contained herein.

Sincerely,

A handwritten signature in cursive script that reads "John Monroe".

John Monroe

CZI/gxk

cc: Rick Koehler