

April 11, 2012  
Agenda Item 13

**RETIREMENT BOARD MEETING  
SECOND MONTHLY MEETING**

9:00 a.m.  
March 28, 2012

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. Approve minutes from the March 14, 2012 meeting.
4. Presentation from Torchlight Debt Opportunities Fund IV.
5. Consider and take possible action on Torchlight Debt Opportunities Fund IV.
6. Consider and take possible action on staff recommendation to move assets from the INTECH Enhanced Plus Account to the INTECH Global Low Volatility Account.
7. Presentation of 2011 Budget vs. Actual.
8. Presentation of Cash Flow report 2011.
9. Consider and take possible action on staff recommendation for Tradewinds portfolio.

*CLOSED SESSION*

10. The Board will go into closed session under Gov. Code Section 54956.9(a) Board of Retirement v. County of Contra Costa, et al.

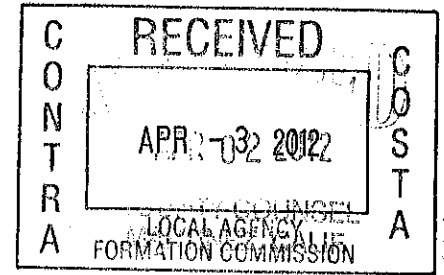
*OPEN SESSION*

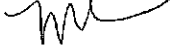
11. Consider authorizing the attendance of Board and/or staff:
  - a. Spring Conference, SACRS, May 7 – 11, 2012, South Lake Tahoe, CA.
  - b. Client Conference, Adams Street Partners, May 30 – 31, 2012, Chicago, IL.
12. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' 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.

# MEMO

Date: March 29, 2012  
To: Employers,  
Employee Representatives,  
Other Interested Parties



From: Marilyn Leedom, Retirement Chief Executive Officer   
Subject: Board Meeting, April 11, 2012

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At the April 11, 2012 Board meeting, The Segal Company will present the results of a preliminary *Five Year Projection of Employer Contribution Rate Changes*. You're invited to attend this meeting.

This *Five Year Projection of Employer Contribution Rate Changes* will provide an estimate to employers of potential changes in contribution rates, based on the investment earnings of CCCERA for the year ended 2011. Please note that this is a preliminary report only. The final projection letter will be provided to all employers after the completion of the annual actuarial valuation, in late June or early July.

Another educational subject will also be on this agenda. CCCERA staff will be providing those in attendance with additional information regarding the Optional Settlements available to members at the time of retirement.

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

