

# MEMO

Date: February 19, 2013

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

March 13, 2013  
Agenda Item 11

From: Marilyn Leedom, Retirement Chief Executive Officer

Subject: Board Meeting, February 27, 2013

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In the next week, you will receive the agenda for the Retirement Board meeting on February 27, 2013. Of particular importance, The Segal Company will present the report *Review of Economic Actuarial Assumptions*. This report reviews the economic actuarial assumptions to be used for the December 31, 2012 actuarial valuation. You are invited to attend this meeting.

CCCERA's basic financial goal 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 towards this goal, as well as test the adequacy of the contribution rates. The economic actuarial assumptions are an integral part of this process.

Copies of the *Review of Economic Actuarial Assumptions*:

- Will be available this week, beginning on Thursday, for those who want to stop by the office before the meeting.
- Will be provided to attendees at the meeting.
- Will be mailed to employers who weren't able to attend the meeting.
- Will be available on our website at [www.cccera.org](http://www.cccera.org) on Friday, February 22<sup>nd</sup>.

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 recommendations and answer questions regarding the economic assumptions to be used in the annual CCCERA actuarial valuation. The non-economic recommendations will be provided in a separate report at a later date once the triennial experience study is completed.

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





RETIREMENT BOARD MEETING  
**SECOND MONTHLY MEETING**

9:00 a.m.  
February 27, 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. Approve minutes from the January 9 and January 23, 2013 meetings.
4. Presentation from The Segal Company: *Review of Economic Actuarial Assumptions*.
5. Consider and take possible action on the economic assumptions recommended by The Segal Company to be used in the December 31, 2012 Valuation.

*CLOSED SESSION*

6. The Board will go into closed session pursuant to Govt. Code Section 54956.9(a) to confer with legal counsel regarding existing litigation (two cases):
  - a. *Board of Retirement v. County of Contra Costa, et al.*, Alameda County Superior Court, Case No. RG11608520.
  - b. *Contra Costa County Deputy Sheriffs Association, et al., v. CCCERA, et al.*, Contra Costa County Superior Court, Case No. N12-1870.

*OPEN SESSION*

7. Review of total portfolio performance including:
  - a. Consideration of any managers already under review or to be placed under review.
  - b. Consideration of any changes in allocations to managers.
8. Review of semi-annual rebalancing report.
9. Consider and take possible action to change the March 13, 2013 Board meeting date.

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

10. Consider authorizing the attendance of Board and/or staff:
  - a. Client Conference, Angelo, Gordon & Co, April 10 – 11, 2013, New York, NY  
(note conflict with Board meeting).
  - b. Spring Conference, CRCEA, April 15 – 17, 2013, Long Beach, CA.
  
11. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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