



April 17, 2013
Agenda Item 14

March 15, 2013

To All Interested Parties:

In the next few days you will receive an agenda for the CCCERA's Board of Trustees meeting on March 27, 2013. This meeting will include items of interest to all employers as follows:

1. Educational session by The Segal Company on CCCERA's Actuarial Funding Policy. This educational session will include the significant provisions that would comprise an actuarial funding policy for CCCERA. We will review CCCERA's current funding policy elements, along with the consideration of the Government Accounting Standards Board (GASB)'s recently adopted Statements No. 67 and 68.

This educational session will include discussion on the general funding policy goals, the actuarial cost method, asset smoothing method, amortization method, and various other funding policy parameters. Any recommended changes would be proposed for use in the December 31, 2012 actuarial valuation.

Please join us for this informational meeting regarding an educational session on the Actuarial Funding Policy.

The Retirement Board administers the fund for the benefit of all member groups. We invite you to attend this meeting, ask questions and learn more about this critical subject.

Sincerely,

Marilyn Leedom
Chief Executive Officer

MEMO

Date: March 18, 2013

To: Employers,
Employee Representatives,
Other Interested Parties

From: Marilyn Leedom, Retirement Chief Executive Officer

Subject: Board Meeting, March 27, 2013

At the March 27, 2013 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. This estimate is derived from the December 31, 2011 actuarial valuation results and incorporates the investment earnings of CCCERA for the year ended 2012. The projections also reflect the estimated impact of changes in the economic assumptions as adopted by the Board of Retirement for the December 31, 2012 actuarial valuation, including reducing the expected long-term rate of return assumption from 7.75% to 7.25%.

Please note that this is a preliminary report only. The actual contribution rates for the 2014-15 fiscal year will be based on the December 31, 2012 actuarial valuation, which is expected to be completed in July.

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





Employees' Retirement Association

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925.521.3960 fax 925.646.5747

RETIREMENT BOARD MEETING
SPECIAL BOARD MEETING
9:00 a.m.

March 21, 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. Discussion with consultant and staff regarding managers scheduled to present.
4. Manager presentations:

Real Estate, REITs and Opportunistic

9:15 am - 9:45 am

Angelo Gordon
AG Realty Fund VIII

9:50 am - 10:20 am

Siguler Guff
Distressed Real Estate Opportunities Fund

10:20 am - 10:40 am

Break

10:40 am - 11:10 am

Long Wharf Real Estate Partners
Fidelity Real Estate Growth Funds II, III

11:15 am - 11:45 am

INVESCO Real Estate
INVESCO Real Estate Funds I, II and International REITs

11:50 am – 12:20 pm

Oaktree Capital Management
Private Investment Fund 2009, Real Estate Opportunities Fund V

5. 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.



RETIREMENT BOARD MEETING
SECOND MONTHLY MEETING

9:00 a.m.
March 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. Presentation from The Segal Company on Actuarial Funding Policy.
4. Presentation from The Segal Company regarding projected five year employer contribution rates based on the changes to economic assumptions.
5. Consider and take possible action on request from First Five regarding payment of their Unfunded Actuarial Accrued Liability (UAAL).
6. Presentation from Institutional Shareholder Services on Proxy Voting Guidelines.
7. Consider and take possible action on staff recommendation for changes to Proxy Voting Guidelines.

CLOSED SESSION

8. 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.
9. The Board will confer with legal counsel in closed session pursuant to Govt. Code Section 54956.9(b)(1) (one case)

OPEN SESSION

10. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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