

March 15, 2016

To All CCCERA Participating Employers,

On behalf of the CCCERA Board of Retirement, I am writing you regarding an anonymous letter recently sent to CCCERA's participating employers. Your agency may have received such a letter. The author of the letter makes derogatory statements about CCCERA managers and alleges improper conduct in managing the fund. The author claims to be speaking for CCCERA staff, but has not disclosed his or her identity.

We take allegations of impropriety at CCCERA seriously. It is the Board's fiduciary duty to administer the CCCERA trust fund system in a manner that will assure prompt delivery of benefits and related services to our participants and their beneficiaries. Your trust is important to us. Accordingly, we have commissioned an independent review of these allegations. Meanwhile, be assured that the CCCERA trust fund remains safe and secure. The accuracy and competency of the fund's finances have and will continue to be audited annually by an independent external auditor, with any exceptions addressed immediately.

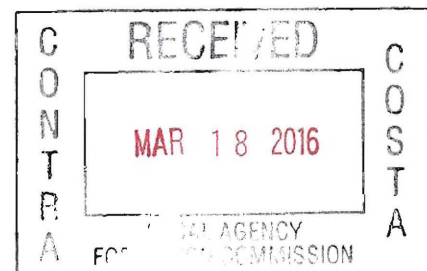
In the event that the review substantiates any complaint contained in the anonymous letters, we will immediately address such matters.

As always, if you have any concerns about the administration of the pension fund, please do not hesitate to contact CCCERA Chief Executive Officer Gail Strohl or myself.

Sincerely,


John Phillips
Board Chairperson

Copy: Gail Strohl, Chief Executive Officer





AGENDA

RETIREMENT BOARD MEETING

SPECIAL BOARD MEETING
March 24, 2016
9:00 a.m.

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.

CLOSED SESSION

3. The Board will continue in closed session pursuant to Govt. Code Section 54956.81 to consider the sale of a particular pension fund investment.

OPEN SESSION

4. Presentation and recommendation from Verus on proposed structure and guidelines of Transition Management Program.
5. Consider and take possible action to adopt Verus recommendations regarding Transition Management Program.
6. Presentation and recommendation from Verus on proposed structure and vendor for Cash Overlay Program.
7. Consider and take possible action to approve guidelines for Cash Overlay Program
8. Consider and take possible action to select Cash Overlay manager.
9. Presentation and recommendation from Verus on proposed vendor for Transaction Cost Analysis services.
10. Consider and take possible action to retain Zeno Consulting for Transaction Cost Analysis services.
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.