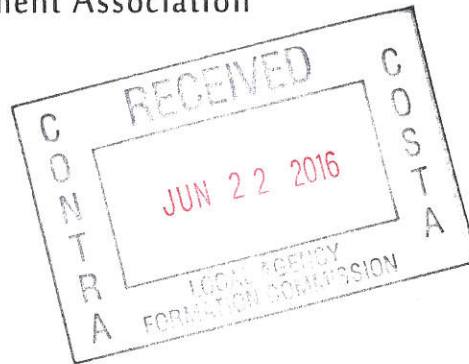


CONTRA
COSTA
COUNTY **CCCERA**
Employees' Retirement Association

July 13, 2016
Agenda Item 14

June 21, 2016



To All CCCERA Participating Employers,

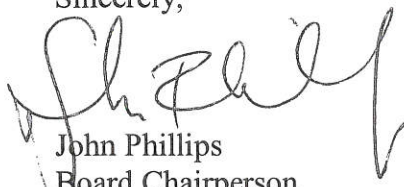
On behalf of the CCCERA Board of Retirement, I am writing to provide an update to you regarding the Board's review of allegations made in an anonymous letter sent to some of CCCERA's participating employers in February 2016. Your agency may have received the anonymous letter. The author of the letter made derogatory statements about some of CCCERA's managers and alleged that improper conduct occurred in managing the fund.

The Board takes allegations of impropriety at CCCERA seriously, and has therefore commissioned an independent review of these allegations. The independent review concluded that none of the allegations contained in the anonymous letter have any merit. The Board will continue to oversee the administration of the CCCERA trust fund system in a prudent manner, assuring prompt delivery of benefits and related services to CCCERA members and their beneficiaries. The Board will further continue to monitor and strengthen internal controls within CCCERA, to ensure all required contributions are collected timely. The accuracy and competency of the fund's finances have been and will continue to be audited annually by an independent external auditor, with any exceptions addressed immediately.

Your trust is important to us. Be assured that this trust fund remains safe and secure.

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