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January 23, 2012

Ms. Marilyn Leedom
Chief Executive Officer
Contra Costa County Employees' Retirement Association
1355 Willow Way, Suite 221
Concord, CA 94520

**Re: Contra Costa County Employees' Retirement Association
Cost-of-Living Adjustments (COLA) as of April 1, 2012**

Dear Marilyn:

We have determined the cost-of-living adjustments for the Association in accordance with Sections 31870.1 and 31870.3, as provided in the enclosed exhibits.

The cost-of-living factor to be used by the Association on April 1, 2012 is determined by comparing the December CPI for the San Francisco-Oakland-San Jose Area (with 1982-84 as the base period) in each of the past two years. The ratio of the past two December indices, 234.327 in 2011 and 227.658 in 2010, is 1.0293. The County Law sections cited above indicate that the resulting percentage change of 2.93% should be rounded to the nearest one-half percent, which is 3.0%. Please note the above cost-of-living adjustments calculated using established procedures for CCCERA may result in adjustments different from those calculated using alternative procedures by other systems.

The actual cost-of-living adjustment is independent of tier and date of retirement. The CPI adjustment to be applied on April 1, 2012 is provided in Column (4) of the enclosed exhibits. The COLA bank on April 1, 2012 is provided in Column (5).

Please give us a call if you have any questions.

Sincerely,

John Monroe

AW/gxk
Enclosure

5172161v1/05337.001

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Contra Costa County Employees' Retirement Association
Cost-Of-Living Adjustment
As of April 1, 2012
(1) (2) (3) (4) (5)

Retirement Date			April 1, 2011 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	April 1, 2012 Accumulated Carry-over****
Tier 1, Tier 3 (service retirement only) and Safety Section 31870.1 Maximum Annual COLA			3.0%				
On or Before 7/1/1964			11.000%	2.93%	3.0%	3.0%	11.000%
07/01/1964	to	07/01/1965	11.000%	2.93%	3.0%	3.0%	11.000%
07/02/1965	to	07/01/1966	11.000%	2.93%	3.0%	3.0%	11.000%
07/02/1966	to	07/01/1967	11.000%	2.93%	3.0%	3.0%	11.000%
07/02/1967	to	07/01/1968	11.000%	2.93%	3.0%	3.0%	11.000%
07/02/1968	to	04/01/1969	11.000%	2.93%	3.0%	3.0%	11.000%
04/02/1969	to	04/01/1970	11.000%	2.93%	3.0%	3.0%	11.000%
04/02/1970	to	04/01/1971	11.000%	2.93%	3.0%	3.0%	11.000%
04/02/1971	to	04/01/1972	11.000%	2.93%	3.0%	3.0%	11.000%
04/02/1972	to	04/01/1973	11.000%	2.93%	3.0%	3.0%	11.000%
04/02/1973	to	04/01/1974	11.000%	2.93%	3.0%	3.0%	11.000%
04/02/1974	to	04/01/1975	11.000%	2.93%	3.0%	3.0%	11.000%
04/02/1975	to	04/01/1976	11.000%	2.93%	3.0%	3.0%	11.000%
04/02/1976	to	04/01/1977	11.000%	2.93%	3.0%	3.0%	11.000%
04/02/1977	to	04/01/1978	11.000%	2.93%	3.0%	3.0%	11.000%
04/02/1978	to	04/01/1979	11.000%	2.93%	3.0%	3.0%	11.000%
04/02/1979	to	04/01/1980	11.000%	2.93%	3.0%	3.0%	11.000%
04/02/1980	to	04/01/1981	11.000%	2.93%	3.0%	3.0%	11.000%
04/02/1981	to	04/01/1982	11.000%	2.93%	3.0%	3.0%	11.000%
04/02/1982	to	04/01/1983	4.527%	2.93%	3.0%	3.0%	4.527%
04/02/1983	to	04/01/1984	2.000%	2.93%	3.0%	3.0%	2.000%
04/02/1984	to	04/01/1985	2.000%	2.93%	3.0%	3.0%	2.000%
04/02/1985	to	04/01/1986	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/1986	to	04/01/1987	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/1987	to	04/01/1988	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/1988	to	04/01/1989	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/1989	to	04/01/1990	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/1990	to	04/01/1991	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/1991	to	04/01/1992	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/1992	to	04/01/1993	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/1993	to	04/01/1994	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/1994	to	04/01/1995	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/1995	to	04/01/1996	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/1996	to	04/01/1997	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/1997	to	04/01/1998	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/1998	to	04/01/1999	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/1999	to	04/01/2000	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/2000	to	04/01/2001	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/2001	to	04/01/2002	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/2002	to	04/01/2003	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/2003	to	04/01/2004	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/2004	to	04/01/2005	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/2005	to	04/01/2006	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/2006	to	04/01/2007	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/2007	to	04/01/2008	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/2008	to	04/01/2009	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/2009	to	04/01/2010	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/2010	to	04/01/2011	0.000%	2.93%	3.0%	3.0%	0.000%
04/02/2011	to	04/01/2012		2.93%	3.0%	3.0%	0.000%

* Based on ratio of December 2011 CPI to December 2010 CPI for the San Francisco - Oakland - San Jose Area.

** Based on CPI change rounded to nearest one-half percent.

*** These are the cost-of-living adjustment factors to be applied on April 1, 2012.

**** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2012.

Contra Costa County Employees' Retirement Association
Cost-Of-Living Adjustment
As of April 1, 2012

			(1)	(2)	(3)	(4)	(5)
Retirement Date			April 1, 2011 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	April 1, 2012 Accumulated Carry-over****
Tier 2 and Tier 3 (disability retirement only)							
Section 31870.3							
Maximum Annual COLA			4.0%				
04/02/1984	to	04/01/1985	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/1985	to	04/01/1986	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/1986	to	04/01/1987	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/1987	to	04/01/1988	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/1988	to	04/01/1989	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/1989	to	04/01/1990	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/1990	to	04/01/1991	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/1991	to	04/01/1992	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/1992	to	04/01/1993	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/1993	to	04/01/1994	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/1994	to	04/01/1995	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/1995	to	04/01/1996	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/1996	to	04/01/1997	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/1997	to	04/01/1998	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/1998	to	04/01/1999	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/1999	to	04/01/2000	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/2000	to	04/01/2001	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/2001	to	04/01/2002	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/2002	to	04/01/2003	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/2003	to	04/01/2004	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/2004	to	04/01/2005	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/2005	to	04/01/2006	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/2006	to	04/01/2007	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/2007	to	04/01/2008	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/2008	to	04/01/2009	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/2009	to	04/01/2010	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/2010	to	04/01/2011	0.0%	2.93%	3.0%	3.0%	0.0%
04/02/2011	to	04/01/2012		2.93%	3.0%	3.0%	0.0%

* Based on ratio of December 2011 CPI to December 2010 CPI for the San Francisco - Oakland - San Jose Area.

** Based on CPI change rounded to nearest one-half percent.

*** These are the cost-of-living adjustment factors to be applied on April 1, 2012.

**** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2012.