



<i>Meeting Date</i> 01.22.14 <i>Agenda Item</i> #8

MEMORANDUM

Date: January 14, 2014
To: CCCERA Board of Retirement
From: Timothy Price, Retirement CIO
Subject: Ceredex Ownership Change

Background

In December, 2013 RidgeWorth Inc., the parent company of Ceredex, entered into an agreement to be acquired by Lightyear Capital, a \$3 billion investment firm based in New York. RidgeWorth is currently owned by SunTrust Bank.

As a result of the acquisition, the legal structure of RidgeWorth will be changed from a corporation to an LLC. The acquisition is currently expected to be completed by the second quarter of 2014. Under the Investment Advisers Act of 1940, such a structural change requires the consent of Ceredex investors, including CCCERA.

Recommendation

CCCERA outside counsel has reviewed the consent request and believes that it is appropriate. We recommend that the board direct the CEO to execute the consent request.