



Published for Active Members of the  
Contra Costa County Employees'  
Retirement Association

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[www.cccera.org](http://www.cccera.org)

## What Member Information is “Public?”

The Public Records Act (Govt. Code 6250-6276.48) requires public agencies to disclose information regarding the public’s business when a lawful, valid request is made by an individual or an agency, such as a newspaper. CCCERA respects personal privacy; however, the Retirement Board must balance the obligation of protecting the confidentiality of member records with the disclosure required by law.

The *Accessibility of Records Policy* adopted by the Board in 2004 has been amended due to recent court rulings that provide clear direction as to what information is disclosable in response to a Public Records Request, and what is not. This policy also included a section that provided notification to individual members if a records request had been received. This section has been removed from the policy, since it is not in keeping with government transparency.

### What Information May Be Disclosed?

- The gross amount of any benefit or contribution refund
- Member and benefit recipient names
- Member’s date of hire
- Service category (General or Safety)
- Employment tier
- Applicable benefit formula
- Member’s retirement date
- Retirement allowance type
- Credited service years
- Benefit calculation age factor
- Final average compensation including “compensation earnable”
- Total retirement allowance
- Retirement option elections

### What Information is Not Disclosable?

- Member or beneficiary social security numbers
- Date of birth
- Address, telephone and fax numbers
- Email addresses
- Age-at-entry into service
- Spouse and/or beneficiary names (unless receiving a benefit)
- Disability applications
- Medical records

### Speaking of Records . . .

CCCERA needs copies of your important documents that may affect retirement and survivor benefits. Having this information on file before you retire or terminate employment will streamline your application.

**These documents are NOT public**, but they are needed to process your benefit or pay-out at termination. Some examples are: marriage dissolutions, your beneficiary(ies) and your own birth certificate or passport, social security cards, Secretary of State Domestic Partnership Certificates.

**Please, don’t send original documents; we need copies only on file.**

**Our address:**

**CCCERA  
1355 Willow Way, Suite 221  
Concord, CA 94520**

The complete *Accessibility of Records Policy* is available on our web site, [www.cccera.org](http://www.cccera.org).

# Investment Return Improvements Help Boost CCCERA's Assets to \$4.5 Billion

*By Cary Hally, CCCERA Chief Investment Officer*



CCCERA experienced very strong performance for the calendar year ending December 31, 2009, both on an absolute basis versus performance objectives and on a relative basis versus universes of peer funds. This is a strong reversal from the negative returns experienced in 2008.

The Total Fund returned 21.9% for the one-year period ending December 31, 2009, exceeding the 7.8% actuarial interest rate and the 6.9% return for the performance objective of the CPI plus 400 basis points. Relative to peer universe comparisons, CCCERA's 2009 performance exceeded the median total fund return of 18.4% and the median public fund return of 18.1%, ranking in the 32<sup>nd</sup> percentile in the universe of total funds and in the 26<sup>th</sup> percentile in the universe of public funds.

CCCERA's domestic equities returned 30.8% for 2009, above the 28.3% return of the Russell 3000 Index and the 26.5% return of the S&P 500 index. Domestic equities also exceeded the 29.0% return of the median equity manager for the one-year period ending December 31, 2009, ranking in the 43<sup>rd</sup> percentile in the universe of domestic equity managers.

For the calendar year 2009, CCCERA's international equities returned 23.3%. This performance trailed the 2009 return of 32.5% for the MSCI EAFE Index, and the 2009 return of 36.1% for the median international equity manager. CCCERA's international equities ranked in the 83<sup>rd</sup> percentile in the universe of international equity portfolios for the one-year period ending December 31, 2009.

CCCERA's total domestic fixed income returned 17.8% for the one-year period ending December 31, 2009, significantly above the 5.9% return of the Barclays Aggregate Index and the 8.3% return of the median fixed income manager. For 2009, CCCERA's domestic fixed income performance ranked in the 6<sup>th</sup> percentile in the universe of fixed income managers.

The combined real estate portfolio returned -0.5% for the calendar year 2009, above the -3.3% return for the real estate benchmark and the -28.7% return of the median real estate portfolio. This relatively good performance is partially attributable to publicly traded real estate investment trusts (REITs), which were up for the year. The return for the publicly traded DJ Wilshire REIT Index was 28.6% for the calendar year 2009.

For the one-year period ending December 31, 2009, CCCERA's combined alternative investment portfolio returned -1.5%. (Several components of the combined alternative investment composite are reported on a lagging quarter basis due to financial data reporting constraints, and we expect the results to be negatively impacted when valuations are reported for the year end.)

CCCERA assets, as of December 31, 2009, were under-weighted in investment grade fixed income at 26.9% versus the target of 29.0%, and alternative investments at 5.0% versus the target of 7.0%. CCCERA was over-weighted in global equities at 52.9% versus the target of 49.0%. Assets were rebalanced to targets since year end, in accordance with CCCERA's investment policy guidelines. All other asset classes are near their respective targets.

As of December 31, 2009, CCCERA's market value of assets was approximately \$4.5 billion, rebounding from the December 31, 2009 market value of \$3.8 billion. This large increase in value is the result of strong investment returns experienced in 2009. As good as these numbers are, it will take time before the CCCERA fund fully recovers from the losses sustained during the recent economic meltdown. However, this is a very welcome turnaround during such a short time period.

A detailed explanation of each asset class can be found in the Fall 2008 edition of *Viewpoint*, posted on our web site. In addition, quarterly performance reports with detailed reviews of CCCERA investment performance are posted on our web site.

(All return figures are presented gross of fees and time-weighted, and are calculated by CCCERA's investment consultant, Milliman.)

**Median Public Fund:** This benchmark represents a group, or *universe* of other public pension funds. Returns from these investment universes are used as reference points to gauge performance relative to peers.

**Median:** The *median* is the return in the middle when returns in the universe are ranked from low to high.



## FYI

CCCERA - [www.cccera.org](http://www.cccera.org)  
1355 Willow Way, Suite 221  
Concord, CA 94520  
phone: (925) 521-3960  
fax: (925) 646-5747

### Board of Retirement 2010:

Jerry Telles (Chairperson)  
Dave Gaynor (Vice-Chairperson)  
Brian Hast (Secretary)  
Richard Cabral  
Maria Theresa Viramontes  
John Gioia  
Paul Katz  
William J. Pollacek  
Terry Buck (Safety)  
Jim Remick (Safety Alternate)  
Sharon Naramore (Retiree Alternate)  
Jerry R. Holcombe (Appointed Alternate)

### Chief Executive Officer

Marilyn Leedom

### Deputy Chief Executive Officer

Silvina Leroux

### Chief Investment Officer

Cary Hally

Retirement Board Meetings are usually held on the 2nd and 4th Wednesday of each month starting at 9:00 a.m. in the Retirement Office Boardroom. Below are meeting dates scheduled for 2010.

(Meeting dates and times are subject to change)

### 2010

September 29  
October 13, 21  
November 3, 23  
December 8

## New Board Chairperson, Vice-chairperson and Secretary

### Retirement Board Members Retain Seats for Next Term

The CCCERA Retirement Board maintained its stable, experienced membership for another term. Current members returned for both elective and appointed seats: Jerry Telles as retiree representative with Sharon Naramore as alternate, and Brian Hast as a General Member representative. Maria Theresa Viramontes was reappointed by the County Board of Supervisors. Each trustee will serve until 2013.

Jerry Telles was elected Board Chairperson, taking over from William J. Pollacek, who will be retiring at the end of 2010. (Russell Watts was elected as Pollacek's successor in the County General Election held earlier this year. He will take over the ex-officio Treasurer seat on the Retirement Board in 2011.) David Gaynor was elected Vice-chairperson. Brian Hast will serve as Secretary.

### CCCERA Experience Study Available On Line

CCCERA's *Actuarial Experience Study*, a comprehensive examination of the system's demographic information during a three year period, is posted on the *Publications Page* of our web site. The study analyzes retirement, disability, and mortality rates, salary increases, terminal pay and other data, to arrive at actuarial assumptions that project the cost and liabilities of the system. The assumptions are used to adjust contribution requirements so the system remains viable. Estimating the actual costs of funding benefits over the long term allows our membership to set aside enough contributions today to pay benefits in the future for generations of participants.



#### OFFICE HOURS

CCCERA office hours are  
8:00 a.m. - 12:00 p.m.,  
12:30 p.m. - 5:00 p.m.,  
Monday through Friday.  
After regular business  
hours, voicemail is  
available to take your  
messages, 24 hours a  
day at:  
925.521.3960.

Employees' Retirement Association  
1355 Willow Way Suite 221 Concord CA 94520  
925.521.3960 fax: 925.646.5747



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