

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CASH FLOW 2012

MEETING DATE  
3/14/13  
AGENDA ITEM  
# 11

Month Ending:	01/31/12	02/29/12	03/31/12	04/30/12	05/31/12	06/30/12	07/31/12	08/31/12	09/30/12	10/31/12	11/30/12	12/31/12	2012 Jan thru Dec	2011 Jan thru Dec
<b>Receipts:</b>														
Employee Contribution	4,999,689	5,715,124	6,208,084	5,898,782	5,794,459	5,959,852	5,788,914	5,709,637	5,606,368	5,780,924	5,664,093	6,016,604	69,142,530	57,930,492
Purchases/conversions - "EE" & "ER"	175,481	634,636	237,060	63,884	226,675	561,836	114,760	204,400	277,359	273,074	237,306	853,752	3,860,223	7,334,200
Non-County employer	202,801	214,776	202,834	190,893	187,033	202,834	221,511	155,343	149,469	158,046	158,046	168,843	2,212,429	2,123,517
Special District-Employer Contrib	1,730,173	713,419	2,527,311	1,622,495	1,053,867	2,166,785	1,594,608	1,752,971	1,789,655	1,713,054	1,186,634	1,949,636	19,800,608	19,664,720
Employer Prepayments	-	-	-	-	-	-	171,430,425	-	-	-	-	-	171,430,425	181,616,186
Employer True-ups	-	-	-	-	-	-	78,319	27,429	-	-	-	-	105,748	1,722,726
CCC Final Paulson & Districts' Term Liability	-	500,000	5,780,097	-	-	-	2,759,911	-	-	-	-	360,215	9,400,223	4,994,483
Interest/Dividends	5,806,028	4,746,884	6,840,091	6,464,577	6,372,003	10,384,307	4,828,819	5,371,074	8,946,644	6,834,676	7,083,959	17,667,869	91,346,931	82,374,725
Alternative-distribution	2,007,967	1,688,334	2,827,971	1,647,934	1,932,287	2,499,578	926,048	2,925,764	2,656,682	1,912,783	5,142,681	4,075,361	30,243,390	41,582,775
Market Opportunity - distribution	-	-	-	-	-	-	-	-	-	-	-	2,406,123	2,406,123	-
Real Estate distribution	827,553	2,184,511	5,451,860	3,854,213	1,966,931	10,604,960	718,067	689,085	2,259,603	11,586,772	2,022,717	3,566,775	45,733,047	35,243,364
Torchlight (ING Clarion) - distributions	684,391	-	-	-	781,573	-	-	1,664,703	14,708,844	2,940,076	-	-	20,779,587	9,454,366
<b>SUBTOTAL CASH INFLOW</b>	<b>16,434,083</b>	<b>16,397,684</b>	<b>30,075,308</b>	<b>19,742,778</b>	<b>18,314,828</b>	<b>32,380,152</b>	<b>188,461,382</b>	<b>18,500,406</b>	<b>36,394,624</b>	<b>31,199,405</b>	<b>21,495,436</b>	<b>37,065,178</b>	<b>466,461,265</b>	<b>444,041,554</b>
Liquidate assets-cash needs	3,000,000	13,000,000	14,000,000	17,000,000	17,000,000	31,400,000	-	12,000,000	41,000,000	10,000,000	11,000,000	16,050,000	185,450,000	205,400,000
Rebalancing & transfers (MOVEMENT)	418,000,000	7,300,000	37,700,000	7,700,000	7,500,000	8,500,000	8,000,000	5,600,000	8,600,000	8,000,000	6,000,000	9,300,000	532,200,000	502,037,919
<b>TOTAL CASH INFLOW</b>														
<b>LIQUIDATION &amp; MOVEMENT</b>	<b>437,434,083</b>	<b>36,697,684</b>	<b>81,775,308</b>	<b>44,442,778</b>	<b>42,814,828</b>	<b>72,280,152</b>	<b>196,461,382</b>	<b>36,100,406</b>	<b>85,994,624</b>	<b>49,199,405</b>	<b>38,495,436</b>	<b>62,415,178</b>	<b>1,184,111,265</b>	<b>1,151,479,473</b>
<b>Disbursements:</b>														
Retiree payroll	(27,281,488)	(27,476,275)	(27,784,131)	(27,937,758)	(29,026,407)	(29,270,764)	(29,461,402)	(29,074,298)	(29,486,119)	(29,236,905)	(29,088,129)	(29,177,283)	(344,300,956)	(315,609,266)
Post Retirement Death benefits	(15,000)	(31,750)	(67,333)	(43,167)	(75,650)	(62,000)	(72,700)	(63,650)	(35,000)	(72,000)	(95,000)	(72,000)	(705,250)	(845,750)
Refunds & Active Mbr Deaths (including taxes)	(134,867)	(321,920)	(309,844)	(396,334)	(203,243)	(279,543)	(283,119)	(147,182)	(167,276)	(588,427)	(361,986)	(512,085)	(3,705,826)	(4,375,603)
Administration expense	(471,915)	(502,247)	(468,017)	(478,766)	(515,496)	(475,062)	(500,611)	(516,145)	(484,774)	(458,275)	(611,266)	(514,239)	(5,996,813)	(5,807,281)
Invest related travel/educ/atty/salaries	(46,412)	(91,400)	(35,174)	(49,813)	(31,595)	(70,146)	(51,820)	(48,347)	(44,307)	(59,658)	(56,342)	(50,624)	(635,637)	(667,892)
Professional (Mgr/Consult/Atty) fees*	(2,553,387)	(2,263,791)	(338,339)	(296,409)	(3,809,976)	(299,711)	(1,062,220)	(133,860)	(3,698,229)	(887,925)	(3,952,453)	(387,093)	(19,693,394)	(18,910,275)
<b>SUBTOTAL CASH OUTFLOW</b>	<b>(30,503,069)</b>	<b>(30,687,383)</b>	<b>(29,002,838)</b>	<b>(29,202,246)</b>	<b>(33,662,367)</b>	<b>(30,457,226)</b>	<b>(31,431,872)</b>	<b>(29,983,481)</b>	<b>(33,915,705)</b>	<b>(31,303,191)</b>	<b>(34,165,175)</b>	<b>(30,723,324)</b>	<b>(375,037,876)</b>	<b>(346,216,068)</b>
Capital calls - Alternatives	(3,377,252)	(1,525,659)	(683,699)	(4,888,036)	(487,000)	(1,616,080)	(3,295,355)	(2,245,000)	(1,528,340)	(6,078,815)	(1,196,025)	(5,323,962)	(32,245,223)	(63,808,567)
Capital calls - Market Opportunity (Oaktree)	-	-	-	-	(1,680,000)	-	-	(400,000)	-	-	(400,000)	-	(2,480,000)	(15,160,000)
Capital calls - Real Estate	(39,400,000)	(10,261,294)	(4,872,584)	(4,482,261)	(9,200,000)	(5,475,000)	(10,747,640)	(3,000,000)	(22,243,674)	(3,211,295)	(3,000,000)	(13,138,413)	(129,032,161)	(100,245,369)
Capital calls - Fixed - Torchlight (ING Clarion)	-	-	-	-	-	-	-	(9,000,000)	(9,000,000)	-	-	-	(18,000,000)	(27,483,990)
<b>SUBTOTAL CAPITAL CALLS</b>	<b>(42,777,252)</b>	<b>(11,786,953)</b>	<b>(5,556,283)</b>	<b>(9,370,297)</b>	<b>(11,367,000)</b>	<b>(7,091,080)</b>	<b>(14,042,995)</b>	<b>(14,645,000)</b>	<b>(32,772,014)</b>	<b>(9,290,110)</b>	<b>(4,596,025)</b>	<b>(18,462,375)</b>	<b>(181,757,384)</b>	<b>(206,697,926)</b>
Cash Allocation/Managers (MOVEMENT)	(275,000,000)	(95,300,000)	(37,700,000)	(7,700,000)	(7,500,000)	(8,500,000)	(141,000,000)	(13,600,000)	(8,600,000)	(8,000,000)	(6,000,000)	(9,300,000)	(618,200,000)	(586,600,000)
<b>TOTAL CASH OUTFLOW,</b>														
<b>CAPITAL CALLS &amp; MOVEMENT</b>	<b>(348,280,321)</b>	<b>(137,774,336)</b>	<b>(72,259,121)</b>	<b>(46,272,543)</b>	<b>(52,529,367)</b>	<b>(46,048,306)</b>	<b>(186,474,867)</b>	<b>(58,228,481)</b>	<b>(75,287,719)</b>	<b>(48,593,301)</b>	<b>(44,761,200)</b>	<b>(58,465,699)</b>	<b>(1,174,995,260)</b>	<b>(1,139,513,994)</b>
<b>NET CASH INFLOW/(OUTFLOW)</b>	<b>89,153,762</b>	<b>(101,076,652)</b>	<b>9,516,187</b>	<b>(1,829,765)</b>	<b>(9,714,539)</b>	<b>26,231,846</b>	<b>9,986,516</b>	<b>(22,128,075)</b>	<b>10,706,905</b>	<b>606,104</b>	<b>(6,265,764)</b>	<b>3,929,479</b>	<b>9,116,005</b>	<b>11,965,480</b>

\*see attachment for detail (page 2 of 2)

KEY TO CASH FLOW 2012

Receipts

Subtotal Cash Inflow shows outside funds coming in to CCCERA.

Liquidate assets shows funds generated from sales of investments by CCCERA staff direction to managers - cash requirements.

Rebalancing & transfers shows movements of funds from Managers initiated by CCCERA staff (see cash allocation/Managers).

Disbursements

Subtotal Cash Outflow shows funds leaving CCCERA.

Capital calls shows funds requested by Investment Managers.

Cash Allocation/Managers shows funds distributed to managers for rebalancing and transfers initiated by CCCERA staff (see rebalancing & transfers).

**CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**Schedule of Investment Manager/Consultant/Attorney Fees for 2012**

	Month ending:	<u>1/31/12</u>	<u>2/29/12</u>	<u>3/31/12</u>	<u>4/30/12</u>	<u>5/31/12</u>	<u>6/30/12</u>	<u>7/31/12</u>	<u>8/31/12</u>	<u>9/30/12</u>	<u>10/31/12</u>	<u>11/30/12</u>	<u>12/31/12</u>	Current year <u>2012</u>	Prior year <u>2011</u>
Investment Management Fees		2,531,826	2,212,276	134,194	157,500	3,774,076	196,169	840,627	-	3,671,147	406,713	3,912,174	114,850	17,951,550	16,957,629
Consulting Fees <i>(see detail below)</i>		4,000	9,141	-	88,250	14,400	59,000	204,000	75,652	-	81,500	-	46,603	582,546	710,692
State Street Custodian Fees		-	-	169,424	-	-	-	-	-	-	355,530	-	199,147	724,101	753,077
Attorney Fees/Salary (Non-investment)		17,561	42,373	34,721	50,659	21,500	44,543	17,593	58,208	27,082	44,182	40,280	36,493	435,197	488,878
<b>TOTAL:</b>		<u>2,553,387</u>	<u>2,263,791</u>	<u>338,339</u>	<u>296,409</u>	<u>3,809,976</u>	<u>299,711</u>	<u>1,062,220</u>	<u>133,860</u>	<u>3,698,229</u>	<u>887,925</u>	<u>3,952,453</u>	<u>397,093</u>	<u>19,693,394</u>	<u>18,910,275</u>
<b><u>Consulting Fees</u></b>															
Milliman		-	-	-	-	-	-	155,000	35,540	-	77,500	-	-	268,040	248,667
Segal		4,000	9,141	-	49,000	14,400	59,000	49,000	40,112	-	4,000	-	46,603	275,256	424,990
0		-	-	-	39,250	-	-	-	-	-	-	-	-	39,250	37,035
		<u>4,000</u>	<u>9,141</u>	<u>-</u>	<u>88,250</u>	<u>14,400</u>	<u>59,000</u>	<u>204,000</u>	<u>75,652</u>	<u>-</u>	<u>81,500</u>	<u>-</u>	<u>46,603</u>	<u>582,546</u>	<u>710,692</u>

\*Risk Metrics - division of ISS - proxies