

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CASH FLOW 2010

Month Ending:	01/31/10	02/28/10	03/31/10	04/30/10	05/31/10	06/30/10	07/31/10	08/31/10	09/30/10	10/31/10	11/30/10	12/31/10	2010 Jan thru December	2009 Jan thru December
Receipts:														
Employee Contribution	4,946,424	5,029,476	5,002,843	4,866,994	4,707,113	4,798,311	4,733,649	4,833,086	4,733,151	4,809,678	4,852,461	5,049,805	59,482,191	60,559,635
Purchased annuities - "EE" & "ER"	397,836	445,565	735,005	454,146	712,278	1,532,879	943,340	1,049,798	257,775	689,491	448,533	478,715	7,929,093	10,148,945
Non-County employee	161,802	171,293	168,468	151,158	156,718	161,802	149,216	164,876	153,988	163,223	162,781	172,252	1,929,293	2,227,531
Special District Employee Contrib	1,684,693	1,585,613	1,586,386	1,860,322	1,586,486	1,587,742	1,807,207	1,701,441	1,846,300	1,642,076	1,857,158	1,769,796	19,874,425	20,941,406
Employer Prepayments	-	-	-	-	-	-	148,547,673	-	-	-	-	-	146,547,673	156,078,900
Employer True-ups	-	-	-	-	-	-	-	154,704	17,001	-	-	-	171,705	19,660
CCC Final Pension/Delta Double Term Liability	5,209,664	4,378,475	8,157,137	4,810,074	4,599,067	9,722,997	2,759,911	4,668,405	9,583,120	4,754,957	5,632,812	380,215	3,120,126	3,049,055
Interest/Dividends	1,532,356	636,350	3,361,175	1,568,449	1,255,466	19,042,300	5,257,405	4,668,405	9,583,120	4,754,957	5,632,812	11,082,529	76,144,562	98,212,653
Alternative distribution	1,893,404	992,909	3,991,909	1,340,861	1,163,803	359,956	1,510,964	605,699	2,300,042	2,216,043	4,476,125	4,305,935	42,428,958	17,563,748
Real Estate distribution	1,981,400	-	-	-	-	-	1,598,100	-	2,436,202	1,729,379	-	-	10,712,099	11,946,428
Touchlight (NGC Clinton) - distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	170,116
Other	17,807,863	13,287,461	20,022,640	17,063,504	17,898,593	37,204,787	168,058,922	13,925,668	21,137,277	24,786,834	17,935,845	37,809,220	406,738,654	386,566,845
SUBTOTAL CASH INFLOW	26,607,883	29,987,481	51,622,640	44,763,504	38,398,593	54,204,787	277,568,922	58,025,668	56,837,277	31,488,834	44,435,845	99,109,220	862,038,654	867,358,845
Leigues assets - PMCO, GSMA, ADP/AYTE	-	-	32,000,000	20,000,000	16,000,000	10,000,000	20,000,000	10,000,000	20,000,000	-	20,000,000	55,200,000	202,200,000	136,400,000
Rebalancing & transfers (MOVEMENT)	9,000,000	119,700,000	9,800,000	7,700,000	5,500,000	7,000,000	29,500,000	34,100,000	14,700,000	8,700,000	6,500,000	6,100,000	253,100,000	345,300,000
TOTAL CASH INFLOW	35,607,883	40,087,481	61,422,640	52,463,504	59,898,593	71,204,787	327,068,922	84,125,668	71,537,277	40,188,834	50,935,845	104,309,220	1,015,338,654	1,003,658,845
LIQUIDATION & MOVEMENT	26,607,883	129,987,481	51,622,640	44,763,504	38,398,593	54,204,787	277,568,922	58,025,668	56,837,277	31,488,834	44,435,845	99,109,220	862,038,654	867,358,845
Disbursements:														
Retiree payroll	(22,446,865)	(22,782,019)	(22,737,017)	(23,344,759)	(23,636,774)	(25,043,873)	(24,149,150)	(24,328,574)	(24,374,038)	(24,401,847)	(24,315,289)	(24,365,412)	(286,122,402)	(264,744,250)
Post Retirement Death benefits	(17,000)	(44,500)	(46,500)	(67,017)	(45,000)	(160,946)	(22,000)	(75,000)	(67,000)	(79,000)	(62,000)	(62,000)	(738,000)	(606,500)
Refunds & Active Mbr Credits (including taxes)	(313,571)	(154,539)	(186,497)	(157,500)	(178,528)	(280,300)	(433,350)	(195,286)	(180,219)	(244,475)	(103,191)	(168,985)	(2,614,450)	(4,026,559)
Administration expense	(564,472)	(505,319)	(448,771)	(457,427)	(398,709)	(440,016)	(523,888)	(630,315)	(543,173)	(493,082)	(567,233)	(691,086)	(6,367,741)	(6,045,726)
Invest related travel/conferences/seminars	(51,810)	(61,249)	(51,431)	(66,727)	(61,110)	(62,981)	(50,786)	(46,326)	(51,687)	(52,856)	(52,345)	(71,145)	(680,447)	(691,455)
Professional (Mgt/Consulting) fees*	(115,942)	(3,709,542)	(868,832)	(834,670)	(2,591,815)	(141,546)	(2,500,765)	(1,860,065)	(864,211)	(676,740)	(2,735,228)	(1,047,553)	(18,078,140)	(15,047,423)
SUBTOTAL CASH OUTFLOW	(23,543,660)	(27,266,569)	(24,337,048)	(24,968,293)	(27,110,836)	(26,125,513)	(27,680,651)	(27,153,768)	(26,170,327)	(25,946,000)	(27,875,284)	(26,418,791)	(314,592,230)	(291,561,915)
Capital calls - Alternatives	(1,353,046)	(2,290,144)	(2,130,316)	(5,870,289)	(840,000)	(7,120,282)	(6,071,221)	(2,295,000)	(3,103,989)	(19,148,680)	(4,853,417)	(14,282,293)	(65,459,768)	(65,459,768)
Capital calls - Market Opportunity (Oaktree)	-	(2,015,538)	(5,021,200)	(1,200,000)	(4,895,012)	(600,000)	(19,258,607)	(3,425,674)	-	(3,800,000)	(680,000)	-	(16,026,738)	-
Capital calls - Real Estate	-	(1,211,551)	-	(10,590,507)	-	-	(3,750,000)	(3,750,000)	-	-	-	-	(21,488,374)	-
Capital calls - Fixed - Touchlight (NGC Clinton)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL CAPITAL CALLS	(1,353,046)	(5,517,533)	(7,151,576)	(17,760,776)	(5,735,012)	(7,720,292)	(31,480,728)	(9,470,674)	(9,470,674)	(11,948,650)	(9,263,447)	(22,500,000)	(33,750,000)	(33,750,000)
Cash Allocation/Manager (MOVEMENT)	(9,000,000)	(105,000,000)	(21,600,000)	(7,700,000)	(5,500,000)	(7,000,000)	(9,500,000)	(157,100,000)	(8,700,000)	(8,700,000)	(6,500,000)	(6,100,000)	(253,100,000)	(345,300,000)
TOTAL CASH OUTFLOW	(33,896,708)	(137,774,192)	(53,088,624)	(50,429,069)	(38,348,848)	(40,849,095)	(68,660,179)	(153,724,642)	(41,540,207)	(44,587,690)	(43,658,731)	(90,789,458)	(837,458,153)	(830,593,456)
CAPITAL CALLS & MOVEMENT	(33,896,708)	(137,774,192)	(53,088,624)	(50,429,069)	(38,348,848)	(40,849,095)	(68,660,179)	(153,724,642)	(41,540,207)	(44,587,690)	(43,658,731)	(90,789,458)	(837,458,153)	(830,593,456)
NET CASH INFLOW/OUTFLOW	(7,288,825)	(7,786,711)	8,534,016	(5,665,565)	57,746	13,354,982	148,898,743	(135,698,974)	14,197,070	(13,110,856)	77,114	8,319,762	24,588,501	36,763,389

*See attachment for detail (page 2 of 2)

KEY TO CASH FLOW 2010

Receipts

Subtotal Cash Inflow shows outside funds coming in to CCCERA.
Liquidity assets show funds generated from sales of investments by CCCERA staff directed 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 cash allocation/Managers).

MEETING DATE	03/09/11
AGENDA ITEM #	7

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Schedule of Investment Manager/Consultant/Attorney Fees for 2010

	Month ending:												Current year	Prior year
	1/31/2010	2/28/2010	3/31/2010	4/30/2010	5/31/2010	6/30/2010	7/31/2010	8/31/2010	9/30/2010	10/31/2010	11/30/2010	12/31/2010	2010	2009
Investment Management Fees	33,844	3,513,269	747,577	652,511	2,475,951	116,428	2,156,054	1,777,475	896,869	353,220	2,549,706	859,880	16,132,784	13,443,560
Consulting Fees <i>(see detail below)</i>	54,500	-	77,494	136,785	76,123	-	99,750	84,000	10,699	54,500	-	143,394	737,245	569,455
State Street Custodian Fees	-	159,853	-	-	-	-	199,897	-	-	209,639	187,689	-	757,078	716,870
Attorney Fees/Salary (Non-Investment)	27,598	35,520	41,761	45,574	39,541	25,121	45,097	18,590	56,643	59,381	17,831	39,376	452,033	317,538
TOTAL:	<u>115,942</u>	<u>3,708,642</u>	<u>866,832</u>	<u>834,870</u>	<u>2,591,615</u>	<u>141,549</u>	<u>2,500,798</u>	<u>1,880,065</u>	<u>964,211</u>	<u>676,740</u>	<u>2,755,226</u>	<u>1,042,650</u>	<u>18,079,140</u>	<u>15,047,423</u>
<u>Consulting Fees</u>														
Millman	54,500	-	-	54,500	-	-	54,500	-	-	54,500	-	54,500	272,500	218,000
Segal	-	-	77,494	45,250	76,123	-	45,250	84,000	10,699	-	-	88,894	427,710	314,420
Risk Metrics*	-	-	-	37,035	-	-	-	-	-	-	-	-	37,035	37,035
	<u>54,500</u>	<u>-</u>	<u>77,494</u>	<u>136,785</u>	<u>76,123</u>	<u>-</u>	<u>99,750</u>	<u>84,000</u>	<u>10,699</u>	<u>54,500</u>	<u>-</u>	<u>143,394</u>	<u>737,245</u>	<u>569,455</u>

*Risk Metrics - division of ISS - proxies