CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CASH FLOW 2013

Month Ending:	01/31/13	02/28/13	03/31/13	04/30/13	05/31/13	06/30/13	Current Year Jan thru Jun	Prior Year Jan thru Jun	% Change
Receipts:									
Employee Contribution	6,074,297	5,908,591	5,845,516	5,859,174	5,764,672	5,780,091	35,232,341	34,575,990	1.9%
Purchases/conversions - "EE" & "ER"	76,447	134,507	247,243	152,358	658,103	618,191	1,886,849	1,899,572	-0.7%
Non-County employer	163,627	202,575	191,709	180,843	218,738	229,483	1,186,975	1,201,171	-1.2%
Special District-Employer Contrib	2,525,230	1,675,989	1,241,110	2,053,762	1,061,333	2,253,290	10,810,714	9,814,050	10.2%
CCC Final Paulson & Districts' Term Liability	143,316	-	-	-	-	2,000,000	2,143,316	6,280,097	-65.9%
Interest/Dividends	5,260,267	4,789,711	8,499,142	6,713,803	6,652,998	11,412,479	43,328,400	40,613,890	6.7%
Alternative distributions	6,459,558	2,638,938	2,227,811	2,604,002	2,122,245	3,603,759	19,656,313	12,604,071	56.0%
Market Opportunity distributions	1,529,672	1,800,000	1,280,000	-	-	2,627,171	7,236,843	-	N/A
Global Real Assets distributions	-	-	984,701	218,129	226,453	1,229,308	2,658,591	-	N/A
Real Estate distributions	6,800,000	4,607,568	15,674,012	2,244,504	4,819,913	33,846,250	67,992,247	24,890,028	173.2%
Torchlight - distributions	2,400,807	-	-	5,394,085	-	-	7,794,892	1,465,964	431.7%
SUBTOTAL CASH INFLOW	**31,433,221**	**21,757,879**	**36,191,244**	**25,420,660**	**21,524,455**	**63,600,022**	**199,927,481**	**133,344,833**	**49.9%**
Liquidate assets-cash needs	-	34,000,000	22,000,000	11,000,000	17,000,000	14,000,000	98,000,000	95,400,000	2.7%
Rebalancing & transfers **(MOVEMENT)**	72,700,000	6,300,000	9,000,000	7,500,000	7,000,000	8,500,000	111,000,000	486,700,000	-77.2%
TOTAL CASH INFLOW LIQUIDATION & MOVEMENT	**104,133,221**	**62,057,879**	**67,191,244**	**43,920,660**	**45,524,455**	**86,100,022**	**408,927,481**	**715,444,833**	**-42.8%**
Disbursements:									
Retiree payroll	(29,231,090)	(29,458,985)	(30,028,451)	(30,993,099)	(30,747,516)	(30,991,922)	(181,451,064)	(168,776,821)	7.5%
Post Retirement Death benefits	(44,000)	(65,000)	(84,334)	(60,334)	(110,667)	(73,334)	(437,667)	(294,900)	48.4%
Refunds & Active Mbr Deaths (including taxes)	(130,547)	(275,186)	(351,131)	(185,520)	(448,250)	(310,137)	(1,700,771)	(1,645,751)	3.3%
Administration expense	(495,712)	(534,363)	(483,795)	(494,236)	(525,040)	(488,411)	(3,021,558)	(2,911,503)	3.8%
Invest related travel/educ/atty/salaries	(44,664)	(48,255)	(55,265)	(50,786)	(55,187)	(62,644)	(316,802)	(324,540)	-2.4%
Professional (Mgr/Consult/Atty) fees*	(1,653,355)	(3,702,114)	(39,100)	(712,796)	(4,055,894)	(410,699)	(10,573,958)	(9,561,614)	10.6%
SUBTOTAL CASH OUTFLOW	**(31,599,368)**	**(34,083,903)**	**(31,042,077)**	**(32,496,771)**	**(35,942,554)**	**(32,337,147)**	**(197,501,819)**	**(183,515,128)**	**7.6%**
Capital calls - Alternatives	(3,054,643)	(1,435,000)	(8,712,700)	(2,428,453)	(269,000)	(3,944,721)	(19,844,517)	(12,577,726)	57.8%
Capital calls - Market Opportunity	-	-	-	-	-	-	0	(4,680,000)	-100.0%
Capital calls - Global Real Assets	-	-	-	-	-	(1,750,000)	(1,750,000)	-	N/A
Capital calls - Real Estate	-	-	-	(1,500,000)	(4,527,233)	-	(6,027,233)	(70,691,139)	-91.5%
Capital calls - Fixed -Torchlight	-	-	(11,952,610)	-	(6,000,000)	-	(17,952,610)	-	N/A
SUBTOTAL CAPITAL CALLS	**(3,054,643)**	**(1,435,000)**	**(20,665,310)**	**(3,928,453)**	**(10,796,233)**	**(5,694,721)**	**(45,574,360)**	**(87,948,865)**	**-48.2%**
Cash Allocation/Managers **(MOVEMENT)**	(72,700,000)	(31,300,000)	(9,119,827)	(7,500,000)	(7,000,000)	(8,500,000)	(136,119,827)	(431,700,000)	-68.5%
TOTAL CASH OUTFLOW, CAPITAL CALLS & MOVEMENT	**(107,354,011)**	**(66,818,903)**	**(60,827,214)**	**(43,925,224)**	**(53,738,787)**	**(46,531,868)**	**(379,196,006)**	**(703,163,993)**	**-46.1%**
NET CASH INFLOW/(OUTFLOW)	**(3,220,790)**	**(4,761,024)**	**6,364,030**	**(4,564)**	**(8,214,332)**	**39,568,154**	**29,731,475**	**12,280,840**	**142.1%**

*see attachment for detail (page 2 of 2)

MEETING DATE
10/02/13

AGENDA ITEM
 # 6

KEY TO CASH FLOW 2013

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 Outlfow 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).

Prepared by Vickie Kaplan 9/24/2013

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Schedule of Investment Manager/Consultant/Attorney Fees for 2013

Month ending:	1/31/2013	2/28/2013	3/31/2013	4/30/2013	5/31/2013	6/30/2013	Current period	Prior period	% Change
Investment Management Fees*	1,605,751	3,452,995	-	390,175	3,900,157	115,975	9,465,053	9,006,040	5.1%
Consulting Fees *(see detail below)*	4,000	-	-	269,162	96,821	20,500	390,483	174,791	123.4%
State Street Custodian Fees	-	200,799	-	-	-	224,291	425,090	169,424	150.9%
Attorney Fees/Salary (Non-investment)	43,604	48,320	39,100	53,458	58,916	49,933	293,332	211,358	38.8%
TOTAL:	1,653,355	3,702,114	39,100	712,796	4,055,894	410,699	10,573,958	9,561,613	10.6%

Consulting Fees	1/31/2013	2/28/2013	3/31/2013	4/30/2013	5/31/2013	6/30/2013	Current period	Prior period	% Change
Milliman	-	-	-	170,582	-	-	170,582	-	N/A
Segal	4,000	-	-	88,768	96,821	-	189,589	135,541	39.9%
ISS**	-	-	-	9,813	-	20,500	30,313	39,250	-22.8%
	4,000	-	-	269,162	96,821	20,500	390,483	174,791	123.4%

* Includes Tribune settlement of $41,081

** Institutional Shareholder Services Inc - proxies

Prepared by Vickie Kaplan 9/24/2013