

**CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**CASH FLOW 2011**

MEETING DATE  
10/26/11

AGENDA ITEM  
#6

Month Ending:	01/31/11	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	Current Year Jan thru June	Prior Year Jan thru June
<b>Receipts:</b>								
Employee Contribution	4,727,789	4,950,697	5,036,583	4,923,577	4,549,942	4,733,453	28,922,041	29,370,961
Purchases/conversions - "EE" & "ER"	837,755	676,822	537,056	380,481	231,287	881,229	3,544,630	4,277,411
Non-County employer	162,748	165,799	162,527	152,517	152,042	161,622	957,255	963,259
Special District-Employer Contrib	1,201,976	1,673,033	2,143,082	1,687,060	1,557,178	1,585,169	9,847,498	9,950,446
CCC Final Paulson & Districts' Term Liability	432,460	-	-	-	-	-	432,460	-
Interest/Dividends	4,250,745	4,610,957	7,756,471	4,998,574	6,588,207	8,310,206	36,515,160	37,175,434
Alternative-distribution	9,061,842	4,471,250	1,884,352	1,634,056	1,783,408	3,919,912	22,754,820	27,430,118
Real Estate distribution	1,272,067	2,565,406	813,635	2,270,743	1,587,720	695,180	9,204,751	6,531,639
Torchlight (ING Clarion) - distributions	1,691,744	-	-	-	390,546	-	2,082,290	7,385,620
<b>SUBTOTAL CASH INFLOW</b>	<b>23,639,126</b>	<b>19,113,964</b>	<b>18,333,706</b>	<b>16,047,008</b>	<b>16,840,330</b>	<b>20,286,771</b>	<b>114,260,905</b>	<b>123,084,888</b>
Liquidate assets-cash needs	-	-	35,000,000	25,000,000	15,000,000	42,000,000	117,000,000	77,000,000
Rebalancing & transfers (MOVEMENT)	47,437,919	277,600,000	5,500,000	8,000,000	6,500,000	5,600,000	350,637,919	155,500,000
<b>TOTAL CASH INFLOW</b>								
<b>LIQUIDATION &amp; MOVEMENT</b>	<b>71,077,045</b>	<b>296,713,964</b>	<b>58,833,706</b>	<b>49,047,008</b>	<b>38,340,330</b>	<b>67,886,771</b>	<b>581,898,824</b>	<b>355,584,888</b>
<b>Disbursements:</b>								
Retiree payroll	(24,405,949)	(24,631,331)	(24,648,214)	(24,947,082)	(25,966,461)	(28,070,534)	(152,669,571)	(140,190,092)
Post Retirement Death benefits	(37,000)	(88,000)	(53,500)	(55,000)	(79,000)	(133,000)	(445,500)	(381,000)
Refunds & Active Mbr Deaths (including taxes)	(320,409)	(274,371)	(307,398)	(400,897)	(590,855)	(164,714)	(2,058,643)	(1,271,435)
Administration expense	(435,883)	(451,363)	(431,964)	(490,149)	(437,253)	(506,807)	(2,753,419)	(2,888,714)
Invest related travel/educ/atty/salaries	(47,834)	(51,237)	(53,837)	(66,578)	(57,751)	(56,396)	(333,634)	(355,318)
Professional (Mgr/Consult/Atty) fees*	(1,311,129)	(1,025,620)	(2,422,525)	(455,077)	(2,172,933)	(1,822,290)	(9,209,574)	(8,259,450)
<b>SUBTOTAL CASH OUTFLOW</b>	<b>(26,558,203)</b>	<b>(26,521,922)</b>	<b>(27,917,439)</b>	<b>(26,414,782)</b>	<b>(29,304,253)</b>	<b>(30,753,741)</b>	<b>(167,470,340)</b>	<b>(153,346,009)</b>
Capital calls - Alternatives	(1,967,117)	(10,778,808)	(1,587,999)	(9,469,769)	(1,048,542)	(4,283,243)	(29,135,478)	(19,704,129)
Capital calls - Market Opportunity (Oaktree)	(920,000)	-	(1,240,000)	(1,320,000)	(2,400,000)	-	(5,880,000)	(8,836,738)
Capital calls - Real Estate	-	-	(3,425,874)	(6,851,748)	-	(20,425,874)	(30,703,496)	(16,697,370)
Capital calls - Fixed -Torchlight (ING Clarion)	-	(7,500,000)	(7,500,000)	-	-	(3,750,000)	(18,750,000)	-
<b>SUBTOTAL CAPITAL CALLS</b>	<b>(2,887,117)</b>	<b>(18,278,808)</b>	<b>(13,753,873)</b>	<b>(17,641,517)</b>	<b>(3,448,542)</b>	<b>(28,459,117)</b>	<b>(84,468,974)</b>	<b>(45,238,237)</b>
Cash Allocation/Managers (MOVEMENT)	(29,000,000)	(275,600,000)	(5,500,000)	(8,000,000)	(6,500,000)	(5,600,000)	(330,200,000)	(155,800,000)
<b>TOTAL CASH OUTFLOW,</b>								
<b>CAPITAL CALLS &amp; MOVEMENT</b>	<b>(58,445,320)</b>	<b>(320,400,730)</b>	<b>(47,171,312)</b>	<b>(52,056,299)</b>	<b>(39,252,795)</b>	<b>(64,812,858)</b>	<b>(582,139,314)</b>	<b>(354,384,246)</b>
<b>NET CASH INFLOW/(OUTFLOW)</b>	<b>12,631,725</b>	<b>(23,686,766)</b>	<b>11,662,394</b>	<b>(3,009,291)</b>	<b>(912,465)</b>	<b>3,073,913</b>	<b>(240,490)</b>	<b>1,200,642</b>

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

**KEY TO CASH FLOW 2011**

**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 2011

	Month ending: <u>1/31/2011</u>	<u>2/28/2011</u>	<u>3/31/2011</u>	<u>4/30/2011</u>	<u>5/31/2011</u>	<u>6/30/2011</u>	<u>Current year</u>	<u>Prior year</u>
Investment Management Fees	1,259,119	951,146	2,096,697	283,227	1,862,252	1,733,526	8,185,967	7,539,580
Consulting Fees <i>(see detail below)</i>	4,000	-	91,512	138,035	66,030	59,000	358,577	344,902
State Street Custodian Fees	-	-	187,114	-	201,441	-	388,555	159,853
Attorney Fees/Salary (Non-investment)	<u>48,010</u>	<u>74,474</u>	<u>47,202</u>	<u>33,815</u>	<u>43,211</u>	<u>29,764</u>	<u>276,475</u>	<u>215,115</u>
<b>TOTAL:</b>	<u>1,311,129</u>	<u>1,025,620</u>	<u>2,422,525</u>	<u>455,077</u>	<u>2,172,933</u>	<u>1,822,290</u>	<u>9,209,574</u>	<u>8,259,450</u>
 <u>Consulting Fees</u>								
Milliman	-	-	-	54,500	-	-	54,500	109,000
Segal	4,000	-	91,512	46,500	66,030	59,000	267,042	198,867
Risk Metrics*	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,035</u>	<u>-</u>	<u>-</u>	<u>37,035</u>	<u>37,035</u>
	<u>4,000</u>	<u>-</u>	<u>91,512</u>	<u>138,035</u>	<u>66,030</u>	<u>59,000</u>	<u>358,577</u>	<u>344,902</u>

\*Risk Metrics - division of ISS - proxies