

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CASH FLOW 2011

Month Ending:	01/31/11	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	07/31/11	08/31/11	09/30/11	10/31/11	11/30/11	12/31/11	2011 Jan thru Dec	2010 Jan thru Dec
Receipts:														
Employee Contribution	4,727,789	4,950,697	5,036,583	4,923,577	4,549,942	4,733,453	4,571,059	4,597,047	4,774,838	4,679,082	5,058,751	5,327,674	57,930,492	58,482,191
Purchases/conversions - "EE" & "ER"	837,755	676,822	537,056	380,481	231,287	881,229	105,452	230,138	111,502	156,920	1,027,978	2,157,580	7,334,200	7,825,063
Non-County employer	162,748	165,799	162,527	152,517	152,042	161,622	152,257	202,801	190,859	202,801	202,801	214,743	2,123,517	1,929,293
Special District-Employer Contrib	1,201,976	1,673,033	2,143,082	1,687,060	1,557,178	1,585,169	1,571,789	1,062,791	2,146,730	1,062,807	1,626,912	2,346,193	19,664,720	19,974,425
Employer Prepayments	-	-	-	-	-	-	181,616,186	-	-	-	-	-	181,616,186	148,547,873
Employer True-ups	-	-	-	-	-	-	1,653,178	39,980	29,568	-	-	-	1,722,726	171,705
CCC Final Paulson & Districts' Term Liability	432,460	-	-	-	-	-	2,759,911	-	-	-	1,298,581	503,531	4,994,483	3,120,126
Interest/Dividends	4,250,745	4,610,957	7,756,471	4,998,574	6,588,207	8,310,206	9,589,864	5,232,525	8,564,183	6,184,392	5,975,325	10,313,276	82,374,725	78,144,562
Alternative-distribution	9,061,842	4,471,250	1,884,352	1,634,056	1,783,408	3,919,912	1,271,084	1,911,933	2,968,313	2,315,016	4,954,817	5,406,792	41,582,775	42,428,959
Real Estate distribution	1,272,067	2,565,406	813,635	2,270,743	1,587,720	695,180	3,715,219	851,395	2,299,321	4,883,573	8,460,483	5,828,622	35,243,364	35,402,358
Torchlight (ING Clarion) - distributions	1,691,744	-	-	-	390,546	-	390,546	6,395,225	-	-	586,305	-	9,454,366	10,712,099
SUBTOTAL CASH INFLOW	23,639,126	19,113,964	18,333,706	16,047,008	16,840,330	20,286,771	207,396,545	20,523,835	21,085,314	19,484,591	29,191,953	32,098,411	444,041,554	406,738,654
Liquidate assets-cash needs	-	-	35,000,000	25,000,000	15,000,000	42,000,000	-	-	26,000,000	20,000,000	25,000,000	17,400,000	205,400,000	202,200,000
Rebalancing & transfers (MOVEMENT)	47,437,919	277,600,000	5,500,000	8,000,000	6,500,000	5,600,000	10,000,000	23,400,000	24,400,000	6,900,000	6,700,000	80,000,000	502,037,919	253,100,000
TOTAL CASH INFLOW														
LIQUIDATION & MOVEMENT	71,077,045	296,713,964	58,833,706	49,047,008	38,340,330	67,886,771	217,396,545	43,923,835	71,485,314	46,384,591	60,891,953	129,498,411	1,151,479,473	862,038,654
Disbursements:														
Retiree payroll	(24,405,949)	(24,631,331)	(24,648,214)	(24,947,082)	(25,966,461)	(28,070,534)	(26,271,900)	(27,167,236)	(27,090,573)	(27,317,051)	(27,404,410)	(27,668,525)	(315,609,266)	(286,122,402)
Post Retirement Death benefits	(37,000)	(88,000)	(53,500)	(55,000)	(79,000)	(133,000)	(5,000)	(89,000)	(55,000)	(42,000)	(82,000)	(127,250)	(845,750)	(738,000)
Refunds & Active Mbr Deaths (including taxes)	(320,409)	(274,371)	(307,398)	(400,897)	(590,855)	(164,714)	(223,516)	(744,106)	(324,461)	(593,603)	(216,862)	(214,412)	(4,375,603)	(2,614,450)
Administration expense	(435,883)	(451,363)	(431,964)	(490,149)	(437,253)	(506,807)	(461,579)	(459,673)	(494,928)	(499,773)	(599,653)	(538,257)	(5,807,281)	(6,357,791)
Invest related travel/educ/atty/salaries	(47,834)	(51,237)	(54,155)	(66,578)	(57,751)	(56,396)	(59,857)	(55,187)	(48,355)	(57,052)	(50,499)	(62,990)	(667,892)	(680,447)
Professional (Mgr/Consult/Atty) fees*	(1,311,129)	(1,025,620)	(2,422,525)	(455,077)	(2,172,933)	(1,822,290)	(1,475,642)	(3,038,612)	(1,125,110)	(132,617)	(1,459,018)	(2,469,701)	(18,910,275)	(18,079,140)
SUBTOTAL CASH OUTFLOW	(26,558,203)	(26,521,922)	(27,917,757)	(26,414,782)	(29,304,253)	(30,753,741)	(28,497,495)	(31,553,813)	(29,138,428)	(28,642,096)	(29,812,442)	(31,101,135)	(346,216,068)	(314,592,230)
Capital calls - Alternatives	(1,967,117)	(10,778,808)	(1,587,999)	(9,469,769)	(1,048,542)	(4,283,243)	(3,231,888)	(6,688,569)	(1,448,238)	(2,133,396)	(15,632,906)	(5,538,092)	(63,808,567)	(60,459,768)
Capital calls - Market Opportunity (Oaktree)	(920,000)	-	(1,240,000)	(1,320,000)	(2,400,000)	-	(240,000)	(2,520,000)	(2,560,000)	(1,240,000)	(2,120,000)	(600,000)	(15,160,000)	(16,036,738)
Capital calls - Real Estate	-	-	(3,425,874)	(6,851,748)	-	(20,425,874)	-	(11,553,675)	(4,282,342)	(2,997,640)	(4,282,342)	(46,425,874)	(100,245,369)	(61,216,417)
Capital calls - Fixed -Torchlight (ING Clarion)	-	(7,500,000)	(7,500,000)	-	-	(3,750,000)	-	-	-	(3,750,000)	-	-	(27,483,990)	(33,750,000)
SUBTOTAL CAPITAL CALLS	(2,887,117)	(18,278,808)	(13,753,873)	(17,641,517)	(3,448,542)	(28,459,117)	(3,471,888)	(20,762,244)	(8,290,580)	(10,121,036)	(22,035,248)	(57,547,956)	(206,697,926)	(171,462,923)
Cash Allocation/Managers (MOVEMENT)	(29,000,000)	(275,600,000)	(5,500,000)	(8,000,000)	(6,500,000)	(5,600,000)	(147,000,000)	(35,400,000)	(24,400,000)	(6,900,000)	(6,700,000)	(36,000,000)	(586,600,000)	(351,400,000)
TOTAL CASH OUTFLOW,														
CAPITAL CALLS & MOVEMENT	(58,445,320)	(320,400,730)	(47,171,630)	(52,056,299)	(39,252,795)	(64,812,858)	(178,969,383)	(87,716,057)	(61,829,008)	(45,663,132)	(58,547,690)	(124,649,091)	(1,139,513,994)	(837,455,153)
NET CASH INFLOW/(OUTFLOW)	12,631,725	(23,686,766)	11,662,076	(3,009,291)	(912,465)	3,073,913	38,427,163	(43,792,222)	9,656,306	721,459	2,344,263	4,849,320	11,965,480	24,583,501

*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).

MEETING DATE
3/28/12

AGENDA ITEM
8

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>7/31/2011</u>	<u>8/31/2011</u>	<u>9/30/2011</u>	<u>10/31/2011</u>	<u>11/30/2011</u>	<u>12/31/2011</u>	Current year 2011	Prior year 2010
Investment Management Fees	1,259,119	951,146	2,096,697	283,227	1,862,252	1,733,526	1,354,301	2,954,193	904,383	30,950	1,442,195	2,085,641	16,957,629	16,132,784
Consulting Fees <i>(see detail below)</i>	4,000	-	91,512	138,035	66,030	59,000	101,000	48,413	-	58,500	-	144,202	710,692	737,245
State Street Custodian Fees	-	-	187,114	-	201,441	-	-	-	185,771	-	-	178,752	753,077	757,078
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>20,342</u>	<u>36,006</u>	<u>34,956</u>	<u>43,168</u>	<u>16,824</u>	<u>61,107</u>	<u>488,878</u>	<u>452,033</u>
 TOTAL:	 <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>1,475,642</u>	 <u>3,038,612</u>	 <u>1,125,110</u>	 <u>132,617</u>	 <u>1,459,018</u>	 <u>2,469,701</u>	 <u>18,910,275</u>	 <u>18,079,140</u>
Consulting Fees														
Milliman	-	-	-	54,500	-	-	54,500	-	-	54,500	-	85,167	248,667	272,500
Segal	4,000	-	91,512	46,500	66,030	59,000	46,500	48,413	-	4,000	-	59,035	424,990	427,710
Risk Metrics*	-	-	-	37,035	-	-	-	-	-	-	-	-	37,035	37,035
	<u>4,000</u>	<u>-</u>	<u>91,512</u>	<u>138,035</u>	<u>66,030</u>	<u>59,000</u>	<u>101,000</u>	<u>48,413</u>	<u>-</u>	<u>58,500</u>	<u>-</u>	<u>144,202</u>	<u>710,692</u>	<u>737,245</u>

*Risk Metrics - division of ISS - proxies