

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CASH FLOW 2012

MEETING DATE  
9/12/12

AGENDA ITEM  
# 7

Month Ending:	01/31/12	02/29/12	03/31/12	04/30/12	05/31/12	06/30/12	Current Year Jan thru Jun	Prior Year Jan thru Jun
<b>Receipts:</b>								
Employee Contribution	4,999,689	5,715,124	6,208,084	5,898,782	5,794,459	5,959,852	34,575,990	28,922,041
Purchases/conversions - "EE" & "ER"	175,481	634,636	237,060	63,884	226,675	561,836	1,899,572	3,544,630
Non-County employer	202,801	214,776	202,834	190,893	187,033	202,834	1,201,171	957,255
Special District-Employer Contrib	1,730,173	713,419	2,527,311	1,622,495	1,053,867	2,166,785	9,814,050	9,847,498
CCC Final Paulson & Districts' Term Liability	-	500,000	5,780,097	-	-	-	6,280,097	432,460
Interest/Dividends	5,806,028	4,746,884	6,840,091	6,464,577	6,372,003	10,384,307	40,613,890	36,515,160
Alternative-distribution	2,007,967	1,688,334	2,827,971	1,647,934	1,932,287	2,499,578	12,604,071	22,754,820
Real Estate distribution	827,553	2,184,511	5,451,860	3,854,213	1,966,931	10,604,960	24,890,028	9,204,751
Torchlight (ING Clarion) - distributions	684,391	-	-	-	781,573	-	1,465,964	2,082,290
<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>133,344,833</b>	<b>114,260,905</b>
Liquidate assets-cash needs	3,000,000	13,000,000	14,000,000	17,000,000	17,000,000	31,400,000	95,400,000	117,000,000
Rebalancing & transfers (MOVEMENT)	418,000,000	7,300,000	37,700,000	7,700,000	7,500,000	8,500,000	486,700,000	350,637,919
<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>715,444,833</b>	<b>581,898,824</b>
<b>Disbursements:</b>								
Retiree payroll	(27,281,488)	(27,476,275)	(27,784,131)	(27,937,758)	(29,026,407)	(29,270,764)	(168,776,821)	(152,669,571)
Post Retirement Death benefits	(15,000)	(31,750)	(67,333)	(43,167)	(75,650)	(62,000)	(294,900)	(445,500)
Refunds & Active Mbr Deaths (including taxes)	(134,867)	(321,920)	(309,844)	(396,334)	(203,243)	(279,543)	(1,645,751)	(2,058,643)
Administration expense	(471,915)	(502,247)	(468,017)	(478,766)	(515,496)	(475,062)	(2,911,503)	(2,753,419)
Invest related travel/educ/atty/salaries	(46,412)	(91,400)	(35,174)	(49,813)	(31,595)	(70,146)	(324,540)	(333,634)
Professional (Mgr/Consult/Atty) fees*	(2,553,387)	(2,263,791)	(338,339)	(296,409)	(3,809,976)	(299,711)	(9,561,614)	(9,209,574)
<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>(183,515,128)</b>	<b>(167,470,340)</b>
Capital calls - Alternatives	(3,377,252)	(1,525,659)	(683,699)	(4,888,036)	(487,000)	(1,616,080)	(12,577,726)	(29,135,478)
Capital calls - Market Opportunity (Oaktree)	-	-	-	-	(1,680,000)	(3,000,000)	(4,680,000)	(5,880,000)
Capital calls - Real Estate	(39,400,000)	(10,261,294)	(4,872,584)	(4,482,261)	(9,200,000)	(2,475,000)	(70,691,139)	(30,703,496)
Capital calls - Fixed -Torchlight (ING Clarion)	-	-	-	-	-	-	-	(18,750,000)
<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>(87,948,865)</b>	<b>(84,468,974)</b>
Cash Allocation/Managers (MOVEMENT)	(275,000,000)	(95,300,000)	(37,700,000)	(7,700,000)	(7,500,000)	(8,500,000)	(431,700,000)	(330,200,000)
<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>(703,163,993)</b>	<b>(582,139,314)</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>12,280,840</b>	<b>(240,490)</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>1/31/2012</u>	<u>2/29/2012</u>	<u>3/31/2012</u>	<u>4/30/2012</u>	<u>5/31/2012</u>	<u>6/30/2012</u>	<u>Current year</u>	<u>Prior year</u>
Investment Management Fees	2,531,826	2,212,276	134,194	157,500	3,774,076	196,169	9,006,040	8,185,967
Consulting Fees <i>(see detail below)</i>	4,000	9,141	-	88,250	14,400	59,000	174,791	358,577
State Street Custodian Fees	-	-	169,424	-	-	-	169,424	388,555
Attorney Fees/Salary (Non-investment)	<u>17,561</u>	<u>42,373</u>	<u>34,721</u>	<u>50,659</u>	<u>21,500</u>	<u>44,543</u>	<u>211,358</u>	<u>276,475</u>
<b>TOTAL:</b>	<u><u>2,553,387</u></u>	<u><u>2,263,791</u></u>	<u><u>338,339</u></u>	<u><u>296,409</u></u>	<u><u>3,809,976</u></u>	<u><u>299,711</u></u>	<u><u>9,561,614</u></u>	<u><u>9,209,574</u></u>
 <u>Consulting Fees</u>								
Milliman	-	-	-	-	-	-	-	54,500
Segal	4,000	9,141	-	49,000	14,400	59,000	135,541	267,042
Risk Metrics*	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,250</u>	<u>-</u>	<u>-</u>	<u>39,250</u>	<u>37,035</u>
	<u><u>4,000</u></u>	<u><u>9,141</u></u>	<u><u>-</u></u>	<u><u>88,250</u></u>	<u><u>14,400</u></u>	<u><u>59,000</u></u>	<u><u>174,791</u></u>	<u><u>358,577</u></u>

\*Risk Metrics - division of ISS - proxies