

Santa Barbara County Employees' Retirement System

Cash Flow Summary - Actuals through 12/31/2022

Fiscal Year Ending 6/30/2023

(Amounts in Thousands)

TREASURY CASH

Beginning Cash Balance: \$ 27,859

Cash Inflows

Contributions - All Plan Sponsors	\$ 191,276	
Miscellaneous Revenue	207	
Transfers from Investment Pool	70,000	
Total Treasury Cash Inflows:	\$ 261,483	

Cash Outflows

Benefit Payroll	\$ (248,123)	
Withdrawals	(2,103)	
Death Benefits	(541)	
Administrative Expenses	(8,290)	
Total Treasury Cash Outflows:	\$ (259,057)	

Net Treasury Cash Inflows/Outflows: 2,426

Ending Cash Balance: \$ 30,285

LIQUID & SHORT TERM CASH

Beginning Cash Balance: \$ 36,792

Cash Inflows

Distributions	\$ 235,403	
Other Investment Inflows	48,170	
Cash Replenish	180,000	
Total Cash Inflows:	\$ 463,573	

Cash Outflows

Capital Calls	\$ (359,039)	
Other Investment Outflows	(52,554)	
County Transfer or Redeployment	(70,000)	
Total Cash Outflows:	\$ (481,594)	

Net Cash Inflows/Outflows: (18,020)

Ending Liquid & Short Term Cash Balance: \$ 18,772

June 30 Year End Combined Cash Balance \$ 49,057

Santa Barbara County Employees' Retirement System

Operational Cash Flow Activity - Actuals through 12/31/2022

For Fiscal Year Ending 6/30/2023
(Amounts in Thousands)

TREASURY CASH							Projected						Reference
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Totals
Monthly Beginning Cash Balance	\$ 27,859	26,294	21,395	7,592	36,196	31,132	26,281	40,045	34,730	36,054	46,225	39,199	27,859
Cash Inflows													
Contributions - Employer	12,214	11,832	17,509	11,818	11,867	11,925	11,832	11,832	17,640	11,832	11,832	11,832	153,965
Contributions - Employee	2,879	2,846	4,236	2,902	2,915	2,898	2,873	2,873	4,270	2,873	2,873	2,873	37,311
Total Contributions	15,093	14,678	21,745	14,720	14,782	14,823	14,705	14,705	21,910	14,705	14,705	14,705	191,276
Miscellaneous (net)	35	-	-	38	-	-	31	-	3	22	-	78	207
Treasurer Transfers (IN)	3,000	-	-	18,000	-	-	19,000	-	15,000	-	-	15,000	70,000
Total Treasury Cash Inflows	\$ 18,128	14,678	21,745	32,758	14,782	14,823	33,736	14,705	36,913	14,727	14,705	29,783	261,483
Cash Outflows													
Benefit Payroll	(18,787)	(18,789)	(34,398)	(3,503)	(18,891)	(18,938)	(19,014)	(19,062)	(34,631)	(3,598)	(20,773)	(37,739)	(248,123)
Withdrawals	(127)	(170)	(250)	(263)	(184)	(101)	(168)	(168)	(168)	(168)	(168)	(168)	(2,103)
Death Benefits	(30)	(133)	(30)	(15)	(63)	(30)	(40)	(40)	(40)	(40)	(40)	(40)	(541)
Administrative Expenses	(749)	(485)	(870)	(373)	(708)	(605)	(750)	(750)	(750)	(750)	(750)	(750)	(8,290)
Total Treasury Cash Outflows	\$ (19,693)	(19,577)	(35,548)	(4,154)	(19,846)	(19,674)	(19,972)	(20,020)	(35,589)	(4,556)	(21,731)	(38,697)	(259,057)
Net Treasury Cash Flow	(1,565)	(4,899)	(13,803)	28,604	(5,064)	(4,851)	13,764	(5,315)	1,324	10,171	(7,026)	(8,914)	2,426
Monthly Ending Cash Balance	\$ 26,294	21,395	7,592	36,196	31,132	26,281	40,045	34,730	36,054	46,225	39,199	30,285	30,285
<i>Operations Ending Cash - 5485</i>	21,879	17,481	4,246	33,524	29,198	24,902	35,416	30,851	32,925	43,846	37,570	29,406	30,285
<i>Admin Ending Cash - 5487</i>	4,415	3,914	3,346	2,672	1,934	1,379	4,629	3,879	3,129	2,379	1,629	879	

*Miscellaneous (net) consists of treasury interest, miscellaneous revenue, and OPEB fund reimbursements for operations

**Withdrawals are refunds of member contributions

LIQUID & SHORT TERM CASH	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Reference Totals
Monthly Beginning Cash Balance	\$ 36,792	23,240	17,103	20,937	26,075	24,123	20,474	25,653	11,846	22,420	11,069	19,540	36,792
Cash Inflows													
Distributions	12,456	14,329	20,797	20,719	7,266	31,756	19,914	19,645	23,772	21,110	21,509	22,130	235,403
Other Investment Inflows*	47,071	110	106	98	101	96	98	98	98	98	98	98	48,170
Cash Replinish**	-	-	15,000	25,000	25,000	-	35,000	-	35,000	-	20,000	25,000	180,000
Total Cash Inflows	\$ 59,527	14,439	35,903	45,817	32,367	31,852	55,012	19,744	58,869	21,208	41,607	47,228	463,573
Cash Outflows													
Capital Calls	(21,017)	(20,471)	(29,179)	(22,667)	(34,221)	(35,456)	(30,781)	(33,486)	(33,241)	(32,503)	(33,077)	(32,940)	(359,039)
Other Investment Outflows***	(49,062)	(105)	(2,890)	(12)	(98)	(45)	(52)	(65)	(54)	(57)	(59)	(56)	(52,554)
County Transfer or Redeployment****	(3,000)	-	-	(18,000)	-	-	(19,000)	-	(15,000)	-	-	(15,000)	(70,000)
Total Cash Outflows	\$ (73,079)	(20,576)	(32,069)	(40,679)	(34,319)	(35,501)	(49,833)	(33,551)	(48,295)	(32,560)	(33,135)	(47,997)	(481,594)
Net Cash Flow	(13,552)	(6,137)	3,834	5,138	(1,952)	(3,649)	5,179	(13,807)	10,574	(11,351)	8,472	(768)	(18,020)
Monthly Ending Cash Balance	\$ 23,240	17,103	20,937	26,075	24,123	20,474	25,653	11,846	22,420	11,069	19,540	18,772	18,772
Combined Cash Balance	\$ 49,534	38,498	28,529	62,271	55,255	46,755	65,698	46,576	58,474	57,294	58,739	49,057	49,057

*Other Investment Inflows consists of dividend payments, securities lending income, interest income, class action proceeds, and unrealized gain/loss on currency

**Cash Replinish consists of redemptions from SBCERS' fund managers to maintain a positive cash balance to fund other investments

***Other Investment Outflows consists of investment manager fees, custodian fees, securities lending fees, BNY admin fees, and class action fees

****County Transfer or Redeployment are transfers from BNY Mellon to replenish the County Treasury (see line "Transfers from Investment Pool") or transfers from BNY to redeploy cash into the portfolio