

Santa Barbara County Employees' Retirement System

Cash Flow Summary - Actuals through 3/31/2023

Fiscal Year Ending 6/30/2023

(Amounts in Thousands)

TREASURY CASH

Beginning Cash Balance: \$ 27,859

Cash Inflows

Contributions - All Plan Sponsors	\$ 193,379	
Miscellaneous Revenue	414	
Transfers from Investment Pool	55,000	
Total Treasury Cash Inflows:	\$ 248,793	

Cash Outflows

Benefit Payroll	\$ (247,873)	
Withdrawals	(2,106)	
Death Benefits	(526)	
Administrative Expenses	(8,040)	
Total Treasury Cash Outflows:	\$ (258,545)	

Net Treasury Cash Inflows/Outflows: (9,752)

Ending Cash Balance: \$ 18,107

LIQUID & SHORT TERM CASH

Beginning Cash Balance: \$ 36,792

Cash Inflows

Distributions	\$ 248,317	
Other Investment Inflows	48,399	
Cash Replenish	110,000	
Total Cash Inflows:	\$ 406,716	

Cash Outflows

Capital Calls	\$ (251,648)	
Other Investment Outflows	(52,457)	
County Transfer or Redeployment	(55,000)	
Total Cash Outflows:	\$ (359,105)	

Net Cash Inflows/Outflows: 47,611

Ending Liquid & Short Term Cash Balance: \$ 84,403

June 30 Year End Combined Cash Balance \$ 102,510

Santa Barbara County Employees' Retirement System

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

Operational Cash Flow Activity - Actuals through 3/31/2023

TREASURY CASH	Projected											Reference	
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	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	40,711	36,074	23,423	33,621	26,746	27,859
Cash Inflows													
Contributions - Employer	12,214	11,832	17,509	11,818	11,867	11,925	12,323	12,269	18,315	11,832	11,832	11,832	155,568
Contributions - Employee	2,879	2,846	4,236	2,902	2,915	2,898	3,030	3,027	4,459	2,873	2,873	2,873	37,811
Total Contributions	15,093	14,678	21,745	14,720	14,782	14,823	15,353	15,296	22,774	14,705	14,705	14,705	193,379
Miscellaneous (net)	35	-	-	38	-	-	241	-	-	22	-	-	414
Treasurer Transfers (IN)	3,000	-	-	18,000	-	-	19,000	-	-	-	-	15,000	55,000
Total Treasury Cash Inflows	\$ 18,128	14,678	21,745	32,758	14,782	14,823	34,594	15,296	22,774	14,727	14,705	29,783	248,793
Cash Outflows													
Benefit Payroll	(18,787)	(18,789)	(34,398)	(3,503)	(18,891)	(18,938)	(19,129)	(19,067)	(34,714)	(3,571)	(20,622)	(37,464)	(247,873)
Withdrawals	(127)	(170)	(250)	(263)	(184)	(101)	(255)	(185)	(67)	(168)	(168)	(168)	(2,106)
Death Benefits	(30)	(133)	(30)	(15)	(63)	(30)	(25)	(40)	(40)	(40)	(40)	(40)	(526)
Administrative Expenses	(749)	(485)	(870)	(373)	(708)	(605)	(755)	(641)	(604)	(750)	(750)	(750)	(8,040)
Total Treasury Cash Outflows	\$ (19,693)	(19,577)	(35,548)	(4,154)	(19,846)	(19,674)	(20,164)	(19,933)	(35,425)	(4,529)	(21,580)	(38,422)	(258,545)
Net Treasury Cash Flow	(1,565)	(4,899)	(13,803)	28,604	(5,064)	(4,851)	14,430	(4,637)	(12,651)	10,198	(6,875)	(8,639)	(9,752)
Monthly Ending Cash Balance	\$ 26,294	21,395	7,592	36,196	31,132	26,281	40,711	36,074	23,423	33,621	26,746	18,107	18,107
<i>Operations Ending Cash - 5485</i>	21,879	17,481	4,246	33,524	29,198	24,902	35,906	31,923	19,848	30,796	24,671	16,782	18,107
<i>Admin Ending Cash - 5487</i>	4,415	3,914	3,346	2,672	1,934	1,379	4,805	4,151	3,575	2,825	2,075	1,325	

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

**Withdrawals are refunds of member contributions

LIQUID & SHORT TERM CASH												Reference	
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Totals
Monthly Beginning Cash Balance	\$ 36,792	23,240	17,103	20,937	26,075	24,123	20,474	26,026	27,843	32,115	42,329	67,763	36,792
Cash Inflows													
Distributions	12,456	14,329	20,797	20,719	7,266	31,756	47,244	15,546	14,380	25,723	18,550	19,551	248,317
Other Investment Inflows*	47,071	110	106	98	101	96	132	108	163	134	135	144	48,399
Cash Replenish**	-	-	15,000	25,000	25,000	-	-	-	-	-	20,000	25,000	110,000
Total Cash Inflows	\$ 59,527	14,439	35,903	45,817	32,367	31,852	47,376	15,654	14,543	25,858	38,685	44,695	406,716
Cash Outflows													
Capital Calls	(21,017)	(20,471)	(29,179)	(22,667)	(34,221)	(35,456)	(22,815)	(13,733)	(10,263)	(15,604)	(13,200)	(13,022)	(251,648)
Other Investment Outflows***	(49,062)	(105)	(2,890)	(12)	(98)	(45)	(9)	(104)	(8)	(40)	(51)	(33)	(52,457)
County Transfer or Redeployment****	(3,000)	-	-	(18,000)	-	-	(19,000)	-	-	-	-	(15,000)	(55,000)
Total Cash Outflows	\$ (73,079)	(20,576)	(32,069)	(40,679)	(34,319)	(35,501)	(41,824)	(13,837)	(10,271)	(15,644)	(13,251)	(28,055)	(359,105)
Net Cash Flow	(13,552)	(6,137)	3,834	5,138	(1,952)	(3,649)	5,552	1,817	4,272	10,214	25,434	16,640	47,611
Monthly Ending Cash Balance	\$ 23,240	17,103	20,937	26,075	24,123	20,474	26,026	27,843	32,115	42,329	67,763	84,403	84,403
Combined Cash Balance	\$ 49,534	38,498	28,529	62,271	55,255	46,755	66,737	63,917	55,538	75,950	94,509	102,510	102,510

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

**Cash Replenish 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