

Santa Barbara County Employees' Retirement System

Cash Flow Summary - Actuals through 9/30/2023

Fiscal Year Ending 6/30/2024

(Amounts in Thousands)

TREASURY CASH

Beginning Cash Balance: \$ 25,676

Cash Inflows

Contributions - All Plan Sponsors	\$ 209,384	
Miscellaneous Revenue	431	
Transfers from Investment Pool	40,000	
Total Treasury Cash Inflows:	\$ 249,815	

Cash Outflows

Benefit Payroll	\$ (231,764)	
Withdrawals	(2,049)	
Death Benefits	(540)	
Administrative Expenses	(9,337)	
Total Treasury Cash Outflows:	\$ (243,690)	

Net Treasury Cash Inflows/Outflows: 6,125

Ending Cash Balance: \$ 31,801

LIQUID & SHORT TERM CASH

Beginning Cash Balance: \$ 19,318

Cash Inflows

Distributions	\$ 162,137	
Other Investment Inflows	7,474	
Cash Replenish	115,000	
Total Cash Inflows:	\$ 284,611	

Cash Outflows

Capital Calls	\$ (258,394)	
Other Investment Outflows	(1,120)	
County Transfer or Redeployment	(45,000)	
Total Cash Outflows:	\$ (304,514)	

Net Cash Inflows/Outflows: (19,904)

Ending Liquid & Short Term Cash Balance: \$ (586)

June 30 Year End Combined Cash Balance \$ 31,215

Santa Barbara County Employees' Retirement System

Operational Cash Flow Activity - Actuals through 09/30/2023

For Fiscal Year Ending 6/30/2024
(Amounts in Thousands)

TREASURY CASH	Projected...												Reference
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Totals
Monthly Beginning Cash Balance	\$ 25,676	36,507	38,054	17,341	28,906	23,850	38,825	33,689	36,406	31,139	45,839	20,600	25,676
Cash Inflows													
Contributions - Employer	12,632	18,596	13,393	13,053	13,053	13,053	13,053	19,451	13,053	13,053	13,053	13,053	168,496
Contributions - Employee	3,083	4,532	3,205	3,170	3,170	3,170	3,170	4,708	3,170	3,170	3,170	3,170	40,888
Total Contributions	15,715	23,128	16,598	16,223	16,223	16,223	16,223	24,159	16,223	16,223	16,223	16,223	209,384
Miscellaneous (net)	143	-	-	54	9	91	31	-	3	22	-	78	431
Treasurer Transfers (IN)	-	-	-	-	-	20,000	-	-	-	20,000	-	-	40,000
Total Treasury Cash Inflows	\$ 15,858	23,128	16,598	16,277	16,232	36,314	16,254	24,159	16,226	36,245	16,223	16,301	249,815
Cash Outflows													
Benefit Payroll	(3,721)	(20,324)	(36,570)	(3,754)	(20,330)	(20,381)	(20,432)	(20,484)	(20,535)	(20,587)	(40,504)	(4,142)	(231,764)
Withdrawals	(137)	(178)	(222)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(2,049)
Death Benefits	(65)	(80)	(35)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(540)
Administrative Expenses	(1,104)	(999)	(484)	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(9,337)
Total Treasury Cash Outflows	\$ (5,027)	(21,581)	(37,311)	(4,712)	(21,288)	(21,339)	(21,390)	(21,442)	(21,493)	(21,545)	(41,462)	(5,100)	(243,690)
Net Treasury Cash Flow	10,831	1,547	(20,713)	11,565	(5,056)	14,975	(5,136)	2,717	(5,267)	14,700	(25,239)	11,201	6,125
Monthly Ending Cash Balance	\$ 36,507	38,054	17,341	28,906	23,850	38,825	33,689	36,406	31,139	45,839	20,600	31,801	31,801
Operations Ending Cash - 5485	31,767	34,337	14,140	26,455	22,149	37,874	28,988	32,455	27,938	43,388	18,899	30,850	31,801
Admin Ending Cash - 5487	4,740	3,717	3,201	2,451	1,701	951	4,701	3,951	3,201	2,451	1,701	951	

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

**Withdrawals are refunds of member contributions

LIQUID & SHORT TERM CASH	Projected...												Reference
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Totals
Monthly Beginning Cash Balance	\$ 19,318	12,675	23,778	22,779	13,266	48,405	28,069	(5,493)	(4,701)	(287)	9,907	16,561	19,318
Cash Inflows													
Distributions	9,140	11,959	16,831	12,643	13,811	14,428	13,627	13,956	14,004	13,862	13,940	13,935	162,137
Other Investment Inflows*	152	379	1,039	523	647	736	635	673	682	663	673	672	7,474
Cash Replish**	-	20,000	-	-	55,000	-	-	-	-	40,000	-	-	115,000
Total Cash Inflows	\$ 9,292	32,338	17,870	13,166	69,458	15,165	14,263	14,628	14,685	54,526	14,613	14,608	284,611
Cash Outflows													
Capital Calls	(15,507)	(21,118)	(18,679)	(22,667)	(34,221)	(35,456)	(22,815)	(13,733)	(10,263)	(24,325)	(7,867)	(31,744)	(258,394)
Other Investment Outflows***	(428)	(117)	(189)	(12)	(98)	(45)	(9)	(104)	(8)	(7)	(92)	(11)	(1,120)
County Transfer or Redeployment****	-	-	-	-	-	-	(25,000)	-	-	(20,000)	-	-	(45,000)
Total Cash Outflows	\$ (15,934)	(21,235)	(18,868)	(22,679)	(34,319)	(35,501)	(47,824)	(13,837)	(10,271)	(44,332)	(7,959)	(31,755)	(304,514)
Net Cash Flow	(6,643)	11,103	(999)	(9,513)	35,139	(20,336)	(33,561)	791	4,414	10,194	6,654	(17,147)	(19,904)
Monthly Ending Cash Balance	\$ 12,675	23,778	22,779	13,266	48,405	28,069	(5,493)	(4,701)	(287)	9,907	16,561	(586)	(586)
Combined Cash Balance	\$ 49,182	61,832	40,120	42,172	72,255	66,894	28,196	31,705	30,852	55,746	37,161	31,215	31,215

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

**Cash Replish 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