

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 Totals
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	
Monthly Beginning Cash Balance	\$ 25,676	36,507	38,054	17,341	28,692	43,806	39,000	34,017	36,888	31,775	46,630	21,686	25,676
<b>Cash Inflows</b>													
Contributions - Employer	12,632	18,596	13,393	12,720	12,730	12,845	13,053	19,451	13,053	13,053	13,053	13,053	167,632
Contributions - Employee	3,083	4,532	3,205	3,083	3,094	3,191	3,170	4,708	3,170	3,170	3,170	3,170	40,746
Total Contributions	15,715	23,128	16,598	15,803	15,824	16,036	16,223	24,159	16,223	16,223	16,223	16,223	208,378
Miscellaneous (net)	143	-	-	172	-	110	31	-	3	22	-	-	559
Treasurer Transfers (IN)	-	-	-	-	20,000	-	-	-	-	-	20,000	-	40,000
<b>Total Treasury Cash Inflows</b>	\$ 15,858	23,128	16,598	15,975	35,824	16,146	16,254	24,159	16,226	36,245	16,223	16,301	248,937
<b>Cash Outflows</b>													
Benefit Payroll	(3,721)	(20,324)	(36,570)	(3,476)	(20,130)	(20,164)	(20,279)	(20,330)	(20,381)	(20,432)	(40,209)	(4,112)	(230,128)
Withdrawals	(137)	(178)	(222)	(119)	(135)	(201)	(168)	(168)	(168)	(168)	(168)	(168)	(2,000)
Death Benefits	(65)	(80)	(35)	(73)	(30)	(60)	(40)	(40)	(40)	(40)	(40)	(40)	(583)
Administrative Expenses	(1,104)	(999)	(484)	(956)	(415)	(527)	(750)	(750)	(750)	(750)	(750)	(750)	(8,985)
<b>Total Treasury Cash Outflows</b>	\$ (5,027)	(21,581)	(37,311)	(4,624)	(20,710)	(20,952)	(21,237)	(21,288)	(21,339)	(21,390)	(41,167)	(5,070)	(241,696)
<b>Net Treasury Cash Flow</b>	10,831	1,547	(20,713)	11,351	15,114	(4,806)	(4,983)	2,871	(5,113)	14,855	(24,944)	11,231	7,241
<b>Monthly Ending Cash Balance</b>	\$ 36,507	38,054	17,341	28,692	43,806	39,000	34,017	36,888	31,775	46,630	21,686	32,917	32,917
Operations Ending Cash - 5485	31,767	34,337	14,140	26,444	41,978	37,652	28,919	32,540	28,177	43,782	19,588	31,569	32,917
Admin Ending Cash - 5487	4,740	3,717	3,201	2,248	1,828	1,348	5,098	4,348	3,598	2,848	2,098	1,348	

\*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 Totals
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	
Monthly Beginning Cash Balance	\$ 19,318	12,675	23,778	22,779	30,956	41,949	24,715	(5,493)	(4,701)	(287)	9,907	16,561	19,318
<b>Cash Inflows</b>													
Distributions	9,140	11,959	16,831	11,125	13,024	16,894	13,681	14,533	15,036	14,417	14,662	14,705	166,008
Other Investment Inflows*	152	379	1,039	15,150	145	316	5,204	1,888	2,469	3,187	2,515	2,724	35,167
Cash Replenish**	-	20,000	-	-	40,300	-	-	-	-	40,000	-	-	100,300
<b>Total Cash Inflows</b>	\$ 9,292	32,338	17,870	26,275	53,469	17,210	14,263	14,628	14,685	54,526	14,613	14,608	301,474
<b>Cash Outflows</b>													
Capital Calls	(15,507)	(21,118)	(18,679)	(18,008)	(21,585)	(34,231)	(24,608)	(26,808)	(28,549)	(26,655)	(27,337)	(27,514)	(290,596)
Other Investment Outflows***	(428)	(117)	(189)	(90)	(891)	(213)	(398)	(501)	(371)	(423)	(432)	(409)	(4,464)
County Transfer or Redeployment****	-	-	-	-	(20,000)	-	-	-	-	(20,000)	-	-	(40,000)
<b>Total Cash Outflows</b>	\$ (15,934)	(21,235)	(18,868)	(18,098)	(42,477)	(34,444)	(47,824)	(13,837)	(10,271)	(44,332)	(7,959)	(31,755)	(335,060)
<b>Net Cash Flow</b>	(6,643)	11,103	(999)	8,177	10,992	(17,234)	(33,561)	791	4,414	10,194	6,654	(17,147)	(33,586)
<b>Monthly Ending Cash Balance</b>	\$ 12,675	23,778	22,779	30,956	41,949	24,715	(5,493)	(4,701)	(287)	9,907	16,561	(586)	(14,268)
<b>Combined Cash Balance</b>	\$ 49,182	61,832	40,120	59,648	85,755	63,715	28,524	32,187	31,488	56,537	38,247	32,331	18,649

\*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