

Santa Barbara County Employees' Retirement System

Cash Flow Summary - Actuals through 6/30/2023

Fiscal Year Ending 6/30/2023

(Amounts in Thousands)

TREASURY CASH

Beginning Cash Balance: \$ 27,859

Cash Inflows

Contributions - All Plan Sponsors	\$ 194,897	
Miscellaneous Revenue	536	
Transfers from Investment Pool	60,000	
Total Treasury Cash Inflows:	\$ 255,433	

Cash Outflows

Benefit Payroll	\$ (246,843)	
Withdrawals	(2,495)	
Death Benefits	(590)	
Administrative Expenses	(7,688)	
Total Treasury Cash Outflows:	\$ (257,616)	

Net Treasury Cash Inflows/Outflows: (2,183)

Ending Cash Balance: \$ 25,676

LIQUID & SHORT TERM CASH

Beginning Cash Balance: \$ 36,792

Cash Inflows

Distributions	\$ 228,210	
Other Investment Inflows	48,495	
Cash Replenish	65,000	
Total Cash Inflows:	\$ 341,705	

Cash Outflows

Capital Calls	\$ (273,758)	
Other Investment Outflows	(52,443)	
County Transfer or Redeployment	(60,000)	
Total Cash Outflows:	\$ (386,201)	

Net Cash Inflows/Outflows: (44,496)

Ending Liquid & Short Term Cash Balance: \$ (7,704)

June 30 Year End Combined Cash Balance \$ 17,972

	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
TREASURY CASH													
Monthly Beginning Cash Balance	\$ 27,859	26,294	21,395	7,592	36,196	31,132	26,281	40,711	36,074	23,423	33,634	27,778	27,859
Cash Inflows													
Contributions - Employer	12,214	11,832	17,509	11,818	11,867	11,925	12,323	12,269	18,315	12,184	12,137	12,282	156,675
Contributions - Employee	2,879	2,846	4,236	2,902	2,915	2,898	3,030	3,027	4,459	2,978	3,017	3,035	38,222
Total Contributions	15,093	14,678	21,745	14,720	14,782	14,823	15,353	15,296	22,774	15,162	15,154	15,317	194,897
Miscellaneous (net)	35	-	-	38	-	-	241	-	-	132	-	90	536
Treasurer Transfers (IN)	3,000	-	-	18,000	-	-	19,000	-	-	-	-	20,000	60,000
Total Treasury Cash Inflows	\$ 18,128	14,678	21,745	32,758	14,782	14,823	34,594	15,296	22,774	15,294	15,154	35,407	255,433
Cash Outflows													
Benefit Payroll	(18,787)	(18,789)	(34,398)	(3,503)	(18,891)	(18,938)	(19,129)	(19,067)	(34,714)	(3,772)	(20,281)	(36,574)	(246,843)
Withdrawals	(127)	(170)	(250)	(263)	(184)	(101)	(255)	(185)	(67)	(378)	(327)	(188)	(2,495)
Death Benefits	(30)	(133)	(30)	(15)	(63)	(30)	(25)	(40)	(40)	(129)	(15)	(40)	(590)
Administrative Expenses	(749)	(485)	(870)	(373)	(708)	(605)	(755)	(641)	(604)	(804)	(387)	(707)	(7,688)
Total Treasury Cash Outflows	\$ (19,693)	(19,577)	(35,548)	(4,154)	(19,846)	(19,674)	(20,164)	(19,933)	(35,425)	(5,083)	(21,010)	(37,509)	(257,616)
Net Treasury Cash Flow	(1,565)	(4,899)	(13,803)	28,604	(5,064)	(4,851)	14,430	(4,637)	(12,651)	10,211	(5,856)	(2,102)	(2,183)
Monthly Ending Cash Balance	\$ 26,294	21,395	7,592	36,196	31,132	26,281	40,711	36,074	23,423	33,634	27,778	25,676	25,676
<i>Operations Ending Cash - 5485</i>	21,879	17,481	4,246	33,524	29,198	24,902	35,906	31,923	19,848	30,633	25,388	23,901	25,676
<i>Admin Ending Cash - 5487</i>	4,415	3,914	3,346	2,672	1,934	1,379	4,805	4,151	3,575	3,001	2,390	1,775	

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

**Withdrawals are refunds of member contributions

	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
LIQUID & SHORT TERM CASH													
Monthly Beginning Cash Balance	\$ 36,792	23,240	17,103	20,937	26,075	24,123	20,474	26,026	27,843	32,115	22,576	22,333	36,792
Cash Inflows													
Distributions	12,456	14,329	20,797	20,719	7,266	31,756	47,244	15,546	14,380	14,544	7,578	21,595	228,210
Other Investment Inflows*	47,071	110	106	98	101	96	132	108	163	249	138	123	48,495
Cash Replinish**	-	-	15,000	25,000	25,000	-	-	-	-	-	-	-	65,000
Total Cash Inflows	\$ 59,527	14,439	35,903	45,817	32,367	31,852	47,376	15,654	14,543	14,793	7,716	21,718	341,705
Cash Outflows													
Capital Calls	(21,017)	(20,471)	(29,179)	(22,667)	(34,221)	(35,456)	(22,815)	(13,733)	(10,263)	(24,325)	(7,867)	(31,744)	(273,758)
Other Investment Outflows***	(49,062)	(105)	(2,890)	(12)	(98)	(45)	(9)	(104)	(8)	(7)	(92)	(11)	(52,443)
County Transfer or Redeployment****	(3,000)	-	-	(18,000)	-	-	(19,000)	-	-	-	-	(20,000)	(60,000)
Total Cash Outflows	\$ (73,079)	(20,576)	(32,069)	(40,679)	(34,319)	(35,501)	(41,824)	(13,837)	(10,271)	(24,332)	(7,959)	(51,755)	(386,201)
Net Cash Flow	(13,552)	(6,137)	3,834	5,138	(1,952)	(3,649)	5,552	1,817	4,272	(9,539)	(243)	(30,037)	(44,496)
Monthly Ending Cash Balance	\$ 23,240	17,103	20,937	26,075	24,123	20,474	26,026	27,843	32,115	22,576	22,333	(7,704)	(7,704)
Combined Cash Balance	\$ 49,534	38,498	28,529	62,271	55,255	46,755	66,737	63,917	55,538	56,210	50,111	17,972	17,972

*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