

Appendix 4: Cashflow Monitoring Position as at 31 December 2019

Pension Fund Current Account Cashflow Actuals and Forecast for period October 2019 to September 2020

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Forecast Annual Total	Forecast Monthly Total
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s		
	Actual	Actual	Actual	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast		
Balance b/f	4,388	2,167	2,634	1,240	1,140	1,040	2,340	4,040	3,940	5,240	5,140	3,040	£000s	£000s
Contributions	2,267	2,215	2,263	2,200	2,200	2,200	6,000	2,200	2,200	2,200	2,200	2,200	30,227	2,519
Pensions	(2,838)	(2,785)	(3,291)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(35,013)	(2,918)
Lump Sums	(1,771)	(1,440)	(309)	(700)	(700)	(700)	(700)	(700)	(700)	(700)	(700)	(700)	(9,820)	(818)
Net TVs in/(out)	460	(1,193)	(338)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(5,571)	(464)
Net Miscellaneous Expenses	(221)	(182)	(295)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(2,499)	(208)
Net Cash Surplus/(Deficit)	(2,221)	(3,386)	(1,969)	(2,100)	(2,100)	(2,100)	1,700	(2,100)	(2,100)	(2,100)	(2,100)	(2,100)	(24,969)	(2,081)
Distributions	-	1,853	575	-	-	1,400	-	-	3,400	-	-	1,400	8,628	719
Net Cash Surplus/(Deficit) including investment income	(2,221)	(1,533)	(1,394)	(2,100)	(2,100)	(700)	1,700	(2,100)	1,300	(2,100)	(2,100)	(700)	(14,048)	(1,171)
Withdrawals from Custody Cash	-	2,000	-	2,000	2,000	2,000	-	2,000	-	2,000	-	-	12,000	1,000
Balance c/f	2,167	2,634	1,240	1,140	1,040	2,340	4,040	3,940	5,240	5,140	3,040	2,340	(2,048)	(171)

Current Account Cashflow Actuals Compared to Forecast During the October to December 2019 Quarter

	Oct-19		Nov-19		Dec-19		Oct – Dec 19
	Forecast	Actual	Forecast	Actual	Forecast	Actual	Variance
	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Contributions	2,100	2,149	2,100	2,215	2,100	2,263	479
Pensions	(2,900)	(2,838)	(2,900)	(2,785)	(2,900)	(3,291)	(297)
Lump Sums	(700)	(1,771)	(700)	(1,440)	(700)	(309)	(165)
Net TVs in/(out)	(500)	460	(500)	(1,193)	(500)	(338)	(1,332)
Expenses	(200)	(221)	(200)	(182)	(200)	(295)	(99)
Distributions	-	-	-	1,853	1,400	575	1,028
Withdrawals from Custody Cash	-	-	2,000	2,000	-	-	-
Total	(2,200)	(2,221)	(200)	467	(800)	(1,394)	52

Notes on variances during quarter:

- Distributions of £2.4m were paid to the fund during the quarter. This amount is expected to reduce to £1.4m in the next quarter due to the divestment out of the LCIV UK Equity Fund.
- Lump Sums and Net Transfer values are difficult to forecast on a month basis, however the forecast over the quarter is generally in line with expectations.

Pension Fund Custody Invested Cashflow Actuals and Forecast for period October 2019 – September 2020

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Forecast Annual Total
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
	Actual	Actual	Actual	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	£000s
Balance b/f	24,233	24,399	3,260	3,297	1,297	5,297	2,097	8,097	4,897	10,897	7,697	13,697	£000s
Sale of Assets	-	-	-		5,000		5,000		5,000		5,000		20,000
Purchase of Assets	(3)	(20,003)	(3)	(20,000)		(1,200)		(1,200)		(1,200)			(23,610)
Net Capital Cashflows	(3)	(20,003)	(3)										(3,610)
Distributions	202	854	29		1,000		1,000		1,000		1,000		5,084
Interest	10	6	3										20
Management Expenses	3	3	10										16
Foreign Exchange Gains/Losses	(46)	-	(1)										(47)
Class Actions	-	-	-										-
Net Revenue Cashflows	170	864	40	-	1,000	-	1,000	-	1,000	-	1,000	-	5,074
Net Cash Surplus/(Deficit) excluding withdrawals	166	(19,140)	37	-	6,000	(1,200)	6,000	(1,200)	6,000	(1,200)	6,000	-	1,464
Withdrawals from Custody Cash	-	(2,000)	-	-	(2,000)	-	(2,000)	(2,000)	-	(2,000)	(2,000)	-	(12,000)
Balance c/f	24,399	3,260	3,297	1,297	5,297	2,097	8,097	4,897	10,897	7,697	13,697	13,697	(10,536)

Notes on Invested Cash Movements

- In September 2019, the Pension Sub-Committee agreed to invest £20m of its custody cash into the LCIV Global Bond Fund under PIMCO's management as part of its overall rebalancing exercise. The investment was completed in November 2019.
- In November 2019, the fund agreed to make a commitment of £55m to invest into Aberdeen Standard's Private Multi Asset Credit Fund. This will be financed by redeeming assets currently invested in the Fund's passive equities strategy
- During the quarter, the following amounts were distributed back to the pension fund:
 - £0.5m from the Invesco Private Equity Funds
 - £0.2m from the Unigestion Private Equity Funds
- During the quarter, there were no capital calls requested from the fund.