Appendix 3: CASHFLOW MONITORING: October to December 2017

Pension Fund current account cashflow actuals and forecast for period October 2017 to September 2018

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
	Actual	Actual	Actual	Actual	F’cast	F’cast	F’cast	F’cast	F’cast	F’cast	F’cast	F’cast
Balance b/f	**4,988**	**2,950**	**2,670**	**1,315**	**168**	**3,993**	**4,568**	**4,143**	**3,718**	**4,043**	**3,618**	**3,193**
Contributions	1,962	2,093	2,010	2,014	2,000	2,000	9,900	2,000	7	2,000	2,000	2,000
Pensions	-2,585	-2,868	-2,904	-2,539	-2,800	-2,800	-2,800	-2,800	-2,800	-2,800	-2,800	-2,800
Lump Sums	-1,325	-838	-1,357	-1,353	-450	-450	-450	-450	-450	-450	-450	-450
Net TVs in/(out)	14	1,361	54	843	200	200	200	200	200	200	200	200
Expenses	-103	-28	88	-112	-125	625	625	625	625	625	625	625
Net cash in/(out) in month	-2,038	-280	-2,108	-1,147	-1,175	-425	7,475	-425	-425	-425	-425	-425
Net movements from invested cash (see overleaf)					5,000							
LCIV Distributions			753			1,000			750			1,000
Balance c/f	**2,950**	**2,670**	**1,315**	**168**	**3,993**	**4,568**	**12,043**	**11,618**	**11,943**	**11,518**	**11,093**	**11,668**

Current account cashflow actuals compared to forecast in October to December 2017 quarter

	Forecast	**Actual**	**Forecast**	**Actual**	**Forecast**	**Actual**	**Variance**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Contributions	2,000	1,962	2,000	2,093	2,000	2,010	65
Pensions	-2,800	-2,585	-2,800	-2,868	-2,800	-2,904	43
Lump Sums	-450	-1,325	-450	-838	-450	-1,357	-2,170
Net TVs in/(out)	75	14	75	1,361	75	54	1,205
Expenses	-125	-103	-125	-28	-125	88	332
Withdrawals from Fund Managers		0		0		0	0
LCIV Distributions		0		0		753	753
Totals	**-1,300**	**-2,038**	**-1,300**	**-280**	**-1,300**	**-2,108**	**-525**

Notes on variances in quarter:

- Net TVs In over the quarter were higher than forecast by £0.7m
- The LCIV distributions relating to pooled Majedie & Ruffer assets are sent to the Pension Fund Nat West current account, in order to reduce the liquidation assets to cover net outgoings.
- Lump Sums & Net Transfers exceed forecasts.

Actuals and forecast of invested cash balance for period October 2017 to September 2018

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
	£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	**9,262**	**8,799**	**8,799**	**12,268**	**12,268**	**7,268**	**7,393**	**7,393**	**9,772**	**11,279**	**11,279**	**11,394**
Interest			10			10			9			9
Distributions												
Private Equity			535			115		115			115	
Multi Asset Credit	2,056		3,819						1,498			1,498
Infrastructure								2,264				
Drawdowns paid to Infrastructure fund	(2,519)		(895)									
Paid to/from current account (see table above)					(5,000)							
Balance c/f	**8,799**	**8,799**	**12,268**	**12,268**	**7,268**	**7,393**	**7,393**	**9,772**	**11,279**	**11,279**	**11,394**	**12,901**

The forecast indicates that there should be sufficient cash available to fund pension payments and infrastructure drawdowns until September 2018, however, the cash flow position will still need to closely monitored, as Partners Group are only able to advise of capital calls up to a month in advance.