

Appendix 3: Cashflow Monitoring Position as at 31 December 2018

Pension Fund Current Account Cashflow Actuals and Forecast for period October 2018 to September 2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Forecast Annual Total	Forecast Monthly Total
	£000s	£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	£000s
Balance b/f	4,131	1,095	971	814	1,014	1,214	1,914	8,714	6,914	6,614	4,814	3,014	£000s	£000s
Contributions	2,160	2,501	851	2,000	2,000	2,000	10,600	2,000	2,000	2,000	2,000	2,000	32,112	2,676
Pensions	(2,713)	(2,759)	(3,143)	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)	(33,814)	(2,818)
Lump Sums	(782)	(7)	(1,151)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(7,340)	(612)
Net TVs in/(out)	(1,557)	361	(420)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(3,416)	(285)
Expenses	(145)	(219)	(306)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(2,469)	(206)
Net Cash Surplus/(Deficit)	(3,036)	(123)	(4,168)	(1,800)	(1,800)	(1,800)	6,800	(1,800)	(1,800)	(1,800)		(1,800)	(14,927)	(1,244)
Distributions	-	-	1,510	-	-	2,500	-	-	1,500	-	-	2,500	8,010	668
Net Cash Surplus/(Deficit) including investment income	(3,036)	(123)	(2,658)	(1,800)	(1,800)	700	6,800	(1,800)	(300)	(1,800)	(1,800)	700	(6,917)	(576)
Withdrawals from Custody Cash	-	-	2,500	2,000	2,000	-	-	-	-	-	-	-	6,500	542
Balance c/f	1,095	971	814	1,014	1,214	1,914	8,714	6,914	6,614	4,814	3,014	3,714	(417)	(35)

Current Account Cashflow Actuals Compared to Forecast During the October to December 2018 Quarter

	Oct-18		Nov-18		Dec-18		Oct – Dec 18
	Forecast	Actual	Forecast	Actual	Forecast	Actual	Variance
	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Contributions	2,000	2,160	2,000	2,501	2,000	851	(488)
Pensions	(2,800)	(2,713)	(2,800)	(2,759)	(2,800)	(3,143)	(214)
Lump Sums	(600)	(782)	(600)	(7)	(600)	(1,151)	(140)
Net TVs in/(out)	(200)	(1,557)	(200)	361	(200)	(420)	(1,016)
Expenses	(200)	(145)	(200)	(219)	(200)	(306)	(69)
Distributions	-	-	-	-	1,500	1,510	10
Distributions	-	-	-	-	-	2,500	2,500
Total	(1,800)	(3,036)	(1,800)	(123)	(300)	(158)	583

Notes on variances during quarter:

- Pension payments in December include HMRC payments for November and December. These are usually paid a month in arrears.
- Contributions in December had a shortfall of about £2m due to a change in income manager. This resulted in the main employer contributions being paid on the statutory deadline.
- The fund had to drawdown £2.5m in December to cover the shortfall in income and unexpected increase in expenditure.
- Contributions forecast for April includes £8.6m in Employer Deficit Contribution

Pension Fund Custody Invested Cashflow Actuals and Forecast for period October 2018 to September 2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	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	25,719	64,884	27,651	25,876	23,876	23,476	23,476	25,076	25,076	26,676	26,676	28,276	£000s
Sale of Assets	34,908												34,908
Purchase of Assets		(37,318)	(1,012)										(38,329)
Net Capital Cashflows	34,908	(37,318)	(1,012)	0	0	0	0	0	0	0	0	0	(3,421)
Distributions	4,227		1,751		1,600		1,600		1,600		1,600		12,378
Interest	11	14	24										49
Foreign Exchange Gains/Losses	18	71	(38)										51
Class Actions													0
Net Revenue Cashflows	4,256	85	1,737	0	1,600	0	1,600	0	1,600	0	1,600	0	12,478
Net Cash Surplus/(Deficit) excluding withdrawals	39,165	(37,233)	726	0	1,600	0	1,600	0	1,600	0	1,600	0	9,057
Withdrawals from Custody Cash			(2,500)	(2,000)	(2,000)								(6,500)
Balance c/f	64,884	27,651	25,876	23,876	23,476	23,476	25,076	25,076	26,676	26,676	28,276	28,276	2,557

Notes on Invested Cash Movements

- The Pension Sub-Committee agreed to sell the remaining Majedie holdings outside of the LCIV. The holdings were liquidated for £34.9m.
- In October, £4.2m was distributed back to the pension fund as follows:
 - £2.0m from the Invesco Private Equity Funds
 - £1.7m from Partners Group Multi Asset Credit Fund
 - £0.5m was an early investor rebate from the Partners Group Direct Infrastructure Fund
- In November, £37.3m was invested as follows:
 - £35.2m into the LGIM All World passive equities holdings
 - £1.1m capital call into the Partners Group Direct Infrastructure Fund
 - £1.0m capital call into the Aviva Infrastructure Fund
- The assets purchased in December were £1.0m capital call into the Partners Group Direct Infrastructure Fund. The Multi Asset Credit Fund also paid back £1.7m in distributions.