

Key Points on Accounts

- Fund value increased by £1.2billion to £22.5billion
- Fund is maturing and paying more in pensions than receiving in contributions, the difference was narrowed on a one off basis for 17/18 due to some Local Authorities bringing forward their contribution payments (£114m) to make efficient use of cash balances.
- Income is still comfortably exceeding this underlying negative cash flow.
- During the year GMPF received assets of £388million relating to transfer in of staff and liabilities from the First Group.
- Positive investment return of £900million recorded for year in line with long term expectations

Simplified Accounts 2017/18

	£m	£m	£m
Fund Value at 31 March 2017			21,271
Contributions and Benefits			359
Employee contributions	140		
Employer contributions	600		
Pension benefits Paid		(748)	
Net Transfers	367		
Management Costs			(32)
Investment		(25)	
Administration		(6)	
Oversight		(1)	
Investments			899
Income	405		
Change in market value	494		
Total change in value of Fund			<u>1,226</u>
Fund Value 31 March 2018			22,497