

Appendix I: Fund Account as at 31st March 2020

Fund account for year ended	Aberdeen Transport	Dumfries & Galloway	Falkirk	Fife	Highland	Lothian	NESPF	Orkney	Scottish Borders	Scottish Homes	Shetland	Strathclyde	Strathclyde No 3 Fund	Tayside	TOTAL
31 March 2020	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Income															
<u>Employers</u>															
Normal Contribution	408	22,460	69,705	78,790	40,211	170,896	107,777	7,642	14,889	-	14,229	467,573	-	72,033	1,066,613
Deficit Recovery Contributions	1,500	17	2,715	-	4,722	7,821	2,558	-	-	-	-	-	-	-	19,333
Strain Costs	-	-	-	2,132	563	2,931	-	15	81	-	103	16,271	-	1,703	23,799
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Please provide details -	-	1,605	-	-	-	3,170	-	-	-	-	-	-	-	-	4,775
	1,908	24,082	72,420	80,922	45,496	184,818	110,335	7,657	14,970	-	14,332	483,844	-	73,736	1,114,520
<u>Employees</u>															
Employee Contributions	129	6,283	19,567	19,418	13,865	49,508	30,857	2,675	4,845	-	4,241	148,610	42	25,890	325,930
	129	6,283	19,567	19,418	13,865	49,508	30,857	2,675	4,845	-	4,241	148,610	42	25,890	325,930
<u>Transfer Values</u>															
Group transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individual transfers	-	423	6,418	2,454	1,982	6,036	2,811	1,096	1,370	-	1,371	25,438	-	4,551	53,950
	-	423	6,418	2,454	1,982	6,036	2,811	1,096	1,370	-	1,371	25,438	-	4,551	53,950
<u>Other</u>															
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Please provide details -	-	-	-	-	-	-	-	-	15	-	-	-	-	-	15
Other Income (Divorce Quotes, etc, pre 86)	348	-	-	-	-	-	4	-	-	-	-	362	-	-	714
	348	-	-	-	-	-	4	-	15	-	-	362	-	-	729
	2,385	30,788	98,405	102,794	61,343	240,362	144,007	11,428	21,200	-	19,944	658,254	42	104,177	1,495,129
Expenses															
<u>Benefits Payable</u>															
Pension Payments	(7,061)	(26,532)	(59,696)	(66,265)	(47,860)	(179,229)	(114,657)	(5,708)	(18,953)	(6,653)	(11,486)	(478,793)	(2,726)	(91,639)	(1,117,258)
Lump Sum Retirement payments	(1,734)	(4,902)	(16,451)	(19,072)	(12,908)	(58,809)	(30,298)	(2,444)	(3,779)	(621)	(3,682)	(166,893)	(342)	(24,369)	(346,304)
Lump Sum Death Benefits	(324)	(801)	(2,042)	(2,363)	(2,510)	(7,081)	(4,189)	(242)	(903)	(4)	(259)	-	-	-	(20,718)
Others	-	-	-	-	-	-	-	(457)	-	-	-	-	-	-	(457)
Please provide details -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(9,119)	(32,235)	(78,189)	(87,700)	(63,278)	(245,119)	(149,144)	(8,851)	(23,635)	(7,278)	(15,427)	(645,686)	(3,068)	(116,008)	(1,484,737)
<u>Payments to and on Account of Leavers</u>															
Group transfers	-	-	(226)	-	-	(20,504)	-	-	-	-	-	-	-	-	(20,730)
Individual transfers	-	(1,596)	(5,661)	(2,442)	(1,567)	(10,156)	(5,072)	(416)	(2,846)	-	(631)	(28,762)	(518)	(5,722)	(65,389)
Refunds to members leaving service	-	(52)	(305)	(230)	(231)	(722)	(565)	(23)	(74)	-	(88)	(1,685)	-	(103)	(4,078)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Please provide details -	-	(2)	-	(3)	(31)	(1)	(6)	-	-	-	(31)	(113)	-	-	(187)
	-	(1,650)	(6,192)	(2,675)	(1,829)	(31,383)	(5,643)	(439)	(2,920)	-	(750)	(30,560)	(518)	(5,825)	(90,384)

Custody fees	(18)	-	(85)	(484)	(94)	(390)	(125)	(60)	(91)	(8)	(32)	(121)	-	(115)	(1,623)
Employee Costs	-	-	-	-	-	(2,560)	-	-	-	(56)	-	-	-	-	(2,616)
Office Costs	-	-	-	-	-	(127)	-	-	-	(3)	-	-	-	-	(130)
System Costs	-	-	-	-	-	(555)	-	-	-	(12)	-	(74)	-	-	(641)
Membership fees and subscriptions	-	-	-	-	-	(36)	-	-	-	-	-	-	-	-	(36)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Please provide details -	-	-	(35)	-	(351)	(306)	-	(133)	(383)	(25)	-	(547)	-	(25)	(1,805)
	(181)	(2,003)	(14,546)	(13,512)	(6,928)	(32,398)	(17,953)	(1,663)	(5,296)	(104)	(1,554)	(118,597)	(89)	(9,605)	(223,441)
	(290)	(2,600)	(16,404)	(16,087)	(8,532)	(34,894)	(20,197)	(2,071)	(5,922)	(79)	(1,929)	(124,109)	(186)	(11,489)	(231,289)
Return on Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income	224	5,339	43,724	30,070	40,076	237,171	56,494	8,232	13,938	2,466	4,130	338,350	5	87,689	867,908
Irrecoverable withholding tax	-	-	(1,044)	(151)	(962)	(4,329)	(178)	(132)	(115)	-	-	(6,659)	-	(951)	(14,521)
Change in market value of investment	(6,060)	(71,860)	(201,568)	(102,175)	(133,493)	(500,724)	(127,964)	(22,289)	(22,587)	4,473	(42,400)	(1,184,967)	8,266	(278,393)	(2,681,741)
	(5,836)	(66,521)	(158,888)	(72,256)	(94,379)	(267,882)	(71,648)	(14,189)	(8,764)	6,939	(38,270)	(853,276)	8,271	(191,655)	(1,828,354)
Repatriation of Transport Fund Assets (Tay PF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Contributions and Withdrawals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net increase/decrease in the Fund during the year	(12,860)	(72,218)	(161,268)	(75,924)	(106,675)	(338,916)	(102,625)	(14,122)	(20,041)	(418)	(36,432)	(995,377)	4,541	(220,800)	(2,139,635)

Appendix I: Net Asset Statement as at 31st March 2020

Net assets for year ended	Aberdeen Transport	Dumfries & Galloway	Falkirk	Fife	Highland	Lothian	NESPF	Orkney	Scottish Borders	Scottish Homes	Shetland	Strathclyde	Strathclyde No 3 Fund	Tayside	TOTAL
31 March 2020	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Investment Assets & Liabilities															
<u>Bonds/Gilts</u>															
Fixed Interest Securities	-	-	43,109	100,318	57,462	-	-	23,178	-	-	-	-	-	596,663	820,730
Index Linked securities	164,934	-	36,837	87,417	15,479	457,536	-	-	-	-	-	8	-	-	762,211
Corporate Bonds	-	-	5,393	91,234	127,507	-	-	-	-	-	-	-	-	-	224,134
Fixed Interest Securities (PIV)	66,554	-	108,151	82,329	94,714	-	583,234	20,265	42,304	-	-	2,943,026	124,576	-	4,065,153
Index Linked securities (PIV)	-	-	-	-	-	-	206,888	-	-	-	-	-	-	-	206,888
	231,488	-	193,490	361,298	295,162	457,536	790,122	43,443	42,304	159,933	-	2,943,034	124,576	596,663	6,239,049
<u>Equities</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities	-	-	595,158	725,091	872,835	4,197,089	1,372,264	229,453	164,607	-	-	604,013	-	1,580,652	10,341,162
Equity (PIV)	35,360	592,514	701,893	784,265	10,950	-	741,632	1,062	143,875	-	88,272	10,251,915	-	946,608	14,298,346
Equity (initiated insurance policies)	-	-	-	-	244,877	-	-	-	-	-	192,248	-	-	-	437,125
	35,360	592,514	1,297,051	1,509,356	1,128,662	4,197,089	2,113,896	230,515	308,482	-	280,520	10,855,928	-	2,527,260	25,076,633
<u>Property</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Property	-	-	2,600	-	-	367,494	348,750	-	-	-	-	2,126,139	-	449,773	3,294,756
Property (PIV)	-	86,721	138,587	217,098	180,186	86,954	-	-	-	-	53,765	-	-	-	763,311
Property (LP)	-	-	-	-	-	-	-	-	97,461	-	-	-	-	-	97,461
	-	86,721	141,187	217,098	180,186	454,448	348,750	-	97,461	-	53,765	2,126,139	-	449,773	4,155,528
<u>Alternatives (Limited Partnerships)</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity (LP)	-	-	51,902	-	99,547	705,173	322,825	-	-	-	-	1,802,683	-	-	2,982,130
Private Equity (PIV)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure (LP)	-	-	-	104,249	-	690,020	176,920	-	58,458	-	-	1,093,000	-	-	2,122,647
Infrastructure (PIV)	-	-	236,489	-	-	-	-	-	-	-	-	-	-	-	236,489
Commodities (LP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commodities (PIV)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Debt (LP)	-	-	-	-	-	-	83,435	-	51,230	-	-	612,700	-	-	747,365
Private Debt (PIV)	-	-	45,188	-	-	-	-	-	-	-	-	-	-	-	45,188
Diversified Growth/Absolute Return (PIV)	33,368	141,047	220,578	235,493	-	-	-	99,282	-	-	78,908	-	-	-	808,676
Hedge Fund (LP)	-	-	-	-	-	-	-	-	92,085	-	-	-	-	-	92,085
Hedge Fund (PIV)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others Please provide details	-	-	22,299	-	55,646	174,366	416,221	-	50,583	-	38,285	515,800	-	-	1,273,200

	33,368	141,047	576,456	339,742	155,193	1,569,559	999,401	99,282	252,356	-	117,193	4,024,183	-	-	8,307,780
<u>Derivatives</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency Forwards	-	-	518	(743)	(2,269)	15,228	-	-	-	-	-	-	-	(18,147)	(5,413)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Please provide details -	-	-	-	203	6,660	(22)	-	-	-	-	-	6,570	-	-	13,411
	-	-	518	(540)	4,391	15,206	-	-	-	-	-	6,570	-	(18,147)	7,998
<u>Cash & Cash Equivalents</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash	8,304	-	103,031	110,668	46,083	681,472	60,266	3,329	11,021	3,824	7,882	785,622	58,713	90,523	1,970,738
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Please provide details -	429	-	(1,200)	165	62,075	1	67,480	-	-	-	-	-	-	16,320	145,270
Pooled Investment Vehicles Overseas Cash Funds	-	-	-	(2)	8,394	-	-	-	-	-	-	-	-	-	8,392
Investment income due	148	947	3,904	2,695	6,366	25,175	3,685	-	1,151	615	-	33,544	-	14,187	92,417
Accounts receivable for sales	-	-	2,357	244	598	44,128	-	-	225	-	-	5,320	-	5,217	58,089
Accounts payable for purchases	(675)	-	-	(1,685)	(1,855)	(1,927)	(1,711)	-	-	-	-	-	-	(15,322)	(23,175)
	8,206	947	108,092	112,085	121,661	748,849	129,720	3,329	12,397	4,439	7,882	824,486	58,713	110,925	2,251,731
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET FUND INVESTMENT ASSETS	308,422	821,229	2,316,794	2,539,039	1,885,255	7,442,687	4,381,889	376,569	713,000	164,372	459,360	20,780,340	183,289	3,666,474	46,038,719
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Non Current Assets</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Please provide details -	269	-	-	-	472	6,504	81	-	-	-	89	371	-	-	7,786
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Non Current Liabilities</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Please provide details -	-	-	-	-	-	-	-	-	(681)	-	-	(46,444)	-	-	(47,125)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Current Assets</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions due	135	163	7,058	1,774	-	17,488	10,011	71	58	-	1,575	41,978	-	7,684	87,995
Strain on Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry Debtors	41	55	490	549	6,561	244	5,068	1,139	9	2	-	1,531	31,271	463	47,423
Prepayments	-	-	-	-	-	386	-	-	81	-	58	-	-	-	525
Cash Balances	733	5,341	8,025	1,893	3,060	38,168	27	6	2,237	1,599	1,572	200,309	-	1,260	264,230
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Please provide details -	-	-	-	279	-	4,924	-	-	102	130	-	-	-	590	6,025
	1,178	5,559	15,573	4,495	10,093	67,714	15,187	1,216	1,806	1,731	3,294	197,745	31,271	9,997	366,859
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Current Liabilities</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Payable	(487)	(163)	(523)	(3,992)	(880)	(6,622)	(10,790)	(56)	(252)	-	(1,486)	(15,109)	-	(2,203)	(42,563)
HMRC	-	-	-	-	-	(4,402)	-	-	-	-	-	-	-	(34)	(4,436)

Contributions in Advance	-	-	-	-	-	(16,742)	-	-	-	-	-	-	-	-	(16,742)
Miscellaneous Creditors/Expenses	(285)	(1,104)	(2,024)	(3,955)	(2,137)	(1,988)	(19,744)	(1,058)	(1,498)	(33)	(468)	(22,295)	(1,400)	(177)	(58,166)
Others	-	-	(909)	-	(44)	(329)	-	(87)	(198)	-	-	-	-	(1,736)	(3,303)
Please provide details -	(772)	(1,267)	(3,456)	(7,947)	(3,061)	(30,083)	(30,534)	(1,201)	(1,948)	(33)	(1,954)	(37,404)	(1,400)	(4,150)	(125,210)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets of the Fund at 31 March 2020	308,828	825,521	2,328,911	2,535,587	1,892,287	7,480,318	4,366,542	376,584	712,858	166,070	460,700	20,940,681	213,160	3,672,321	46,280,368