

**NATIONAL ASSEMBLY**  
**QUESTION FOR WRITTEN REPLY**  
**QUESTION NUMBER: 3698 [NW3479E]**  
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**3698. Adv A de W Alberts (FF Plus) to ask the Minister of Finance:†**

Whether, given the 13,72 % return made by the Public Investment Corporation from its investment portfolios, he would consider motivating that the Government Employees Pension Fund grant all pensioners an increase for next year that is higher than the inflation rate; if not, why not; if so, what are the relevant details?

NW3479E

**REPLY:**

The Board of the GEPF considers and grants pension increases every year in accordance with the Rules of the Fund and the investment performance of its assets. This is done with the concurrence of the Minister of Finance. In doing this the Board also considers the long term sustainability of the Fund. Granting pension increases that are above the inflation rate is likely to reduce the GEPF's funding level which would lead to it asking the employer (Government) to increase its contributions to cover the shortfall. However, in line with the GEP Law and GEPF rules, the Board strives to grant pension increases that are in line with inflation to preserve the value of pensions.