



**WARWICKSHIRE**  
PENSION FUND

**2024 Annual General Meeting**

Investments Review

Dapo Shonola – Pensions and Investments Manager

# Key Responsibilities

**Funding**

**Liquidity**

**Investment  
Strategy**

**Accounts**

# Investment Strategy

- Reduced overall allocation to equities
- Increased allocations to Alternative Assets: Private Equity, Infrastructure and Private Debt
- Balanced implementation through passive and active management
- *3-year return to 31 Mar 2024 of 4.9% p.a. against required return of 4.0% per annum*

Asset Class	Actual %	Control Range %	Target %
UK Equities	6.2	+/-2.5	6.0
Overseas Equities	30.9	+/-2.5	29.5
Overseas Fundamental Equity	5.1	+/-2.5	5.0
Private Equity	6.9	-	5.8
<b>Total Growth</b>	<b>49.1</b>		<b>46.3</b>
Property	8.5	-	10.0
Infrastructure	9.9	-	9.0
Private Debt	5.5	-	6.3
Multi Asset Credit	9.1	-	10.0
Climate Opportunity	0.0	-	1.0
<b>Total Income</b>	<b>32.9</b>		<b>36.3</b>
UK Corporate Bonds	11.4	+/-1.5	11.5
UK Index Linked	5.8	+/-0.5	6.0
Cash	0.8	-	0.0
<b>Total Protection</b>	<b>18.0</b>		<b>17.5</b>
<b>Total Scheme</b>	<b>100.0</b>		<b>100.0</b>

# Macroeconomic Themes

1. Climate change and ESG risk
2. Inflation now close to long term Bank of England  
forecast
3. Interest rate coming down
4. Government Pension Review

# Funding and Liquidity

## Membership increases

58,034 members (2023: 56,945)

Around half of all members are linked  
to Warwickshire County Council

236 active employers (2023: 223)

## Funding Level improvements

2016: 82%

2019: 92%

2022: 104%

2024: 145%

## Cashflow Stability

£103.3m contributions received

£101.6m benefits paid

£2.97bn assets available to fund benefits

# Accounts

## Net Assets Statement

2022/2023		2023/2024
£m	Notes	£m
	<b>Dealings with members, employers and others directly involved in the fund</b>	
(93.1)	Contributions 7	(103.3)
(12.4)	Transfers in from other pension funds 8	(12.2)
<b>(105.5)</b>		<b>(115.5)</b>
91.4	Benefits payable 9	101.6
9.5	Payments to and on account of leavers 10	12.3
<b>100.9</b>		<b>113.9</b>
<b>(4.7)</b>	<b>Net (additions)/withdrawals from dealing with members</b>	<b>(1.7)</b>
<b>21.1</b>	Management expenses 11	<b>21.3</b>
<b>16.4</b>	<b>Net (additions)/withdrawals including fund management expenses</b>	<b>19.6</b>
	<b>Returns on investments</b>	
(22.4)	Investment income 13	(25.6)
(80.7)	Profit and losses on disposal of investments 23	(246.3)
117.8	Changes in the market value of investments 23	34.6
<b>14.6</b>	<b>Net return on investments</b>	<b>(237.3)</b>
<b>31.0</b>	<b>Net decrease/(increase) in the net assets available for benefits during the year</b>	<b>(218.0)</b>
<b>(2,781.5)</b>	<b>Opening net assets of the scheme</b>	<b>(2,750.5)</b>
<b>(2,750.5)</b>	<b>Closing net assets of the scheme</b>	<b>(2,968.5)</b>

31 March 2023		31 March 2024
£ m	Notes	£m
1.2	Long-term Assets 15	1.2
2,662.6	Investment assets 15 / 16 / 17	2,839.3
65.2	Cash deposits 15 / 16 / 17	105.8
<b>2,729.0</b>	<b>Total net investments</b>	<b>2,946.2</b>
26.5	Current assets 29	27.9
(5.1)	Current liabilities 30	(5.7)
<b>2,750.5</b>	<b>Net assets of the fund available to fund benefits at the period end</b>	<b>2,968.5</b>



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# Questions?

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