



WARWICKSHIRE PENSION FUND

2025 Annual General Meeting
Investments and Accounts Review
Dapo Shonola – Pension and Investment Manager

Key Responsibilities

Funding

Liquidity

Investment
Strategy

Accounts

Macroeconomic Themes

1. Strong equities performance led by 'Magnificent 7'
2. Increased volatility – largely driven by US trade policy
3. Inflation still higher than long term Bank of England forecast.
4. Interest rate stabilised, still far off historic lows of a few of years ago but forecast to reduce in future.

Funding Level and Liquidity

Membership increases

59,747 members (2024: 58,034)

Around half of all members are linked to Warwickshire County Council

242 active employers (2024: 236)

Funding Level improvements

2016: 82%

2019: 92%

2022: 104%

2025: 132%

Cashflow Stability/Liquidity

£117m (2024: £103m) contributions received

£115m (2024: £102m) benefits paid

£3.1bn (2024: £2.97bn) assets available to fund pension fund liabilities

Investment Strategy

- Overweight Equities due to strong performance
- Underweight property, overweight Infrastructure, others asset classes balanced
- Underweight corporate bonds
- *12 month return to 31 Mar 2025 of 4.4% p.a. against required return of 4.0% per annum*

Asset Class	Target %	Actual %	Control Range %
UK Equities	5.00	5.40	+/-2.5
Overseas Equities	17.00	21.00	+/-2.5
Overseas Fundamental Equity	12.25	13.50	+/-2.5
Private Equity	5.75	6.40	-
Total Growth	40.00	46.30	
Property	10.00	8.30	-
Infrastructure	8.95	10.70	-
Private Debt	6.30	4.90	-
Multi Asset Credit	8.75	9.20	-
Climate Opportunity	1.00	0.10	-
Total Income	35.00	33.20	
UK Corporate Bonds	16.00	10.30	+/-1.5
UK Index Linked	9.00	9.20	+/-0.5
Cash	0.00	1.00	-
Total Protection	25.00	20.50	
Total Scheme	100.00	100.00	

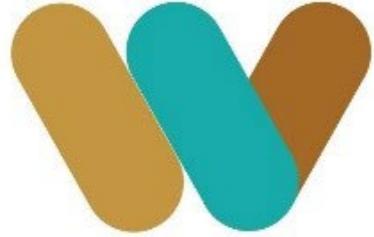
Pension Fund Account & Net Statement

Pension Fund Accounts

2023/2024		Notes	2024/2025
£m			£m
	Dealings with members, employers and others directly involved in the fund		
(103.3)	Contributions	7	(116.6)
(12.2)	Transfers in from other pension funds	8	(13.3)
(115.5)			(129.9)
101.6	Benefits payable	9	114.7
12.3	Payments to and on account of leavers	10	11.4
113.9			126.1
(1.6)	Net (additions)/withdrawals from dealing with members		(3.8)
21.3	Management expenses	11	23.7
19.7	Net (additions)/withdrawals including fund management expenses		19.9
	Returns on investments		
(25.8)	Investment income	13	(33.4)
(246.4)	Profit and losses on disposal of investments	23	(170.5)
34.5	Changes in the market value of investments	23	57.4
(237.7)	Net return on investments		(146.5)
(218.0)	Net decrease/(increase) in the net assets available for benefits during the year		(126.6)
(2,750.4)	Opening net assets of the scheme		(2,968.4)
(2,968.4)	Closing net assets of the scheme		(3,095.0)

Net Assets Statement

31 March 2024		31 March 2025
£m	Notes	£m
1.2	Long-term Assets	15
2,839.2	Investment assets	15 / 16 / 17
1.0	Investment Liabilities	15
105.8	Cash deposits	15 / 16 / 17
2,946.2	Total net investments	3,075.2
27.9	Current assets	29
(5.7)	Current liabilities	30
2,968.4	Net assets of the fund available to fund benefits at the period end	3,095.0



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Questions?

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