



# 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	-
<b>Total Growth</b>	<b>40.00</b>	<b>46.30</b>	
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	-
<b>Total Income</b>	<b>35.00</b>	<b>33.20</b>	
UK Corporate Bonds	16.00	10.30	+/-1.5
UK Index Linked	9.00	9.20	+/-0.5
Cash	0.00	1.00	-
<b>Total Protection</b>	<b>25.00</b>	<b>20.50</b>	
<b>Total Scheme</b>	<b>100.00</b>	<b>100.00</b>	

# Pension Fund Account & Net Statement

## Pension Fund Accounts

2023/2024		2024/2025
£m	Notes	£m
	<b>Dealing with members, employers and others directly involved in the fund</b>	
(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
<b>(1.6)</b>	<b>Net (additions)/withdrawals from dealing with members</b>	<b>(3.8)</b>
21.3	Management expenses 11	23.7
<b>19.7</b>	<b>Net (additions)/withdrawals including fund management expenses</b>	<b>19.9</b>
	<b>Returns on investments</b>	
(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
<b>(237.7)</b>	<b>Net return on investments</b>	<b>(146.5)</b>
<b>(218.0)</b>	<b>Net decrease/(increase) in the net assets available for benefits during the year</b>	<b>(126.6)</b>
<b>(2,750.4)</b>	<b>Opening net assets of the scheme</b>	<b>(2,968.4)</b>
<b>(2,968.4)</b>	<b>Closing net assets of the scheme</b>	<b>(3,095.0)</b>

## Net Assets Statement

31 March 2024		31 March 2025
£m	Notes	£m
1.2	Long-term Assets 15	1.2
2,839.2	Investment assets 15 / 16 / 17	3,022.0
1.0	Investment Liabilities 15	-0.1
105.8	Cash deposits 15 / 16 / 17	52.1
<b>2,946.2</b>	<b>Total net investments</b>	<b>3,075.2</b>
27.9	Current assets 29	26.9
(5.7)	Current liabilities 30	(7.1)
<b>2,968.4</b>	<b>Net assets of the fund available to fund benefits at the period end</b>	<b>3,095.0</b>



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# Questions?

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