

Management & Financial Performance

Nigel Stevenson

Service Director

Finance, Infrastructure &
Improvement



**Nottinghamshire
County Council**

Agenda

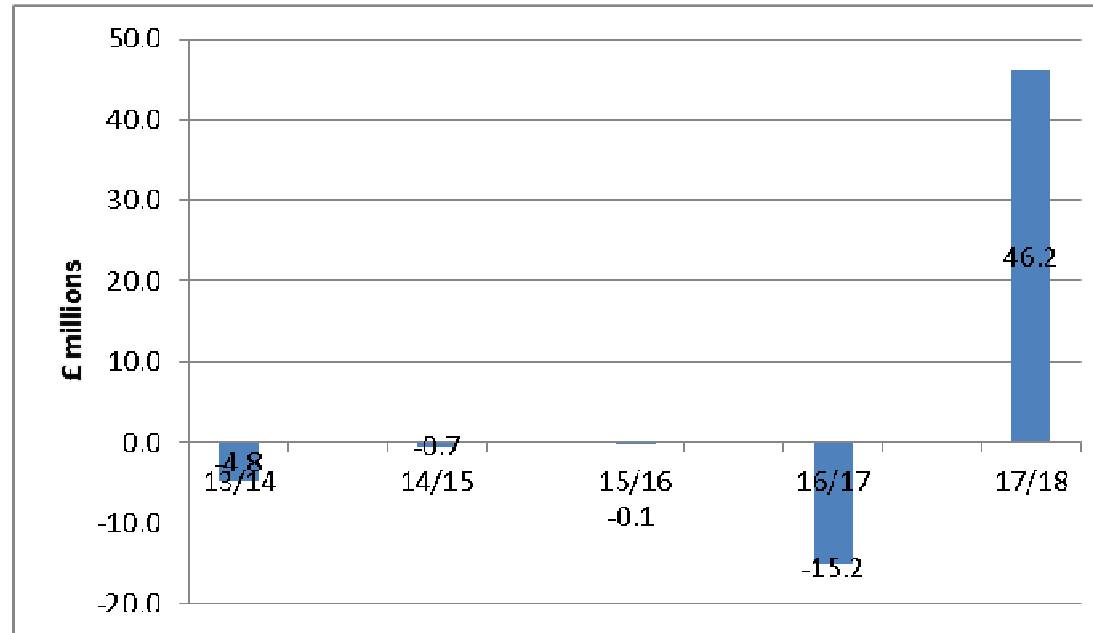
- Key figures from the accounts
- Net additions/(withdrawals) from members
- Net returns on investments
- Investment management expenses
- LGPS Central – pooling update
- Summary



Pension Fund - Key Figures

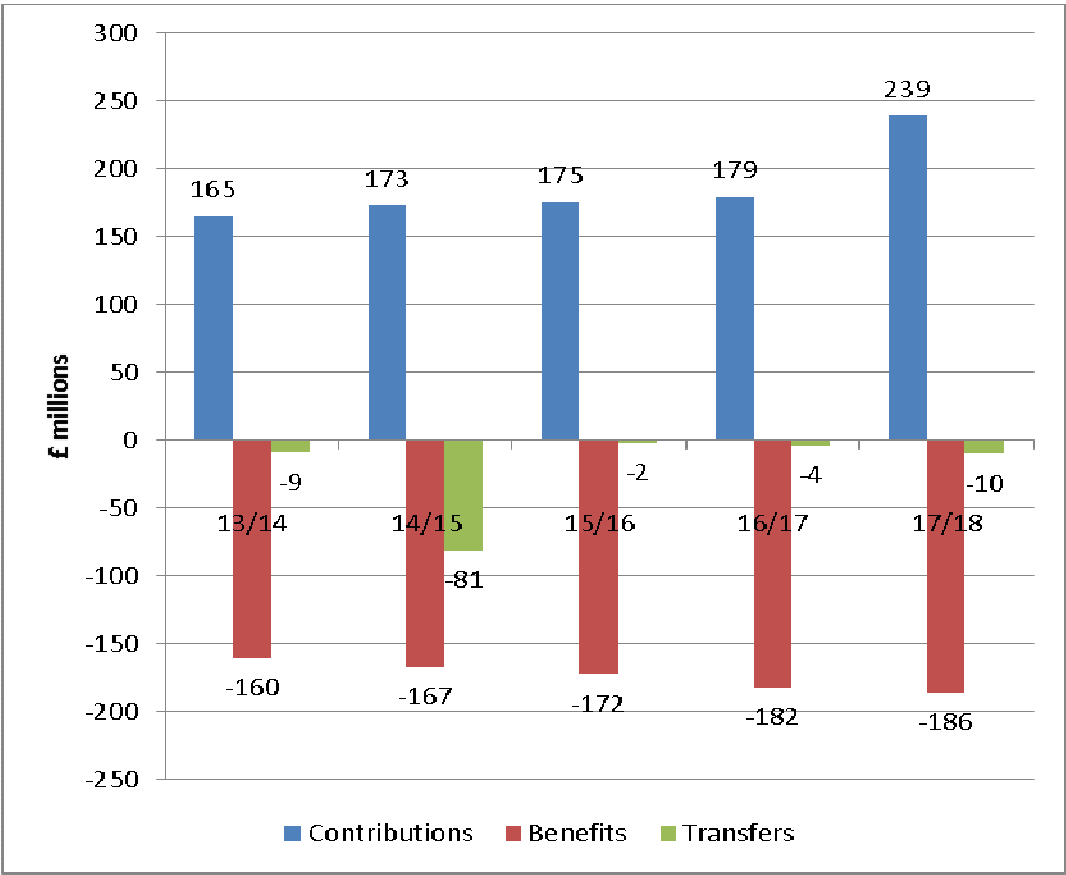
	2015/16	2016/17	2017/18
	£m	£m	£m
Net additions / (withdrawals)			
From dealings with members	0	(15)	46
Net returns on investments	(7)	887	195
Closing net assets	4,067	4,932	5,174
Funding level - At valuation	2013		85%
	2016		87%

Net additions from members

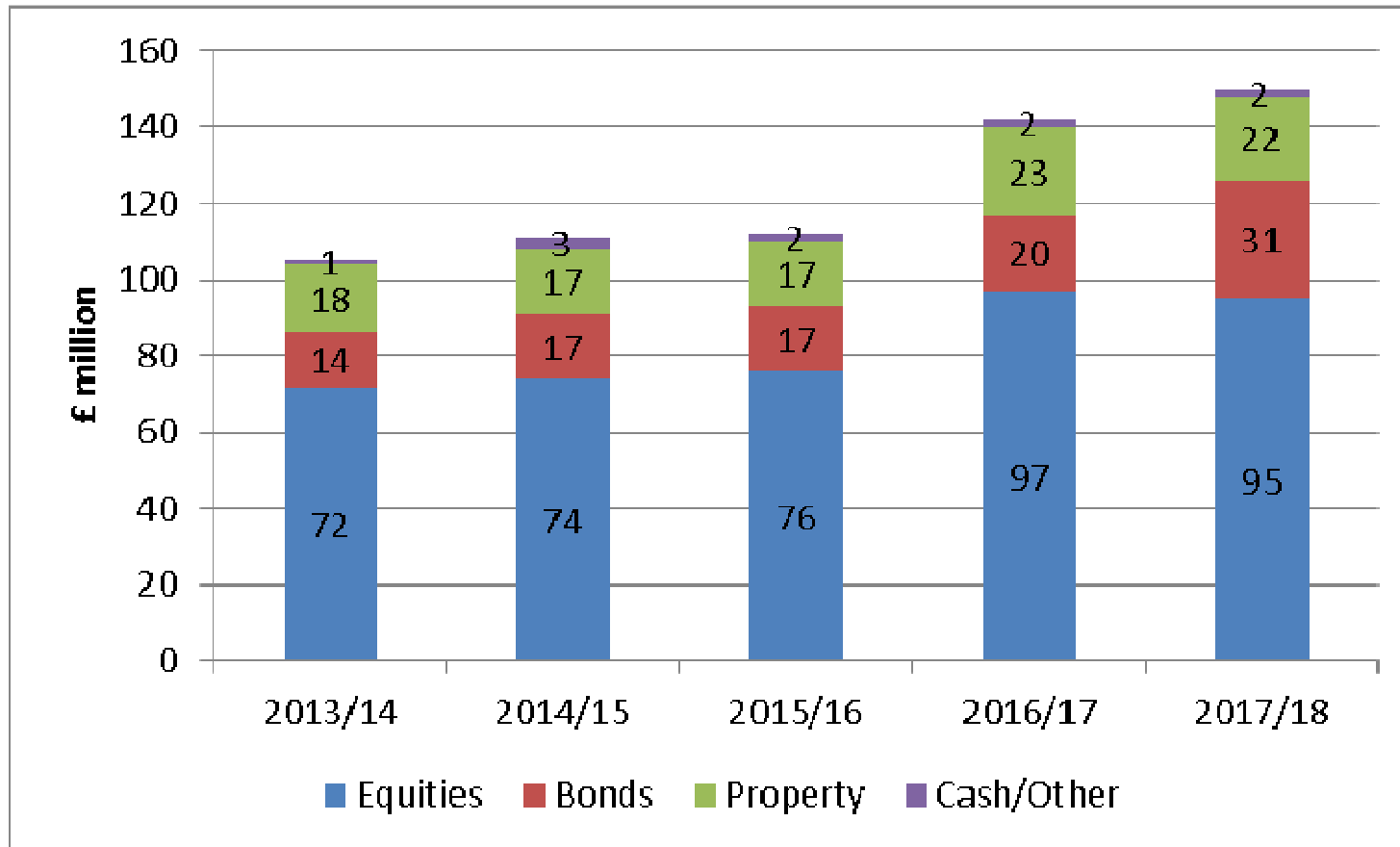


- Downward cashflow trend reversed by large employers contribution

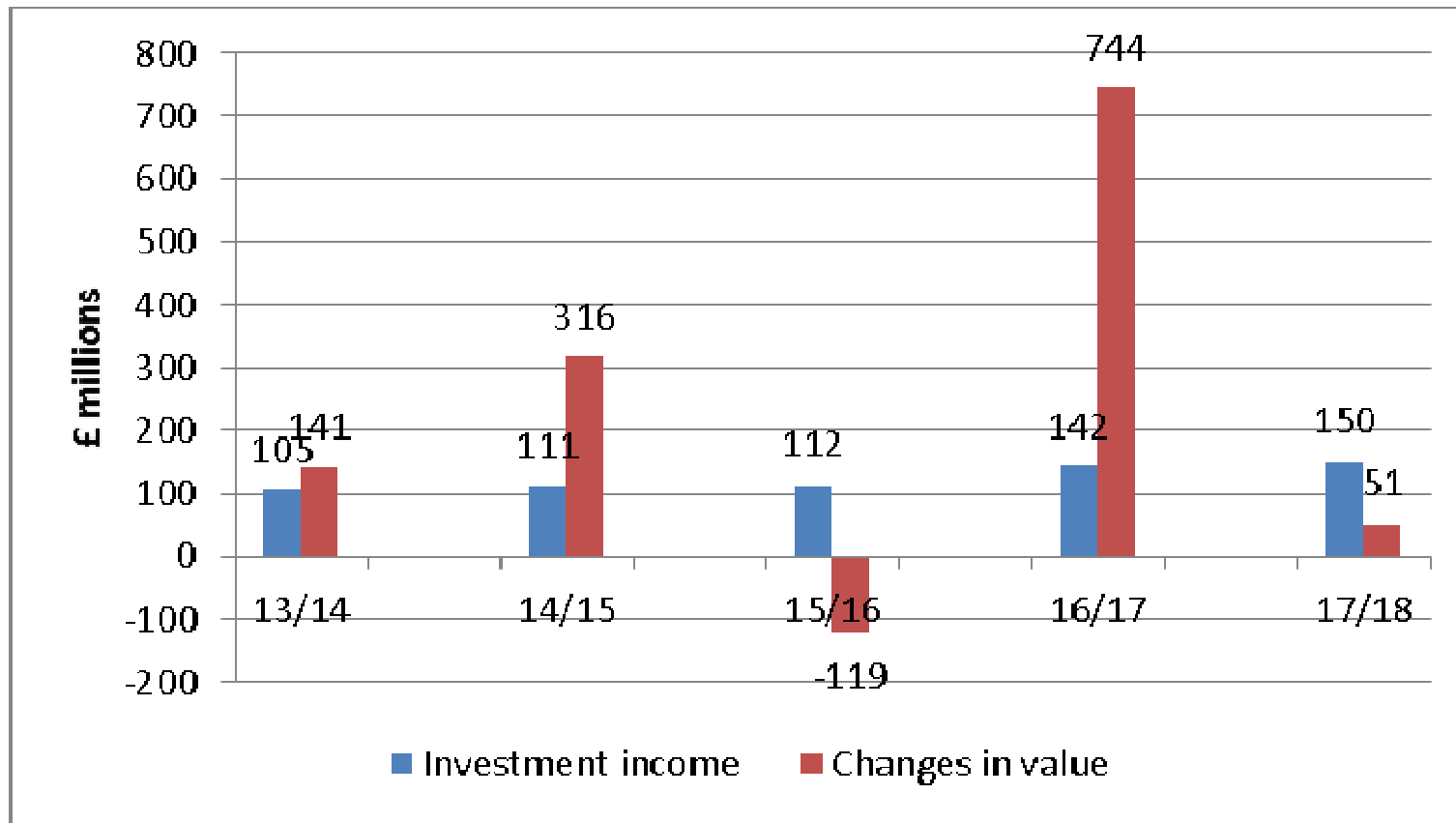
Net additions from members



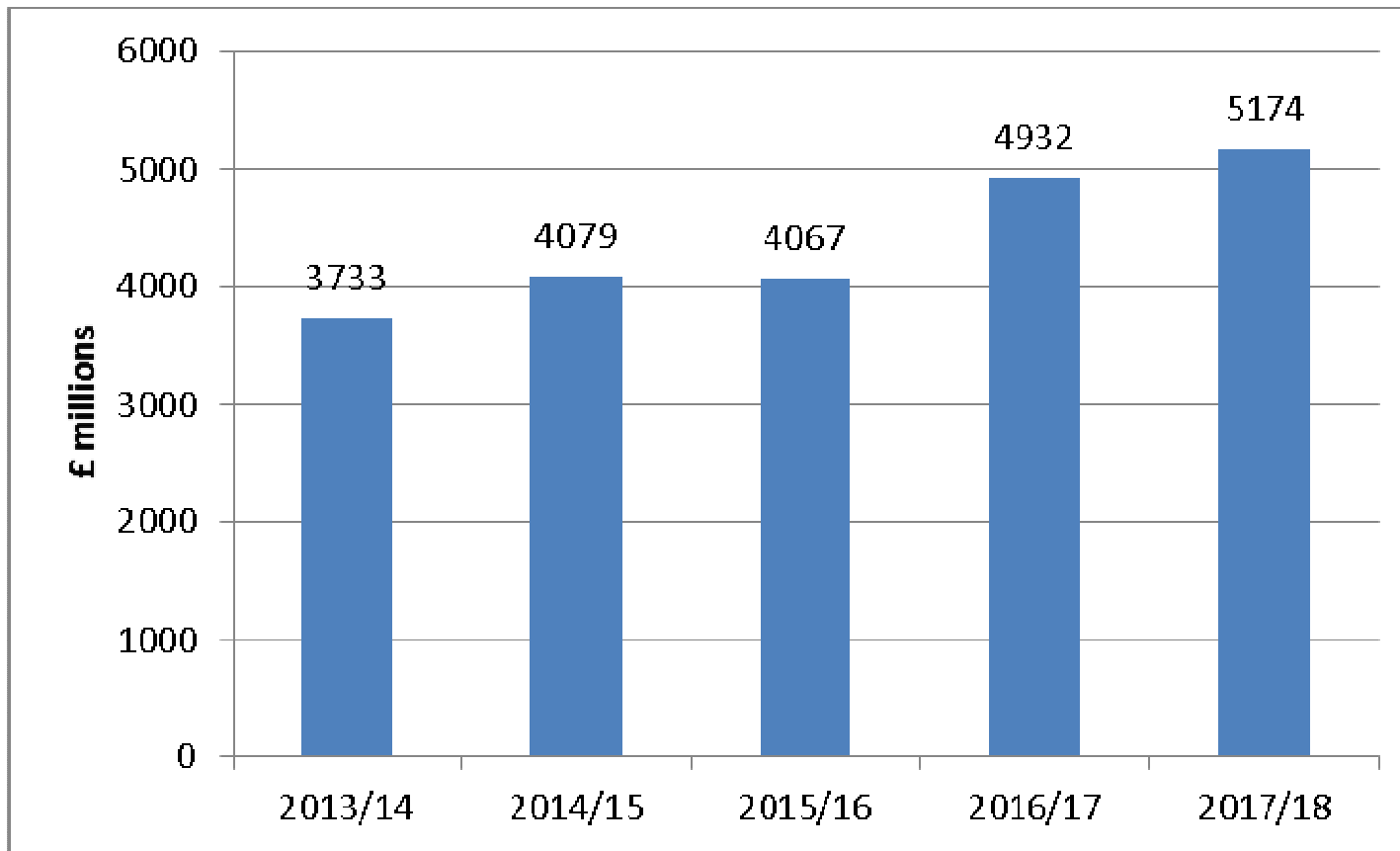
Investment income



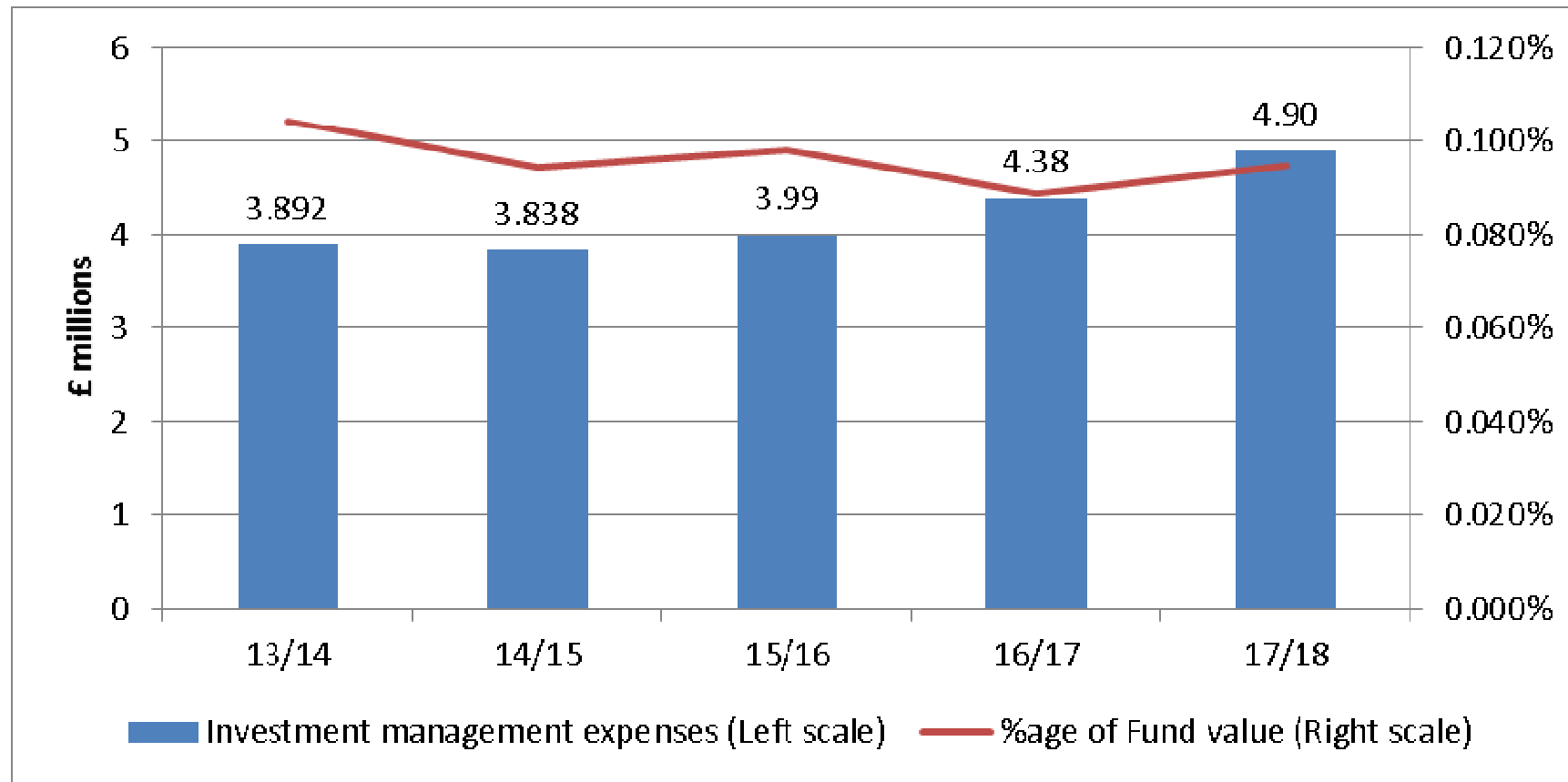
Net returns on investments



Net Assets



Investment Management Expenses



Asset Pooling

- LGPS Central pool established 1 April 2018
- Pension Fund Committee retains allocation responsibility
- Investment 'buckets' not fully developed yet
- In-house portfolio transferred to Legal & General
- £20m of passive equities transferred to LGPS Central to gauge performance

Summary

- Fund continues to have positive net cash flow due to investment income
- Net assets slightly increased in 2017/18
- LGPS Central not yet fully operational for all asset classes
- Pension Fund will retain its own assets (or use external managers) until LGPS Central is fully operational and cost-effective