

Management & Financial Performance

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**Nottinghamshire
County Council**

Agenda

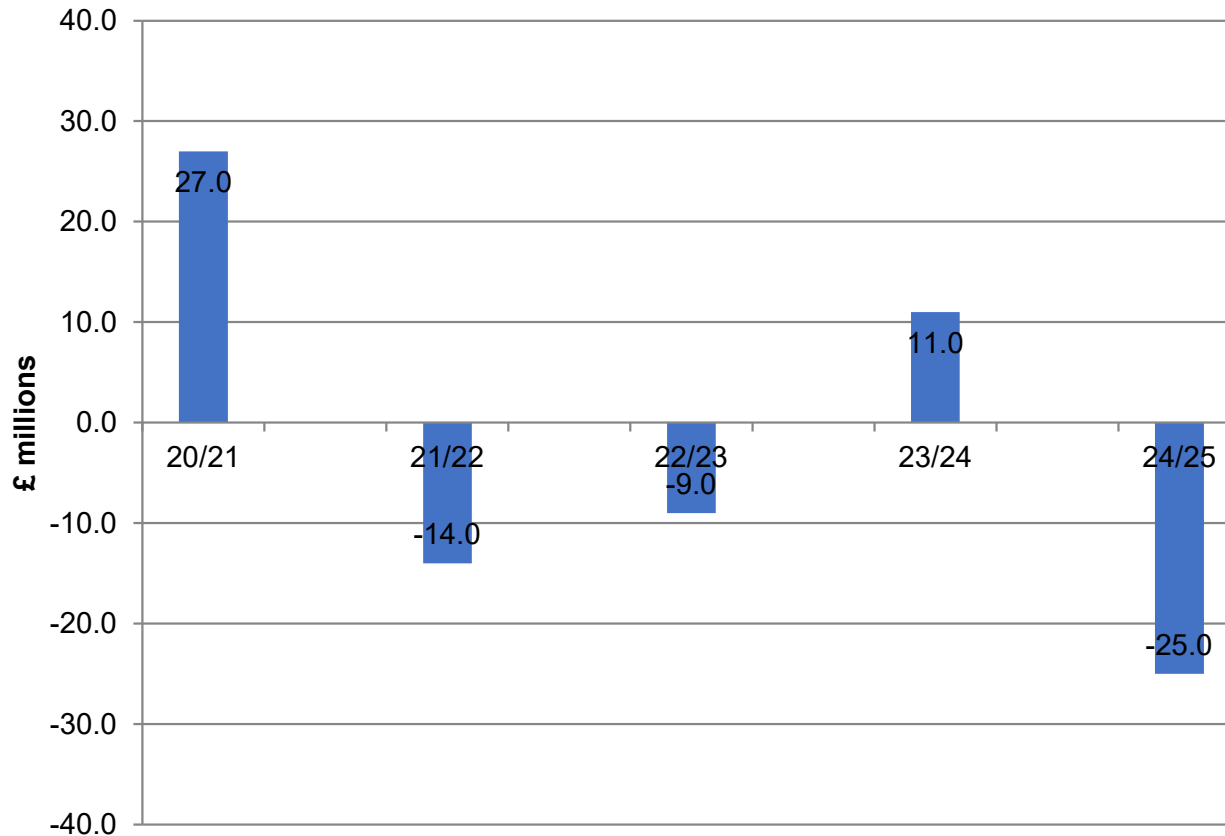
- Key figures from the accounts
- Net additions/(withdrawals) from members
- Net returns on investments
- Investment management expenses
- LGPS Central update
- Summary

Pension Fund - Key Figures

	20/21	21/22	22/23	23/24	24/25
	£m	£m	£m	£m	£m
Net additions/(withdrawals) from dealings with members	27	-14	-9	11	-25
Net returns on investments (less expenses)	1073	524	-114	576	288
Closing net assets	6,132	6,617	6,467	7,027	7,262
Actuarial funding level	93%	93%	100%	100%	100%

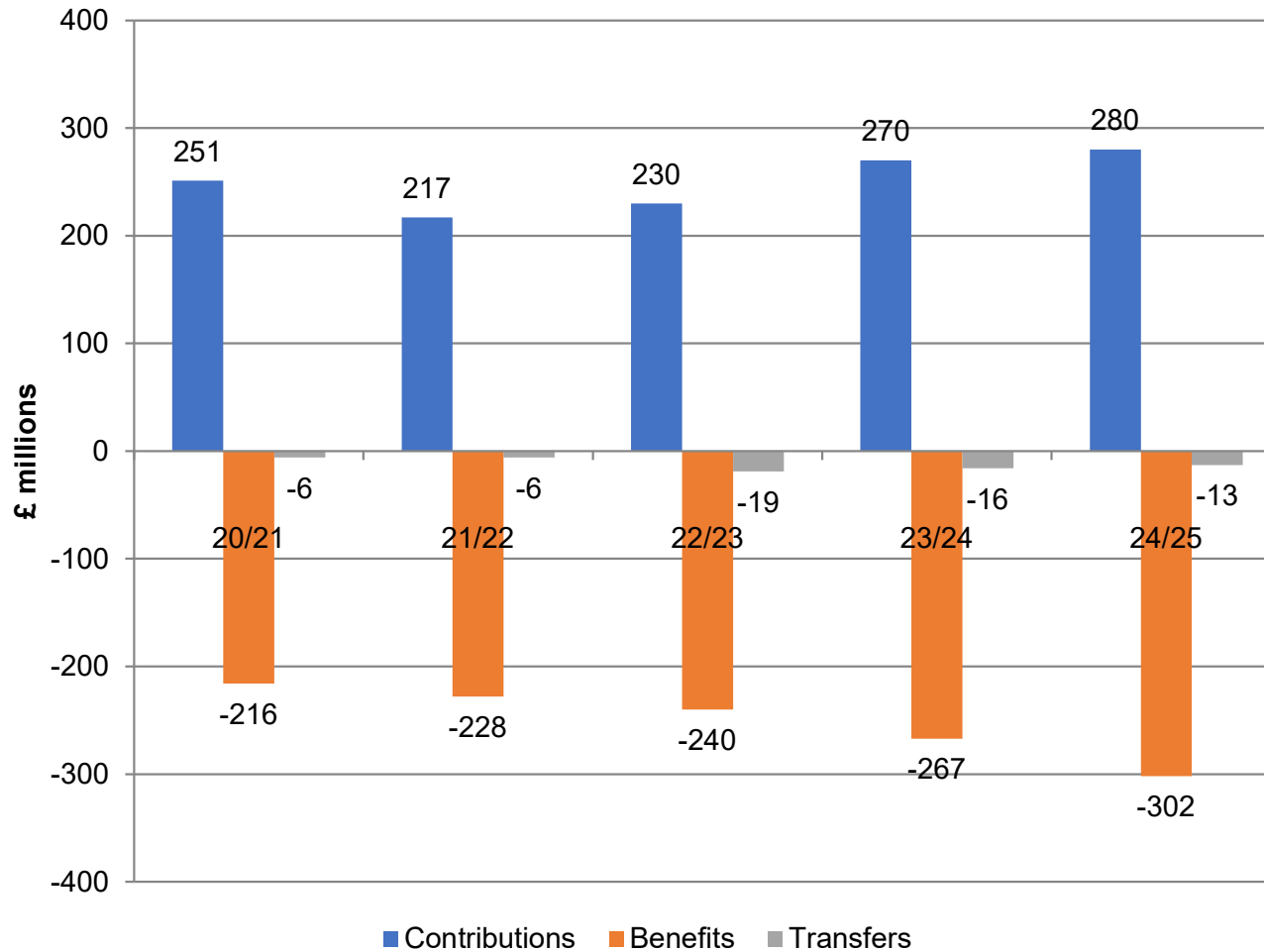


Net additions from members

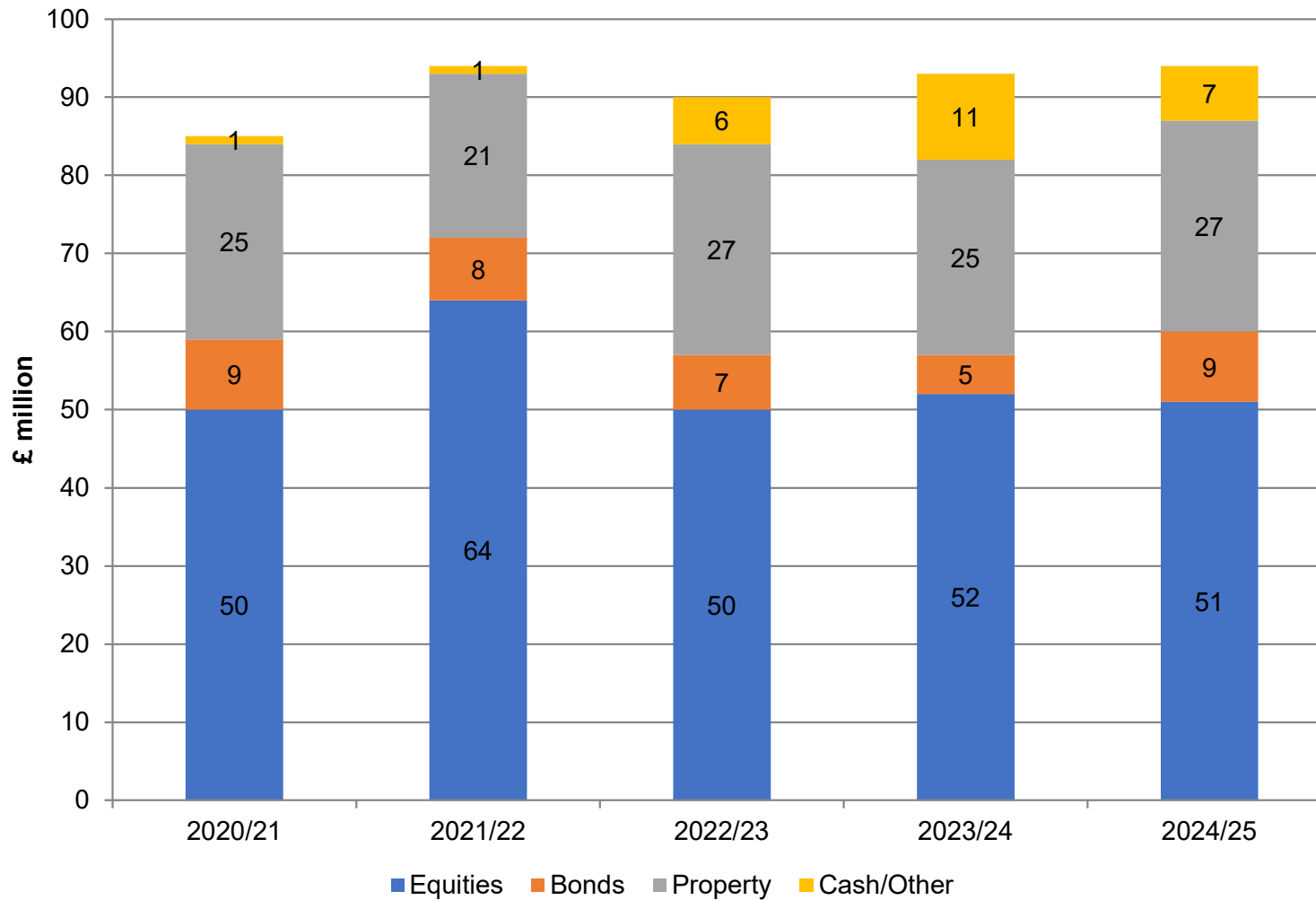


- Outward cashflow trend temporarily reversed in 2023/24 following the last valuation
- Inflation linked pensions have increased outflows

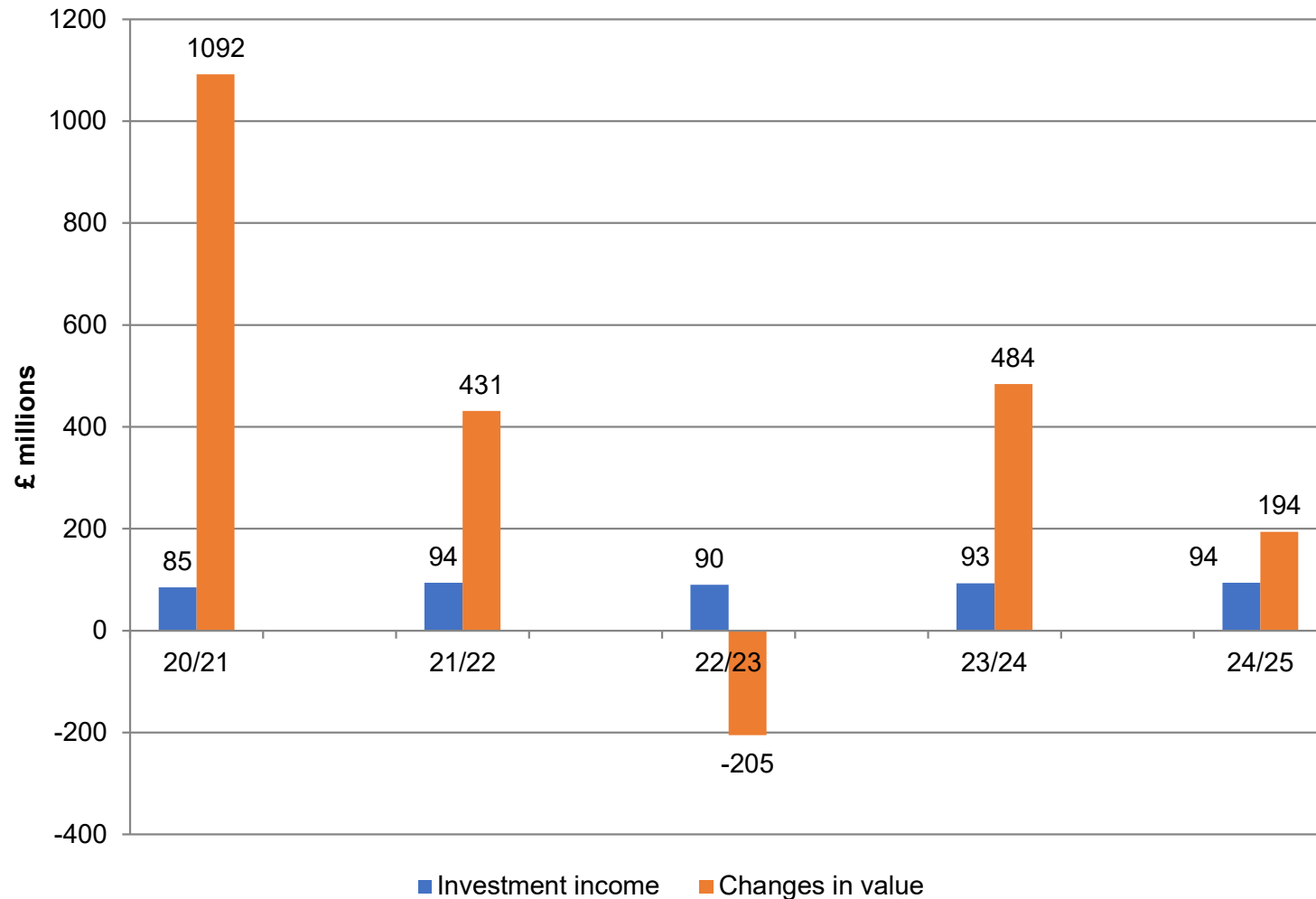
Net additions from members



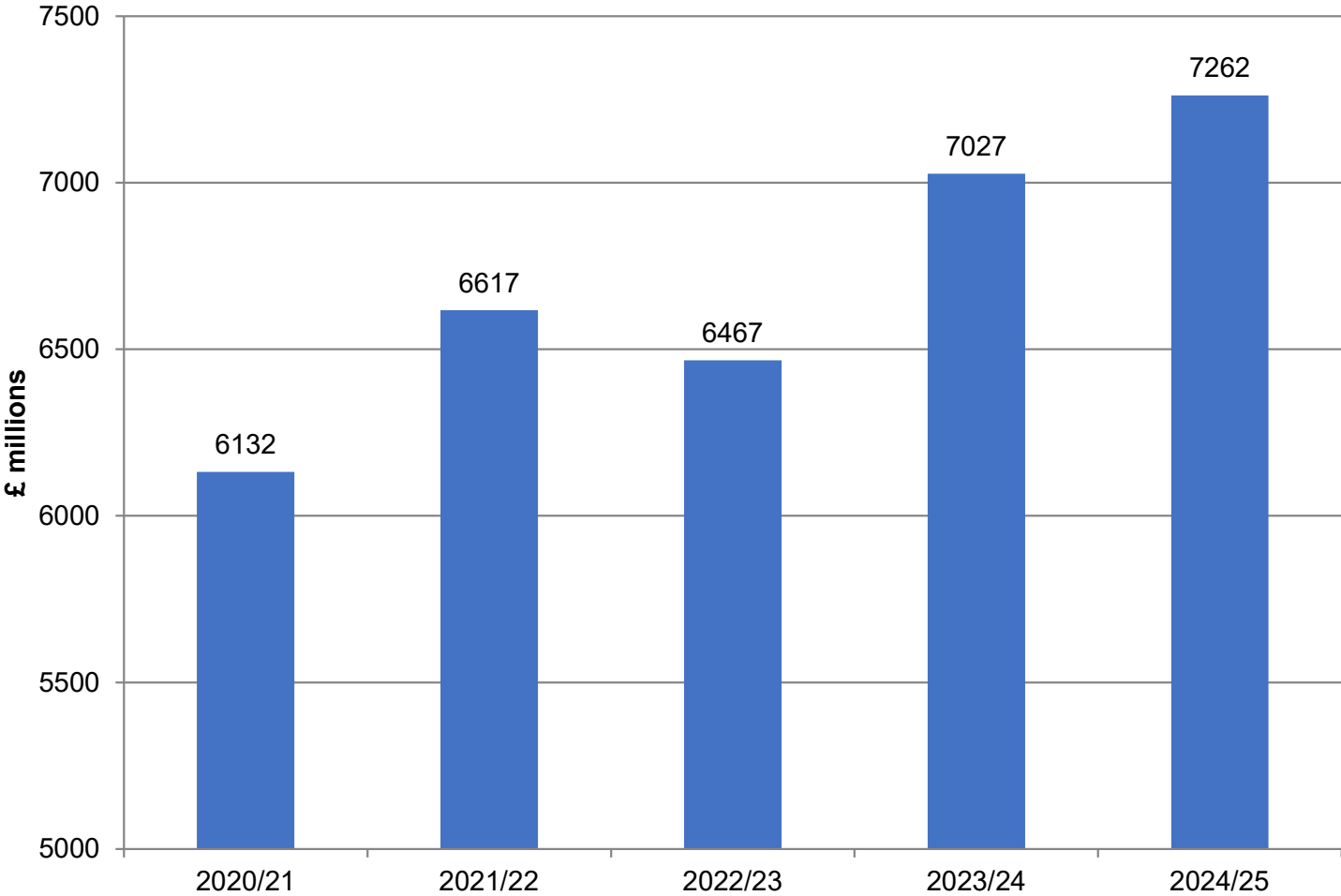
Investment income



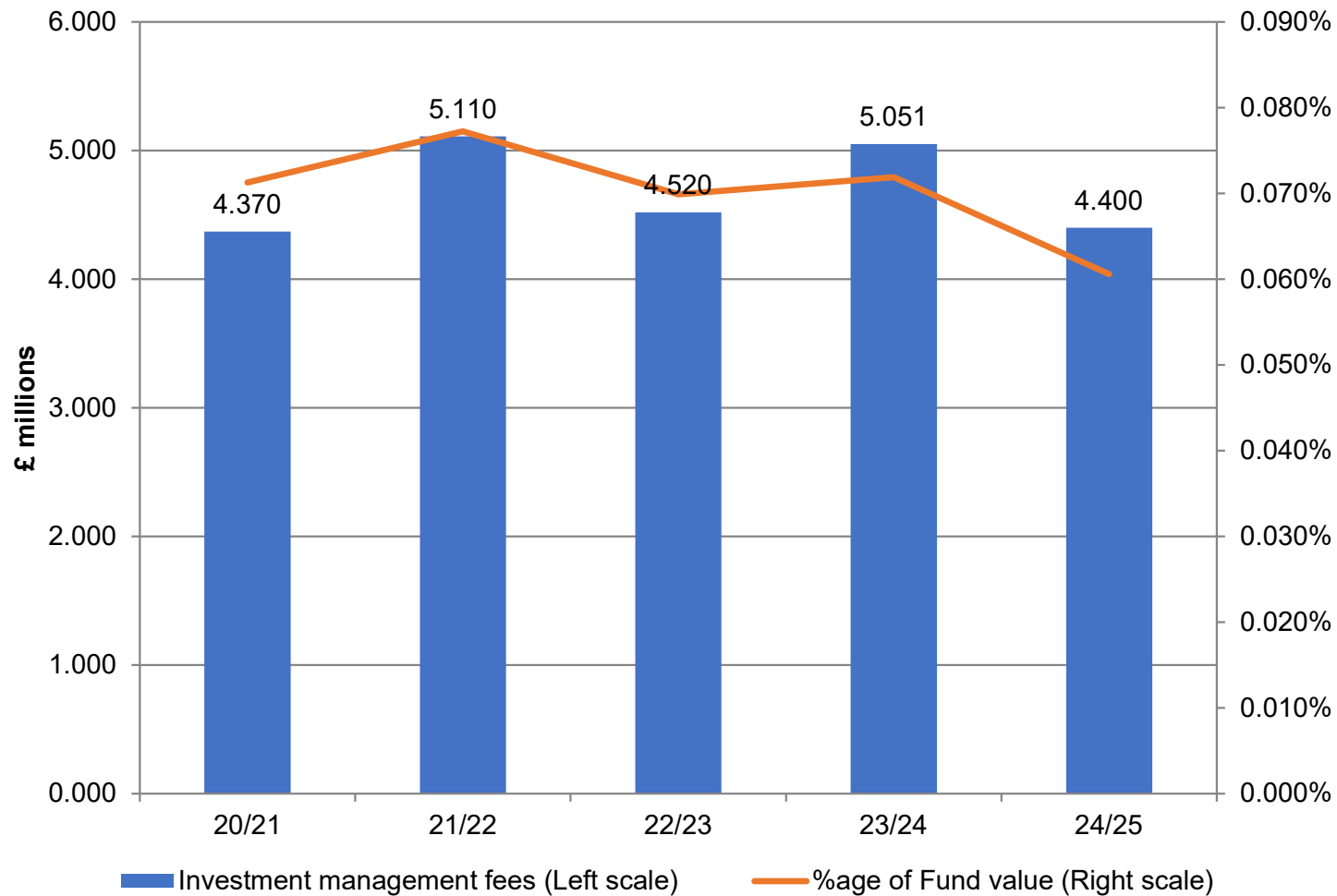
Net returns on investments



Net Assets



Direct Investment Management Expenses



Asset Pooling

- LGPS Central pool established 1 April 2018
- New funds continue to be developed
- The Fund invests in Corporate Bonds, Emerging Market Equities, passive Global equities, Active Global Equities, Emerging Market Equities and Debt, Sustainable Equities, Multi Asset Credit, Private Equity and Infrastructure. LGPS Central also manages our gilts and ILG mandates.
- Pension Fund Committee retains responsibility for asset allocation.

Fit for the Future

- The draft Pensions Bill is driving a major change in the way the Fund's investments will be managed.
- From April 26 responsibility for the implementation of investments will pass to LGPS Central.
- This means LGPS Central will decide which investments to hold.
- Pension Fund Committee retains responsibility for asset allocation.

Summary

- Fund continues to have positive net cash flow due to investment income
- Net assets increased in 2024/25
- LGPS Central will manage the Fund's investments from April 2026
- The Pension Fund Committee will retain responsibility for setting asset allocation