

To: Members of the Pension Fund Committee

Notice of a Meeting of the Pension Fund Committee

Friday, 6 June 2025 at 10.15 am

Please Note – There will be a training session, 'Introduction to Pooling in the LGPS' delivered by Brunel Pensions Partnership immediately preceding the Committee Meeting, starting at 9.30am

Room 2&3 - County Hall, New Road, Oxford OX1 1ND

If you wish to view proceedings online, please click on this <u>Live Stream Link</u>. However, that will not allow you to participate in the meeting.

Peres

Martin Reeves Chief Executive

May 2025

Committee Officer:

Democratic Services

committeesdemocraticservices@oxfordshire.gov.uk

Membership

Chair – Councillor Peter Stevens Deputy Chair - Councillor Nick Cotter

County Councillors

Andrew Crichton Nick Field-Johnson David Henwood Dan Levy Leigh Rawlins

District Councillors (Co-optees - Voting)

Mr Steve Moran – Non-Voting Scheme Member Representative Mr Alistair Fitt – Non-Voting Member of Oxford Brookes University Vacancy – Non-Voting Member of District Councils

Notes:

Date of next meeting: 5 September 2025

County Hall, New Road, Oxford, OX1 1ND

AGENDA

- 1. Apologies for Absence and Temporary Appointments
- 2. Declarations of Interest see guidance note
- 3. Nomination of Brunel Oversight Board representative
- 4. Petitions and Public Address

Members of the public who wish to speak at this meeting can attend the meeting in person or 'virtually' through an online connection. To facilitate 'hybrid' meetings we ask that requests to speak are submitted by no later than 9.00 a.m. three working days before the meeting: 9.00 a.m. on Tuesday 3 June 2025.

Requests to speak should be sent to

Committeesdemocraticservices@Oxfordshire.gov.uk If you are speaking 'virtually', you may submit a written statement of your presentation to ensure that if the technology fails, then your views can still be taken into account. A written copy of your statement can be provided no later than 9.00 a.m. 2 working days before the meeting: 9.00 a.m. 03 June 2025. Written submissions should be no longer than 1 A4 sheet.

5. Minutes of the Pension Fund Committee (Pages 1 - 10)

To approve the minutes of the meetings held on 7 March 2025 and 20 May 2025 and to receive information arising from them.

6. Minutes of the Local Pension Board (Pages 11 - 16)

10:20

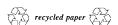
A copy of the unconfirmed Minutes of the Local Pension Board, which met on 25 April 2025 is attached for information only.

7. Report of the Local Pension Board (Pages 17 - 18)

10:25

The report sets out the items the Local Pension Board wishes to draw to the attention of this Committee following their last meeting on 25 April 2025.

The Committee is RECOMMENDED to note the comments of the Board as set



out within the report.

8. Review of the Annual Business Plan 2025/6 (Pages 19 - 30)

10.30

This report will review progress against the key priorities set out in the Annual Business Plan for 2025/6.

The Committee is RECOMMENDED to:

- i) Review the progress against each of the key service priorities as set out in the report; and
- ii) Agree any further actions to be taken to address those areas not currently on target to deliver the required objectives.

9. Risk Register (Pages 31 - 40)

10.45

This report will present the latest position on the Fund's risk register, including any new risks identified since the report to the last meeting.

The Committee is RECOMMENDED to note the latest risk register and accept that the risk register covers all key risks to the achievement of their statutory responsibilities, and that the mitigation plans, where required, are appropriate.

10. Governance and Communications Report (Pages 41 - 48)

10.55

This report covers the key governance and communication issues for the Fund, including a report on any breaches of regulation in the last quarter.

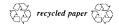
The Committee is RECOMMENDED to:

- i) Note the Fund's update on the Pension Regulator's General Code of Practice.
- ii) Note the latest quarter's breaches for the fund.
- iii) Note the communications update.

11. Governance and Communications Policy Reviews (Pages 49 - 88)

11.05

This report will present the following reviewed policies for Committee approval:



- Communications Policy
- Governance Policy
- Governance Compliance Statement
- Regulatory Breaches Policy

The Committee is RECOMMENDED to:

- i) Approve the revised Communications Policy.
- ii) Approve the revised Governance Policy.
- iii) Approve the revised Governance Compliance Statement.
- iv) Approve the revised Breaches Policy.

12. Administration Report (Pages 89 - 114)

11.10

This report updates the Committee on the key administration issues including service performance measurement, the debt recovery process and any write offs agreed in the last quarter.

The Committee is RECOMMENDED to note the amendments made to the quarterly performance statistics and member self-service statistics to provide comparison against the previous quarters throughout the last year.

13. Administration Policy Review (Pages 115 - 128)

11.20

This report will present the following reviewed policies for Committee approval:

- Data Retention Policy and Privacy Notice

14. Report of the Independent Financial Advisor (Pages 129 - 196)

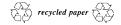
11:25

This report will cover an overview of the financial markets, the overall performance of the Fund's investments against the Investment Strategy Statement and commentary on any issues related to the specific investment portfolios. The report includes the quarterly investment performance monitoring report from Brunel.

15. Corporate Governance and Socially Responsible Investment

11:35

This item provides the opportunity to raise any issues concerning Corporate Governance and Responsible Investment which need to be brought to the attention of the Committee.



16. Firefighters' Pension Scheme Appeals Committee (Pages 197 - 206)

11.40

This report will present a review of the Terms of Reference of the Fire Appeals Committee.

The Committee is RECOMMENDED to approve the following:

i) Firefighters' Pension Scheme Appeal Committee Terms of Reference.

FOLLOWING THIS ITEM, THE COMMITTEE WILL BREAK FOR 10 MINUTES

17. EXEMPTITEMS

The Committee is RECOMMENDED that the public be excluded for the duration of items 18, 19, 20 and 21 in the Agenda since it is likely that if they were present during those items there would be disclosure of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it is considered that, in all the circumstances of each case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

THE REPORTS RELATING TO THE EXEMPT ITEMS HAVE NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS STRICTLY PRIVATE TO MEMBERS AND OFFICERS ENTITLED TO RECEIVE THEM.

18. Investment update from Brunel (Pages 207 - 218)

11.55

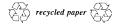
A Brunel representative will present an investment update report to the Committee.

19. LGPS Pooling Reform (Pages 219 - 384)

12.10

This report will cover the recently proposed reforms to pooling proposed by central government.

The Committee is RECOMMENDED to:



- i) Note the receipt of the invitation received jointly from the Minister of State for Housing, Communities and Local Government and the Minister for Pensions on 9 April 2025 see Appendix 1; and
- ii) Endorse the approach taken by Fund officers in developing the options available, to enable a decision to be reached in September 2025 Pension Fund Committee.

20. Affordable Housing (Pages 385 - 390)

12.25

This report updates the Committee on the Affordable Housing project.

The Committee is RECOMMENDED to agree the recommendations as presented within the report.

21. 2025 Valuation - Update (Pages 391 - 416)

12.40

This report provides Committee with an update on the progress of the 2025 fund valuation.

The Committee is RECOMMENDED to:

- i) Review the progress as set out in the report; and
- ii) Note the assumptions adopted by the Fund for the 2025 Valuation.

Councillors declaring interests

General duty

You must declare any disclosable pecuniary interests when the meeting reaches the item on the agenda headed 'Declarations of Interest' or as soon as it becomes apparent to you.

What is a disclosable pecuniary interest?

Disclosable pecuniary interests relate to your employment; sponsorship (i.e. payment for expenses incurred by you in carrying out your duties as a councillor or towards your election expenses); contracts; land in the Council's area; licenses for land in the Council's area; corporate tenancies; and securities. These declarations must be recorded in each councillor's Register of Interests which is publicly available on the Council's website.

Disclosable pecuniary interests that must be declared are not only those of the member her or himself but also those member's spouse, civil partner or person they are living with as husband or wife or as if they were civil partners.

Declaring an interest

Where any matter disclosed in your Register of Interests is being considered at a meeting, you must declare that you have an interest. You should also disclose the nature as well as the existence of the interest. If you have a disclosable pecuniary interest, after having declared it at the meeting you must not participate in discussion or voting on the item and must withdraw from the meeting whilst the matter is discussed.

Members' Code of Conduct and public perception

Even if you do not have a disclosable pecuniary interest in a matter, the Members' Code of Conduct says that a member 'must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself' and that 'you must not place yourself in situations where your honesty and integrity may be questioned'.

Members Code – Other registrable interests

Where a matter arises at a meeting which directly relates to the financial interest or wellbeing of one of your other registerable interests then you must declare an interest. You must not participate in discussion or voting on the item and you must withdraw from the meeting whilst the matter is discussed.

Wellbeing can be described as a condition of contentedness, healthiness and happiness; anything that could be said to affect a person's quality of life, either positively or negatively, is likely to affect their wellbeing.

Other registrable interests include:

a) Any unpaid directorships

- b) Any body of which you are a member or are in a position of general control or management and to which you are nominated or appointed by your authority.
- c) Any body (i) exercising functions of a public nature (ii) directed to charitable purposes or (iii) one of whose principal purposes includes the influence of public opinion or policy (including any political party or trade union) of which you are a member or in a position of general control or management.

Members Code – Non-registrable interests

Where a matter arises at a meeting which directly relates to your financial interest or wellbeing (and does not fall under disclosable pecuniary interests), or the financial interest or wellbeing of a relative or close associate, you must declare the interest.

Where a matter arises at a meeting which affects your own financial interest or wellbeing, a financial interest or wellbeing of a relative or close associate or a financial interest or wellbeing of a body included under other registrable interests, then you must declare the interest.

In order to determine whether you can remain in the meeting after disclosing your interest the following test should be applied:

Where a matter affects the financial interest or well-being:

- a) to a greater extent than it affects the financial interests of the majority of inhabitants of the ward affected by the decision and;
- a reasonable member of the public knowing all the facts would believe that it would affect your view of the wider public interest.

You may speak on the matter only if members of the public are also allowed to speak at the meeting. Otherwise you must not take part in any discussion or vote on the matter and must not remain in the room unless you have been granted a dispensation.

Agenda Item 5

PENSION FUND COMMITTEE

MINUTES of the meeting held on Friday, 7 March 2025 commencing at 10.15 am and finishing at 12.25 pm

Present:

Voting Members: Councillor Donna Ford – in the Chair

Councillor Michael O'Connor (Vice-Chair)

Councillor Imade Edosomwan

Councillor John Howson Councillor Peter Stevens

Non-Voting Members: Alistair Fitt, Oxford Brookes University (non-voting)

Steve Moran, Pension Scheme Member (non-voting)

By Invitation: John Arthur, Independent Financial Advisor

Tom Hoare, Hymans Robertson Reece Notman, Hymans Roberts

Local Pension Board

Members

Alistair Bastin

Angela Priestley-Gibbins

Janet Wheeler

Officers Mark Smith (Head of Pensions), Vicki Green (Pension

Services Manager), Mukhtar Master (Governance & Communications Manager), Gregory Ley (Pension Fund Investment Manager), Josh Brewer (Responsible Investment Manager), Anna Lloyd (Governance & Communications Officer), Lucy Brown (Senior

Democratic Services Officer)

The Committee considered the matters, reports and recommendations contained or referred to in the agenda for the meeting, together with [a schedule of addenda tabled at the meeting] [the following additional documents:] and decided as set out below. Except as insofar as otherwise specified, the reasons for the decisions are contained in the agenda and reports [agenda, reports and schedule/additional documents], copies of which are attached to the signed Minutes.

1/25 APOLOGIES FOR ABSENCE AND TEMPORARY APPOINTMENTS

(Agenda No. 1)

Apologies were received from Councillor Nick Field-Johnson, Councillor lan Middleton, Councillor Jo Robb (non-voting member of District Councils), Lorna Baxter (Executive Director for Resources and Section 151 Officer) and Liz Hayden (Local Pension Board member attending as observer only).

2/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE

(Agenda No. 2)

None received.

3/25 PETITIONS AND PUBLIC ADDRESS

(Agenda No. 3)

None received.

4/25 MINUTES OF THE PENSION FUND COMMITTEE

(Agenda No. 4)

The minutes of the meeting held on 13 December 2024 were agreed as a correct record of the meeting.

John Arthur, Independent Financial Advisor wished to clarify that the action raised at the previous meeting attended by his colleague, Anita Bhatia regarding information on benchmarking the Fund's quarterly and yearly performance against other funds could not be provided as this information was not publicly available. The Committee asked if this information could be provided in a private session to the Committee, and John Arthur agreed to follow this up and report back. (ACTION)

5/25 MINUTES OF THE LOCAL PENSION BOARD

(Agenda No. 5)

The Committee **RESOLVED** to note the unconfirmed minutes of the Local Pension Board which had met on 24 January 2025.

6/25 REPORT OF THE LOCAL PENSION BOARD

(Agenda No. 6)

Alistair Bastin, Local Pension Board Member introduced the report which set out the items the Local Pension Board wished to draw to the attention of the Committee following their last meeting. He advised that the Board considered the reports presented to the previous Committee meeting, and that a request had been made that the Independent Financial Advisor provide information regarding active vs passive investments within his next report.

He also advised that the Board had suggested the removal of the date 'May 2025' to Risk 24, as it was felt that every election contained the same risks in turnover of a committee. The Board had also suggested they be involved in the Workforce Strategy due to the wealth of experience contained within the Board.

The Committee **RESOLVED** to note the report.

7/25 ANNUAL BUSINESS PLAN 2025/26

(Agenda No. 7)

Mark Smith, Head of Pension Fund presented the report of the Executive Director of Resources and Section 151 Officer which reviewed progress against the key priorities set out in the Annual Business Plan for 2024/25. The Plan also set out the proposed business plan, budget, training plan and cash management strategy for the Pension Fund for 2025/26.

He provided further information regarding the key service priorities that were included in the 2024/25 Plan measured against their success, of which the majority were rated as being met or on target to be met. He also advised that the two main causes for overspend in the 2024/25 budget had been for payment of the previous year's external audit fees and the difficulty in estimating investment management fees in advance as the value of the asset fees were unknown at that time.

In response to a question from the Committee regarding the difficulties in estimating the investment management fees, Mark Smith advised that due to the recent push to investment in private markets, these are significantly more expensive than listed equities for example, but also depending on the size of the value of the assets and the value of the Fund, the fees increase in line with that.

In response to a question regarding the AMBER rating for the measure of success on key progress achieved for 2024/25, the increase in average scores for the National Knowledge Assessment, whilst at 100% completion rate, had not moved to GREEN due to the relatively new members of the Committee having just completed training.

In response to a question raised regarding the level of funding budgeted to support the required staffing to enable adequate resource to complete the work required, Mark Smith advised that whilst there was adequate staff in place, the challenge to promote existing staff to senior positions prevented those existing vacancies being filled. The Committee requested that up to date variances be provided for the 2024/25 Pension Fund Budget – Q3 Update as the % variance figure was not correct as reported due to the outstanding roles being carried.

In response to a question raised regarding the rising Brunel Contract Costs when compared to the Fund's local costs, Gregory Ley, Pension Fund Investment Manager advised that these costs had been reviewed by Officers as part of the Financial Sub-Group with Brunel, and felt to be appropriate increases, but would have also been caused by system upgrades. Officers were requested to check if these increases were in line with other Pools, to determine where Brunel were placed. (**ACTION**)

In response to queries raised regarding the level of increase for 2025/26 External and Internal Audit Fees, Gregory Ley advised that there had not been an internal audit carried out in 2024/25, but this has been confirmed for 2025/26, and external audit fees had been agreed by the public body, Public Sector Audit Appointments.

The Committee were RESOLVED to:

i) Note the progress made against the service priorities for 2024/25; and

ii) Approve the Business Plan, Budget, Training Plan and Cash Management Strategy for 2025/26

8/25 RISK REGISTER REPORT

(Agenda No. 8)

Mukhtar Master, Governance and Communications Manager presented the report of the Executive Director for Resources and Section 151 Officer which presented the latest position on the Fund's risk register, including any new risks identified since the report to the last meeting. He advised that following a holistic review of the register, no new or emerging risks were identified, however he wished to advise the Committee that a number of initiatives currently taking place within the Council that could potential present risks but cannot be taken into account until they are progressed.

He provided further context to Risk 12: insufficient resources from Committee to deliver responsibilities, which had increased from a green rating to an amber rating due to increased workload as a result of the OCC Transformation project that is underway which would lead to a likely increase in pension estimates, increasing the workload for the fund.

In response to a question from the Local Pension Board regarding Risk 15: insufficient skills and knowledge amongst officers, Mark Smith, Head of Pensions advised that all options for supporting retention and recruitment of staff would be explored as part of the Workforce Strategy, that would include agile working options and benefits as it was recognised that the Council was unable to match the higher salaries paid by the private sector.

In response to a question from the Committee regarding Risk 24: impact of a potential turnover of Pension Fund Committee members as a result of the election, it was agreed by the Committee that the Training Plan would be presented to the June meeting as an information item only, with no changes being made to the agreed policy, and Mark Smith updated the Committee on the proposed training scheduled as part of the new and existing Councillor Induction Programme. It was also agreed that the date of May 2025 be removed from the risk, as it should relate to any change to the Committee, and not just the election scheduled for May 2025, and this was confirmed as carried out by Mukhtar Master.

The Committee also raised concerns of the rating of Risk 19: failure of pooled vehicle to meet local objectives, and whether this should be increased due to failure of Brunel to meet benchmarking objectives and whether this should be raised to amber to ensure it is highlighted as a potential issue for future Committee members to consider.

In response to concerns raised regarding the impact of staffing changes within Employers of the Scheme, Mark Smith advised that any significant impact of staffing changes to the Fund could be included within the reports to the Committee.

The Committee requested that Officers write to the relevant Minister to highlight their concerns of any changes to government initiatives that would impact the number of staff in Academies and Higher Education establishments able to join the LGPS, for example the creation of subsidiaries. (ACTION)

The Committee were RESOLVED to note the latest risk register and accept that the risk register covered all key risks to the achievement of their statutory responsibilities, and that the mitigation plans, where required, were appropriate.

9/25 GOVERNANCE AND COMMUNICATIONS REPORT INCLUDING CYBER SECURITY REVIEW

(Agenda No. 9)

Mukhtar Master, Governance and Communications Manager presented the report of the Executive Director for Resources and Section 151 Officer which covered the key governance and communication issues for the Fund, including a report on any breaches of regulation in the last quarter. The report also covered the recent Cyber Security review undertaken by the Fund.

He provided an update on the progress made regarding the General Code of Practice, which was coming to an end, and advised the Committee that these would be completed by the end of the financial year, and an independent compliance review would be carried out by Hymans Robertson against all 51 modules.

He also advised the Committee of the first annual review of Cyber Security undertaken by all fund staff, with mock phishing exercises run by OCC IT and quarterly update meetings to ensure that the fund are regularly briefed and updated on all the latest developments within the specialist area. He also advised of a decrease in breachers for the period October to December 2024 and provided additional context to the data breaches that had occurred in that quarter. It was noted that none of the breaches were materially significant and as such were not reported to either The Pensions Regulator or the Information Commissioner.

In response to a query from the Committee regarding the number of repeat contribution and data breaches recorded, which was not shown in the report. Vicki Green, Pension Services Manager advised that these had been identified as smaller employers and the Fund was working with those to rectify those issues and was covered in more detail in the Administration Report. She advised that these contribution breaches would be escalated, because although they were very small employers which only related to 12 members, it was highlighted as a concern.

In response to query regarding the use of OCC IT to review the Fund's cyber security processes, it was noted that the use of an external reviewer would be more beneficial and would explore whether OCC use an external provider when reviewing all cyber security processes within the Council, and would it be picked up under that.

The Committee RESOLVED to:

i) Note the Fund's update on the Pension Regulator's General Code of Practice.

- ii) Note the Fund's annual review of Cyber Security.
- iii) Note the latest quarter's breaches for the fund.
- iv) Note the communications update.

10/25 ADMINISTRATION REPORT

(Agenda No. 10)

Vicki Green, Pension Services Manager presented the report of the Executive Director for Resources and Section 151 Officer which updated the Committee on the key administration issues including service performance measurement, the debt recovery process and any write offs agreed in the last quarter. She provided additional information regarding the increase in new cases of benefit administration work which was usual for this time of year due to new starters.

She also advised that 3.5% of employer monthly returns had not been vetted, however the workload had been distributed across the remaining team to be completed. It was also noted that there had been improvements to quality of checks, training and the monitoring of workload and performance to mitigate these issues going forward.

The Committee requested that subsequent reports show comparisons to the previous quarters to identify changes to any of the statistics presented in the report. (ACTION)

The Committee raised concerns that the team were carrying 2 Senior Administrator vacancies and 3 Administrator vacancies, and noted that this be flagged for review when moving into the new Committee following the May elections.

The Committee were RESOLVED to note the decision made on the Fire Remedy project by the delegated Manager on behalf of the Pension Fund Committee.

11/25 REPORT OF THE INDEPENDENT FINANCIAL ADVISER

(Agenda No. 11)

John Arthur, Independent Financial Advisor presented the report which provided an overview of the financial markets, the overall performance of the Fund's investments against the Investment Strategy Statement and commentary on any issues related to the specific investment portfolios. The report included the quarterly investment performance monitoring report from Brunel.

He commented on the effect on the market environment on the newly elected US President, which led to the strong US equity market performance and strong performance of US technology stocks, particularly those focused on Al. He highlighted that over the long term the Fund continues to meet its requirements, despite it underperforming as a benchmark, being above the Fund's actuarial discount rate assumption for future investment returns, which would have helped improve the funding ratio between the triennial actuarial revaluations.

He provided additional context on Q4, and the impact of the Tesla share price and noted that if this was a fair reflection of the benefit of a close relationship to the US

president, then the rules of capitalism had changed and the role and reach of the US Government is vastly different from what we have experienced in the past.

In response to a question from the Committee regarding the decision to invest passively when compared with active management and their cheaper investment management costs, he advised that over the past 10 years passive managers had performed better, however due to the concentration, it would be a time to stick with active equity managers.

In response to a question from the Committee, John Arthur advised the use of Pimco as an external asset manager for a shorter duration bond portfolio, which would not require a full procurement process. Fund Officers agreed to provide Committee an update between meetings on options regarding rebalancing the overweight equities, noting Fund Officers had the delegated authority to rebalance the portfolios when appropriate (**ACTION**).

The Committee thanked the Independent Financial Advisor for his comprehensive report.

12/25 CORPORATE GOVERNANCE AND SOCIALLY RESPONSIBLE INVESTMENT

(Agenda No. 12)

Josh Brewer, Responsible Investment Officer presented the report which provided the Committee with an opportunity to raise any concerns concerning Corporate Governance and Responsible Investment which needed to be brought to the attention of the Committee. He highlighted that Brunel had provided a high-level report which identified the top 10 greenhouse gas emitters in the Fund's portfolio, and whilst the report only provided a snapshot, however due to the sensitive information within this report, could only be shared in a closed session of the Committee. It was agreed that this information could be shared by Brunel at a closed session of the Pension Fund Working Group.

He highlighted the link to the Local Authority Pension Fund Forum (LAPFF) quarterly engagement report and spoke to the table that outlined which companies from the LAPFF engagements held within the Oxfordshire equity portfolios and the engagement carried out by Brunel over the last 12 months.

In response to a query as to why there continued to be engagement with these companies, Josh Brewer agreed that there should be an evaluation of the engagement approach, and an Alignment Policy was being developed for 2025 to ensure that companies are on a realistic pathway to net zero.

In response to a query on private markets, the approach taken for climate change presents both a risk and opportunity and are reviewed differently when reviewing the markets within the Fund.

The Committee noted the report.

Р	F	3

	in the Chair
Date of signing	

PENSION FUND COMMITTEE

MINUTES of the n	neeting I	held on	Tuesday,	20	May 2	2025	commencing	at	12.08	am
and finishing at 12.	10 pm									

Present:

Voting Members:

Councillor Andrew Crichton Councillor Imade Edosomwan Councillor Nick Field-Johnson Councillor David Henwood

Councillor Dan Levy Councillor Leigh Rawlins Councillor Peter Stevens

Councillor David Hingley (as substitute for Councillor

Cotter)

13/25 ELECTION OF CHAIR FOR THE 2025/26 COUNCIL YEAR

(Agenda No. 1)

Councillor Stevens was nominated by Councillor Levy and seconded by Councillor Hingley. There were no other nominations.

On being put to the vote, Councillor Stevens was elected Chair of the Committee for the 2025/26 Council Year.

14/25 ELECTION OF DEPUTY CHAIR FOR THE 2025/26 COUNCIL YEAR (Agenda No. 2)

Councillor Cotter was nominated by Councillor Hingley and seconded by Councillor Rawlins. There were no other nominations.

On being put to the vote, Councillor Cotter was elected Deputy Chair of the Committee for the 2025/26 Council Year.

15/25 APOLOGIES FOR ABSENCE AND TEMPORARY APPOINTMENTS (Agenda No. 3)

	 in the Chair
Date of signing	2025

Apologies were received from Councillor Cotter.



Agenda Item 6

LOCAL PENSION BOARD

MINUTES of the meeting held on Friday, 25 April 2025 commencing at 10.30 am and finishing at 11.55 am.

Present:

Voting Members: Matthew Trebilcock – in the Chair

Susan Blunsden Alistair Bastin Stephen Davis Liz Hayden

Angela Priestley-Gibbins

Janet Wheeler

Other Members in Attendance:

Councillor Donna Ford

Officers: Mark Smith (Head of Pension Services), Vicki Green

(Pension Services Manager), Mukhtar Master (Governance and Communications Manager), Anna Lloyd (Governance and Communications Officer), Greg Ley (Pension Fund Investment Manager) and Lucy

Brown (Senior Democratic Services Officer)

The Committee considered the matters, reports and recommendations contained or referred to in the agenda for the meeting, together with [a schedule of addenda tabled at the meeting] [the following additional documents:] and decided as set out below. Except as insofar as otherwise specified, the reasons for the decisions are contained in the agenda and reports [agenda, reports and schedule/additional documents], copies of which are attached to the signed Minutes.

17/25 WELCOME BY CHAIRMAN

(Agenda No. 1)

The Chairman welcomed all to the meeting.

18/25 APOLOGIES FOR ABSENCE

(Agenda No. 2)

There were no apologies received.

19/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE BELOW (Agenda No. 3)

There were no declarations of interest received.

20/25 MINUTES OF THE MEETING OF 24 JANUARY 2025

(Agenda No. 4)

Resolved: that the minutes of the meeting held on 24 January 2025 were a true and accurate record.

21/25 UNCONFIRMED MINUTES OF THE PENSION FUND COMMITTEE ON 7 MARCH 2025

(Agenda No. 5)

The unconfirmed minutes of the Pension Fund Committee held on 7 March 2025 were noted.

22/25 REVIEW OF THE ANNUAL BUSINESS PLAN

(Agenda No. 6)

Mark Smith, Head of Pensions presented the report which reviewed the position against the Annual Business Plan for 2024/25 and the Annual Business Plan for 2025/26 as considered by the Pension Fund Committee at their meeting on 7 March 2025 and invited comments from the Board.

He highlighted that the key objectives for the Oxfordshire Pension Fund were set out in the Business Plan for 2025/26 in Annex 1 which showed one slight update to reflect the Fund's improved funding position. He also advised that the National Knowledge Assessment (NKA) had been scored as Amber, and one of the factors leading to this score was because the Chair of the Board could not be included in the 2024 results and a number of new members to both the Committee and the Board.

In response to a question from the Board regarding the implementation of a new technical advisor post, Mark Smith advised that this post had been created primarily to support the existing Technical Manager to drive through improvements to the new systems coming on board.

In response to a query regarding increased management fees, Mark Smith advised that the fees shown were estimates, and that the Fund does not have direct control over these and are shown for transparency and information. The Board commented that a review of whether the investment costs were comparable to investment performance should be undertaken as part of the strategic asset allocation.

The Board were advised that consideration could be given as to whether the management fees should be presented as part of the budget process due to the lack of control of any increases, or whether these could be monitored via a separate process.

The Board noted that greater awareness could be provided to the Committee at the point when investments were agreed upon, and contracts signed, as this could

determine the level of management fee and risk associated with those investments. The Board requested that the Committee be asked to question the level of investment and associated fees when reviewing the strategic asset allocation.

The Board noted the report.

23/25 RISK REGISTER

(Agenda No. 7)

The Governance and Communications Manager presented the Risk Register report as considered by the Pension Fund Committee at their meeting on 7 March 2025 and invited comments from the Board. He advised that there were no key changes to note but highlighted the following that the Board should be mindful of:

- Whilst there were no new emerging risks, a response from the Fit for the Future consultation had been received and identified that the Fund's Pool would need to be merged, and this would be recognised as a new Risk for the next Committee meeting.
- Risk 13: Insufficient Skills and Knowledge on Committee, had reduced from an Amber to Green risk, however it was recognised that the introduction of a new Committee would cause this to rise following the local elections in May.
- No risks were removed from the Register.
- An update to those risks where the rating had not changed was provided to the Board to add context.

In response to a query from the Board regarding the risks around a completely new membership of the Committee following the May elections, Mukhtar Master advised that the new Training Policy, agreed by the Committee detailed that all new members would complete Induction Training prior to being able to sit on the Committee. Also, as part of the New Member Induction Programme, training sessions had been scheduled for all Councillors in May and June taking place prior to the first Committee meeting.

Mark Smith, Head of Pensions also reassured the Board that he would be meeting potential new members of the Committee at the New Member Welcome Day scheduled for 9 May and would also be aware of the Committee membership following Annual Council on 20 May, and work would start to induct new members from that point.

In response to a query raised by the Board regarding the MIFID II status of a new Committee being able to make investment decisions, Greg Ley, Pension Fund Investment Manager advised that this would be dependent on the individual Funds, however governance information was provided alongside those decisions to meet that status. The Board requested that this be reviewed alongside Risk 21 going forward.

In response to queries surrounding training also be made available to Board members, Mark Smith advised that future training events could be made available to the Board, and that a joint training session for the Committee and Board was being planned for the Autumn.

The Board requested that Risk 18: Failure to Meet Government Requirements on Pooling and the direct intervention by a Secretary of State be raised to a Red Risk, and Mark Smith advised that this would be reviewed as part of the next Risk Register review.

The Board noted the report.

24/25 GOVERNANCE AND COMMUNICATIONS REPORT

(Agenda No. 8)

Mukhtar Master, Governance and Communications Manager presented the Governance and Communications Report which had been presented to the Committee on 7 March 2025. He advised the Board of the following:

- The updated plan detailing compliance against the General Code of Practice was shown in Appendix 1.
- Hymans will review the completed modules to ensure they align with our own judgments, providing independent assurance.
- The annual review of Cyber Security was presented as part of the report and shown in more detail in Appendix 2. The report concluded that no critical security issues had been identified.
- An overview of reportable breaches was provided, and were consistent with the number of breaches received each quarter. Of the 4 breaches escalated, 3 had been resolved and 1 outstanding breach had been reported to the Pensions Regulator.

In response to a question regarding member engagement in the General Code of Practice action plan, No. 19: General Principles for Member Communications was currently showing as Amber due to outstanding work on meeting statutory obligations. It was also noted that positive feedback had been received from the recent Member Engagement events.

The Board noted the report.

25/25 ADMINISTRATION REPORT

(Agenda No. 9)

Vicki Green, Pension Services Manager presented the Administration Report, presented to the Pension Fund Committee on 7 March 2025 which included the latest performance statistics for the service. She highlighted the following:

- A breakdown of the benefit administration work completed in the last quarter was shown in Annex 1.
- There was an increase to that quarter, but this was in line with usual practice at the start of the new school academic year.
- The telephone statistics will be built into the performance statistics; however, no issues had been raised to date.
- There had been 18 informal complaints and details of those were included within the report.
- The contract has been signed for the Pension Dashboard and would be in place before the statutory required date of October 2025.

- Huge progress had been made on the McCloud Project on the OCC Status 1 and 4 cases. Following completion of this stage, work would commence on those outstanding cases.
- An update on outstanding vacancies within the team was provided.

The Board noted the report.

26/25 STRATEGIC ASSET ALLOCATION (INCL. ACTIVE VS PASSIVE) REPORT (Agenda No. 10)

Greg Ley, Pension Fund Investment Manager presented the report which had been requested by the Board and covered the Fund's current Strategic Asset Allocation, timescales for its review and information on active versus passive investment management.

He highlighted the following:

- The Committee would receive a report with recommendations on future asset allocation to its March 2026 meeting to obtain greater engagement with both the Board and Committee prior to any decisions being taken.
- Considerations for the 2025 fundamental review were outlined in the report and advised that changes to Pooling would not adversely affect asset allocation decisions.
- Within the Fund's current strategic allocation to equities there is a 70%/30% split between active and passive equities, and the review would consider the appropriateness of this split.

The Board requested that future breakdowns of the current strategic asset allocation include information on target performance and the management cost per £ invested. Greg Ley advised that this could be included, however it would be difficult to include fee structures but would be able to include an indication of costs in future reports. (ACTION)

The Board noted the report.

27/25 ITEMS TO INCLUDE IN THE REPORT TO THE PENSION FUND COMMITTEE

(Agenda No. 11)

Whilst there were no items to report to the Pension Fund Committee, it was noted that the Board placed importance on the Committee having the relevant information on Strategic Asset Allocation around the risks and the costs are incorporated into the decision making process.

28/25 ITEMS TO BE INCLUDED IN THE AGENDA FOR THE NEXT BOARD MEETING

(Agenda No. 12)

The Board agreed to include Pooling as an agenda item for the next meeting to discuss the impact of the government's directive and the options available for the fund.

The E	Board expres	ssed the	eir gratitude to	Counci	illor Ford	for her service	on the	Pension
Fund	Committee	and he	r contribution	s to the	Board,	acknowledging	her eff	orts and
dedic	ation.							

	in the Chair
Date of signing	

PENSION FUND COMMITTEE - 6 June 2025

REPORT OF THE PENSION BOARD

Report by the Independent Chairman of the Pension Board

RECOMMENDATION

1. The Committee is RECOMMENDED to note the comments of the Board as set out within the report.

Introduction

- 2. This report is part of the process by which the Local Pension Board works with the Committee in fulfilling its duty to support the work of the Committee and ensure that the Committee delivers its responsibilities in line with the regulatory framework. The report covers the key issues discussed by the Board and any matters that the Board wishes to draw to the attention of the Committee.
- 3. This report reflects the discussions of the Board members at their meeting on 25 April 2025. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and all six of the six current voting members of the Board. Cllr Donna Ford Chair of Pension Committee also attended the meeting to maintain the link to the work of the Pension Fund Committee.
- 4. Fund Officers, Mark Smith Head of Pensions, Mukhtar Master Governance and Communications Manager, Vicki Green Pensions Administration Manager, Greg Ley Financial Manager Pension Fund Investments and Anna Lloyd Governance and Communications Officer joined the meeting. Lucy Brown Senior Democratic Services Officer also joined the meeting.

Matters Discussed and those the Board wished to bring to the Committee's Attention

- 5. The Board considered several of reports as presented to the last meeting of the Pension Committee. These included the standard items being the review of the Annual Business Plan, the Governance and Communications report, the Risk Register and the Administration report. In addition, the Board also reviewed a report on the Strategic Asset Allocation, including active vs passive investment management as requested by Board.
- 6. The Board members had a good discussion on all items as noted in the draft minutes included elsewhere on today's agenda.
 - 7. As part of the discussions on the Risk Register Report, the Board requested that Risk 18: Failure to Meet Government Requirements on Pooling and the direct intervention by a Secretary of State be raised to a Red Risk. The Board also agreed to include Pooling as an agenda item for the next Board meeting to discuss the impact of the government's directive and the options available for the Fund.
 - 8. The Board requested that the Committee be asked to question the level of investment and associated fees when reviewing the Strategic Asset Allocation due in late 2025.

The Board placed importance on the Committee having the relevant information on Strategic Asset Allocation around the risks and the costs are incorporated into the decision-making process. Thereby ensuring Committee has a full and clear picture when making the decision on the final Strategic Asset Allocation for approval in March 2026 Committee.

9. The Board also expressed their gratitude to Councillor Ford for her service as Chair on the Pension Fund Committee and her contributions to the Board, acknowledging her efforts and dedication.

Matthew Trebilcock Independent Chairman of the Pension Board

Contact Officer: Mark Smith, Head of Pensions, 01865 328734, mark.smith@oxfordshire.gov.uk

May 2025

PENSION FUND COMMITTEE

6 June 2025

REVIEW OF THE ANNUAL BUSINESS PLAN 2025/26

Report by the Executive Director of Resources & Section 151 Officer

RECOMMENDATION

- 1. The Committee is RECOMMENDED to:
 - Review the progress against each of the key service priorities as set out in the report; and
 - ii) Agree any further actions to be taken to address those areas not currently on target to deliver the required objectives.

Introduction

- 2. The report reviews the progress against the key service priorities set in the business plan for the Pension Fund for 2025/26 as agreed by this Committee in March 2025.
- 3. The key objectives for the Oxfordshire Pension Fund as set out in the Business Plan for 2025/26 remain consistent with those agreed for previous years, with one slight update to reflect the Fund's improved funding position.
- 4. The overall objectives are summarised as:
 - To fulfil our fiduciary duty to all key stakeholders
 - To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
 - To maintain a funding level above 100%
 - To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
 - To maintain as near stable and affordable employer contribution rates as possible
- 5. The service priorities for the year do not typically include the business as usual activity which will continue alongside the activities included in the service priorities. Business as usual activities are monitored as part of the Administration Report, the Governance and Communications Report and the report on Investment Performance.

Key Service Priorities – Review of 2025/26

- 6. There were 4 key service priorities included in the 2025/26 plan each with a number of key measures of success. The 4 key service priorities were:
 - Deliver further improvements to the governance arrangements of the Fund

- Deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes.
- Develop further the Fund's Investment and Funding service.
- Deliver service enhancements and cost reductions through increased use of technology.
- 7. The latest position on each is set out in the paragraphs below. The assessment criteria for each measure of success is as follows:
 - Green measures of success met, or on target to be met
 - Amber progress made, but further actions required to ensure measures of success delivered
 - Red insufficient progress or insufficient actions identified to deliver measures of success
- 6. <u>Deliver further improvements to the governance arrangements of the Fund.</u> The position against the 5 agreed actions are set out in the table below.

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions
Continue to develop and implement the	Complete the review of staffing needs	Workforce Strategy in place	Develop revised role profiles in line with OCC
Workforce Strategy AMBER	Complete the identification of gaps in resource and skills	Gaps in resource identified, 2 additional posts approved	Advertise for new roles
	Career pathways defined to support retention (to be completed in line with other OCC service areas during 2025)	Working with OCC on job architecture to align with Council roles	LGPS Academy rolled out across the team
	LGPS Academy rolled out across the team		
Continue to work on General Code compliance and provide external	Review of GCOP compliance completed by officers end of March 2025	On track - Review of GCOP compliance completed	Next steps to complete phase one of independent
scrutiny/review. GREEN	Independent review completed by end of summer 2025	Deeper review has commenced of additional modules	review and continue deeper review on additional
	Reviews demonstrate Fund is meeting Regulatory Requirements and TPR expectations	Planning for independent review has been completed and timetable agreed	modules
Monitor, review and implement	Governance review complete and plan in place	Awaiting response from Government	N/A

Good Governance Review outcomes once known GREEN	to implement recommended changes (dates to be confirmed once Government confirms outcomes)	on the fit for the future consultation which included the Good Governance Review	
National Knowledge Assessment (NKA) and Knowledge and Understanding GREEN	All Committee and Board members complete TPR Toolkit Maintain NKA score from previous year All Committee and Board members enrolled on LOLA and complete 50% of modules	New Committee Members have attended induction training or are in the process of attending/watching training and will start working towards completing the required modules	Completion of TPR toolkit Enrol and commence working through LOLA
Local Government Reform - tracking and responding to potential risks and resource implications GREEN	Respond effectively to Government consultations Keep Committee and Board regularly consulted and updated Identify stakeholders impacted and track any associated risks through risk register	Ongoing monitoring as reforms develop	N/A

- 7. The 4 actions under this objective have all been rated green, largely due to waiting on external factors such as Government responses and that the National Knowledge Assessment takes place in the autumn. We continue to work closely with the County Council and other employers within the Fund on Local Government Reform to monitor the development and map out the impact on the Fund.
- 8. The General Code has been rated as green to reflect the progress made in both reviewing the modules and commencing the independent review to scrutinise the Fund progress made so far.
- 9. The Workforce Strategy has been rated as amber to reflect that some progress has been made, however this has slowed due to the recent Government announcement regarding pooling reform which has taken a significant amount of officer time.
- 10. <u>Deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes.</u> There were also 6 specific actions set out in the 2025/26 Business Plan in respect of this priority. The progress against these in set out in the table below.

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions
Implement McCloud (data and IT requirements) AMBER	Process in place to confirm calculations carried out correctly and within SLA timeframes Issue all Annual Benefit Statements containing McCloud information with Plain English explanation by 31 August 2025	Significant progress made since last Committee meeting in March 2025, more information is included in the Administration Report later in the agenda for this meeting On track to meet statutory deadline, if progress continues this will change to a green rating	Work continues towards the 31 August Annual Benefit Statement deadline
Monitor and improve Common Data scores GREEN	Maintain data score at 95% Aim to exceed 95% and increase to 98%	Continued focus on data quality with employers and internal Fund processes Common Data review due later this year	N/A
Employer Engagement/Cli ent Relationship (including escalation process/fines) GREEN	Contributions reconciled monthly Member data reconciled monthly Late data and/or contributions pursued within 1 week - large employers, smaller employers within 2 weeks Employer survey introduced Develop Employer Services team	Focus moving to employer engagement and relationship management to maintain progress Employer Services Manager role approved to drive service forward Review of employer policies has commenced.	Advertise Employer Services Manager role Introduce employer survey Draft user guide to improve employer knowledge and understanding of responsibilities

	<u> </u>		
	Improve employer knowledge and understanding of responsibilities through provision of a user guide Review and update of all Fund provided employer policies/processes and procedures completed		
Customer	Improve scores	Monitoring of	Build into reports to
Satisfaction -	from member	scores on member	Committee
(Compliments/complaints/feedbac	surveys	survey and collation of data	Develop employer survey
k) [Employer and	Reduce number of	underway	
Member] GREEN	upheld complaints from members		
OKELIV	Hom members		
	Improve scores		
	from employer surveys		
Day to Day delivery of BAU	Administration SLAs –	Progress is being made, see	N/A
activities	SLAS -	Administration	
GREEN	 Call to 	Report later in this	
	helpdesk answered	meeting	
	within 40		
	seconds		
	Deaths		
	processed in 10 days		
	10 days		
	Reported KPI's all		
Implement	above 80% Full process map	On track, awaiting	N/A
Government tax	developed,	Government	
changes.	reviewed and	implementation	
GREEN	implemented		

- 11. Out of 6 key actions, 5 are rated as green, this is largely due to awaiting guidance from government and progress being made against each objective where possible.
- 12. We have continued to rate the McCloud action as amber; this is due to whilst significant progress has been made since Committee in March 2025, see the

Administration Report later in the meeting. However, given the challenging timescales and resource constraints with the administration team, we have kept this as amber, if progress continues as expected, this will change to green for the update to Committee in September.

13. <u>Develop further the Fund's Investment and Funding service:</u> There were 6 actions set for this service priority within the Business Plan, and progress against these measures is set out below.

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions
Deliver the 2025 Valuation GREEN	Data provided to Actuary by requested date Less than 5% data quality queried by Actuary (actual % will be reported to Committee/Board) Maintain stability of costs i.e. employer contributions	Initial valuation modelling has taken place and initial meetings with all 7 of our largest employers have been held Assumptions review has taken place and detailed in valuation report to Committee	Data provision to Scheme Actuary Engagement with smaller employers Review of Funding Strategy Statement and employer consultation
Cashflow modelling - Committee to see more information on how the Fund handle cashflow GREEN	Achieve consensus around valuation assumptions with Committee by end of June 2025 Cashflow modelling policy introduced in 25/26 - with regular reporting, built into existing report	Ongoing monitoring of the cashflow position is in place	Cashflow model to be reviewed in light of decisions made throughout 2025 Valuation process Cashflow monitoring policy to be developed
Strategic Asset Allocation SAA (subject to consultation) GREEN	Asset Allocation decided with scope for swift response to developing risk and opportunity, March 2026 Consultation with key stakeholders	Initial work with Independent Investment Adviser (IIA) discussed and timescales agreed	Agree scope of SAA review with IIA Consult key stakeholders

Implement Government Policy GREEN	Response issued to relevant consultations Take leading role through SPOG/PLSA and other cross industry groups in responding to consultations New Regulations complied with ahead of deadline (where practically possible)	New consultation launched by Government "Local Government Pension Scheme in England and Wales: Access and fairness", response due on 7 August 2025 Awaiting response to fit for future consultation Letter received from Government 9 April regarding Brunel, work has commenced to explore options, see report later in this meeting	Finalise SAA for sign off in March 2026 Committee Develop inprinciple decision with partner pool Consult Administering Authority and Pension Committee/Board Submit inprinciple decision to Government ahead of 30 September 2025 deadline
Responsible Investment Policy development GREEN	Leading/recognised accreditation scores within Stewardship Code	Submission currently being prepared for submission	N/A
Value for Money analysis GREEN	Ensure analysis is completed (active vs. passive) and next steps agreed. Cost transparency reviewed	This will be included as part of SAA work and selection of new pooling partner	N/A

- 14. All 5 actions are rated green, largely due to work progressing well on the 2025 valuation, cashflow modelling and producing the revised Strategic Asset Allocation will naturally align as part of the valuation work during 2025/26. The Fund's Responsible Investment Policy has been well received, and progress continues to be made in line with the Policy. A further survey will be issued to scheme members at the end of this year to ensure our progress is supported by scheme members.
- 15. Implement Government policy is rated as green, due largely to the work completed so far at pace since 9 April 2025 letter, broadly in two streams, individual Fund level and also working closely with partner Funds at the Brunel Pensions Partnership. Fund officers are preparing options ready to meet the requirement for an inprinciple decision ahead of the 30 September 2025 deadline.

16.A new consultation was published on 15 May 2025, Local Government Pension Scheme in England and Wales: Access and fairness. The consultation, the link in included below:

<u>Local Government Pension Scheme in England and Wales: Access and fairness</u> - GOV.UK

- 17. The consultation covers a range of areas. Key areas impact both the Fund and participating employers and are detailed below:
 - a. Survivor pensions and death grants Backdated, upward equalisation of the pension payable to the survivor of a marriage or civil partnership regardless of the sex of either the eligible member or their survivor. Retrospective removal of the requirement for a signed nomination form for qualifying cohabitee survivors. Backdated removal of the age 75 cut-off on eligibility for death grants. Removal of the requirement to pay a death grant to a personal representative where it hasn't been paid within the 2-year limit
 - b. **Gender Pension Gap -** Making authorised unpaid absences under 31 days automatically pensionable for all members (with member and employer contributions based on the member's 'lost earnings'). Restructuring the sharing of costs of buying back pension lost in an unpaid break of over 30 days to align members' and employers' contributions with the standard member contributions payable if the member had not been on unpaid leave. Making unpaid additional maternity and adoption leave and shared parental leave automatically pensionable, with the cost met by the employer. Mandatory reporting by administering authorities (AAs) of the fund-wide gender pension gap and gender pension savings gap in the actuarial valuation report (from the 2025 valuation onwards).
 - c. Out-outs Mandatory collection of data by AAs in relation to the rate of opting-out. A new form to collect demographic and equalities data of those opting-out. Mandatory reporting by AAs of percentage rate of opt-outs in the Annual Report.
 - d. **Forfeiture** Removing the requirement that a member must have left employment because of the offence for forfeiture to be possible. Abolishing the current three-month time limit for an application to be made. Removing the current regulations around interim payment directions. Publishing guidance on making a forfeiture application.
 - e. McCloud Address issues with the operation of the McCloud underpin.
 - f. Transfers of Additional Voluntary Contributions (AVCs) Permit members who transfer out to keep their AVCs within the LGPS.
 - g. Lifetime Allowance (LTA) Remove the LTA and LTA charge.
 - h. **Refunds** Remove the requirement to pay a refund of contributions on a specific date.
- 18. Fund officers are in the process of drafting a response to the 52 questions. Fund officers are also communicating with employers to ensure they are aware of the proposals, some of which would add additional costs to an employer's payroll.
- 19. <u>Deliver service enhancements and cost reductions through increased use of technology.</u> There were 5 actions set for this service priority within the Business Plan, and progress against these measures is set out below.

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions
Website development and launch AMBER	Website domain and host agreed by mid-2025 New website launched by end of the scheme year (March 2026) Overwhelmingly positive feedback from users Accessible requirements completed - WCAG 2.2 requirements, useable on all devices (mobile, computer etc)	Engagement with IT Services commenced in January setting out the requirements for the Fund's new website	Development, internal testing, user acceptance testing and communications to launch new website
Implement Pensions Dashboard GREEN	ISP contract in place – by March 2025 Connected to ecosystem by mid- October 2025 for both pension benefits and Additional Voluntary Contributions (AVCs) Report updates to Committee/Board and provide information on how successful connection has been	ISP contract in place and set up of dashboard progressing well	Connection, testing and launch of dashboard
Development of iConnect - continue to utilise further improvements to the service GREEN	Patches implemented on release day Regular engagement with Heywoods maintained to understand upcoming improvements and how to utilise them Training delivered to relevant officers	Service review meeting held at Fund offices with Heywoods on 28 May 2025 Steady progress on a number of system updates and service enhancements	Work with Heywoods to support integration of AI into Fund processes

Ensure all technology used is compatible with Windows 11 GREEN	Engage support of host authority IT Team Complete review of all devices and software Replace those not	Updates expected to take place over the coming months	N/A
GREEN	compatible with Windows 11 by 30 September 2025		
Other	MSS development	Service review	Work with
developments	implemented	meeting held at Fund	Heywoods to
– MSS,		offices with	support integration
address	Increased members	Heywoods on 28 May	of Al into Fund
checker,	uptake and online	2025	processes
electronic	activity	01	1 1 1
pension		Steady progress on a	Increased members
payslips,	Positive user feedback	number of system	uptake and inline
EA2P, bank	in surveys received	updates and service	activity
account		enhancements	
verification			
GREEN			

Budget 2025/26

20. The budget for 2025/26 was agreed at £26,742,000 as part of the Business Plan at Committee on 7 March 2025. At this stage of the year there is insufficient information to produce a meaningful forecast of any variations to this forecast.

Training Plan

- 21. Part D of the Business Plan set out the broad Training Plan for Committee and Board Members. This reflects the Knowledge Assessment and feedback from Committee and Board members in 2024. We have pre-Committee training at this meeting from Brunel and Fund Officers are currently organising a joint in-person training day with another Pension Fund due in the autumn.
- 22. The Plan also includes reference to the on-line training offered by Hymans Robertson which all Members are encouraged to complete, a list of recommended external courses and conferences which Members are invited to consider as well as the offer of individual sessions with Officers and the development of a specific training plan to meet individual needs.
- 23. Since our last Committee meeting, we have a number of new Committee Members due to the elections held on 1 May 2025, as at the date of writing this report four out of seven Committee Members had completed their induction training, along with ten other Councillors who could now act as substitutes should the need arise. In line with the training policy all Committee Members are required to complete their induction before sitting on Committee.

24. Should you need any further information and for any questions, please contact Anna Lloyd, our Governance and Communications Officer.

Lorna Baxter
Executive Director of Resources & Section 151 Officer

Appendix: N/A

Background papers: N/A

Contact Officer: Mark Smith, Head of Pensions, 01865 328734,

mark.smith@oxfordshire.gov.uk

May 2025



Division(s): n/a

ITEM 9

PENSION FUND COMMITTEE – 6 JUNE 2025 RISK REGISTER

Report by the Executive Director of Resources & Section 151 Officer

RECOMMENDATION

1. The Committee is RECOMMENDED to note the latest risk register and accept that the risk register covers all key risks to the achievement of their statutory responsibilities, and that the mitigation plans, where required, are appropriate.

Introduction

2. The risk register sets out the current risk scores in terms of impact and likelihood, and a target level of risk and a mitigation action plan to address those risks that are currently not at their target score. The risk register can be found at APPENDIX 1. This report sets out any progress on the mitigation actions agreed for those risks not yet at target and identifies any changes to the risks which have arisen since the register was last reviewed.

Comments from the Pension Board

3. The Local Pension Board did review and consider the risk register at its last meeting on the 25 April 2025. The Board requested that 'Risk 18: Failure to Meet Government Requirements on Pooling' be raised to a red rating. The risk has been assessed through consultation with fund officers and the Independent Investment Adviser, and it has been increased to an amber rating. The full details and explanation regarding this risk assessment can be found at section 5 of this report.

Latest Position on Existing Risks/New Risks

New Emerging Risks

4. Having carried out a holistic review of all the current risks – it was determined that there are no new known emerging risks to assess and mitigate. However, similar to last quarter, fund officers recognise that there are still various central government initiatives which have been launched or are currently on-going. These may potentially result in emerging risks that the fund has to consider. These initiatives include:

- i) The 'LGPS: Fit for the Future' consultation
- ii) Local Government devolution and reorganisation
- iii) New Fair Deal

The fund is closely monitoring each of these initiatives to ensure that any potential risks to the fund are quickly identified, such that mitigating actions can be agreed and actioned swiftly. Any such risks would be presented to Committee/Board on the risk register.

Increasing Risk

5. 'Risk 18: Failure to Meet Government Requirements on Pooling' – has increased from a green rating to an amber rating. Further to the recent 'Fit for the Future' Consultation, central government have now advised funds that are part of the Brunel pool to find another pool to move to. A letter to Administering Authorities dated the 9th April 2025, concluded that Brunel's proposal does not meet the Government's vision for the future of the LGPS. As such, this would naturally increase the risk rating. The risk was assessed based on potential impact and likelihood and it was assessed as being an amber score 10.

Reducing Risk

6. None of the risks on the risk register were deemed as decreasing in their respective risk rating.

Risks removed from the Risk Register

7. None of the risks were removed from the Risk Register.

Same Risk Rating

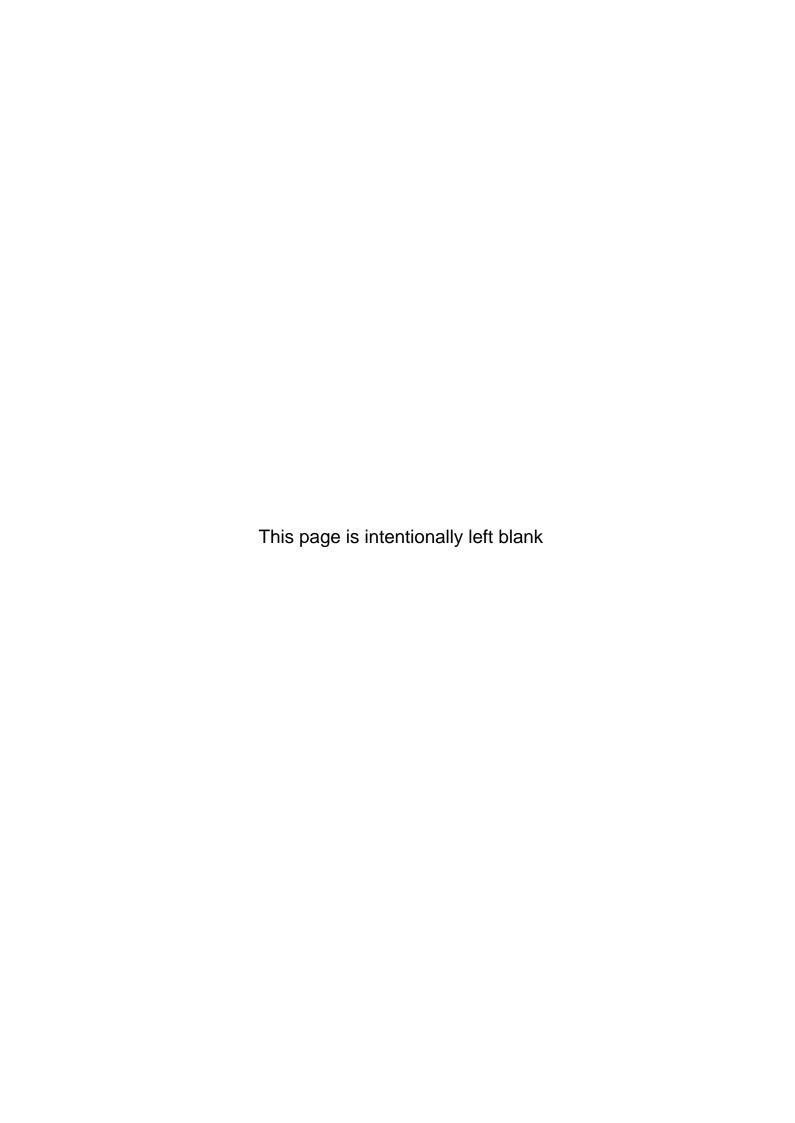
- 8. Risk 12 'Insufficient resources from Committee to deliver responsibilities' has remained at an amber rating. Increasing workload is more than likely as a result of the OCC Transformation project which is underway. This is likely to increase the numbers of pension estimates that are requested. Additionally, the requirements for the national Pensions Dashboard and McCloud are likely to increase workloads for fund officers.
- Risk 14 'Insufficient Skills and Knowledge amongst Board Members' this
 has remained at an amber rating. The Board results from the National
 Knowledge Assessment 2024, warrants the risk remaining at an amber rating.
 The training plan for 2025/26 will seek to address the training requirements for
 the Board.

- 10. Risk 15 'Insufficient Skills and Knowledge amongst officers' the team continues to experience challenges in recruiting to lower-level management posts. As such, this risk has been assessed as remaining at an amber rating.
- 11. Risk 21 'Insufficient Resource and/or Data to comply with consequences of McCloud Judgement & Sergeant' – work on the project continues in earnest, and there has been some good progress. There is a plan in place to ensure that all aspects of this project are completed effectively and in a timely manner. As such, this risk has been assessed as remaining at an amber rating at present.
- 12. Risk 24 'Impact of a potential turnover of Pension Fund Committee members as a result of the election' the elections took place in May 2025 and there are a significant number of new members on the committee. A training plan is in place to mitigate any potential risks, however it remains at an amber rating.
- 13. All other risks have been assessed as remaining the same as last quarter and are at the target risk rating.
- 14. Finally, it is worth pointing out that 'Risk 4 Under performance of asset managers or asset classes', is currently assessed as green and on target. However, with the new central government position with regards to Brunel, it is becoming clear that recruitment and retention of staff is becoming difficult for Brunel. This has not immediately resulted in any direct impact on this specific risk and hence it is still a green and on target. However, this is a recognition that this risk is being closely monitored.
- 15. The Pension Fund Committee are asked to note the Risk Register.

Lorna Baxter
Executive Director of Resources & Section 151 Officer

Contact Officer: Mukhtar Master Tel: 07732 826419

June 2025



Risk Register

Identification of Risks:

These are the risks that threaten the achievement of the Pension Services objectives. Risks have been analysed between:

- Funding, including delivering the funding strategy;
- Investment;
- Governance
- Operational; and
- Regulatory.

Key to Scoring

	Impact	Financial	Reputation	Performance
5	Most severe	Over £100m	Ministerial intervention, Public inquiry, remembered for years	Achievement of Council priority
4	Major	Between £10m and £100m	Adverse national media interest or sustained local media interest	Council priority impaired or service priority not achieved
3	Moderate	Between £1m and £10m	One off local media interest	Impact contained within directorate or service priority impaired.
2	Minor	Between £100k and £500k	A number of complaints but no media interest	Little impact on service priorities but operations disrupted
1	Insignificant	Under £100k	Minor complaints	Operational objectives not met, no impact on service priorities.

Likelihood

4	Very likely	This risk is very likely to occur (over 75% probability)
3	Likely	There is a distinct likelihood that this will happen (40%-75%)
2	Possible	There a possibility that this could happen (10% - 40%)
1	Unlikely	This is not likely to happen but it could (less than 10% probability)

RAG Status/Direction of Travel

	Risk requires urgent attention
	Risks needs to be kept under regular review
	Risk does not require any attention in short term
↑	Overall Risk Rating Score is Increasing (Higher risk)
\leftrightarrow	Risk Rating Score is Stable
\downarrow	Overall Risk Rating Score is Reducing (Improving Position)

Ref A	Risk PPENDIX 1	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk		Current Risk Rating RAG Status Actions Completio and Directi on of Travel Complete RAG Nation RAG Status Action Completio		Target Risk Rating		Date of Review	Comment				
								Impact	Likeliho od	Score				Impact	Likeliho od	Score		
1	Investment Strategy not aligned with Pension Liability Profile	LGPS	Investment	Pension Liabilities and asset attributes not understood and matched.	Long Term - Pension deficit not closed.	Head of Fund	Triennial Asset Allocation Review after Valuation.	4	1	4	↔			4	1	4	Jun 2025	At Target
2	Investment Strategy not aligned with Pension Liability Profile	LGPS	Investment	Pension Liabilities and asset attributes not understood and matched.	Short Term – Insufficient Funds to Pay Pensions.	Head of Fund	Monthly cash flow monitoring and retention of cash reserves.	4	1	4	↔			4	1	4	Jun 2025	At Target
3	Investment Strategy not aligned with Pension Liability Profile	LGPS	Investment	Poor understanding of Scheme Member choices.	Long Term - Pension deficit not closed. Short Term – Insufficient Funds to Pay Pensions.	Head of Fund	Monthly cash flow monitoring and retention of cash reserves.	3	1	3	↔			3	1	3	Jun 2025	At Target
4	Under performance of asset managers or asset classes	LGPS	Investment	Loss of key staff and change of investment approach at Brunel or underlying Fund Managers.	Long Term - Pension deficit not closed.	Financial Manager	Quarterly assurance review with Brunel. Diversification of asset allocations. As an open defined benefit scheme – investments are long-term.	3	2	6	↔	Monitoring of staff turnover at the Brunel, especially the recruitment of the new CIO. Retention strategy being discussed with client group in light of recent government proposals.	On-going	3	2	6	Jun 2025	At Target
5	Actual results vary to key financial assumptions in Valuation	LGPS	Funding	Market Forces	Long Term - Pension deficit not closed.	Head of Fund	Actuarial model is based on 5,000 economic scenarios, rather than specific financial assumptions. As an open defined benefit scheme – investments are long-term.	3	2	6	↔			3	2	6	Jun 2025	At Target

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	to Mitigate Status and Required n of Directi on of Travel					Date of Review	Comment				
								Impact	Likeliho od	Score				Impact	Likeliho od	Score		
6	Under performance of pension investments due to ESG factors, including climate change.	LGPS	Investment	Failure to consider long term financial impact of ESG issues	Long Term - Pension deficit not closed.	Financial Manager	The Fund has an RI Policy requiring ESG factors to be considered in all investment decisions. The Fund have a Climate Change Policy and implementation plan.	4	1	4	↔			4	1	4	June 2025	At Target
7	Loss of Funds	LGPS	Investment	Poor Control	Long Term -	Financial	Review of Annual	3	1	3				3	1	3	June	At Target
,	through fraud or misappropriation	LGF3	mvesument	Processes within Fund Managers and/or Custodian	Pension deficit not closed	Manager	Internal Controls Report from each Fund Manager. Clear separation of duties.	3		3	\leftrightarrow			3		3	2025	At larget
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Employer Default – LGPS	LGPS	Funding	Market Forces, increased contribution rates, budget reductions	Deficit Falls to be Met by Other Employers	Pension Services Manager	All new employers set up with ceding employer under- writing deficit, or bond put in place. Contribution escalation policy provides early indicator/warning.	3	2	6	↔			3	2	6	June 2025	At Target
9	Inaccurate or out of date pension liability data	LGPS	Funding	Late or Incomplete Returns from Employers	Errors in Pension Liability Profile impacting on Risks 1 and 2 above.	Pension Services Manager	Monitoring of Monthly returns	3	1	3	\leftrightarrow			3	1	3	June 2025	At Target
10	Inaccurate or out of date pension liability data from Employer	LGPS	Operational	Late or Incomplete Returns from Employers	Late Payment of Pension Benefits.	Pension Services Manager	Monitoring of Monthly returns. Direct contact with employers on individual basis.	3	1	3	↔			3	1	3	June 2025	At Target
11	Inaccurate or out of date pension liability data from Employer	LGPS	Operational	Late or Incomplete Returns from Employers	Improvement Notice and/or Fines issued by Pension Regulator.	Pension Services Manager	Monitoring of Monthly returns. Direct contact with employers on individual basis.	4	1	4	↔			4	1	4	June 2025	At Target
12	Insufficient resources from Committee to deliver responsibilities	LGPS	Operational	Budget Reductions	Breach of Regulation	Head of Fund	Annual Budget Review as part of Business Plan.	4	2	8	↔	OCC transformation will increase workload based on numbers in scope and requesting	On-going	4	1	4	June 2025	Above target

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Curr	ent Risk Ra	ting	RAG Status and Directi on of Travel	Further Actions Required	Date for completio n of Action	completio R n of Action		Target Risk Rating		Comment
								Impact	Likeliho	Score				Impact	Likeliho	Score		
									od			pension estimates. Additionally, work on Pensions Dashboard and McCloud. Workforce			od			
												Planning in progress.						
13	Insufficient Skills and Knowledge on Committee	LGPS	Operational	Poor Training Programme. New Committee Members.	Breach of Regulation. Loss of Professional Investor Status under MIFID II	Head of Fund	Training Review	4	1	4	↔	Implement new training plan 25/26 based on the outcomes of the National Knowledge Assessment from Hymans	On-going	4	1	4	June 2025	At target
14 U	Insufficient Skills and Knowledge amongst Board Members	LGPS	Operational	Turnover of Board membership	Insufficient Scrutiny of work of Pension Fund Committee leading to Breach of Regulations	Head of Fund	Training Policy	4	2	8	↔	Implement new training plan 25/26 based on the outcomes of the National Knowledge Assessment from Hymans	On-going	4	1	4	June 2025	Above target
0 15	Insufficient Skills and Knowledge amongst officers	LGPS	Operational	Poor Training Programme and/or high staff turnover. Pay grades not reflecting market rates and affecting recruitment and retention.	Breach of Regulation, errors in Payments and ineffective scheme member engagement. Inability to effectively meet RI and Climate related objectives.	Head of Fund	Training Plan. Control checklists. Use of staff from 3 rd party agencies	3	2	6	↔	The Workforce Strategy and workforce planning is to be completed and changes to workforce agreed and implemented. Recruitment of Seniors currently happening.	On-going On-going	3	1	3	June 2025	Above target
16	Key System Failure	LGPS	Operational	Technical failure	Inability to process pension payments		Disaster Recovery Programme, and Cyber Security Policy	4	1	4	↔	Quarterly Meetings with ICT Cybersecurity Lead have been established. Business Continuity plan has been completed.	On going	4	1	4	June 2025	At Target
17	Breach of Data Security	LGPS / FPS	Operational	Poor Controls	Breach of Regulation, including GDPR	Pension Services Manager	Security Controls, passwords etc.	4	1	4	\leftrightarrow			4	1	4	June 2025	At Target

Re	f Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Curr	ent Risk Ra		RAG Status and Directi on of Travel	Further Actions Required	Date for completio n of Action	n of Action				Comment
								Impact	Likeliho od	Score				Impact	Likeliho od	Score		
							GDPR Privacy Policy and Cyber Security Policy.								00			
18	Failure to Meet Government Requirements on Pooling	LGPS	Governance	Inability to agree proposals with other administering authorities.	Direct Intervention by Secretary of State	Head of Fund	Full engagement within Brunel Partnership	5	2	10	1	Central Government have instructed the fund to move away from the Brunel pool. Work on- going to find a suitable pool to move to.	Sep 2025	5	1	5	June 2025	Above target
19	Failure of Pooled Vehicle to meet local objectives	LGPS	Investment	Sub-Funds agreed not consistent with our liability profile.	Long Term - Pension deficit not closed	Head of Fund	Full engagement within Brunel Partnership	4	1	4	\leftrightarrow			4	1	4	June 2025	At Target
20	Significant change in liability profile or cash flow as a consequence of Structural Changes	LGPS	Funding	Significant Transfers Out from the Oxfordshire Fund, leading to loss of current contributions income.	Insufficient cash to pay pensions requiring a change to investment strategy and an increase in employer contributions	Fund	Engagement with key projects to ensure impacts fully understood	4	1	4	↔	Increased focus on cashflow monitoring going forward. Monitoring developments in Local Government reorganisations.	On going	4	1	4	June 2025	At Target
21	Insufficient Resource and/o Data to comply with consequences of McCloud Judgement & Sergeant.	LGPS / r FPS	Operational	Significant requirement to retrospectively re-calculate member benefits	Breach of Regulation and Errors in Payments	Pension Services Manager	Re-organising this work between the whole team based on existing skill sets.	4	2	8	↔	Work is being prioritised to meet our statutory obligations. We expect to meet the deadline for issuing ABSs with the McCloud remedy however we are being prudent regarding the risk itself.	On-Going	4	1	4	June 2025	Above target
22	Loss of strategic direction	LGPS / FPS	Governance	Loss of key person	Short term lack of direction on key strategic issues	Head of Fund	Establishment of a Governance & Communications Team provides the resilience that the fund requires.	2	1	2	↔			2	1	2	June 2025	At Target

APPENDIX 1

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	-		RAG Further Status Actions and Required Directi on of Travel			Target Risk Rating			Date of Review	Comment	
								Impact	Likeliho od	Score				Impact	Likeliho od	Score		
23	Impact of Pension Scams	LGPS FPS	Operational	Failure to follow TPR guidance for transfers out.	Financial loss to members. Potential cost to Fund for making good any loss. Potential TPR sanctions and reputational damage.	Pension Services Manager	TPR guidance for transfers out and the forthcoming regulations in the General Code of Practice. All processes are in line with the above.	3	1	3	↔			3	1	3	June 2025	At target
24 D	Impact of a potential turnover of Pension Fund Committee members as a result of the election.	LGPS FPS	Governance	Council Election in May 2025 and natural turnover leading to significantly new Pension Fund Committee members	Significant deterioration of knowledge and skills of the Pension Fund Committee. Impaired decision making due to lack of knowledge and skills.	Head of Fund	Additional resources devoted to ensure that Pension Fund Committee members are trained appropriately. Additional support for decision making possibly through a third-party or the Pension Board.	4	2	8	\leftrightarrow	The training plan for 2025/26 to establish actions to implement the mitigations outlined.	on-going	4	1	4	June 2025	Above target

ITEM 10

PENSION FUND COMMITTEE – 6 JUNE 2025 GOVERNANCE & COMMUNICATIONS REPORT

Report by the Executive Director of Resources & Section 151 Officer

RECOMMENDATION

- 1. The Committee is RECOMMENDED to:
 - Note the Fund's update on the Pension Regulator's General Code of Practice.
 - ii) Note the latest quarter's breaches for the fund.
 - iii) Note the communications update.

General Code of Practice

- 2. The Pensions Regulator have recently published the final General Code of Practice which replaces the Code of Practice 14 for the Local Government Pension Scheme (LGPS).
- 3. The new General Code of Practice consists of 51 modules which relate to 5 main areas:
 - i) Governing Body 18 modules
 - ii) Funding and Investments 2 modules
 - iii) Administration 10 modules
 - iv) Communications and Disclosure 11 modules
 - v) Reporting to TPR 4 modules.
- 4. All funds within the Local Government Pension Scheme (LGPS) need to be compliant to the new General Code of Practice by March 2025. To this end, the Oxfordshire Pension Fund have developed a plan to ensure compliance against most of the 51 modules. A visual plan has been developed which shows progress against the key stages of the plan with a red/amber/green (RAG) rating to show the current status of each key stage of the plan. This plan can be seen at APPENDIX 1.
- 5. Summary of the progress to the end of March 2025:
 - i) The review of twenty modules has been completed as per the agreed plan;
 - ii) Subsequent to the review of the modules, it was assessed that the fund was compliant against all the modules with the exception of one. The module scored as amber is:

(1) General principles for member communications.

This module is not compliant against one regulatory requirement. As such, there is a small outstanding action related to the deferred benefit project in the admin team – to ensure compliance to statutory deadlines to provide leaver information to members exiting the scheme.

This final remaining action will be reviewed again in June 2025. It is envisaged that the fund is fully compliant with all the twenty reviewed modules by that date.

- 6. For the financial year 2025-26, the fund is planning to carry out the actions to ensure full compliance with the General Code of Practice:
 - i) Check compliance of the remaining 17 modules of the code. These modules were assessed in 2023-24 as being compliant based on an informal review. The review for 2025-26 will be a detailed assessment using the Hymans checker software.
 - ii) An independent review of the compliance review done in 2024-25 will be carried out by Hymans. The 'Oversight & Challenge' of the twenty reviewed modules is scheduled to take place from June to August 2025, with a report to the Pension Fund Committee in September 2025. Actions arising from the 'Oversight & Challenge' will be scheduled for completion during the remainder of the year.
 - iii) The new fund plan for General Code of Practice Compliance 2025/26 can be seen at **APPENDIX 2**.

Breaches for the period January to March 2025

- 7. There are various legislative and regulatory requirements for Pension Funds regarding breaches which include the Pensions Act 2004, the UK General Data Protection Regulation (UK GDPR) and the Pension Regulator's General Code of Practice (GCOP).
- 8. The following table shows the number of breaches in the last quarter January to March 2025.

		2024/	5		
Breach Type	Apr-Jun (Q1)	Jul-Sept (Q2)	Oct-Dec (Q3)	Jan-Mar (Q4)	Total
Contribution - GCOP	18	21	10	32	81
Data - GCOP	32	35	35	48	150
Other - GCOP	0	1	0	0	1
Data - GDPR	1	1	1	1	4
Total	51	58	46	81	

	Escalations in Q4												
Type of Breach	Contribution (GCOP)	Data (GCOP)	Other (GCOP)	Data (GDPR)	Total								
Number escalated	1	0	0	0	1								
Number resolved	1	0	0	0	1								
Number carried over to next quarter	0	0	0	0	0								

Code of Practice Breaches

A breach is recorded every time a contributions payment or data return is submitted after the 19th of the month following payroll. A breach is also recorded when an employer fails to provide member data or information to the administration team in line with the escalation policy.

An increase in Code of Practice breaches for this quarter has been noted. One employer with multiple contracts failed to submit data or pay contributions on time due to a changeover of in-house administration. Another new employer who was admitted to the scheme this quarter needed to supply backdated data and contributions going back to the date they joined the scheme. The Employer Team have worked with both employers to resolve the issues, and the employers are now submitting data and contributions as required.

All contribution and data breaches, including the case escalated to the Pensions Manager, have been resolved.

Data Breaches

One data breach occurred in Q4, which was assessed and closed by the Information Management Team.

None of the Q4 breaches were materially significant and as such were not reported to either The Pensions Regulator or the Information Commissioner.

Communications Update

- 9. As well as business as usual, the Communications Team have been working on the following activities:
 - i) Review of the Fund website there have been some delays while discussions about the project take place at senior level.
 - ii) Preparation for a large number of member talks, online and in person.
 - iii) Completion of the annual pensioner newsletter project.
 - iv) Preparation for deferred and active benefit statements, including changes required for McCloud remedy.
 - v) Collaboration with other authorities for a series of talks during Pension Awareness Week.
- 10. Business as usual work includes regular cycle of newsletters for members and employers, attendance at national and local Communications Working Groups

and sub groups, surveys, documentation reviews, organising and running talks, seminars and training.

Lorna Baxter

Executive Director of Resources & Section 151 Officer

Contact Officer: Mukhtar Master Tel: 07732 826419

June 2025

Oxfordshire Pension Fund General Code of Practice Action Plan 2024/5

Project Stage	#	Action/task	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Project Initialisation	1	Evaluate compliance checkers on the market.													
Project Initialisation	2	Research how other funds are tackling the their implementation of the GCOP													
Project Initialisation		Purchase compliance checker													
Project Initialisation	4	Determine which of the 51 modules apply to the fund													
Project Maintenance		Review other LGPS fund committee/board reports for updates on their GCOP compliance													
Project Maintenance	6	Prioritise modules based on levels of requirement													
Module Review 1	7	Managing advisers and service providers (Contract monitoring)													
Module Review 1	8	Assurance of governance and internal controls (audit)													
Module Review 2	9	Recruiting to governing body													
Module Review 2	10	Knowledge and understanding													
Module Review 2	11	Governance of knowledge and understanding													
Module Review 3	12	Publishing information about public service pension schemes													
Module Review 3	.3	Notification of right to cash transfer sum or contribution refund													
Module Review 3		Financial transactions													
		Receiving contributions }													
		Monitoring contributions }													
Module Review 3	17	Resolving overdue contributions }													
Module Review 4	18	Planning and maintaining administration													
Module Review 4		General principles for member communications							Amber rated			Review actions	Review actions		
Module Review 4		Reporting payment failures													
		Cyber controls													
		Scheme records													
		Data monitoring													
		Maintenance of IT systems													
		Climate change													
Module Review 6	26	Continuity Planning													

Scheduled tasks
Completed
Some requirements/actions still outstanding
Requirements/actions overdue

This page is intentionally left blank

Oxfordshire Pension Fund General Code of Practice Action Plan 2025/6

Project Stage	#	Action/task	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Project Maintenance		Review other LGPS fund committee/board reports for updates on their GCOP compliance		•				J	•						
Project Maintenance	2	Prioritise modules based on levels of requirement													
Carry Forward 24/5	3	General principles for member communications	Review Actions	Review Actions		Review Actions									
Module Review 1	4	Role of the governing body													
Module Review 1	5	Meetings and decision-making													
Module Review 1	6	Appointment and role of the chair													
Module Review 2	7	Conflicts of interest													
Module Review 2	8	Internal controls													
Module Review 3	9	Identifying, evaluating and recording risks													
Module Review 3	10	Systems of governance													
Module Review 4	11	Benefit information statements (PSPS)													
		Scams													
Module Review 4	13	Dispute resolution procedures													
Module Review 5	14	Registrable information and scheme returns													
Module Review 5	15	How to report													
Module Review 5															
Module Review 5	17	Decision to report													
Module Review 6	18	Transfers out													
Module Review 6	19	Investment governance													
Module Review 6	20	Investment monitoring													
Oversight and C	ha	llenge Project (Parts I & II) with Hy	mans Rober	tson											
3rd Party Review	21	Project plan and timetable agreed													
3rd Party Review Part I	22	Compliance checker with 23/37 modules reviewed, plus accompanying evidence, shared with Hymans Robertson													
3rd Party Review Part I	23	Hymans Robertson completes review of evidence and holds oversight meeting with Fund Officers													
3rd Party Review Part I		Hymans Robertson provides report of findings to be presented to PFC.													
3rd Party Review Part I		Fund officers take forward actions arising from the Oversight and Challenge report													
3rd Party Review Part II		Oversight and Challenge Project Part II will be undertaken in 2026/27, covering the final 14/37 modules.													



This page is intentionally left blank

PENSION FUND COMMITTEE – 6 JUNE 2025 GOVERNANCE & COMMUNICATIONS POLICY REVIEWS

Report by the Executive Director of Resources & Section 151 Officer

RECOMMENDATION

- 1. The Committee is RECOMMENDED to:
 - i) Approve the revised Communications Policy.
 - ii) Approve the revised Governance Policy.
 - iii) Approve the revised Governance Compliance Statement.
 - iv) Approve the revised Breaches Policy.

Communications Policy

- 2. Regulation 61 of the Local Government Pension Scheme Regulations 2013 sets out the administering authority's policy requirements concerning communications with members and Scheme employers. Specifically, it states that 'an administering authority must prepare, maintain and publish a written statement setting out its policy concerning communications with members, representatives of members, prospective members and Scheme employers.'
- 3. Furthermore, the policy must set out the following:
 - i) the provision of information and publicity about the Scheme to members, representatives of members and Scheme employers; and
 - ii) the format, frequency and method of distributing such information or publicity; and
 - iii) the promotion of the Scheme to prospective members and their employers.
- 4. The fund Communications Policy was last reviewed in June 2024. The revised Communications Policy can be found at **APPENDIX 1**. It has a couple of changes:
 - i) Paragraph 15, item d) added: MSS document upload now available.
 - ii) Paragraph 19 added: LinkedIn page to be set up for fund in the next 12 months.

Governance Policy & Governance Compliance Statement

- 5. Under regulation 55 of the LGPS Regulations 2013, all Funds within the Local Government Pension Scheme (LGPS) in England and Wales are required to publish a Governance Compliance Statement.
- 6. The regulations prescribe the content of the Governance Compliance Statement and Governance Policy which must also be included in the annual report. The Compliance Statement and Policy should outline the overall governance structures and arrangements in place including:
 - the respective roles and responsibilities of the pensions or investments committee, local pensions board and any related sub-committees or advisory panels;
 - membership of each panel, board, committee or sub-committee with details of each member's voting rights, record of attendance at meetings and details of training received;
 - how the CIPFA Knowledge and Skills Framework, and other training requirements, (e.g. for MIFID II and The Pensions Regulator) have been applied;
 - how oversight and governance of the regional asset pool takes place;
 - other key elements of the governance structure (e.g. key officers, risk management arrangements and systems of internal controls);
 - policies and processes for managing conflicts of interest (e.g. Codes of Conduct, Register of Interests).
- 7. The main updates to Governance Policy:
 - Paragraph 9 updated: Pension Fund Committee members are now expected to:
 - (1) complete their first-year training normally no later than 31st December; and
 - (2) attend induction before attending their first meeting.
 - Paragraph 10 updated: named substitutes of the Committee must attend an induction before attending a meeting.
 - A copy of the revised Governance Policy can be found at **APPENDIX 2**.
- 8. The main updates to Governance Compliance Statement:
 - Principle B updated: frequency of briefing provided to Chair and Deputy Chair changed from monthly to quarterly.
 - A copy of the revised Governance Compliance Statement can be found at APPENDIX 3.

The Regulatory Breaches Policy

- 9. There are various legislative and regulatory requirements for Pension Funds regarding breaches:
 - i) Under the Pensions Act 2004, the Fund must report breaches of the law relating to the administration of the Pension Fund to the Pension Regulator and where data breaches occur to the Information Commissioner;
 - ii) The UK General Data Protection Regulation (UK GDPR) apply to the processing of personal data;
 - iii) The Pension Regulator's General Code of Practice provides practical guidance in relation to this legal requirement to Pension Funds.
- 10. The single update to the Regulatory Breaches Policy is at Paragraph 45 with the addition of: 'Where the duty to report to another body coincides with the duty to report to the TPR, the report to TPR should include details of the other bodies the matter has been reported to'. A copy of the revised Breaches Policy can be found at APPENDIX 4.
- 11. The Committee is recommended to approve these four revised policy documents.

Lorna Baxter Executive Director of Resources & Section 151 Officer

Contact Officer: Mukhtar Master

Tel: 07732 826419

June 2025





Oxfordshire Pension Fund Communication Policy Statement

Version: 2025



Introduction

1. This is the Communication Policy Statement of the Oxfordshire Local Government Pension Scheme Pension Fund ('the Fund'), established within the 1995 Regulations and now prepared under Regulation 61 of the Local Government Pension Scheme Regulations 2013 ('the regulations').

Purpose

- 2. This policy sets out the Oxfordshire Pension Fund's approach for its communications with members and Scheme Employers.
- 3. The policy applies, in the context of LGPS administration, to members as defined in Schedule 1 of the principal regulations and, in turn, by section 124(1) of the Pensions Act 1995 to include:
 - Active members
 - Deferred members, and
 - Pensioner members
 - Pensioner credit members
- 4. Scheme Employers, as defined within the regulations, including Teckal companies:
 - Statutory Scheduled Bodies such as the County and District Councils, Colleges of Further Education and Oxford Brookes University; Academies
 - Designating Bodies, including the Town and Parish Councils
 - Admission Bodies, where the Pension Fund Committee have granted scheme admission within the terms of Part 3 Schedule 2 of the Regulations
- 5. The regulations require the policy statement is prepared, written and published, and for these purposes publish means being accessible on the publicly available pensions website.

Aim

 To assist all individual employers to fulfil their statutory role in the Oxfordshire Fund by providing regular current information and access to alternative resources



- 7. To ensure that members have access to scheme information, notice about proposed and actual changes and are aware of the process to lodge questions and appeals.
- 8. To enable the Scheme Manager / Administering Authority to discharge their respective responsibilities in accordance with the Local Government Pension Scheme Regulations 2013 (as amended); The Occupational and Personal Pension Schemes (Disclosure of Information Regulations 2013 (as amended) and The Pension Regulator Guidance.

Communication Policy

- 9. The LGPS is supported nationally by websites and guidance for both employers and scheme members. Our Fund communications will reference these national resources as well as material provided by the Fund's advisors.
- 10. Local communications, intended audience, publication media and frequency are explained in the annex to this policy, which should be read in conjunction with the Administration Strategy.
- 11. The Fund will aim to use national resources in a way which will avoid duplication with the Fund's own resources. Oxfordshire Pension Fund supports those national developments financially and by active engagement with the working group which concentrates on member communications. The Fund will continue to support collaboration and development of communication media with other administering authorities.
- 12. The Fund maintains a website which provides access to member guides, forms and information. The Fund requests that employers provide a copy of the member Brief Guide or the link to the website to all new employees on commencing employment, helping to ensure that scheme information is available within disclosure timetable to members and those eligible to join.
- 13. The Fund maintains a dedicated area of the website to provide resources and information for employers.
- 14. The Fund maintains a dedicated area of the website to provide resources and information about investments activity.
- 15. Member Self Service (My Oxfordshire Pension) using a secure online web portal hosted by Aquila Heywood, is available for the whole membership. Registered members can a) look at generic scheme information b) view personal correspondence such as letters and annual benefit statements c) run their own personalised calculations d) upload relevant documentation and e) keep their personal details up to date.



- 16. The Fund uses secure email, or My Oxfordshire Pension to communicate with members wherever possible, with paper letters only being sent on specific request or where no email address is available.
- 17. My Oxfordshire Pension is now integrated with most standard work processes.
- 18. Mailshots aimed at increasing take up of My Oxfordshire Pension across all membership groups are undertaken annually.
- 19. The Fund has not created a profile on any social media such as X (Twitter) or Facebook; no requests for such access have been received and there is currently no perceived benefit for these to be created. The Fund is looking to launch a LinkedIn page in the next 12 months with aims to boost visibility and reputation, connect with other funds and aid recruitment.
- 20. The fund informs members and Scheme Employers of material changes to the Scheme via the website, email alerts or the appropriate newsletter.
- 21. The Fund aims to produce communications which are factual, easy to understand and accessible.
- 22. The Fund strives for efficiency in delivering communications through better use of technology, whilst ensuring that the needs of all stakeholders are taken into account.
- 23. The Fund strives to continually improve member and employer engagement.

Review of the Policy

24. We will undertake annual reviews of the Communication Policy considering feedback invited at meetings, training, via the survey and through monthly newsletters.



Annex A

Fund Publications

	Available to:	Media	Frequency
Pension Fund Report & Accounts	Scheme employers Pension Fund Committee MHCLG Scheme members	Website Paper on request Email on request 'My Oxfordshire Pension'	Annual
Annual Benefit Statement	Scheme members	Paper on request 'My Oxfordshire Pension'	Annual
Newsletter – Members	Active Scheme members,	Website Paper on request Email (assisted by employers) 'My Oxfordshire Pension'	Quarterly
	Deferred	Website Paper on request 'My Oxfordshire Pension'	Annual
	Pensioner members	Website Paper on request 'My Oxfordshire Pension'	Annual to tie in with pensions increase notification
Newsletter - Employers	Scheme employers	Email	Monthly
P60	Pensioner members	Paper on request 'My Oxfordshire Pension'	Annual
Payslip	Pensioner members	Paper on request 'My Oxfordshire Pension'	Posted where variance is >£1 Monthly on 'My Oxfordshire Pension'



	Available to:	Media	Frequency
Guides for New Employers	Scheme employers	On line employer toolkit, includes essential guidance for new employers Paper on request Email on request	As required

Meetings and forums

Meeting Type	Available to:	Purpose of meeting	Frequency
Employer Forum	Scheme employers	Review of topical issues in fund investment and scheme administration affecting fund employers and members benefits	Annual
Employer User Group	Scheme employers	Review administration, regulation changes, share experience with peer group	Twice yearly
Intro to LGPS Training	Scheme employers	Brief course to cover the statutory employer role and regular returns	4 per year or as required
Ad hoc training	Scheme employers	Cover specific subjects for either single employer or a group of employers	By appointment
Presentations	Scheme members Scheme employers		By appointment
Attendance at employer pre- retirement seminars or new member/ employee inductions	Scheme members		By appointment
One to one meeting	Scheme members		By appointment



Other Services

Telephone helpline to Pension Services (Low call rate) Pensioner payroll enquiry help line Employer helpline
Dedicated email addresses to Pension Services Member and employer enquiries Dedicated email address for employer monthly returns
'My Oxfordshire Pension' web portal dedicated telephone help line
Oxfordshire Pension Fund website (promoted in our publications above)
National websites (promoted in our publications above)
Customer service survey (sent to members at the end of transactions, quarterly)
Employer survey (sent annually)

^{*&}quot;Scheme members" unless otherwise described includes prospective members, active members, deferred members, pensioners and members' representatives.





Oxfordshire Pension Fund Governance Policy Statement

Version: 2025

Introduction

- 1. This is the Governance Policy Statement of the Oxfordshire Local Government Pension Scheme (LGPS) Pension Fund, as required under Section 55 of the Local Government Pension Scheme Regulations 2013.
- 2. As required by the Regulations, the Statement covers:
 - Whether the Administering Authority delegates its functions in relation to maintaining a pension fund to a committee, subcommittee or officer of the Authority;
 - The frequency of any committee/sub-committee meetings;
 - The terms of reference, structure and operational procedures in relation to the use of the delegated powers; and
 - Whether the Committee includes representatives of scheme employers, and scheme members, and if so, whether they have voting rights.

Governance of the Oxfordshire Pension Fund

- Under the Government requirements for a Cabinet structure in local government, the management of the pension fund is seen as a nonexecutive function i.e. the Cabinet or equivalent body should not carry it out.
- 4. Oxfordshire County Council, acting as Administering Authority for the Fund, has determined to delegate all functions relating to the maintenance of a pension fund to the Pension Fund Committee.

Oxfordshire Pension Fund Committee – Terms of Reference

- 5. Under the terms of the County Council's constitution, the terms of reference for the Pension Fund Committee are:
 - a) The functions relating to local government pensions etc specified in Paragraph 1 in Schedule H of Schedule 1 to the Functions Regulations, together with functions under Section 21 of the Oxfordshire Act 1985 (division of county superannuation fund).
 - b) The functions under the Firefighter's Pension Schemes specified in Paragraph 2 in Section H of Schedule 1 to the Functions Regulations.
- 6. A more detailed interpretation of these terms of reference includes the following:
 - a) respond as appropriate to the Government on all proposed changes to the Local Government Pension Scheme
 - b) regularly review and approve the asset allocation for the pension fund's investment
 - c) approve and maintain the fund's Investment Strategy Statement
 - d) approve and maintain the fund's Funding Strategy Statement
 - e) approve and maintain the fund's Governance Policy Statement
 - f) approve and maintain the fund's Communications Policy Statement
 - g) review the performance of the fund,
 - h) appoint an actuary, and independent financial advisor(s), for the fund
 - i) approve an annual report and statement of accounts for the fund
 - j) approve an annual budget and business plan for the investment and administration of the fund
 - k) consider, and if appropriate, approve applications of employers to become admitted bodies to the fund
 - I) consider all other relevant matters to the investment and administration of the fund.

Membership of the Committee

- 7. The Committee's members shall be appointed by full Council and shall comprise
 - a) 7 County Councillors
 - b) 1 Representative of the City and District Councils of Oxfordshire
 - c) 1 University representative
 - d) 1 Pension Scheme Member representative.

The 7 members of the Committee shall have full voting rights. The other 3 representatives are all non-voting members of the Committee.

The County Councillors will be appointed such that the majority party on the Council has a majority of seats on the Committee before taking into account the political party of the City/District representatives.

- 8. All members appointed to the Committee shall participate in a training programme to ensure that the Committee has the appropriate skills and knowledge to fully undertake its statutory responsibilities.
- 9. All Committee Members are required to
 - a) attend:

In their 1st year and normally no later than the 31st December:

- An induction on the Oxfordshire Pension Funds Policies prior to attendance of a Committee meeting, and either
- ii. The 3-day LGA Fundamentals Course, or
- iii. The 5 Core and 4 DB on-line modules of the Pension Regulators Trustee Toolkit

In each subsequent year

- i. All pre-Committee training
- ii. A minimum of 2 days' additional training
- b) complete the annual Knowledge Assessment exercise run by Hymans Robertson; and
- c) maintain a score on the Knowledge and Assessment exercise consistent with their responsibilities as a serving member of the Pension Fund Committee or Pension Board as appropriate.
- 10. Only named substitutes of the Committee are allowed where they have completed an induction on the Oxfordshire Pension Fund's policies.

Knowledge & Skills

- 11. All members appointed to the Committee shall participate in a training programme to ensure that the Committee has the appropriate skills and knowledge to fully undertake its statutory responsibilities.
- 12. The Fund will produce an Annual Training Plan based on a training needs assessment for the Committee and Board. It is a mandatory requirement for Committee and Board members to undertake the required training.
- 13. The Fund will produce an Annual Report which includes details of Committee and Board member training records and attendance.

Operational Procedures

- 14. The Committee will operate under the terms of conduct set out for all Committees of the County Council. The Committee will meet quarterly, with formal agendas published in advance according to the requirements on all County Council Committees. The Committee will meet in public, unless required to go into exempt session in accordance with Part 1 of Schedule 12A of the Local Government Act 1972.
- 15. At each meeting, the Committee will receive reports on the investment performance of the Fund. The Brunel Company will be invited to attend meetings as appropriate, and answer questions from the Committee on the performance of the various portfolios relative to their specifications, and on the underlying performance of the Fund Managers.
- 16. Each meeting of the Committee will be attended by the appointed independent financial advisor(s) who will provide advice on all investment matters. This advice will include drawing to the committee's attention, all appropriate matters associated with the performance of the Brunel company.
- 17. Any member of the public has the right to seek to address the Committee by making a formal request in advance of the meeting.
- 18. The Committee will consult formally with all employers on issues where it has a statutory duty to do so, before it undertakes the responsibilities set out above. This includes the formal consultation with all employers before agreeing the Investment Strategy Statement, and the Funding Strategy Statement, and any significant subsequent changes.
- 19. The Committee oversee and review various other aspects of the fund including the risk register, internal controls, policies and processes for managing conflicts of interest (e.g. Codes of Conduct, Register of Interests).

- 20. The governance arrangements for the Brunel Pension Partnership investment pool are set out in the Shareholders Agreement and supported by the Service Agreement signed by the Brunel company and the 10 partnership LGPS funds. Oversight of the performance of the Brunel company is undertaken by the Brunel Oversight Board which consists of one member representing each Fund. Oxfordshire's representative is selected following the establishment of the new Committee after the full Council elections and is currently the Deputy Chairman of the Committee. The Shareholders Agreement sets out those matters which can only be taken forward following a vote of the 10 shareholders Oxfordshire have delegated the responsibility for exercising their vote to the Section 151 Officer.
- 21. As listed in the Council's schemes of delegation, some additional responsibilities for functions specifically related to pension fund activities have been delegated to officers by the Pension Fund Committee.

Local Pension Board

- 22. Under the Local Government Pension Scheme (Amendment) (Governance) Regulations 2015, the Committee have established a Local Pension Board. The role of the Board is to assist the Pension Committee (in its role as Scheme Manager), to secure compliance with the Regulations and all associated legislation, and to ensure the efficient and effective governance and administration of the scheme.
- 23. The Board has been established with 3 employer representatives, 3 scheme member representatives and a non-voting independent chairman.
- 24. The Board will meet on a quarterly basis, or more frequently as required. The full constitution of the Board is available on the Pension Fund's website.
- 25. All Board Members are required to
 - a) attend:

In their 1st year [AL1]

- i. An induction on the Oxfordshire Pension Funds Policies, and either
- ii. The 3-day LGA Fundamentals Course, or
- iii. The 5 Core and 4 DB on-line modules of the Pension Regulators Trustee Toolkit

In each subsequent year

- i. All pre-Committee training
- ii. A minimum of 2 days' additional training

Oxfordshire Pension Fund Governance Policy v. June 2025

- b) complete the annual Knowledge Assessment exercise run by Hymans Robertson; and
- c) maintain a score on the Knowledge and Assessment exercise consistent with their responsibilities as a serving member of the Pension Fund Committee or Pension Board as appropriate.

Informal Governance Arrangements

- 26. As well as the formal governance arrangements as set out above, the Pension Fund Committee will hold an Annual Forum to which all scheme employers are invited. This Forum will cover a review of investment performance, as well as any other items relevant at that time.
- 27. The Committee will also hold ad hoc communication and consultation meetings to which all employers will be invited, and issue ad hoc communication and consultation documents to all employers, where it is deemed appropriate to obtain the views of all employers, before undertaking the responsibilities as set out above.
- 28. The Fund have a Governance Team with a Governance & Communications Manager and an Officer. The team is tasked with supporting the Committee and Board on all governance matters, including:
 - a) The General Code of Practice;
 - b) The Risk Register;
 - c) The Breaches Register;
 - d) The Training Plan.





Oxfordshire Pension Fund Governance Compliance Statement

Version: 2025

Principle A – Structure

a.	The management of the administration of benefits and strategic management of fund assets clearly rests with the main committee established by the appointing council.	Compliant
b.	That representatives of participating LGPS employers, admitted bodies and scheme members (including pensioner and deferred members) are members of either the main or secondary committee established to underpin the work of the main committee.	Compliant
C.	That where a secondary committee or panel has been established, the structure ensures effective communication across both levels.	Not Applicable
d.	That where a secondary committee or panel has been established, at least one seat on the main committee is allocated for a member from the secondary committee or panel.	Not Applicable

Please use this space to explain reasons for non-compliance	

Please use this space if you wish to add anything to explain or expand on the ratings given above:

Oxfordshire County Council acting as Administering Authority has determined to delegate all functions relating to the management of the Pension Fund to the Pension Fund Committee.

Principle B – Representation

a.	That all key stakeholders are afforded the	Partially
	opportunity to be represented within the main or	Compliant
	secondary committee structure. These include:	
	 Employing authorities (including non-scheme 	
	employers e.g. admitted bodies)	
	 Scheme members (including deferred and 	
	pensioner scheme members)	
	 Where appropriate, Independent 	
	professional observers, and	
	 Expert advisors (on an ad hoc basis) 	
b.	That where lay members sit on a main or secondary	Compliant
	committee, they are treated equally in terms of	
	access to papers and meetings, training and are	
	given full opportunity to contribute to the decision-	
	making process, with or without voting rights.	

Please use this space to explain reasons for non-compliance.

Academies and smaller scheme employers are not represented on the committee. Further to a review of committee membership, it was deemed that representation from Academies did not add any further value to the work of the committee. Additionally, the lower number of voting members to accommodate the Academy representatives had increased the risk of the committee being quorate.

Please use this space if you wish to add anything to explain or expand on the ratings given above:

Principle C – Selection and Role of Lay Members

a.	That committee or panel members are made fully aware of the status role and function they are required to perform on either a main or secondary committee.	Compliant
b.	That at the start of any meeting, Committee members are invited to declare any financial or pecuniary interest related to specific matters on the agenda.	Compliant

Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above:

Principle D - Voting

a.	The policy of individual administering authorities on voting rights is clear and transparent, including the	Compliant
	justification for not extending voting rights to each body or group represented on main LGPS	
	committees.	

Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above:

Only the County Councillor members of the Committee have a vote to ensure that the interests of the County Council as Administering Authority are appropriately protected, and to avoid the need for unwieldy numbers to protect the majority voting position for the majority party on the Council as required under the Local Government Act. This position is set out in full in the Governance Policy.

Principle E – Training/Facility Time/Expenses

a.	That in relation to the way in which statutory and related decisions are taken by the administering authority, there is a clear policy on training, facility time and reimbursement of expenses in respect of members involved in the decision-making process.	Compliant
b.	That where such a policy exists, it applies equally to all members of committees, sub-committees, advisory panels or any other form of secondary forum.	Compliant
C.	That the Administering Authority considers the adoption of annual training plans for Committee members and maintains a log of all such training undertaken.	Compliant

Please use this space to explain reasons for non-compliance				

Please use this space if you wish to add anything to explain or expand on the ratings given above:

The Committee approve a training budget each year as a specific part of the business planning purpose. Training sessions are arranged to take place before all Committee meetings. External training courses are brought to the attention of Committee members. Training is provided free of charge, with all legitimate expenses reimbursed.

Principle F – Meetings (frequency/quorum)

a.	That an administering authority's main committee or	Compliant
	committee meet at least quarterly	
b.	That an administering authority's secondary committee or panel meet at least twice a year and is synchronised with the dates when the main committee sits.	Not Applicable
C.	That administering authorities who do not include lay members in their formal governance arrangements, provide a forum outside of those arrangements by which the interests of key stakeholders can be represented.	Compliant

Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above:

In addition to the quarterly meetings of the main Pension Fund Committee, the Fund arranges an annual Pension Fund Forum, attended by Committee Members, to which all employers are invited.

Principle G – Access

a.	That subject to any rules in the council's Compliant							
	constitution, all members of main and secondary							
	committees or panels have equal access to							
	committee papers, documents and advice that falls							
	to be considered at meetings of the main committee.							

Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above:

All information on which decisions at the main Committee are based is equally available to all Members. A quarterly briefing is provided to the Chair and the Deputy Chair.

Principle H - Scope

a.	That administering authorities have taken steps to bring wider scheme issues within the scope of their governance arrangements.	Compliant
Ple	ase use this space to explain reasons for non-complia	ince
Ple	ase use this space if you wish to add anything to expla	in or expand on the
	ngs given above:	or oxpana on the
per adr	e Pension Fund Committee is responsible for all aspects on both investroministration issues. The terms of reference include a sider all relevant investment and administration issue	nent and scheme the wide power to
Prin	ciple I – Publicity	
a.	That administering authorities have published details of their governance arrangements in such a	Compliant
	way that stakeholders with an interest in the way in	
	which the scheme is governed can express an	
	I interest in wanting to be part of those arrangements	
	interest in wanting to be part of those arrangements.	
Ple	ase use this space to explain reasons for non-complia	nnce
Ple		ance
Ple		ance
Ple	ase use this space to explain reasons for non-compliance use this space if you wish to add anything to expla	
Ple	ase use this space to explain reasons for non-complia	
Ple	ase use this space to explain reasons for non-compliance use this space if you wish to add anything to expla	





Oxfordshire Pension Fund A Procedure for Reporting Breaches of the Law to the Pensions Regulator

Version: 2025

Introduction

- The Pensions Regulator published the final General Code of Practice document in March 2024 which replaced the existing 15 codes of practice. This is not a statement of law of itself, but nonetheless it carries great weight. In some respects, it is like the Highway Code, in that some of its contents refer to statutory items, whilst others are advisory. The Courts may however also rely on the latter. In the same way, if determining whether any pensions related legal requirements have been met, a court or tribunal must consider the Code.
- 2 The new General Code consists of 51 modules which relate to 5 main areas:
 - i. Governing Body
 - ii. Funding and Investments
 - iii. Administration
 - iv. Communications and Disclosure
 - v. Reporting to TPR

There are several modules in the Code which cover monitoring and reporting breaches of the law.

- Subject to the legislative and regulatory requirements of the Code of Practice, the Pensions Act 2004 and the UK General Data Protection Regulation (UK GDPR), there is a statutory duty to report material breaches of the law to the Regulator or the Information Commissioner (ICO). To assist, the Code states that a procedure should be established to ensure that those with a responsibility to make reports are able to meet their legal obligations. This document is that procedure, which relates to all of the Fund's areas of operation.
- 4 Much of the text herein is drawn from the Code itself. Where it has been, the Regulator's copyright applies.
- 5 If you have any questions about this procedure and:
 - You are a member of the Pension Fund Committee, Local Pension Board or you are an external adviser, please contact the Head of Pensions by emailing pension.services@oxfordshire.gov.uk;
 - You are an actuary, auditor or other external agent; please contact the Head of Pensions
 - You represent an employer; please contact the Pensions Services Manager by emailing pension.employers@oxfordshire.gov.uk;
 - You are an officer of the Fund, and you work in Administration, please contact Pension Services Manager or Head of Pensions

Legal requirements

Stakeholders are required to report breaches of the law to the Regulator where they have reasonable cause to believe that:

- A legal duty which is relevant to the administration of the scheme has not been, or is not being, complied with;
- The failure to comply is likely to be of material significance to the Regulator in the exercise of any of its functions.
- 7 Stakeholders who are subject to the reporting requirement ('reporters') for public service pension schemes are:
 - Scheme managers (meaning, in the case of the OPF the Pension Fund Committee); and
 - Members of the pension board any person who is otherwise involved in the administration of the Fund (all of the Fund's officers); and
 - Employers, and any participating employer who becomes aware of a breach should consider their statutory duty to report, regardless of whether the breach relates to, or affects, members who are its employees or those of other employers; and
 - Professional advisers including auditors, actuaries, legal advisers and fund managers; and
 - Any person who is otherwise involved in advising the managers of the scheme in relation to the scheme (and thus the Fund's External advisers).

Reasonable cause

- 8 Having 'reasonable cause' to believe that a breach has occurred means more than merely having a suspicion that cannot be substantiated.
- Reporters should ensure that where a breach is suspected, they carry out checks to establish whether or not a breach has in fact occurred. For example, a member of a funded pension scheme may allege that there has been a misappropriation of scheme assets where they have seen in the annual accounts that the scheme's assets have fallen. However, the real reason for the apparent loss in value of scheme assets may be due to the behaviour of the stock market over the period. This would mean that there is not reasonable cause to believe that a breach has occurred.
- Where the reporter does not know the facts or events around the suspected breach, it will usually be appropriate to consult the Head of Pensions or Pension Services Manager, regarding what has happened. It would not be appropriate to check in cases of theft, suspected fraud or other serious offences where discussions might alert those implicated or impede the actions of the police or a regulatory authority. Under these circumstances the reporter should alert the Regulator without delay.
- If the reporter is unclear about the relevant legal provision, they should clarify their understanding of the law to the extent necessary to form a view.
- In establishing whether there is reasonable cause to believe that a breach has occurred, it is not necessary for a reporter to gather all the evidence which the

Regulator may require before taking legal action. A delay in reporting may exacerbate or increase the risk of the breach.

Material significance

- In deciding whether a breach is likely to be of material significance to the Regulator, it would be advisable for the reporter to consider the:
 - Cause of the breach
 - Effect of the breach
 - Reaction to the breach
 - The wider implications of the breach
- When deciding whether to report, those responsible should consider these points together. Reporters should take into account expert or professional advice, where appropriate, when deciding whether the breach is likely to be of material significance to the Regulator.
- The breach is likely to be of material significance to the Regulator where it was caused by:
 - Dishonesty;
 - Poor governance or administration;
 - Slow or inappropriate decision making practices;
 - Incomplete or inaccurate advice; or
 - Acting (or failing to act) in deliberate contravention of the law.
- When deciding whether a breach is of material significance, those responsible should consider other reported and unreported breaches of which they are aware. However, historical information should be considered with care, particularly if changes have been made to address previously identified problems.
- A breach will not normally be materially significant if it has arisen from an isolated incident, for example resulting from teething problems with a new system or procedure, or from an unusual or unpredictable combination of circumstances. But in such a situation, it is also important to consider other aspects of the breach such as the effect it has had and to be aware that persistent isolated breaches could be indicative of wider scheme issues.

Effect of the breach

- Reporters need to consider the effects of any breach, but with the Regulator's role in relation to public service pension schemes and its statutory objectives in mind, the following matters in particular should be considered likely to be of material significance to the Regulator:
 - Local Board and Pension Fund Committee members not having the appropriate degree of knowledge and understanding, which may result in the Board not fulfilling its role, the Fund not being properly governed

- and administered and/or the Pension Fund Committee breaching other legal requirements;
- Local Board and Pension Fund Committee members having a conflict of interest, which may result in them, being prejudiced in the way that they carry out their role, ineffective governance and administration of the scheme and/or the Pension Fund Management Panel breaching legal requirements;
- Adequate internal controls not being established and operated, which
 may lead to the Fund not being run in accordance with the Scheme's
 Regulations and other legal requirements, risks not being properly
 identified and managed and/or the right money not being paid to or by
 the Fund at the right time;
- Accurate information about benefits and Scheme administration not being provided to Scheme members and others, which may result in members not being able to effectively plan or make decisions about their retirement;
- Appropriate records not being maintained, which may result in member benefits being calculated incorrectly and/or not being paid to the right person at the right time;
- Anyone involved with the administration or management of the Fund misappropriating any of its assets, or being likely to do so, which may result in assets not being safeguarded; and
- Any other breach which may result in the Fund being poorly governed managed or administered.
- 19 Reporters need to take care to consider the effects of the breach, including any other breaches occurring as a result of the initial breach and the effects of those resulting breaches.

Reaction to the breach

- Where prompt and effective action is taken to investigate and correct the breach and its causes and, where appropriate, notify any affected members, the Regulator will not normally consider this to be materially significant.
- A breach is likely to be of concern and material significance to the Regulator where a breach has been identified and those involved:
 - Do not take prompt and effective action to remedy the breach and identify and tackle its cause in order to minimise risk of recurrence;
 - Are not pursuing corrective action to a proper conclusion;
 - Fail to notify affected scheme members where it would have been appropriate to do so.

Wider implications of the breach

Reporters should consider the wider implications of a breach when they assess which breaches are likely to be materially significant to the Regulator. For example, a breach is likely to be of material significance where the fact that the breach has occurred makes it appear more likely that other breaches will

emerge in the future. This may be due to the scheme manager or pension board members having a lack of appropriate knowledge and understanding to fulfil their responsibilities or where other pension schemes may be affected. For instance, public service pension schemes administered by the same organisation may be detrimentally affected where a system failure has caused the breach to occur.

Types of Breaches

Data Breaches:

- 22. Where a breach of security leads to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data. This includes breaches that are the result of both accidental or deliberate causes. It also means that a breach is more than just about losing personal data.
- 23. A personal data breach can be broadly defined as a security incident that has affected the confidentiality, integrity or availability of personal data.

TPR Code of Practice Breaches:

- 24. These can occur for a wide variety of tasks normally associated with the administrative function of the scheme including but not limited to: -
- 25. **Scheme Record keeping** Failure of employers to provide timely and accurate data for the scheme manager to fulfil their legal obligations such as when an employee joins or leaves the scheme, changes their circumstances or transfers employment between scheme employers;
- 26. Maintaining contributions Contribution breaches occur when an employer fails to make a timely payment or consistently pays an incorrect amount. The fund are currently developing and implementing an 'Employer Contribution Escalation Policy. The policy will clearly outline the employer responsibility for payment and the fund steps for escalation which would ultimately lead to a contribution breach:
- 27. **Provision of information to members** Failure to disclose information about benefits and scheme administration to relevant parties including provision of annual benefit statements to scheme members or other information as outlined under the Disclosure of Information Regulations 2013.

Examples of Code of Practice breaches

Example 1

28. An employer is late in paying over employee and employer contributions, and so late that it is in breach of the statutory period for making such payments. It is contacted by officers from the administering authority, it immediately pays the moneys that are overdue, and it improves its procedures so that in future

Page 82

contributions are paid over on time. In this instance there has been a breach, but members have not been adversely affected, and the employer has put its house in order regarding future payments. The breach is therefore not material to the Regulator and need not be reported.

Example 2

29. An employer is late in paying over employee and employer contributions, and so late that it is in breach of the statutory period for making such payments. It is also late in paying AVCs to the Prudential. It is contacted by officers from the administering authority, and it eventually pays the moneys that are overdue, including AVCs to the Prudential. This has happened before, with there being no evidence that the employer is putting its house in order. In this instance there has been a breach that *is* relevant to the Regulator, in part because of the employer's repeated failures, and because those members paying AVCs will typically be adversely affected by the delay in the investing of their AVCs.

Example 3

30. An employer is late in submitting its statutory year-end return of pay and contributions in respect of each of its active members and as such it is in breach. Despite repeated reminders it still does not supply its year-end return. Because the administering authority does not have the year-end data it is unable to supply, by 31 August, annual benefit statements to the employer's members. In this instance there has been a breach which *is* relevant to the Regulator, in part because of the employer's failures, in part because of the enforced breach by the administering authority, and also because members are being denied their annual benefits statements.

Example 4

31. A member of the Pension Fund Committee, who is also on the Property Working Group, owns a property. A report is made to the Property Working Group about a possible investment by the Fund, in the same area in which the member's property is situated. The member supports the investment but does not declare an interest and is later found to have materially benefitted when the Fund's investment proceeds. In this case a material breach *has* arisen, not because of the conflict of interest, but rather because the conflict was not reported.

Example 5

32. A pension overpayment is discovered and thus the administering authority has failed to pay the right amounts to the right person at the right time. A breach *has* therefore occurred. The overpayment is however for a modest amount and the pensioner could not have known that (s) he was being overpaid. The overpayment is therefore waived. In this case there is no need to report the breach as it is not material.

Example of a Data Breach

33. Common examples of data breaches would be when the pensions administration inadvertently send information containing personal member data, such as pension estimates, annual statements or other information to a wrong address or email. If the breach is for only one member, then that would not be a material breach. However, if the data breach involved many members, then the breach would be material.

Internal Procedure

- 34. Steps to follow once a breach has been identified:
 - a. Record/Report breach on the internal breaches log (Excel) and on SASHA (https://sasha.oxfordshire.gov.uk/support/home). The internal breaches log can be found in the following location: R:\Pensions\Breach Register.
 - b. Report breach to the Governance & Communications Team. At this point a determination and assessment of whether the breach is material is made in consultation with the Head of Fund. (See Paragraph 35 for how a material breach is reported to the Regulator). At this point, at the discretion of the Head of Fund, the Chair of the Pension Fund Committee may be informed and consulted.
 - c. Quarterly Reporting of breaches to the Pension Fund Committee and the Local Pension Board. Each quarter Committee and Board will receive a report providing the following information on breaches:
 - Number of breaches
 - Types of breaches (Data or Code of Practice)
 - Action taken

Reporting a Code of Practice Breach to the Regulator

- 35. Before you submit a report, you should obtain clarification of the law around the suspected breach. If:
 - You are a member of the Pension Fund Management Panel, Advisory Panel, Local Board or you are an external adviser, please contact the Head of Pensions
 - You are an actuary, auditor or other external agent; please contact the Head of Pensions
 - You represent an employer; please contact the Pensions Services Manager
 - You are an officer of the Fund, and you work in Administration, please contact your Pension Services Manager or Head of Pensions.
- 36. The person you contact will consider in the round whether the Regulator would regard the breach as being material. They will also clarify any facts, if required. If the case is a difficult one, they will seek advice, as required.

- 37. Some matters could be urgent, if for example a fraud is imminent, whilst others will be less so. Non-urgent but material breaches should be reported to the Regulator within 30 working days of them being confirmed, and in the same time breaches that are not material should be recorded.
- 38. Some breaches could be so serious that they must always be reported, for example a theft of funds by anyone involved with the administration or management of the Fund. It is difficult to be definitive about what constitutes a breach that must always be reported, but one test is: might it reasonably lead to a criminal prosecution or a serious loss in public confidence?
- 39. Any report that is made (which must be in writing and made as soon as reasonably practicable) should be dated and include as a minimum:
 - Full name of the Fund;
 - Description of the breach or breaches;
 - Any relevant dates;
 - Name of the employer or scheme manager (where known);
 - Name, position and contact details of the reporter; and
 - Role of the reporter in relation to the Fund.
- 40. Additional information that would help the Regulator includes:
 - The reason the breach is thought to be of material significance to the Regulator;
 - The address of the Fund;
 - The pension scheme's registry number (if available); and
 - Whether the concern has been reported before.
- 41. Reporters should mark urgent reports as such and draw attention to matters they consider particularly serious. They can precede a written report with a telephone call, if appropriate.
- 42. Reporters should ensure they receive an acknowledgement for any report they send to the Regulator. Only when they receive an acknowledgement can the reporter be confident that the Regulator has received their report.
- 43. The Regulator will acknowledge all reports within five working days of receipt, however it will not generally keep a reporter informed of the steps taken in response to a report of a breach as there are restrictions on the information it can disclose.
- 44. The reporter should provide further information or reports of further breaches if this may help the Regulator to exercise its functions. The Regulator may make contact to request further information.
- 45. Where the duty to report to another body coincides with the duty to report to the TPR, the report to TPR should include details of the other bodies the matter has been reported to.

- 46. Breaches should be reported as soon as reasonably practicable, which will depend on the circumstances. In particular, the time taken should reflect the seriousness of the suspected breach.
- 47. In cases of immediate risk to the Fund, for instance, where there is any indication of dishonesty, the Regulator does not expect reporters to seek an explanation or to assess the effectiveness of proposed remedies. They should only make such immediate checks as are necessary. The more serious the potential breach and its consequences, the more urgently reporters should make these necessary checks. In cases of potential dishonesty, the reporter should avoid, where possible, checks which might alert those implicated. In serious cases, reporters should use the quickest means possible to alert the Regulator to the breach.

Reporting a Data Breach to the Information Commission (ICO)

- 48. You do not need to report every breach to the Information Commissioner and should consider the likelihood and severity of the risk to people's rights and freedoms, following the breach. If a risk is likely, you must notify the Information Commissioner; if a risk is unlikely, you don't have to report it. However, if you decide you don't need to report the breach, you need to be able to justify this decision, and document it.
- 49. A personal data breach should be reported to the Information Commissioner without undue delay (if it meets the threshold for reporting) and within 72 hours. Reports can be made by calling the Information Commissioner helpline on 0303 123 1113 or by completing the online form on the ICO website.

Whistleblowing protection and confidentiality

- 50. The Pensions Act 2004 makes clear that the statutory duty to report overrides any other duties a reporter may have such as confidentiality and that any such duty is not breached by making a report. The Regulator understands the potential impact of a report on relationships, for example, between an employee and their employer.
- 51. The statutory duty to report does not, however, override 'legal privilege. This means that oral and written communications between a professional legal adviser and their client, or a person representing that client, while obtaining legal advice, do not have to be disclosed. Where appropriate a legal adviser will be able to provide further information on this.
- 52. The Regulator will do its best to protect a reporter's identity (if desired) and will not disclose the information except where lawfully required to do so. It will take all reasonable steps to maintain confidentiality, but it cannot give any categorical assurances as the circumstances may mean that disclosure of the reporter's identity becomes unavoidable in law. This includes circumstances where the regulator is ordered by a court to disclose it.

53. The Employment Rights Act 1996 (ERA) provides protection for employees making a whistleblowing disclosure to the regulator. Consequently, where individuals employed by firms or another organisation having a statutory duty to report disagree with a decision not to report to the regulator, they may have protection under the ERA if they make an individual report in good faith. The Regulator expects such individual reports to be rare and confined to the most serious cases.

Oxfordshire County Council whistleblowing procedure

54. The Council has its own whistleblowing procedure. The person contacted about the potential breach, eg, the Solicitor to the Fund, will take this into account when assessing the case.



PENSION FUND COMMITTEE 06 June 2025

ADMINISTRATION REPORT

Report by Executive Director Resources and Section 151 Officer

RECOMMENDATION

1. The Committee is RECOMMENDED to note the amendments made to the quarterly performance statistics and member self-service statistics to provide comparison against the previous quarters throughout the last year.

Executive Summary

2. This report updates the Committee on the key administration topics including service performance, statutory compliance, staffing, debt recovery and write offs in the last quarter.

Service Performance

Benefit Administration

- 3. Appendix 1 confirms a breakdown of the benefit administration work completed in the last quarter, January to March 2025.
- 4. There were 6,381 new cases created; of which 19% related to new starters and 22% related equally between leavers and retirements from deferred status.
- 5. The team completed 6,655 cases, of which 71.2% were completed within Service Level Agreement (SLA) deadline, a decrease of 16% from the previous quarter. There were 1,561 cases outstanding at the end of the period, a mixture of pending further information and a small backlog of leavers and reemployment cases.
- 6. Contributing factors to the reduction in performance include a loss of 2 Senior Administrators (one permanent and one temporary), an increase in annual leave taken within the team ahead of year end, and issues with the pension system requiring manual intervention slowing processes down, as well as the on-going resource issues with several vacancies across the team.
- 7. Appendix 2 provides an overview of the completed and outstanding statistics

over the last year, which supports the issues mentioned earlier in the report in the last quarter. Pension Services are addressing issues with leave and resource, along with development of software to increase the use of automation where possible to improve the overall service and performance.

- 8. Appendix 3 contains the telephone statistics for the period January to March 2025. The team received an increase of 473 calls received from the previous quarter whilst maintaining performance answering 94% of calls.
- Appendix 4 shows a comparison of the telephone statistics over the last year April 2024 to March 2025. Overall numbers are similar throughout and the team have improved the ratio in the number of calls answered in the last two quarters.
- 10. No pension scams have been reported in the last quarter January to March 2025. All transfer payments made from the scheme are checked vigilantly to ensure due diligence checks have been carried out correctly.

Statutory Returns

11. A breach report will be submitted to the Pension Regulator shortly in connection with the Fire Scheme Active and Deferred benefit statements affected by the fire scheme remedy which were not issued by 31 March 2025, due to outstanding regulation queries and complexities with the cases.

Fire Service Administration

- 12. In the last quarter January to March 2025, the team completed 147 cases of which 81% were completed within SLA deadline. At the point of writing this report, there are 106 cases outstanding, 17 of which are future dated and 40 are pending further information from either the scheme member or an external body.
- 13. The complexity of the work of the Fire Scheme requires ongoing training and the additional projects Fire Remedy and Second Options add to the complexity of this work. This has contributed in some cases falling outside the SLA deadlines.

Employer Monthly Returns

- 14. On 31 March 2025, 3.2% of returns (56 employers) were not vetted. This is due to a combination of performance and an administrator vacancy in the team, meaning additional work distributed across the remainder of the team. At the point of writing this report, 0.8% of returns are outstanding (14 employers) all of which are waiting for queries to be resolved.
- 15. The review of the vetting process has now been finalised and documented ensuring consistency and best practice across the team. Senior Administrators are spot checking the work of administrators to ensure work is completed correctly and identifying any training needs.

- 16. The team are now developing reports which creates tasks on the Altair system where a query with data is identified, saving time working through spread sheets of data, improving the process to identify queries and will provide reports for Managers showing work volumes and staff performance.
- 17. In the last quarter, to 31 March 2025 there were:
 - 1 new admission
 - 4 academy conversions.
 - 0 closure valuations

End of Year

- 18. At the time of writing this report ,63% of employers (1,367 active members) have been completed and are ready for annual benefit statement production. The 37% remaining are the larger employers which include 20,088 active members. The target for completion is 30 June 2025, slightly earlier than previous years due to valuation.
- 19. There are 27 employers where end of year queries is still to be issued, the target is to issue all queries by 31 May 2025, with a view to complete by 30 June 2025 ahead of valuation and the issuing of annual benefit statements by 31 August 2025.

Employer SLA Monitoring

20. In the last quarter January to March 2025, employer monthly returns were monitored and followed up where returns were not received or were incorrect. One employer has been escalated for a potential fine due incorrect information provided and lack of engagement, impacting the end of year and McCloud project. An update will be provided at the next meeting.

Member Self Service

- 21. Appendix 5 confirms the Member Self-service sign up over the last year 2024-2025. The statistics are split into categories registered, not registered (where no positive election has been made) and opted not to use.
- 22. In the last quarter, Pensions Service has issued communication to all employers through the monthly newsletter requesting help to encourage active members to sign up to member self-service. 13 employers have replied requesting a list of employees in the 'not registered' category to encourage sign up.

23. Several calls received to the MSS telephone line are members struggling to log into their account. This is something recognised by the system provider and a new version of member self-service called 'Engage' will replace the existing version in January 2026. A further push to encourage sign up will be aligned with this project.

Financial Implications

Transfers

- 24. In the last quarter January to March 2025, a report on the values of transfers paid in and out of the fund confirmed £9.4 million was transferred into the fund and £3.3 million was transferred out of the fund.
- 25. The table below shows the number of transfers out payments the Oxfordshire Pension fund have made in the last quarter January to March 2025, excluding to other local authorities.

Value	Number of payments made	Total Amount Transferred
Under £10k	9	£53,452.47
£10k to £25k	4	£63,554.87
£25k to £50k	1	£28,792.28
£50k to £100k	1	£95,314.98
£100k to £250k	1	£240,926.39
Over £250k	0	0

26. The purpose of this is to monitor any patterns, and particularly larger transfers in view of potential pension scams.

Invoices Outstanding

27. On 31 March 2025, there were 9 outstanding invoices amounting to £163,351.66, 3 invoices of which are overdue amounting to £92,429.58 and have been referred to legal to pursue.

Employer Contribution Monitoring

- 28. In the quarter January to March 2025, 28 payments were made past the deadline of 19th month following payroll. These relate to 17 small employers affecting a total of 23 members.
- 29. There are 9 employers who missed the deadline on more than one occasion in the last quarter. We are working with these employers in line with the Administration Strategy to improve performance.

Complaints

30. The table below shows number of complaints for each financial year.

Year	Informal	Resolved	IDRP Stage 1	Upheld	IDRP Stage 2	Upheld	ТРО
2023/24	18	16	9	1	8	2	1
2024/25	27	24	4	2	1	0	1

- 31. In the year 2024/25, there were 27 informal complaints an increase of 9 cases from the previous year 2023/24.
- 32. There are two common areas identified under informal complaints. One area relates to the member missing the deadline set to transfer out a frozen refund; the second relates to delays in communication being issued to confirm payment of a deferred benefit, due to the current processes in place.
- 33. Both issues will be reviewed to address the issues raised by members, where possible. The second issue will be addressed with the installation an enhancement to our current software system which pulls administration through to payroll, removing a lot of manual intervention and overall improving process. This will be installed by the end of 2025.

Historic Death Cases

34. The historical deaths cases are still on hold whilst we focus on statutory projects and deadlines, with a view that this has no ongoing impact on the pension fund or service. A further update confirming when this project will resume will be confirmed at the next meeting.

Legal Implications

Pension Dashboard Project

- 35. Appendix 6 confirms The Pension Dashboard project plan. The contract for the Integrated Software Provider (ISP) has now been completed and the project is underway, currently testing the data transfer to the ISP and various combinations of matching criteria to establish the best criteria to use, while still ensuring accuracy of data matches.
- 36. Once the testing has completed, work will continue to ensure data held on the system is accurate. All decisions made will be documented in accordance with the TPRs General Code of Practice guidance.

McCloud Project

- 37. Appendix 7 confirms the current position of the McCloud Project. The focus continues to be on status 1 and 4 records ahead of issuing Annual Benefit Statements (ABS) with the McCloud Remedy included by 31 August 2025.
- 38. Good progress has been made since the last meeting; the completion of status 1 records has increased from 57% to 92% and status 4 records from 55% to 90%. The remaining 920 cases are complex and require manual recalculations and the project continues to be closely monitored to stay on track.

Age Discrimination Remedy – Fire Service

- 39. On 31 March 2025, a total of 405 statements were issued and there are 55 statements remaining to be issued. 24 cases are awaiting further guidance on how to process, and 6 cases are waiting further information from previous pension schemes and Fire Authorities. The remaining 31 cases are being reviewed in priority order.
- 40. The revised target date to complete the remaining work is 31 August 2025, depending on the required guidance or missing information being received. A breach will be reported to the Pension Regulator for these cases

On-call Second Options Exercise – Fire Service

- 41. Confirmation has been received that the deadline for completion of this project will be extended new completion date will be 12 months from the date of issue of the amending legislation. (No date has been confirmed yet for the amending legislation).
- 42. Work is ongoing and we are prioritising the Cohort 1 cases where benefits are due immediately.

Staffing

- 43. The team are carrying vacancies of 2 Senior Administrator, 2 Administrators and 1 Pension Support Officer. A further resignation has been received from an Administrator, due to leave mid-June, which increases the vacancies to 3 Administrators.
- 44. The temporary post based at Oxfordshire Fire and Rescue Service has now transferred to the Pensions team on a permanent basis to continue working on the on-call second options exercise. Once this project is complete, the member of staff will continue working on Fire Service records and will be trained in other areas of work carried out by the System team.

- 45. Work on creating job descriptions for the newly created posts Employer Services Manager, Benefit Operations Manager and Deputy Technical Manager is underway and will be sent to the job evaluation team before the recruitment of these posts commence.
- 46. Recruitment on all the existing vacancies will be carried out again shortly and an update will be made at the next meeting.

Lorna Baxter

Annex: 1 – Benefit Administration Statistics

2 – E-mail statistics3 – Telephone statistics

4 – MSS Registration statistics5 – Pension Dashboard project plan

6 - McCloud statistics

Background papers: Nil

Contact Officer: Vicki Green, Pension Administration Manager, 01865

323660, vicki.green@oxfordshire.gov.uk

June 2025



		Requ				red Response Time	
Grand Total		6,655	5,265	71.2%	6,797	94.69	
A1: Deaths all members	B1: Communication issued with acknowledgement of death of active, deferred, pensioner and dependent member	169	164	97.0%	169	100.0	
A2: Death processed of active, defen B2: Communication issued confirming benefits payable		144	127	88.2%	144	100.09	
	B2: Communication issued confirming benefits payable (frozen refund)	2	1	50.0%	2	100.09	
	B2: Communication issued confirming payment of death grant	67	65	97.0%	67	100.09	
A3: Deferred member retirements	B3: Communication issued to deferred member with confirmation of pension and lump sum options (actual)	214	210	98.1%	213	99.5%	
	B3: Communication issued to deferred member with pension and lump sum options (quotation)	173	170	98.3%	173	100.09	
	B3: Payment of lump sum (both actives and deferreds)	266	245	92.1%	266	100.09	
A4: Active member retirements	B4: Communication issued to active member with confirmation of pension and lump sum options (actual)	130	102	78.5%	123	94.69	
	B4: Communication issued to active member with pension and lump sum options (quotation)	10	10	100.0%	10	100.09	
	B4: Communication issued to confirm recalculated benefits (actual)	49	23	46.9%	49	100.09	
A5: Leavers	B5: Communication issued with deferred benefit options	678	326	48.1%	459	67.79	
	B5: Communication issued with frozen refund options	506	269	53.2%	344	68.09	
	B5: Communication issued with recalculated deferred benefit options	83	28	33.7%	83	100.09	
	B5: Communication issued with recalculated frozen refund options	15	8	53.3%	15	100.09	
A6: Interfund IN (Actual)	B6: Communication issued to scheme member with completion of interfund in	103	83	80.6%	103	100.09	
A6: Interfunds in (Quote)	B6: Communication issued to scheme member providing quotation of interfund in	137	95	69.3%	137	100.09	
A7: Interfund Out (Actual)	B7: Communication issued to scheme member with completion of interfund out	22	14	63.6%	22	100.09	
A7: Interfund Out (Quote)	B7: Communication issued to scheme memberproviding quotation of interfund out	36	27	75.0%	36	100.09	
A8: Refunds	B8: Payment of refund	204	197	96.6%	204	100.09	
A9: Divorce quotations issued	B9: Divorce quotation	48	41	85.4%	48	100.09	
A10: Actual divorce cases	B10: Communication issued following actual divorce proceedings i.e application of a Pension Sharing Order	2	1	50.0%	2	100.09	
A11: Member estimates (HR & Memt B11: Member estimates requested by scheme member and employer		129	91	70.5%	129	100.09	
A12: New joiner notifications	B12: Communication issued to new starters	1,517	1,517	100.0%	1,517	100.09	
A13: Aggregation cases	B13: Communication issued to member who has rejoined the scheme (Actual)	219	128	58.4%	219	100.09	
	B13: Communication issued to member who has rejoined the scheme (Quote)	46	20	43.5%	46	100.09	
A14: Transfers in Actual	B14: Transfers in (including club transfers) Actual	19	17	89.5%	19	100.09	
A14: Transfers in Quote	B14: Transfers in (including club transfers) Quotation	52	39	75.0%	51	98.19	
A15: Transfers out Actual	B15: Transfers out (including club transfers) Actual	4	2	50.0%	4	100.09	
A15: Transfers out Quotation	B15: Transfers out (including club transfers) Quotation	112	73	65.2%	112	100.09	
A16: Additional Pension Contribution	on B16: Communication issued to members to confirm set up of additional contributions	30	28	93.3%	30	100.09	
A17: Trivial Commutation	B17: Trivial commutation paperwork issued to member (payment)	4	4	100.0%	4	100.09	
	B17: Trivial commutation paperwork issued to member (quotation)	11	1	9.1%	11	100.09	
A18: Concurrent merges	B18: Communication issued with concurrent merge options	155	44	28.4%	155	100.09	
A19: AVC administration	B19: Communication with member and provider for additional voluntary contributions	1	0	0.0%	1	100.09	
A20: Member Enquiries	B20: Pension enquiry received from customer (member, 3rd party)	751	560	74.6%	751	100.09	
A21: Member Updates	B21: Updating member's personal details	234	223	95.3%	234	100.09	
A22: Information Requests	B22: Communication sent to members chasing decision on frozen refund	109	109	100.0%	109	100.09	
·	B22: Initial request issued to previous LG fund for interfund information	204	203	99.5%	204	100.09	

Complete at End of Period # Completed Within Customer Target % Complete Within Customer Target

Category

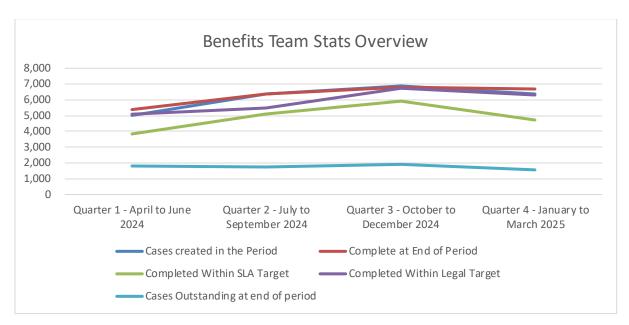
Subcategory

Completed Within Legally Required Response Time

% Complete Within Legal Target

This page is intentionally left blank

Appendix 2 - Benefit Administration Statistics Overview 2024-25

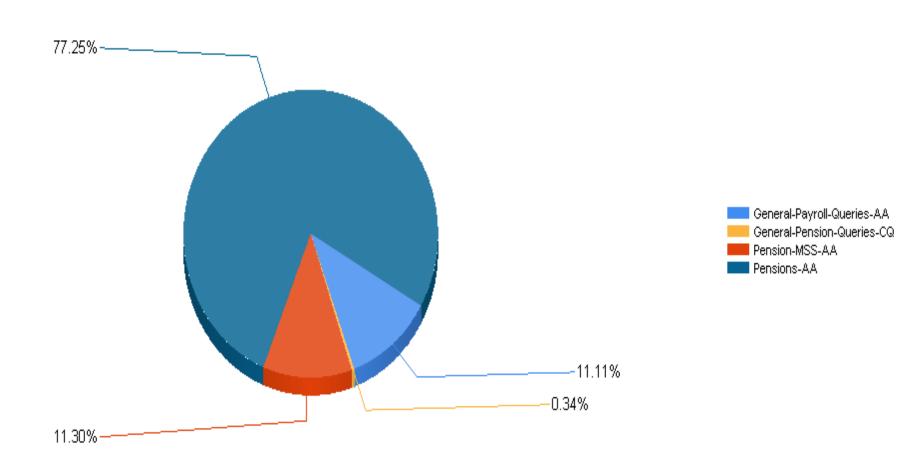


Period	Cases created	Cases Completed	Completed within SLA target	SLA %	Completed within legal target	Legal %	Outstanding at the end of the period
Apr – Jun 2024	5010	5381	3837	71%	5090	95%	1816
Jul – Sept 2024	6362	6367	5081	80%	5476	86%	1742
Oct – Dec 2024	6877	6800	5916	87%	6732	99%	1912
Jan – Mar 2025	6381	6655	4725	71%	6322	95%	1561



Pensions Incoming calls

31/12/2024 - 31/03/2025 (UTC+00:00) Dublin, Edinburgh, Lisbon, London
Call Direction Out In Internal





Pensions Incoming calls

31/12/2024 - 31/03/2025 (UTC+00:00) Dublin, Edinburgh, Lisbon, London

Call Direction Out In Internal

Auto attendant	Queue name	Total Calls	Answered Calls	Answered Calls %	Missed Calls	Missed Calls %	Incoming Calls	Internal Calls	VM Calls	Answered Calls RT 0-60sec	Answered with RT over 61sec		Total Duration	Avg Duration
General- Payroll- Queries- AA	Pensions- Systems- Team-CQ	360	320	88.89	40	11.11	360	0	67	253	67	0:00:26	16:31:14	0:03:05
General- Pension- Queries- Q	General- Pension- Queries-CQ	11	7	63.64	4	36.36	11	0	3	7	0	0:00:32	0:14:42	0:02:06
Pension- MSS-AA	Pension-MSS- CQ	366	329	89.89	37	10.11	366	0	102	213	116	0:00:40	15:41:38	0:02:51
Pensions- AA	pension- benefit- administration- CQ	2011	1900	94.48	111	5.52	2010	1	577	1010	890	0:01:00	142:02:58	0:04:29
Pensions- AA	Pension- employer- team-CQ	100	97	97.00	3	3.00	100	0	69	59	38	0:00:59	2:35:55	0:01:36
Pensions- AA	pension-Fire- Service- Pension- Scheme-CQ	25	24	96.00	1	4.00	25	0	14	10	14	0:00:57	0:45:35	0:01:53
Pensions- AA	pension- payroll-CQ	245	242	98.78	3	1.22	245	0	123	179	63	0:00:51	9:07:40	0:02:15
Pensions- AA	pension-self- service-CQ	121	120	99.17	1	0.83	121	0	53	57	63	0:00:56	4:40:00	0:02:20
Pensions- AA	Pensions- Systems- Team-CQ	1	1	100.00	0	0.00	0	1	1	0	1	0:01:04	0:00:03	0:00:03

16/05/2025

Microsoft Teams Call Reporting

Pensions Incoming calls

31/12/2024 - 31/03/2025 (UTC+00:00) Dublin, Edinburgh, Lisbon, London

Call Direction Out In Internal

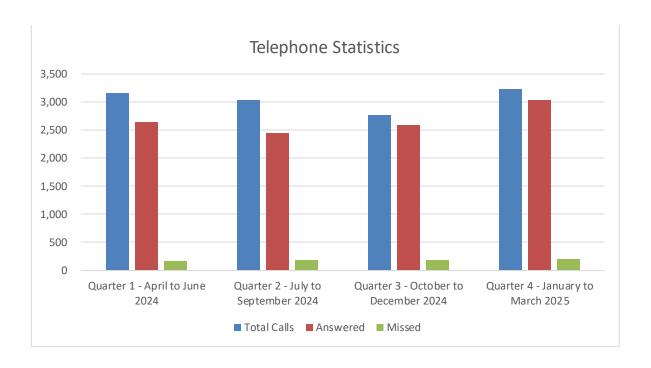
Total for 3240 calls												
	3240	3040	93.83	200	6.17	3238	2	1009	1788	1252	0:00:53 191:39:45	0:03:46

Page 103

16/05/2025

This page is intentionally left blank

Comparative Telephone Statistics



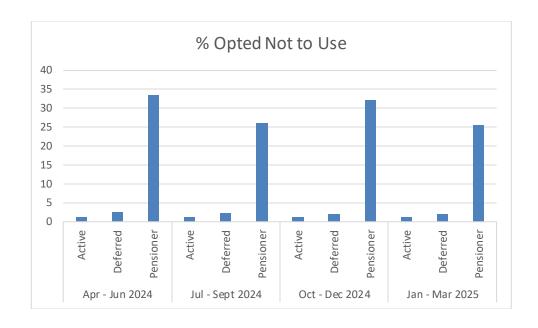
Period	Total Calls	Answered	Missed
Quarter 1 - April to June 2024	3,158	2,649	171
Quarter 2 - July to September 2024	3,037	2,451	188
Quarter 3 - October to December 2024	2,767	2,584	183
Quarter 4 - January to March 2025	3,240	3,040	200

This page is intentionally left blank

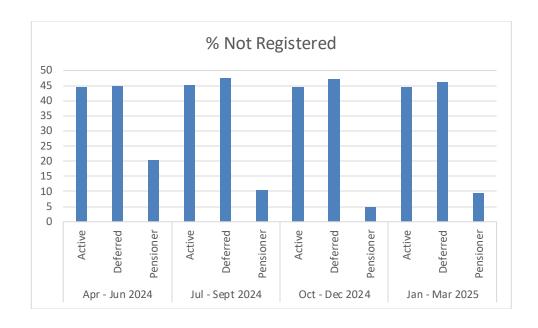
Member Self-Service (MSS) Registration



Registered	Apr-Jun 2024	Jul-Sept 2024	Oct-Dec 2024	Jan-Mar 2025
Actives	12,149	12,057	12,206	12,185
Deferred	15,933	15,177	15,243	15,511
Pensioners	9,260	11,614	12,659	11,924
Totals	37,342	38,848	40,108	39,620



Opted Not to Use	Apr-Jun 2024	Jul-Sept 2024	Oct-Dec 2024	Jan-Mar 2025
Actives	293	293	288	268
Deferred	753	666	654	651
Pensioners	6,751	5,276	6,501	5,157
Totals	7,797	6,235	7,443	6,076



Not Registered	Apr-Jun 2024	Jul-Sept 2024	Oct-Dec 2024	Jan-Mar 2025
Actives	10,035	10,147	10,005	10,046
Deferred	13,463	14,276	14,222	13,957
Pensioners	4,131	<mark>2,084</mark>	<mark>991</mark>	1,923
Totals	27,629	26,507	25,218	25,926

This page is intentionally left blank

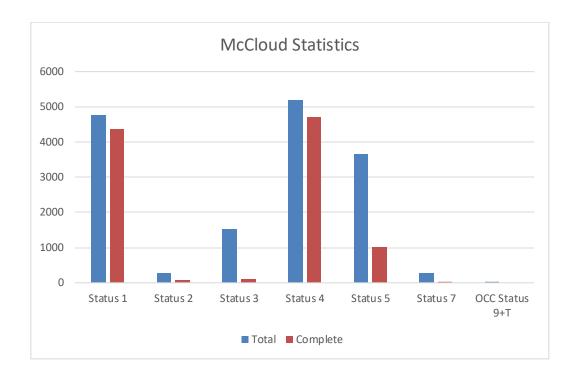
Pension Dashboard

Oxfordshire Pension Fund

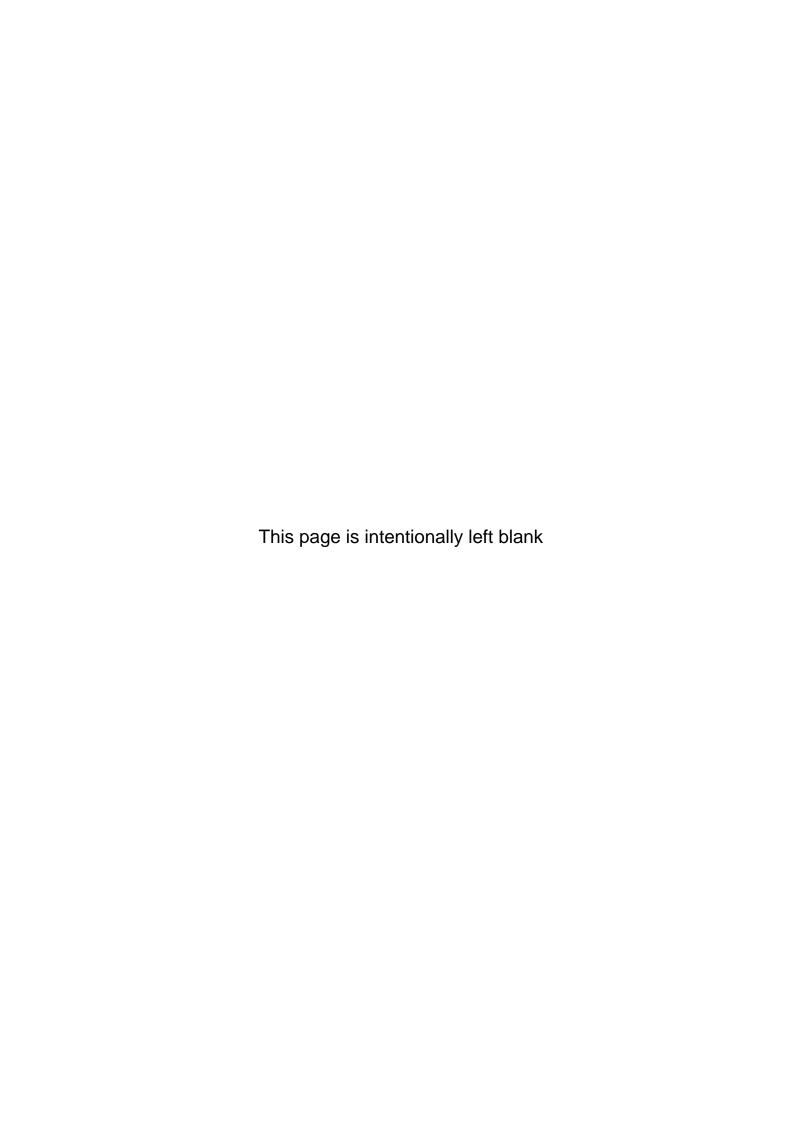
Oxfordshire Pension Fund																												
		Project Start:	Sat, 01,	/06/2024	_																							
		Display Week:	50			5 May 2	025		12 May 20	025	19 1	May 202	25	26	May 20	025	2	Jun 202	5	9 J	un 2025		16	Jun 202	:5	23 Ju	un 2025	
	ASSIGNED			-	5	6 7 8	9 10	11 12	13 14 15	16 17 18	19 20	21 22 23	3 24 25	26 27	28 29	30 31	1 2 3	4 5	6 7	9 10	11 12 1	3 14 15	16 17	18 19	20 21 22	23 24 2	5 26 27 2	8 29
TASK	TO	PROGRESS	START	END	М	T W T	FS	S M	T W T	F S S	МТ	W T F	s s	МТ	w T	FS	SMI	w T	F S	S M T	w T	F S S	МТ	w T	FSS	мту	/ T F S	S
Planning																												Ш
Project Scoping	R Salsbury	100%	1/6/24	30/6/24																								
ISP Scoping / Decision	M Smith / V Green	100%	17/6/24	31/3/25																								
Committee / Pension Board updates	V Green	n/a	1/9/24	31/3/26																								
Monthly updates at Manager meetings	R Salsbury	n/a	1/6/24	31/3/26																								
Testing - our connection deadline is 31/10/25																												
ISP Connection set up in Test Service		100%	1/3/25	29/4/25																								П
Test sending data to ISP		100%	29/4/25	29/4/25																								П
Test matching criteria	Systems Team	25%	29/4/25	31/5/25																								П
Determine Matching criteria - timings tbc	Managers	0%	11/6/25	11/6/25																								П
Codes received from TPR for 4 schemes	R Salsbury	75%	1/5/25	31/5/25																								
Codes received from TPR for 4 schemes Register with MaPS Governance Register (when	R Salsbury / V Green	0%	1/6/25	31/10/25																								
Set up and Complete Internal Controls Register	R Salsbury / V Green	0%	1/6/25	31/10/25																								
AVC (L&G and Prudential) - data connection tbc	R Salsbury / V Green	25%	1/5/25	31/10/25																								
Go Live Planning																												
Enquiries - who will deal with these		0%	1/11/25	31/3/26																								П
Workflow - what changes required		0%	1/11/25	31/3/26																								П
Comms - what required for scheme members		0%	1/11/25	31/3/26																								П
Employer communication - what involved		0%	1/11/25	31/3/26																								П
Decide on frequesncy of upload to ISP		0%	1/11/25	31/3/26																								П
																												П
Go Live execution																												П
Dashboards Available point - 6 months notice will be given by Central Government		0%	tbc	tbc																								П
Decide who will deal with queries - resource?		0%	tbc	tbc																								П
Team Training		0%	tbc	tbc																								П
Processes documented		0%	tbc	tbc																								П
Record operational information statistics		0%	tbc	tbc																						П		П

		Display Week:	50		5 May 2025	12 May 2025	19 May 2025	26 May 2025	2 Jun 2025	9 Jun 2025	16 Jun 2025	23 Jun 2025
		. ,			5 6 7 8 9 10 11	12 13 14 15 16 17 18	19 20 21 22 23 24 25	26 27 28 29 30 31 1	2 3 4 5 6 7 8	9 10 11 12 13 14 15	16 17 18 19 20 21 22	23 24 25 26 27 28 29
TASK	ASSIGNED TO	PROGRESS	START	END	M T W T F S S	M T W T F S S	M T W T F S S	M T W T F S S	M T W T F S S	M T W T F S S	M T W T F S S	M T W T F S S
Breach reporting process to document		0%	tbc	tbc								
Workflows set up		0%	tbc	tbc								
Insert new rows ABOVE this one												

McCloud Project



All Employers	Total Records in Scope	Total Records Completed	% Completed
Status 1	4759	4365	92%
Status 2	286	70	24%
Status 3	1516	109	7%
Status 4	5197	4701	90%
Status 5	3672	1016	28%
Status 7	278	17	6%
Status 9+T	16	0	0%
Totals	15724	10278	65%





Oxfordshire Pension Fund Personal Data Retention Policy

Version: 2025

PERSONAL DATA RETENTION POLICY

Oxfordshire Pension Fund (the "Fund")

This document has been prepared by the Oxfordshire Pension Fund (the "Administering Authority", or "we") in its capacity as the administering authority of the Fund and sets out the Fund's policy on the retention of personal data in accordance with data protection legislation applicable to the Administering Authority when processing personal data.1

This policy document can also be accessed via the following link: https://www.oxfordshire.gov.uk/business/pensions/pension-fund/admin-andperformance

and should be read in conjunction with the Fund's privacy notice, which can be accessed via the following link:

https://www.oxfordshire.gov.uk/business/pensions/pension-fund/admin-andperformance

Introduction

As controllers, we are required by data protection legislation to comply with the principles of data minimization and storage limitation. Personal data we process:

- must be adequate, relevant and limited to what is necessary in relation to the purposes for which it is processed; and
- must not be kept in a form which permits identification of a data subject for longer than is necessary for the purposes for which the personal data is processed.

We are obliged to retain certain records (whether in hard copy or electronic form) for various periods of time because:

- we have a statutory obligation to do so; and/or
- the information contained in those records may be necessary for the future (for example, questions may arise about the calculation of benefits paid in the past, and data that may be relevant to a possible legal claim needs to be kept until the period within which that claim could be brought

The UK GDPR (as defined in the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019/419); and

In this policy references to the "GDPR" include both the EU GDPR and UK GDPR unless expressly otherwise specified.

Oxfordshire Pension Fund Personal Data Retention Policy v. June 2025

¹ Please note that the relevant data protection legislation includes:

The UK Data Protection Act 2018;

To the extent relevant, the General Data Protection Regulation 2016/679 (the "EU GDPR").

has expired).

This policy document sets out the measures adopted by the Fund to comply with the principles of data minimisation and storage limitation in relation to personal data that it holds.

Types of personal data we hold

We hold and process the following types of personal data in relation to Members and beneficiaries of the Fund:

- Contact details, including name, address, telephone numbers and email address.
- Identifying details, including date of birth, national insurance number and employee and membership numbers.
- Information that is used to calculate and assess eligibility for benefits, for example, length of service or membership and salary information.
- Financial information relevant to the calculation or payment of benefits, for example, bank account and tax details.
- Information about the Member's family, dependents or personal circumstances, for example, marital status and information relevant to the distribution and allocation of benefits payable on death.
- Information about the Member's health, for example, to assess eligibility for benefits payable on ill health, or where the Member's health is relevant to a claim for benefits following the death of a Member of the Fund.
- Information about a criminal conviction, if this has resulted in the Member owing money to the Member's employer or the Fund and the employer or Fund may be reimbursed from the Member's benefits.

Retention periods for personal data

In compiling our policy on the retention of personal data, we have taken into account the guidelines on the retention of personal data as set out by / in:

- Information and Records Management Society;
- The National Archives;
- HMRC compliance handbook manual CH15400;
- Lord Chancellor's Code of Practice on the Management of Records issued under Section 46 of the Freedom of Information Act 2000;
- Information Commissioner's Office's Guidance on storage retention.
- The Pensions Regulator's code of practice 14 for public service pension schemes; and
- The Pensions Dashboard Programme (PDP)

Data protection legislation requires that we retain personal data for no longer than is necessary to fulfil the purpose(s) for which it is processed. Given the long-term nature of pensions, we need to ensure that personal data is retained to:

Oxfordshire Pension Fund Personal Data Retention Policy v. June 2025

- comply with our legal and regulatory obligations regarding the payment of benefits from the Fund; and
- deal with any questions or complaints that we may receive about our administration of the Fund.
- be collected and transmitted by Heywood Pension Technologies to the Pension Dashboard

We will retain personal data for the greater of:

- such period as the Member (or any beneficiary who receives benefits after the Member's death) are entitled to benefits from the Fund and for a period of 15 years after those benefits stop being paid; or
- 100 years from the Member's date of birth; or
- 100 years from the date of birth of any beneficiary who received benefits from the Fund after the Member's death.

During any period when we retain personal data, we will keep that personal data up to date and take all reasonable steps to ensure that inaccurate data is either erased or rectified without delay. We will periodically review the personal data that we retain and consider whether it is still required; any personal data that we no longer require will be destroyed.

Member's and beneficiary's rights

Beneficiaries form a wider category of people who receive benefits from the Fund, for example the active/deferred/pensioner Member's spouse / child(ren) / dependents who may receive benefits from the Fund following a member's death. Members of the Fund and beneficiaries have a right to access and obtain a copy of the personal data that we hold about them and to ask us to correct personal data if there are any errors or it is out of date or incomplete.

In certain circumstances a member / beneficiary has the right to:

- object to the processing of their personal data.
- restrict the processing of their personal data until any errors are corrected.
- transfer their personal data; or
- erase their personal data.

If the exercise of the Member's / beneficiary's rights would prevent us from paying or continuing to pay a pension from the Fund, we will consider retaining a minimised version of that Member's / beneficiary's personal data in order to fulfil our legal and regulatory obligations.²

Oxfordshire Pension Fund Personal Data Retention Policy v. June 2025

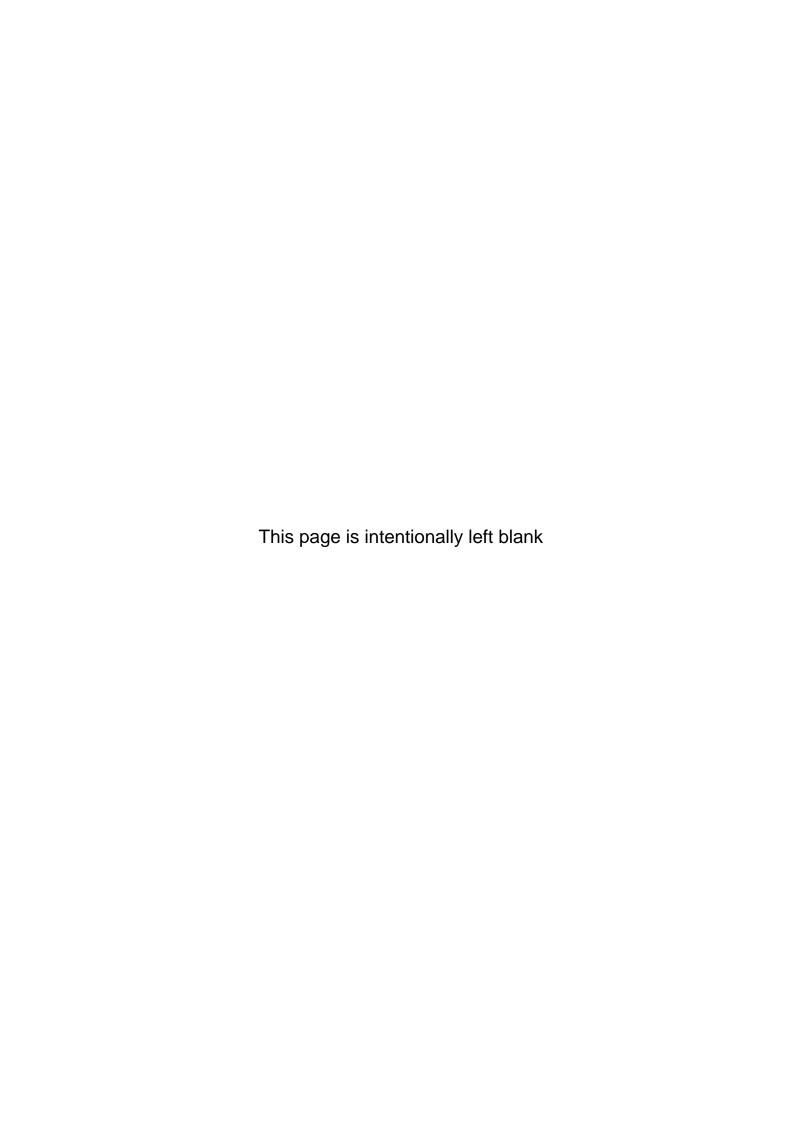
² See Article 17(3) of the GDPR. Article 18(2) and 18(3) provide exceptions to the right of the Member to restrict the processing of personal data in certain circumstances.

Participating Employers

This policy applies to The Oxfordshire Pension Fund in its capacity as the administering authority of the Fund. We have produced separate guidance for other participating employers in the Fund about our expectations for the retention by them of personal data we may require to administer the Fund. That guidance includes a suggested data retention policy that employers can each adopt in relation to their participation in the Fund.

Review

This policy will be reviewed by The Oxfordshire Pension Fund annually.





Oxfordshire Pension Fund Full Privacy Notice

Version: 2025

FULL PRIVACY NOTICE

for the members and beneficiaries of the Oxfordshire Pension Fund

This notice is for members and beneficiaries of the Oxfordshire Pension Fund (the "Fund"). It has been prepared by Oxfordshire County Council (the "Administering Authority", or "we") in its capacity as the administering authority of the Fund.

This privacy notice is also provided at the following link:

https://www2.oxfordshire.gov.uk/cms/content/administration-and-performance

Why we are providing this notice to you

As the Administering Authority of the Fund we hold certain information about you ("personal data") which we use to administer the Fund and to pay benefits from it. This notice is designed to give you information about the data we hold about you, how we use it, your rights in relation to it and the safeguards that are in place to protect it.

The technical bit

The Administering Authority holds personal data about you in its capacity as data controller for the proper handling of all matters relating to the Fund, including its administration and management. This includes the need to process your data to contact you, to calculate, secure and pay your benefits, for statistical and financial modelling and for reference purposes (for example, when we assess how much money is needed to provide members' benefits and how that money should be invested), and to manage liabilities and administer the Fund generally. Further information about how we use your personal data is provided below.

The legal basis for our use of your personal data will generally be one or more of the following:

- a) we need to process your personal data to satisfy our legal obligations as the Administering Authority of the Fund; and/or
- **b)** we need to process your personal data to carry out a task in the public interest or in the exercise of official authority in our capacity as a public body.

What personal data we hold, and how we obtain it

The types of personal data we hold and process about you can include:

 Contact details, including name, address, telephone numbers and email address.

- Identifying details, including date of birth, national insurance number and employee and membership numbers.
- Information that is used to calculate and assess eligibility for benefits, for example, length of service or membership and salary information.
- Financial information relevant to the calculation or payment of benefits, for example, bank account and tax details.
- Information about your family, dependents or personal circumstances, for example, marital status and information relevant to the distribution and allocation of benefits payable on death.
- Information about your health, for example, to assess eligibility for benefits payable on ill health, or where your health is relevant to a claim for benefits following the death of a member of the Fund.
- Information about a criminal conviction if this has resulted in you owing money to your employer or the Fund and the employer or Fund may be reimbursed from your benefits.

We obtain some of this personal data directly from you. We may also obtain data (for example, salary information) from your current or past employer(s) or companies that succeeded them in business, from a member of the Fund (where you are or could be a beneficiary of the Fund as a consequence of that person's membership of the Fund) and from a variety of other sources including public databases (such as the Register of Births, Deaths and Marriages), our advisers and government or regulatory bodies, including those in the list of organisations that we may share your personal data with set out below.

Where we obtain information concerning certain "special categories" of particularly sensitive data, such as health information, extra protections apply under the data protection legislation. We will only process your personal data falling within one of the special categories with your consent, unless we can lawfully process this data for another reason permitted by that legislation. Where we process based on your consent, you have the right to withdraw your consent to the processing at any time by notifying the Administering Authority in writing. However, if you do not give consent, or subsequently withdraw it, the Administering Authority may not be able to process the relevant information to make decisions based on it, including decisions regarding the payment of your benefits.

In relation to Information about a criminal conviction, we receive this information from various sources such as your employer or from you and process this data solely to carry out a task in the public interest or in the exercise of our official authority under the LGPS Regulations 2013. There may be circumstances where we hold this data based entirely on your explicit consent, in which case, you have the right to withdraw that consent.

Where you have provided us with personal data about other individuals, such as family members, dependants or potential beneficiaries under the Fund, please ensure that those individuals are aware of the information contained within this notice.

How we will use your personal data

We will use this data to deal with all matters relating to the Fund, including its administration and management. This can include the processing of your personal data for all or any of the following purposes:

- to contact you.
- to assess eligibility for, calculate and provide you (and, if you are a member of the Fund, your beneficiaries upon your death) with benefits.
- to identify your potential or actual benefit options and, where relevant, implement those options.
- to allow alternative ways of delivering your benefits, for example, transfers to or mergers with other pension arrangements.
- for statistical and financial modelling and reference purposes (for example, when we assess how much money is needed to provide members' benefits and how that money should be invested).
- to comply with our legal and regulatory obligations as the administering authority of the Fund.
- to address queries from members and other beneficiaries and to respond to any actual or potential disputes concerning the Fund.
- the management of the Fund's liabilities, including the entering into of insurance arrangements and selection of Fund investments.
- in connection with the sale, merger or corporate reorganisation of or transfer of a business by the employers that participate in the Fund and their group companies.
- to be collected and transmitted by the Integrated System Provider (ISP) supplied by Heywood Pension Technologies to the Pension Dashboard

Organisations that we may share your personal data with

From time to time, we will share your personal data with advisers and service providers so that they can help us carry out our duties, rights and discretions in relation to the Fund. Some of those organisations will simply process your personal data on our behalf and in accordance with our instructions. As our data processors, we have contracts in place with them to ensure that they hold your data securely for the duration of our contract with them. Other organisations will be responsible to you directly for their use of personal data that we share with them. They are referred to as data controllers. Both data controllers and data processors are listed in the table below.

The data controllers may be obliged under the data protection legislation to provide you with additional information regarding the personal data they hold about you and how and why they process that data. Further information may be provided to you in a separate notice or may be obtained from the advisers and service providers direct, for example via their websites.

Where we provide links to websites of other organisations, this privacy notice does not cover how that organisation processes personal information. We encourage you to read the privacy notices on the other websites you visit.

These organisations include the Fund's:

Data processors

- Oxfordshire Pension Fund as Administrator https://www.oxfordshire.gov.uk/pensions
- Tracing bureaus for mortality screening and locating members: TBC
- Overseas payments provider to transmit payments to scheme member with non-UK accounts: Convera https://convera.com/
- Printing companies (printing and distribution of pensioner payslips): Adare https://www.adaresec.com/
- Pensions software provider: Aquila Heywood www.aquilaheywood.co.uk
- Pension Dashboards (ISP): Aquila Heywood www.aquilaheywood.co.uk
- I-Connect: Aquila Heywood <u>www.aquilaheywood.co.uk</u>
- Suppliers of IT, document production and distribution services: Adare https://www.adaresec.com/
- Pension payment transfers (BACS): Bottomline www.bottomline.com/uk

Data controllers

- Actuarial consultant: Hymans Robertson www.hymans.co.uk
- Additional Voluntary Contribution providers:
 - Prudential https://www.pru.co.uk/localgov/
 - Legal & General <u>www.legalandgeneral.com/mysu</u>
- Legal adviser: Oxfordshire County Council Legal Team
- Fund Actuary: Hymans Robertson www.hymans.co.uk
- External auditor: Ernst Young www.ey.com
- Internal auditor: Oxfordshire County Council
- Insurance companies (in connection with ill health benefits): various – depending on who employer uses
- LGPS National Insurance database: Local Government Association https://www.local.gov.uk/
- Administering authorities of other LGPS funds (or their agents, such as third-party administrators) where you have been a member of another LGPS fund and the information is needed to determine the benefits to which you or your dependants are entitled
- Administering authorities of other (non-LGPS) pension funds

- The Ministry for Housing, Communities and Local Government (MHCLG): https://www.gov.uk/government/organisations/ministry-of-housing-communities-local-government
- The Government Actuary's Department: <u>www.gov.uk/government/organisations/government-actuarys-department</u>
- The Cabinet Office (for the purposes of the National Fraud Initiative): https://www.gov.uk/government/organisa tions/cabinet-office
- HM Revenue and Customs: <u>www.gov.uk/government/organisations/h</u> m-revenue-customs
- The Courts of England and Wales (for the purpose of processing pension sharing orders on divorce)

In each case we will only do this to the extent that we consider the information is reasonably required for these purposes.

In addition, where we make Fund investments or seek to provide benefits for Fund members in other ways, such as through the use of insurance, then we may need to share personal data with providers of investments, insurers and other pension scheme operators. In each case we will only do this to the extent that we consider the information is reasonably required for these purposes.

From time to time we may provide some of your data to your employer and their relevant subsidiaries (and potential purchasers of their businesses) and advisers for the purposes of enabling your employer to understand its liabilities to the Scheme. Your employer would generally be a controller of the personal data shared with it in those circumstances. For example, where your employment is engaged in providing services subject to an outsourcing arrangement, the Administering Authority may provide information about your pension benefits to your employer and to potential bidders for that contract when it ends or is renewed.

Where requested or if we consider that it is reasonably required, we may also provide your data to government bodies and dispute resolution and law enforcement organisations, including those listed above, the Pensions Regulator, the Pensions Ombudsman and His Majesty's Revenue and Customs (HMRC). They may then use the data to carry out their legal functions.

The organisations referred to in the paragraphs above may use the personal data to perform their functions in relation to the Fund as well as for statistical and financial modelling (such as calculating expected average benefit costs and mortality rates) and planning, business administration and regulatory purposes. They may also pass the data to other third parties (for example, insurers may pass personal data to other insurance companies for the purpose of obtaining reinsurance), to the extent they consider the information is reasonably required for a legitimate purpose.

In some cases recipients of your personal data may be outside the UK. This means your personal data may be transferred outside the European Economic Area ("EEA") to a jurisdiction that may not offer an equivalent level of protection as is required by EEA countries. If this occurs, we are obliged to verify that appropriate safeguards are implemented with a view to protecting your data in accordance with applicable laws. Please use the contact details below if you want more information about the safeguards that are currently in place. We do not use your personal data for marketing purposes and will not share this data with anyone for the purpose of marketing to you or any beneficiary.

How long we keep your personal data

We will only keep your personal data for as long as we need to in order to fulfil the purpose(s) for which it was collected and for so long afterwards as we consider may be required to deal with any questions or complaints that we may receive about our administration of the Fund, unless we elect to retain your data for a longer period to comply with our legal and regulatory obligations. In practice, this means that your personal data will be retained for such period as you (or any beneficiary who receives benefits after your death) are entitled to benefits from the Fund and for a period of 15 years after those benefits stop being paid. For the same reason, your personal data may also need to be retained where you have received a transfer, or refund, from the Fund in respect of your benefit entitlement.

Your rights

You have a right to access and obtain a copy of the personal data that the Administering Authority holds about you and to ask the Administering Authority to correct your personal data if there are any errors or it is out of date or incomplete. In certain circumstances you have the right to object to the processing of your personal data; for example, you have the right to object to processing of your personal data which is based on the public interest or the exercise of official authority identified in the section above headed 'The technical bit'. In some cases, you may also have a right to ask the Administering Authority to restrict the processing of your personal data until any errors are corrected, or to transfer or (in very limited circumstances) erase your personal data. You can obtain further information about these rights from the Information

Commissioner's Office at: www.ico.org.uk or via its telephone helpline (0303 123 1113).

If you wish to exercise any of these rights or have any queries or concerns regarding the processing of your personal data, please contact the Fund Administrator as indicated below.

You also have the right to lodge a complaint in relation to this privacy notice or the Administering Authority's processing activities with the Information Commissioner's Office which you can do through the website above or their telephone helpline.

As explained in the section above headed 'How we will use your personal data', one of the reasons we collect and hold your personal data is to administer your Fund benefits. If you do not provide the information we request, or ask that the personal data we already hold is deleted or that the processing of the personal data be restricted, this may affect our ability to administer your benefits, including the payment of benefits from the Fund. In some cases, it could mean the Administering Authority is unable to put your pension into payment or has to stop your pension (if already in payment).

Updates

We may update this notice periodically. Where we do this, we will inform members of the changes and the date on which the changes take effect. V3 2018 -2020 V3.1 effective June 2020 V4 effective June 2025

Contacting us

Please contact the Oxford Pension Fund administrator for further information:

Pension Services 4640 Kingsgate Cascade Way Oxford OX4 2SU

Data Protection Officer

You may also contact the Council's data protection officer for information.

This information can be made available in other formats if required



Oxfordshire County Council Pension Fund





Contacts

John Arthur Anita Bhatia

Senior Advisor Senior Advisor

+44 20 3327 9720

Whilst care has been taken in compiling this document, no representation, warranty or undertaking (expressed or implied) is given and neither responsibility nor liability is accepted by Apex Group plc or any of its affiliates, their respective directors, consultants, employees and/or agents (together, "Protected Persons") as to the accuracy, efficacy or application of the information contained herein. The Protected Persons shall not be held liable for any use and / or reliance upon the results, opinions, estimates and/or findings contained herein which may be changed at any time without notice. Any prospective investor should take appropriate separate advice prior to making any investment. Nothing herein constitutes an invitation to make any type of investment. This document is intended for the person or company named and access by anyone else is unauthorised.

Apex's Investment Advisory business comprises the following companies: Apex Investment Advisers Limited (no. 4533331) and Apex Trustee Services Limited (no. 12799619), which are limited companies registered in England & Wales. Registered Office: 6th Floor, 125 London Wall, London, EC2Y 5AS. Apex Investment Advisers Limited (FRN 539747) is an Appointed Representatives of Khepri Advisers Limited (FRN 692447) which is Authorised and Regulated by the Financial Conduct Authority.



Key Indicators at a Glance

	Index (Local Currency)	Q1	2025 YTD
Equities		Total	Return
UK Large-Cap Equities	FTSE 100	6.11%	6.11%
UK All-Cap Equities	FTSE All-Share	4.51%	4.51%
US Equities	S&P 500	-4.27%	-4.27%
European Equities	EURO STOXX 50 Price EUR	7.53%	7.53%
Japanese Equities	Nikkei 225	-9.91%	-9.91%
EM Equities	MSCI Emerging Markets	2.93%	2.93%
Global Equities	MSCI World	-1.79%	-1.79%
Government Bonds			
UK Gilts	FTSE Actuaries UK Gilts TR All Stocks	0.55%	0.55%
UK Gilts Over 15 Years	FTSE Actuaries Uk Gilts Over 15 Yr	-0.89%	-0.89%
UK Index-Linked Gilts	FTSE Actuaries UK Index-Linked Gilts TR All Stocks	-1.42%	-1.42%
UK Index-Linked Gilts Over 15 Years	FTSE Actuaries UK Index-Linked Gilts TR Over 15 Yr	-3.36%	-3.36%
Euro Gov Bonds	Bloomberg EU Govt All Bonds TR	-1.33%	-1.33%
US Gov Bonds	Bloomberg US Treasuries TR Unhedged	2.92%	2.92%
EM Gov Bonds (Local)	J.P. Morgan Government Bond Index Emerging Markets Core Index	4.10%	4.10%
EM Gov Bonds (Hard/USD)	J.P. Morgan Emerging Markets Global Diversified Index	2.24%	2.24%
Bond Indices			
IBOXX Sterling Corporates	IBOXX Sterling Corporates Overall Total Return Index	0.46%	0.46%
European Corporate Investment Grade	Bloomberg Pan-European Aggregate Corporate TR Unhedged	-0.16%	-0.16%
European Corporate High Yield	Bloomberg Pan-European HY TR Unhedged	0.54%	0.54%
US Corporate Investment Grade	Bloomberg US Corporate Investment Grade TR Unhedged	2.31%	2.31%
US Corporate High Yield	Bloomberg US Corporate HY TR Unhedged	1.00%	1.00%
Commodities			
Brent Crude Oil	Generic 1st Crude Oil, Brent, USD/bbl	0.13%	0.13%
Natural Gas (US)	Generic 1st Natural Gas, USD/MMBtu	13.38%	13.38%
Gold	Generic 1st Gold, USD/toz	18.24%	18.24%
Copper	Generic 1st Copper, USD/lb	25.02%	25.02%
Currencies			
GBP/EUR	GBPEUR Exchange Rate	-1.17%	-1.17%
GBP/USD	GBPUSD Exchange Rate	3.21%	3.21%
EUR/USD	EURUSD Exchange Rate	4.46%	4.46%
USD/JPY	USDJPY Exchange Rate	-4.61%	-4.61%
Dollar Index	Dollar Index Spot	-3.94%	-3.94%
USD/CNY	USDCNY Exchange Rate	-0.58%	-0.58%
Alternatives			
Infrastructure	S&P Global Infrastructure Index	4.62%	4.62%
Private Equity	S&P Listed Private Equity Index	-5.35%	-5.35%
Hedge Funds	Hedge Fund Research HFRI Fund-Weighted Composite Index	0.00%	0.00%
Global Real Estate	FTSE EPRA Nareit Global Index TR GBP	-1.36%	-1.36%
Volatility		Change i	n Volatility
VIX	Chicago Board Options Exchange SPX Volatility Index	28.41%	28.41%

 $Source: Bloomberg. \ All\ return\ figures\ quoted\ are\ total\ return,\ calculated\ with\ gross\ dividends/income\ reinvested\ and\ in\ local\ currency.$



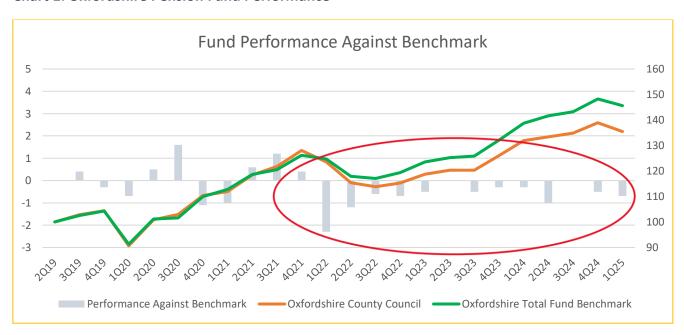
Performance

The Fund fell by -2.5% in the first quarter of 2025 to a value of £3.630bn. The Fund underperformed its benchmark which fell by -1.8% driven by poor performance from the Global and UK equity portfolios managed by Brunel. The first quarter of 2025 saw a much more volatile investment environment as newly elected President Trump took to presidential decree to enact several policies around immigration and trade which destabilised financial markets in the US and globally. US equities fell with the S&P index down -4.3% in US Dollar terms over the quarter. The US Dollar also weakened against all major currencies which lowered the return of US assets to a Sterling based investor. Gold continued to perform strongly in this uncertain environment and real assets, property and infrastructure, also held up well.

All investment markets have continued to be highly volatile post the quarter end with the US S&P 500 share index falling over 20% in the 6 trading days post President Trump's introduction of a minimum 10% import tariff on all trading partners on the 2nd of April and then recovering 10% intraday as these tariffs were rolled back or delayed. Markets fell again when President Trump was directly critical of the independence of the Federal Reserve (US Fed) chairman, Jerome Powell, before recovering as he again rowed back on his comments. It is difficult, in this environment, to see through the noise but what has changed is the response of US assets to a market sell-off when investors look to reduce risk quickly. For over half a century, if equities fell rapidly as an event spooked the markets, investors would rush to safe-haven assets, particularly US Treasury bonds as the most liquid and secure asset available, pushing these higher (yields down) and forcing the US Dollar higher. Things are different this time. Global Equity markets were led lower by the US, particularly the mega cap US tech stocks, but this has been accompanied by falling US Government bond prices (rising yields) and a weak US Dollar, i.e. investors are selling US assets because they are re-evaluating these as a safe-haven and are repricing the credit quality of the US Government as a borrower. This is a direct consequence of the inconsistency of President Trump's policy announcements and their lack of detailed intellectual support, although, as noted in the last quarterly report, US Equities were starting from a stretched valuation.

With markets recovering as I write, it is noticeable that Equities and Bonds are rising but not the US Dollar which remains near its recent lows.

Chart 1: Oxfordshire Pension Fund Performance





The chart on the previous page shows the cumulative performance of the Total Fund against its Strategic Benchmark rebalanced to 100 (the lines) on the right-hand scale and the Fund's quarterly relative performance against its strategic benchmark (in blocks) on the left-hand scale. All the Fund's underperformance has occurred since the transfer of assets to Brunel and, in particular, since the Russian invasion of Ukraine in 2022 and the subsequent rise in inflation and then interest rates and it is this that has driven the poor performance of their selected managers, particularly within the main active equity portfolios. Because of this the Fund continues to lag its benchmark over the longer term, underperforming over 1 year (by-2.2%); over 3 years (by -2.0%); over 5 years (by -1.3%) and over 10 years (by -0.3%).

Over the last 3 years the performance of the underlying managers selected by Brunel has been disappointing with over half the total underperformance of -2.6% relative to the Strategic Benchmark coming from the poor performance of the two main Global Equity portfolios, Sustainable and Global High Alpha. However, I believe this to be heavily influenced by the strong environmental slant which is a core part of Brunel's ethos. I continue to support this environmentally focused slant for the longer-term, however, the poor performance is showing no signs of recovery at present, and this was another disappointing quarter. Other LGPS Pools have also performed poorly across their equity mandates for much the same reason and 7 years after pools started, we have no real proof that any of the Pools can add value through manager selection!

Returns of 7.2% per annum over the last 30 years, being above the Fund's actuarial discount rate assumption for future investment returns, will have helped improve the funding ratio between the triennial actuarial revaluations.

Asset Allocation

Table 1: The Fund's current asset allocation against the Strategic Benchmark

Asset class	Asset Allocation as at 31/12/24	Strategic Asset Allocation	Position against the SAA	Deviation in cash terms
UK Equities	10.9%	10%	+0.9%	-£33m
Global Equities ex UK	43.3%	41%	+2.3%	-£83m
Fixed Interest	8.4%	9%	-0.6%	+£22m
Index-Linked Gilts	5.7%	7%	-1.3%	+£47m
Property	6.5%	8%	-1.5%	+£54m
Private Equity	12.4%	10%	2.4%	-£87m
Secure Income	4.1%	5%	-0.9%	+£33m
Private Debt	2.4%	5%	-2.6%	+£94m
Infrastructure	4.1%	5%	-0.9%	+£33m
Cash	2.0%	0%	+2.0%	-£73m

These figures are taken from the State Street report. Figures may not add up due to rounding.

The current deviation from the Fund's SAA is within acceptable bounds although I would recommend taking the equity weighting back to the benchmark and reinvesting into short-dated UK Corporate Investment Grade Bonds or cash, particularly as this money has already been committed to invest into Alternative Asset Classes and is awaiting drawdown. This holding would be temporary as the money would be drawn down into the Alternative portfolios over time.

The recent work on Affordable/Social Housing has gone well with the four selected managers presenting to your Officers and myself in May and a decision made to bring to committee. This investment, if approved, can be financed from available cash balances and will bring the property weighting into line with the Strategic Benchmark.

I note the Government's decision to red flag Brunel and require the Fund to appoint an alternative Pool. I see this as less than desirable at the current time and the timeline the Government has given for this to be enacted (by 31/9/25) as



woefully short. This will lead to increased costs to the Fund with little obvious prospect of better investment returns in my view.

Chart 2, below, shows the assets of the Fund by asset class. I have also shown a black line which is the assumed valuation of the liabilities. Please treat this with some caution, the liabilities are valued by the actuary every three years. At this time, they calculate the value of all earnt pension benefits plus the expected value of all future pension entitlements by the existing membership. This future liability is discounted back to today's value using a discount rate which reflects market conditions on the day of the valuation so, in essence, a snapshot once every three years. At the time of the actuarial revaluation, the actuary also calculates the future investment return which gives them the required probability of maintaining full funding into the future. To create the line in the chart, I have compounded up the valuation of the liabilities in March 2022 by the required investment return for each quarter.

Total Fund Assets 4000 3500 3000 2500 2000 1500 1000 500 0 2Q21 3Q21 1Q25 3Q22 1Q22 Global Equities Bonds Diversified Growth Secure Income Property Private Equity Infrastructure Private Debt Cash Liabilities

Chart 2: Oxfordshire Pension Fund Assets

As bond yields have risen since the last actuarial revaluation it is likely that the actuary will use a higher discount rate to value future pension liabilities when they revalue the liabilities using 31/3/25 data. This will reduce the current valuation of future pensions in today's money and, thereby, reduce the value of the liabilities and increase the funding level of the Fund all else being equal, but, in addition, the actuary is likely to require a higher investment return going forward. There are also a number of other assumptions that the actuary makes when calculating the value of the pension liabilities including longevity and I have not made any estimation for these.

Comment

At present, the US economy continues to perform well with GDP growth ending 2024 at +2.4% per annum and Consumer Price Inflation (CPI) falling to 2.4% per annum in March 2025. Initial jobless claims remain low and falling and the consumer continues to spend. However, these are all backward looking indicators. First quarter 2025 US GDP growth of -0.3% is distorted by a high level of imports as companies rushed to build inventories ahead of the tariff announcements, yet consumption remained robust throughout Q1. Job creation remained positive in March although the detail suggests a strong element of this was within the warehousing sector which fits with a narrative of companies building inventory in the US prior



to the imposition of trade tariffs. What of the future? Has the US economy hit a Wille-e Coyote moment, running off the edge of a cliff with legs still pumping waiting for gravity to take effect?

I do believe that the instability created by President Trump's approach to policy setting will cause lasting damage to the US and global economy. Economic growth figures in the US will be distorted for the next couple of months by inventory stocking ahead of the tariff announcements and a stronger second quarter may be driven by falling imports much as Q1 has been restrained by raising imports. (Gross Domestic Product is calculated as economic activity plus the balance of exports less imports so a high level of imports restrains GDP and vice versa.) Thereafter, the ability of the corporate sector to make investment decisions will be severely hampered by having no certainty on the tariff, or wider policy environment they will be operating in. Supply chains will become disrupted and product shortages will appear, this will be inflationary. In addition, the consumer is not immune to the uncertainty and is likely to restrain spending, particularly as inflation will start to rise as supply chains are disrupted and tariff increases are passed on to the end consumer. Unsurprisingly, we are already seeing a falloff in shipping routes into US ports, particularly from China and most survey data around consumer sentiment and corporate investment intentions in the US looks very bad.

President Trump then has a problem, the US is running a heavy budget deficit, spending more than it raises in taxes. This has been made worse by the President making permanent the temporary tax cuts passed in his first term. The US Budget deficit ended 2024 at 6.4% of GDP with total outstanding debt at over 120% of GDP (higher than at the end of the second world war). The US needs overseas investors to service its growing debt pile, and it needs a growing economy so that the outstanding debt pile does not continue to rise as a percentage of GDP and become unsustainable. Whilst these issues may be an inconvenient truth to President Trump, they are facts and, because of this, President Trump does not have a free hand in setting economic policy in the US, even if he likes to think so. This may explain the frequent 'U' turns in policy when markets fall.

The next step of this reality show may well be the promise of tax cuts to offset the economic pain of the introduction of tariffs, but if investors do not believe the figures put forward for economic growth and the sustainability of the US debt pile is bought into question then we will have a Liz Truss moment where lenders are no longer prepared to buy US Government debt at any price. Because of this, there is still the possibility that US 10-to-30-year bond yields could still go higher in these circumstances, thereby forcing a policy retreat.

Chart 3: Government Bond Yields



Source: Bloomberg



With such a major reset in global trade policy, the chance of a misjudgement is high and although President Trump seems to be heavily influenced by the market reaction to his policy announcements, he does seem to want higher tariffs to last longer-term. Trade tariffs will have an immediate effect on supply chains yet the US aim of encouraging greater manufacturing to be based in the US will take years to achieve as investment decisions are not made on the same short-term timescale that US economic policy now appears to be made on.

We also have US borrowing nearing the debt ceiling which will need to be raised by Congress. We have seen games of brinkmanship over raising the debt ceiling in the past but, with the Republican party historically the party of low tax and restrained Government spending, it could be taken to new found limits this time. The threat of the US reneging on its debts will again cause consternation in investment markets and lead to a weaker US Dollar.

There remains a fundamental inconsistency in President Trump's tariff policy. On the one hand he champions the revenues raised from importers suggesting that they be invested into a sovereign wealth fund and used to lower taxes, yet, on the other hand, claims to be negotiating reductions in tariffs at every opportunity. If tariffs are negotiated down, they will not provide a revenue boost to the Government coffers, helping to balance the books, if they do not fall, they will have a harmful impact on the US economy thereby reducing Government revenues. Last year revenue from tariffs accounted for 1.5% of total US Government revenues and the last time tariffs were raised as a percentage of GDP was in 1930, in the aftermath of the Great Crash of 1929. This act is now accredited with exacerbating the great depression of the 1930's. The General Agreement on Tariffs and Trade (GATT) was originally agreed by 23 major economies in 1948 with a view to lowering tariffs and raising longer-term economic growth through greater international trade. Current raises in tariffs are likely to take the global impact of trade tariffs to above the level which led to the creation of GATT. The recent agreements on tariffs with the UK and then China still leave trade tariffs above the level they were before President Trump got elected.

There is, as always, a grain of truth in all misguided policies. The US has, until now, charged fewer and lower tariffs on imports than most of its trading partners. The EU raised 14% of its revenue from tariffs in 2024, China is higher as are almost all emerging economies. The US does run a trade deficit, although it runs a surplus in the services sector.

If President Trump's tariff policy is just a negotiating stance to improve America's terms of trade, then deals can be done and we could end up with lower tariffs across the board which would be positive for global trade, would be deflationary and probably boost consumption and economic growth globally. This would be good for both equity and bond markets, but, now comes the subjective part...

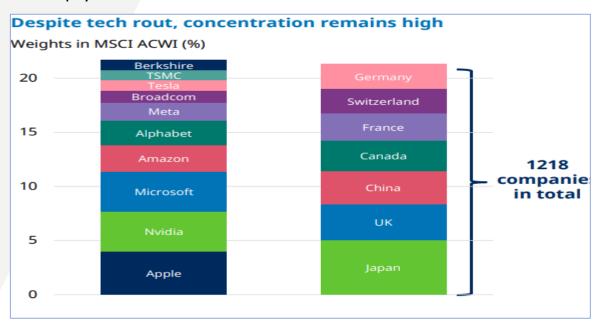
Trade tariffs are only part of the policy dynamics coming out of the US. The hardened stance on immigration and removal of undocumented migrants will be inflationary as it will reduce the supply of cheap labour. As the UK saw post BREXIT, unqualified nationals may not want to take on low paid work at the price foreign labour was prepared to accept, particularly in the agricultural and hospitality sectors.

Of greater concern is the attack on many of the guardrails of the American structure of governance. The removal of government contracts from legal firms that have fallen on the wrong side of the President. The attacks on educational establishments), including Yale and Harvard on charges of antisemitism, the removal of many of the military top brass and the gutting of many regulators including the Federal Trade Commission. I am, personally, concerned that the modus operandi that President Trump is moving towards is one of a system of patronage where economic success or failure is at the hand of the all-powerful President himself. Patronage is secured through providing either political support or money to those favoured by the President. The benefits of such patronage are large as policy can be written in a single business's favour with limited constraints. We see this system of 'governance' across many emerging economies with each change of government accusing the last of the massive misappropriation of funds and fraud. It seems autocracy and kleptocracy are fundamentally linked suggesting that the whole purpose of an autocracy is the accumulation of assets and wealth by the ruling family. The effect of such an approach in economic terms is to increase the misdirection of capital investment leading to sub optimal-returns over the long-term. All this suggests to me that the era of US exceptionalism we have seen with a stronger economy



and greater investment returns since the Global Financial Crisis in 2008/9 is coming to an end. This is a major concern for global equity markets because the US accounts for 70% of the main global equity index and this weighting is concentrated in a few mega cap names mainly in the technology sector.

Chart 4: Equity index concentration



Much of the strong performance of the US economy over the last decade has been driven by high fiscal (Government) spending through a high budget deficit. With cuts to Government spending and cost cutting measures now being enacted, this boost to growth will now reverse suggesting lower GDP growth into the future.

In terms of investment implications, I do expect the US economy to slow in 2025 and it may end the year approaching a recession, although the quarterly data will be difficult to interpret. US equities, particularly the mega technology stocks, do not look cheap even after the recent pullback so unless we see major policy announcements on tax cuts and deregulation which are coherent and believable and retain the confidence of bond investors, then it will be hard for US equities to make much progress in this environment. The ability for Europe, led by Germany, to increase Government spending is greater and I would expect EU equities to now outperform the US. We have yet to see any earnings downgraded, but the effect of tariffs will feed through at some stage this year.

I continue to retain a preference for short-term, high-quality debt, as any economic slowdown will eventually be met with falling interest rates irrespective of the heightened inflationary environment. Any blow-out in bond yields driven by further policy missteps could well signal a buying opportunity but would require a major change in the US policy dynamic to then drive long-term yields sustainably lower (prices higher).

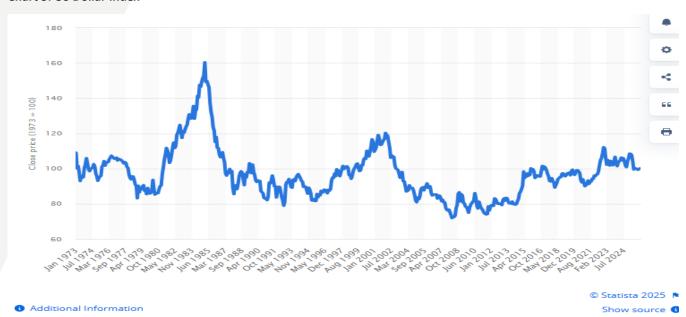
I continue to see real assets (property and infrastructure) as attractive given their linkage to inflation rates and continue to monitor Index Linked yields on the same basis.

The difficult decision is the US Dollar. With the US accounting for over 70% of the major global equity indices, any portfolio which follows these indices will have significant US Dollar exposure and returns will fall for a UK investor when the US Dollar falls. President Trump is undoubtedly, in my mind, destroying the US's reputation as a reliable ally and trading partner and, thereby, the US Dollar's role as a global reserve currency. In addition, reducing the trade deficit will mean less export earnings for the likes of China and Japan. Currently these US Dollar earnings are often reinvested into US Treasuries rather than remitted back home. Japan and China do not need to actively sell their US Treasury holdings to weaken the US Dollar, they



just need to stop buying the US Dollar in such quantities. This will happen if the trade deficit with either of these two countries falls. This should lead to longer-term weakness in the US currency, but the US Dollar will be buffeted by short-term policy announcements and could stage a recovery from the current sell-off if believable measures to boost short-term economic growth are now introduced in the US.

Chart 5: US Dollar Index



I am afraid I think the Committee needs to consider hedging a proportion of the Fund's Global Equity currency exposure and my recommendation would now be to take action on this and hedge 50% of the Strategic Asset Allocation weighting to

This will have operational complications as the hedging is managed by selling currency options forward, usually monthly, with cash being paid or received at month end depending on the profit or loss of the strategy. This means that a portion of the bond portfolio would be needed to provide collateral for the currency options held.

As an aside, the scale of volatility in asset prices since President Trump's re-election has been a boon for Wall Street traders with many investment banks reporting blow-out trading revenues and profits. The gutting of the budgets of many regulators including those in the financial industry will make it very difficult to stop nefarious practices in this industry and having one individual capable of making announcements which can move global equity, bond and currency markets in such scale creates much scope for those connected to power to game the system to their own advantage. It is very noticeable that the President has blurred the lines between his own family dealings and those of the state.

Points for Consideration

Global Equities back into Sterling.

1) UK Active Equity mandate. Brunel is in the process of changing the UK active equity benchmark from the FTSE All-Share to a mandate which will focus more on mid-sized companies domiciled in the UK and has selected new investment managers for the portfolio to fulfil this brief. I support this move as previously discussed. Given that the Committee will now have to find a new Pooling partner, there is a question over whether this move should be completed. My understanding is that none of your three prospective pooling partners currently have a mid-cap focused, active UK equity mandate and that one of the criteria on which future pooling partners are to be accessed



is their ability to take on the Funds existing portfolios without major changes to the investment managers and thereby keeping transition costs low. As such, I would assume that any decision made now in changing this portfolio will not lead to a further transition once a new pooling partner has been appointed. Therefore, rather than delay this change and put the investment decision on hold, my recommendation would be to progress with this move as planned.

2) Appointing a new pooling partner. Whilst it falls upon your officers and this Committee to decide on a new pooling partner, it is important that the hiatus this causes does not mean all investment decisions are put on hold. The time scale the Government has suggested for completing the appointment of a new pool is far to short and I note the letter sent to the Government by the LGPS Scheme Advisory Board reflecting this. I also reiterate my comment earlier in this report that none of the Pools have so far proved themselves in the area of manager selection which is a core rationale of forming the pools alongside cost savings. It is vital that the chosen pool has the scale of investment knowledge, experience and adequate resources in this area to assist the Fund in implementing its investment decisions going forward. Whilst finding a Pool which reflects the Fund's ethos from a responsible investment perspective and ensuring that the Fund has a voice in the Governance of the new Pool are important considerations along with restricting the costs of moving to a new pool, the Fund needs to consider investment performance as a core requirement of any new pooling arrangement as this will be the main determinant of future investment returns and thereby the cost of the provision of pensions over the long-term.

Underlying Mandates

Rather than comment on each portfolio separately, duplicating the reporting from Brunel, the table below sets out each portfolio within the Fund with a note on my opinion of the management and performance using a traffic light system. Because of the transfer of assets to Brunel all the portfolios will have changed manager over the last four years. For this reason, I have rated some of the portfolio's amber purely because the performance history is too short to support an opinion.

We now have 3-year performance figures for both Private equity and Infrastructure and, whilst the initial drawdowns to these portfolios were slow and Brunel's speed of commitment was initially poor, this has now speeded up and performance figures do suggest that Brunel are achieving a reasonable level of return from these asset classes.

Portfolio	Benchmark	Incepti	Performance	3-	Comment
		on		year	
				relati	
				ve	
				p.a.	
UK Equity	FT All-Share EX IT	09/18		-0.3%	Performance has been below benchmark across all longer-
					term periods. Mandate/managers to be changed.
Global High	MSCI World Equity	11/19		-2.0%	Underperformance over five years of -1.0% p.a. but
Alpha					outperformance since inception.
Global	MSCI All World	10/20		-5.3%	Performance a major concern with the portfolio
Sustainable	Equity				underperforming by over 5% p.a. since inception.
Global Paris	MSCI Paris Aligned	07/18		n/a	A poor quarter for the index and I have some concerns over
Aligned					portfolio construction.
UK £ Corporate	£ Non-Gilt Credit	11/21		1.2%	Acceptable performance in a strong credit environment.
Bond					
Passive Index-	FTSE >5 Year Index-			n/a	
Linked	Linked				



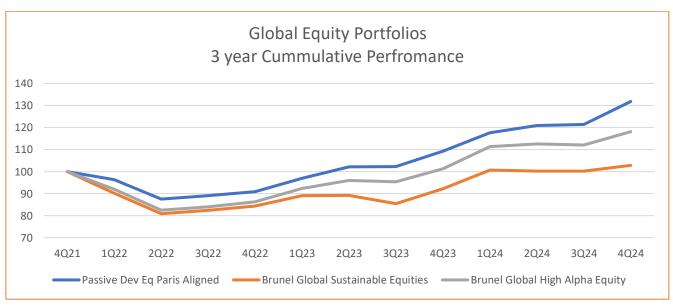
Multi Asset	Cash + 2%	11/21	-2.8%	Performance behind the benchmark since inception.
Credit				Portfolio construction heavily weighted to one, defensive
				manager which has impacted returns.
Property	Property benchmark	04/20	n/a	UK Performance has been good outperforming since
				inception, but international property has been very poor.
Secure Income	Cash + 4%	07/20	n/a	Noticeable performance issues.
Infrastructure	CPI	01/19	n/a	Drawdown has been slow; performance looks OK.
Private Equity	MSCI All World	01/19	n/a	Drawdown has been slow; performance looks good for cycle
	Equity			1 but poor for cycle 2. Direct Private Equity has been strong.
Private Debt	Cash + 5%	08/17	n/a	Drawdown has been slow; performance looks good.

Portfolio Performance

From the table above it is noticeable how few of the Brunel managed portfolios are achieving their investment goals in performance terms. The charts below are an update of the performance of the main Global Equity portfolios from last quarter.

Global Equities

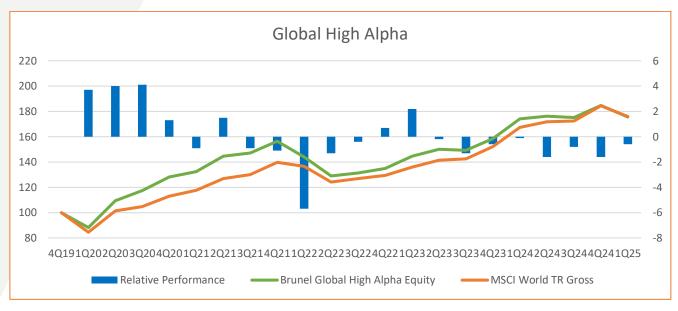
Chart 6: Global Equities



The chart above shows the cumulative performance of the Fund's three global equity portfolios over the last four years. Over that period, the effect of the underperformance of the two actively managed portfolios, Sustainable and Global High Alpha, against the performance of the Paris Aligned passive portfolio was over £150m. I.e. if the Fund had chosen to invest all its global equities into the Paris Aligned portfolio rather than across all three portfolios the Total Fund would now be approximately 5% larger. This underlines the scale of the underperformance by the managers appointed by Brunel to run the active Global Equity portfolios.



Chart 7: Global high Alpha portfolio



As can be seen from the above chart the initial performance of the Global High Alpha portfolio in 2020 was very strong but the Russian invasion of Ukraine, rising inflation and rising interest rates undermined the portfolio's performance against its benchmark and the portfolio is yet to show solid signs of recovery.

Chart 8: Sustainable Equity Portfolio



The Sustainable Equity portfolio was invested into a year after the Global High Alpha portfolio so missed out on the market conditions where a focus on innovative, smaller, fast-growing companies, was rewarded by investors. Instead, this portfolio has been held purely through a period when interest rates have been rising and companies with a strong environmental slant have been out of favour. Nonetheless, if you match the time periods between the two charts above and look at the bars (the quarterly relative performance) you will see a strong similarity. This is because Brunel's Responsible Investment and ESG



mantra runs through all their manager selection briefs thereby giving all the portfolios they produce an overriding style bias which will have a dominant effect on each portfolio's performance against its benchmark.

Market Summary

- Q1 was marked by a reversal of "Trump trades" and rising volatility amid concerns over tariffs and valuations alongside increased fiscal stimulus in Germany. The move reflected rapid shifts in sentiment after a period of stretched expectations of US outperformance following the 2024 US presidential election. Consumer discretionary, growth stocks and IT were the hardest hit sectors in equities, while European equities finished the quarter in positive territory. At the time of writing, escalation of tariff threats and unpredictable decision-making by the White House has led to heightened volatility, with fears mounting over a global trade war leaving few safe havens beyond gold (+18%), which continues its upward trend. Eurozone rates were cut twice during the quarter with one cut from the UK and the US taking no action, marking a continuing divergence between EU and US / UK rates. US government bonds returned +2.9% on rising recession fears, while EU stimulus and a concerning fiscal position in the UK resulted in higher yields in Europe. In tandem with the reversal of Trump trades, the US Dollar index fell by c. 4%, with Sterling down modestly versus the Euro. Leading economic indicators were mixed, with manufacturing weakness persisting despite some growth in the US. UK Manufacturing PMI fell to 44.9 from 47.0 in December, whereas in the Eurozone rose to 48.6 from 45.1. Inflation remained above 2% in all developed economies, notably in Japan (+3.7%). GDP growth slowed to 2.5% in the US in Q4, again driven by large fiscal spending, with the UK (+1.5%) and Eurozone (+1.2%) continuing to lag.
- Global equities were mixed, with the S&P dropping sharply towards the end of the quarter (-4.3%), driven by growth stocks and big tech, accompanied by a material rotation into European indices (FTSE 100 +6.1%, Euro STOXX 50 +7.5%). European outperformance was not unforeseen given the long-term relative performance of the US, with concerns over valuations and an overheating economy, however, the extent of European fiscal stimulus had, for a time at least, created bullish sentiment for the continent. In Japan, a stronger Yen from narrowing interest rate differentials created headwinds for the equity market. We note as at time of writing, mounting uncertainty surrounding trade tariffs has led to volatility across all regions, with bond markets often positively correlated to equities. The outlook, particularly with respect to President Trump's willingness to stick with tariffs over the long-term, remains highly uncertain. In bond markets, rising recession risks led to a return of 2.9% from US Treasuries. Conversely, in Europe, expectations of much larger issuance to finance new government spending programmes weighed on sovereign bond returns, with EU bonds ending the quarter down 1.3%. UK Gilts rose slightly despite stagnation fears. Commodities performed well, notably gold (+18%), natural gas (+13.4%, due to cold winter weather) and copper (+24%, partly driven by underlying demand and partly due to strong US demand ahead of tariffs). Agriculture was the worst-performing component, driven lower by a sharp fall in the price of cocoa. Declines in the price of wheat, cotton and corn were more modest, while coffee and sugar prices gained in the quarter. Bitcoin fell c. 16.5% (-30% from its peak, but remains 15% up on preelection levels and has been relatively resilient overall). Altcoin markets saw significantly larger drawdowns (Ethereum: -50%, Solana: -34%) as the post-election euphoria dissipated and brought to an end the 3-year bull run.

We highlight the following themes impacting investment markets:



- Trade war uncertainty driving fear and a flight to safety: Markets were volatile in Q1 amid persistent tariff-related headlines. After February's tariffs on imports from Mexico, Canada, and China, March saw further measures on steel, aluminium, and autos. Shifting expectations ahead of incoming announcements drove sentiment swings, with investors watching for signs of economic drag, such as declining small business capex intentions. Bond gains are being offset by the inflationary nature of tariffs, selling pressure and positioning leaving few places for investors to hide within financial markets.
- Geopolitical uncertainty driving power shifts: President Trump's approach to the Russia-Ukraine war, tariffs, negative rhetoric towards Europe and question marks over commitments to NATO all contributed to market uncertainty. In response, multiple European countries, notably Germany, marked significantly increased defence spending plans, which boosted markets. The extent to which Germany engages in fiscal expansion remains to be seen, and whether this extends beyond defence into infrastructure, but the momentum is clear that longer-term the US will be less involved in Europe and driving it towards self-sufficiency on defence.
- US exceptionalism and Big Tech challenged: The US deficit relative to GDP reached c. 7% in 2024 vs GDP growth of <3%, with a surplus appearing unlikely in the short-term. With debt a driver of past US growth and now over 120% of GDP, American exceptionalism is being challenged and demographic issues in China and Japan (the largest holders of US debt) are contributing to concerns over erosion of the US Dollar as global reserve currency and leading to higher interest rates. Big Tech also sold off during the quarter. We note DeepSeek demonstrated significant efficiency gains in Al and, critically, does not intend to monetise its product, making the wider Chinese economy the likely beneficiary. This makes the path to profitability for western Al players less clear and may exacerbate concerns over the West lagging Asia on manufacturing automation.

Regional Commentary

- In the US, at quarter-end the total return of the S&P 500 was -4.3%. We note this comes off the back of a +25% return in 2024. The more recent sell-off has been broad-based, but notably driven by big tech, which in addition to valuation concerns has faced rising competition from China (notably DeepSeek) at a fraction of the cost, leading to concerns over capex plans and profitability. Trade tariffs were a major focus, with President Trump imposing tariffs on countries such as Mexico and Canada and on goods such as cars, steel, and aluminum. Investors awaited "Liberation Day" on 2 April, when a broader set of tariffs was expected. Meanwhile, the US Fed cut its 2025 growth forecast to 1.7% from 2.1% and raised its inflation outlook to 2.7% from 2.5%, while keeping interest rates at 4.25–4.50%. The US Dollar weakened 3.9%, with annual CPI inflation moving from 2.9% in December to 2.8% in February. Government and investment grade bonds increased by 1-3%, with high yield underperforming. US Services PMI fell to 54.4 from 56.8 in December, with manufacturing at 50.2 vs 49.4 at the end of last quarter.
- At quarter-end, the EuroStoxx 50 total return was +7.5% reflecting rotation from the US into European equities and supported by higher fiscal spending forecasts. The top performing sector for the quarter was financials amid robust earnings updates alongside relative insulation from trade tariff concerns. Other top gaining sectors included industrials, energy, communication services and utilities. Underperforming sectors in the quarter included consumer discretionary, information technology and real estate. The ECB cut rates by 50bps, with CPI falling to 2.2% in March. Eurozone bonds fell by 1.3% on increased spending, while investment grade was flat and high yield up 0.5%. Manufacturing PMIs recovered to 48.6 vs a December print of 45.1, while services remained steady at 51.



- The FTSE all-share index rose by 4.5%, again reflecting a rotation out of US equities. UK small and mid-caps struggled amid weak economic sentiment, minimal relief from avoiding recession, and Spring Statement spending cuts. The OBR flagged stable finances but warned of potential autumn tax hikes. The BoE cut rates by 25bps in February, with inflation prints of 3.0% and 2.8% in Jan / Feb respectively. Gilts fell on persistent inflation concerns and the tight fiscal position. Economic growth and the near-term outlook remain subdued and, as such, alongside the CPI prints, stagnation concerns remain.
- The Nikkei 225 total return was -9.9% due to tariff concerns, weak performance of larger tech stocks and exporters exacerbated by a weaker USD/JPY. Certain Japan-specific sectors found support from rising bond yields, wage and inflation gains, Berkshire Hathaway's investment in trading houses, higher defence spending, and a Bank of Japan (BoJ) rate hike boosting financials. Corporate governance reforms and activist activity also provided a lift. The BoJ increased rates by 25bps to 0.5% in January, with inflation diverging from Western economies and reaching 4% in January. Manufacturing PMI fell to 48.4 from 49.6, with services at 50.0 from 50.9. GDP growth of 1.1% remains subdued but is improving versus prior quarters.
- Emerging markets equities gained 2.9% in the quarter, reflecting a blend of concerns over tariffs, rotation out of US equities and a weaker US Dollar. Given the high trade imbalances of many EM countries, certain regions were impacted by tariff concerns in Q1. As of March 31st, emerging Europe (Poland, Greece, Czech Republic, Hungary) rallied on the improved Eurozone outlook. China gained on AI optimism and new stimulus. Brazil outperformed with a stronger Real and three rate hikes; South Africa also rose despite a rate cut. Mexico benefited from delayed US tariffs. UAE and Saudi rose; India fell on growth concerns and a rate cut; whereas Indonesia, Thailand, and Taiwan saw sharp losses amid growth and trade worries.
- In commodities, Brent crude rose 0.1%, natural gas increased 14% due to colder weather, gold increased 18.2%, copper rose 25%. The Goldman Sachs Commodity Index increased 2.2%, within which precious metals led gains as gold and silver rose on safe-haven demand. Agriculture lagged, mainly due to a sharp cocoa drop. Energy rose across the board, led by natural gas. In industrial metals zinc fell.
- Global listed property fell, with the FTSE EPRA Nareit Global Index declining by 1.4%.
- The Nationwide House Price Index in the UK posted solid gains throughout the quarter, culminating in 3.9% growth in March YoY, continuing from a strong Q4.
- The VIX rose to 22 from 17, reflecting tariff concerns and stretched valuations leading to some fear in the market.



Oxfordshire Pension Fund Performance Report

Quarter ending 31 March 2025





Contents

summary	3
Pension Fund performance	3
Asset summary	4
Overview of assets	5
Strategic asset allocation	7
Performance attribution	8
Responsible investment	10
Risk and return summary	11
Brunel portfolio performance - 3 year	11
Non-pooled manager performance - 3 year	13
Portfolio overview	14
CIO commentary	17
Portfolios	19
isted markets	19
Private markets	31
Property	44
Glossary	46
Disclaimer	48



Pension Fund

Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

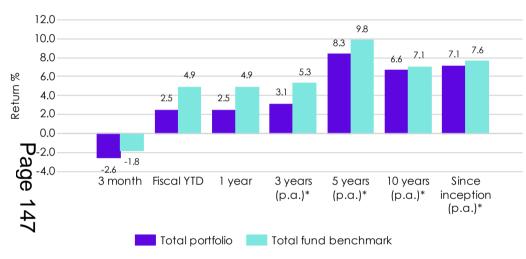
Portfolios

Glossary

Disclaimer

Pension Fund performance

Performance (annualised)



Source: State Street Global Services *per annum. Net of all fees.

Key events

The first quarter of 2025 was extremely volatile. Market sentiment going into 2025 was very positive after another year of outperformance for US markets. However, the markets ended the quarter on a weak note, with the S&P 500 dipping into correction territory before finishing just under 10% (\$ terms) from its February peak. The weakness was driven in large part by growth fears that followed uncertainty around tariffs and the broader Trump 2.0 policy agenda. The UK and Europe outperformed. US Treasuries also performed well, with yields falling (and prices rising) in response to data showing weaker economic activity. In comparison, Germany's fiscal regime change- in the form of a loosening of its borrowing limits- caused a sell-off in the European bond market, with German bonds being the most impacted. In the US there was a significant change in market leadership from Information Technology to Energy. IT was the best-performing sector due to AI but took a hit after the emergence of China's low-cost DeepSeek AI model.

Quarterly performance



Source: State Street Global Services, Net of all fees.

Across private markets in general, momentum had been positive going into the first quarter of the new year, feeding off the improving outlook and environment in public markets. That optimism may have been premature. Private Equity market activity was a game of two halves. Early in the quarter it was relatively muted but March deal values reached the highest total in a decade.

Looking ahead, markets remain focused on the outcome of US tariffs and the US approach to Ukraine, Russia and increasingly China. With reference to the tariffs, there is uncertainty about the magnitude of the tariffs, their longevity, and hence the potential disruption they may cause.



Pension Fund

Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

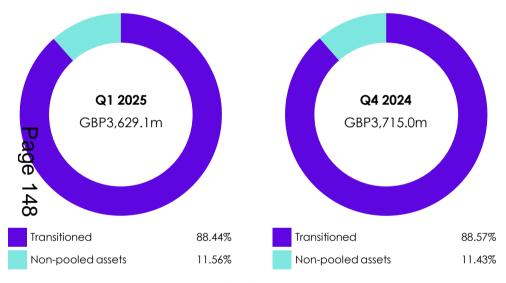
Portfolios

Glossary

Disclaimer

Asset summary

Assets transitioned to Brunel



Source: State Street Global Services. Net of all fees.

Asset allocation breakdown



Source: State Street Global Services. Net of all fees. Data includes non-pooled assets



Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Portfolios

Glossary

Disclaimer

Overview of assets

Detailed asset allocation

	£1,966.89m	
PAB Passive Global Equities	£618.66m	17.05%
Global Sustainable Equities	£599.04m	16.50%
UK Active Equities	£393.81m	10.85%
Global High Alpha Equities	£355.29m	9.79%
Non-pooled Assets	£0.10m	0.00%
Fixed income	£510.21m	14.07%
assive Index Linked Gilts over 5 years	£206.01m	5.68%
Multi-Asset Credit	£162.98m	4.50%
Sterling Corporate Bonds	£141.22m	3.89%
Non-pooled Assets	£0.01m	0.00%
9		

Private markets (incl. property)	£1,078.52m	29.72%
UK Property	£167.61m	4.62%
Private Equity Cycle 1	£101.04m	2.78%
Secured Income Cycle 3	£61.61m	1.70%
Private Equity Cycle 2	£58.97m	1.62%
Secured Income Cycle 1	£54.60m	1.50%
International Property	£53.87m	1.48%
Private Debt Cycle 2	£52.61m	1.45%
Infrastructure Cycle 1	£50.91m	1.40%
Private Debt Cycle 3	£35.99m	0.99%
Secured Income Cycle 2	£35.31m	0.97%
Infrastructure Cycle 3	£27.37m	0.75%
Infrastructure (General) Cycle 2	£17.09m	0.47%
Infrastructure (Renewables) Cycle 2	£15.50m	0.43%
Non-pooled Assets	£346.03m	9.53%

Cash not included



Quarter ending 31 March 2025



Summary

Overview of assets Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Portfolios

Glossary

Disclaimer

Overview of assets

Top 10 Equity Holdings at Pension Fund

ISIN	Security Name	Sector	Sub-sector	Country	Market Value (£)	% of Pension fund	ESG Score
US5949181045	MICROSOFT CORP	Information Technology	Systems Software	UNITED STATES	59,220,651.49	1.63%	13.65
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	56,102,444.34	1.55%	26.10
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	34,681,003.48	0.96%	18.75
U\$\$7066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	32,249,376.09	0.89%	12.46
₩37636Q1040	MASTERCARD INC - A	Financials	Transaction & Payment	UNITED STATES	30,848,034.54	0.85%	14.25
USB160R1014	TESLA INC	Consumer Discretionary	Automobile Manufacturers	UNITED STATES	30,546,283.76	0.84%	24.76
GB00B10RZP78	UNILEVER PLC	Consumer Staples	Personal Care Products	UNITED KINGDOM	29,460,339.38	0.81%	21.55
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	28,206,735.27	0.78%	21.75
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	27,090,850.31	0.75%	24.89
US92826C8394	VISA INC-CLASS A SHARES	Financials	Transaction & Payment	UNITED STATES	20,996,143.21	0.58%	14.88

Table excludes cash and non-pooled assets. This is an estimated aggregate position using Brunel Portfolios.





Page 151

Overview of assets

Strategic asset allocation

t Performance attribution

Responsible investment

Risk and return

Portfolio overview

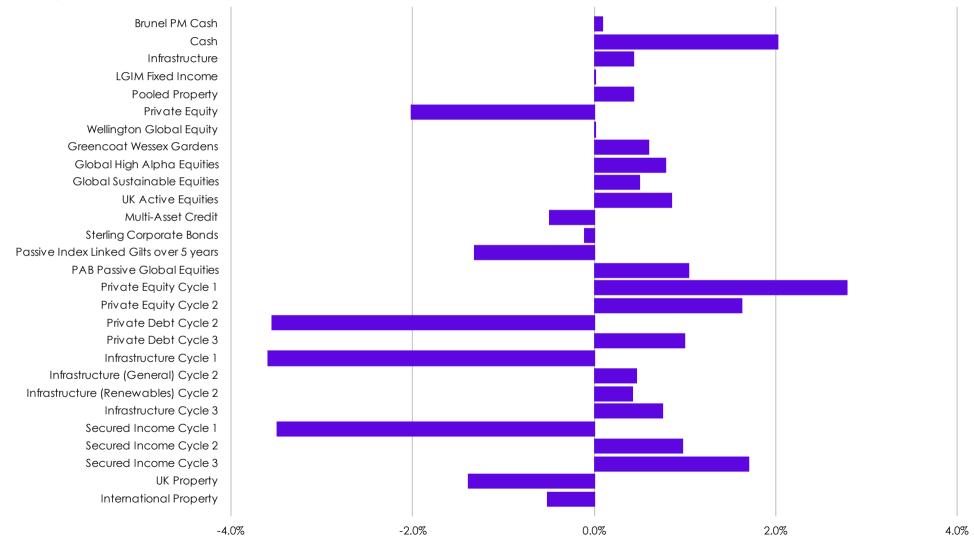
CIO commentary

Portfolios

Glossary

Disclaimer

Strategic asset allocation





Quarter ending 31 March 2025



Summary

Overview of assets

Strategic asset allocation

attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Portfolios

Glossary

Disclaimer

Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Brunel PM Cash	3,388	0.1%	-	0.1%	-0.1%	0.0%
Cash	73,482	2.0%	-	2.0%	1.3%	0.0%
Infrastructure	15,599	0.4%	-	0.4%	3.4%	0.0%
Len Fixed Income	13	0.0%	-	0.0%	-2.5%	-0.0%
Pooled Property	15,667	0.4%	-	0.4%	-3.8%	-0.0%
Privote Equity	289,637	8.0%	10.00%	-2.0%	-2.4%	-0.2%
Wellington Global Equity	98	0.0%	-	0.0%	1.2%	0.0%
Greencoat Wessex Gardens	21,744	0.6%	-	0.6%	-6.3%	-0.0%
Global High Alpha Equities	355,287	9.8%	9.00%	0.8%	-4.9%	-0.5%
Global Sustainable Equities	599,037	16.5%	16.00%	0.5%	-4.7%	-0.8%
UK Active Equities	393,805	10.8%	10.00%	0.8%	2.6%	0.2%
Multi-Asset Credit	162,980	4.5%	5.00%	-0.5%	1.7%	0.1%
Sterling Corporate Bonds	141,217	3.9%	4.00%	-0.1%	1.2%	0.0%
Passive Index Linked Gilts over 5 years	206,005	5.7%	7.00%	-1.3%	-2.0%	-0.1%
PAB Passive Global Equities	618,659	17.0%	16.00%	1.0%	-7.9%	-1.4%
Private Equity Cycle 1	101,040	2.8%	-	2.8%	N/M	N/M



Quarter ending 31 March 2025



Summary

Overview of assets

Strategic asset allocation

Performance attribution Responsible investment

Risk and return

Portfolio overview

CIO commentary

Portfolios

Glossary

Disclaimer

Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Private Equity Cycle 2	58,974	1.6%	-	1.6%	N/M	N/M
Private Debt Cycle 2	52,609	1.4%	5.00%	-3.6%	N/M	N/M
Private Debt Cycle 3	35,990	1.0%	-	1.0%	N/M	N/M
Infrastructure Cycle 1	50,911	1.4%	5.00%	-3.6%	N/M	N/M
In Structure (General) Cycle 2	17,087	0.5%	-	0.5%	N/M	N/M
Infrastructure (Renewables) Cycle 2	15,498	0.4%	-	0.4%	N/M	N/M
Intertructure Cycle 3	27,373	0.8%	-	0.8%	N/M	N/M
Secured Income Cycle 1	54,603	1.5%	5.00%	-3.5%	N/M	N/M
Secured Income Cycle 2	35,307	1.0%	-	1.0%	N/M	N/M
Secured Income Cycle 3	61,607	1.7%	-	1.7%	N/M	N/M
UK Property	167,613	4.6%	6.00%	-1.4%	N/M	N/M
International Property	53,873	1.5%	2.00%	-0.5%	N/M	N/M

Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.





Pension Fund

Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Portfolios

Glossary

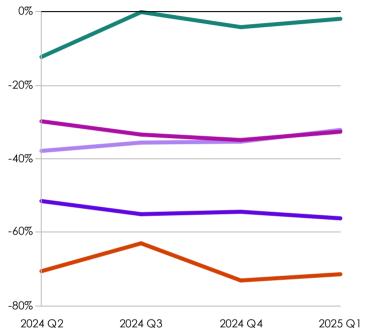
Disclaimer

Stewardship and climate metrics

Portfolio	WACI		Total Ext Expos		Extractive Industries (VOH) ²	
	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Global High Alpha Equities	53	58	1.0	1.2	1.7	2.0
MSCI World*	117	132	3.2	3.1	7.3	8.1
Global Sustainable Equities	139	156	1.5	1.6	7.3	8.2
MSCI ACWI*	145	159	3.2	3.2	7.4	8.0
UK Active Equities	68	71	5.0	4.9	10.1	10.6
FTSTAll Share ex Inv Tr*	105	104	6.2	6.2	16.7	16.9
Emerging Markets Equities	108	116	0.6	0.1	2.4	2.0
Mo I Emerging Markets*	402	405	5.8	5.7	7.5	7.2
PABPassive Global Equities	78	90	0.9	0.8	3.1	3.5
FT Dev World TR UKPD*	120	134	3.1	3.1	7.6	8.4

*Benchmark, ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

Weighted Average Carbon Intensity relative to benchmark





Stewardship reporting links

Engagement records

www.brunelpensionpartnership.org/stewardship/engagement-records/

Holdings records

www.brunelpensionpartnership.org/stewardship/holdings-records/

Voting records

www.brunelpensionpartnership.org/stewardship/voting-records/



Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Portfolios

Glossary

Disclaimer

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Equities				
Global High Alpha Equities	6.9%	13.5%	8.8%	12.0%
Global Sustainable Equities	2.8%	13.0%	8.1%	11.5%
UK N ctive Equities	7.4%	12.1%	7.7%	11.3%
Passive Global Equities	8.0%	12.8%	8.1%	12.8%
Fixed income				
Multi-Asset Credit	5.4%	6.1%	8.2%	0.4%
Sterling Corporate Bonds	0.4%	9.2%	-0.8%	8.9%
Passive Index Linked Gilts over 5 years	-16.5%	15.9%	-16.6%	15.9%
Private markets (incl. property)				
Private Equity Cycle 1	7.6%	9.0%	8.1%	11.5%
Private Equity Cycle 2	5.1%	11.4%	8.1%	11.5%
Private Debt Cycle 2	7.7%	11.0%	8.2%	0.4%
Infrastructure Cycle 1	9.5%	4.0%	5.2%	2.1%
Infrastructure (General) Cycle 2	5.9%	5.1%	5.2%	2.1%

Classification: Public

11



Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

l P

Portfolio overview

CIO commentary

Portfolios

Glossary

Disclaimer

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Private markets (incl. property)				
Infrastructure (Renewables) Cycle 2	5.2%	6.7%	5.2%	2.1%
Se qu red Income Cycle 1	-3.6%	8.1%	5.2%	2.1%
SQured Income Cycle 2	-3.6%	11.6%	5.2%	2.1%
UK Hoperty	-2.6%	5.5%	-3.4%	8.7%
International Property**	-4.0%	8.0%	-1.7%	5.1%

Classification: Public

^{**}Performance data shown up to 31 December 2024



Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Portfolios

Glossary

Disclaimer

Risk and return summary

Non-pooled manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Brunel PM Cash	26.1%	17.6%	0.0%	-
Cash	9.9%	4.2%	4.0%	0.4%
Infrastructure	5.6%	10.7%	9.5%	2.1%
Poned Property	-6.7%	11.4%	-3.3%	9.1%
Plate Equity	6.0%	9.6%	8.1%	11.5%
Waitington Global Equity	-8.0%	13.0%	8.1%	11.5%
Oxfordshire County Council	3.1%	8.0%	5.3%	7.7%
LGIM Fixed Income	-	266.1%	-6.7%	9.7%



Quarter ending 31 March 2025



Summary

Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Portfolios

Glossary

Disclaimer

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess ⁺ 3 month	Perf. 1 year	Excess ⁺ 1 year	Perf. 3 year	Excess ⁺ 3 year	Perf. SII*	Excess ⁺ SII*	Initial investment
Equities (54.19%)			1,966.79									
Global High Alpha Equities	MSCI World	+2-3%	355.29	-4.9%	-0.3%	0.8%	-4.4%	6.9%	-2.0%	11.3%	0.1%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	599.04	-4.7%	-0.5%	-2.7%	-8.0%	2.8%	-5.3%	5.8%	-5.3%	30 Sep 2020
UK_Active Equities	FTSE All Share ex Inv Tr	+2%	393.81	2.6%	-2.4%	9.7%	-1.3%	7.4%	-0.3%	6.1%	-0.9%	21 Nov 2018
P@Passive Global Equities	FTSE Dev World PAB	Match	618.66	-7.9%	-	3.3%	-0.1%	8.0%	-0.1%	7.0%	-0.1%	29 Oct 2021
Fixed income (14.06%)			510.20									
Muli-Asset Credit	SONIA +4%	0% to +1.0%	162.98	1.7%	-0.4%	8.4%	-0.8%	5.4%	-2.9%	3.8%	-3.6%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	(+1%	141.22	1.2%	0.5%	4.2%	1.8%	0.4%	1.2%	-1.4%	1.2%	02 Jul 2021
Passive Index Linked Gilts over 5 years	FTSE-A UK ILG >5Y	Match	206.00	-2.0%	-	-10.4%	0.1%	-16.5%	0.1%	-13.4%	0.1%	09 Jun 2021
Private markets (incl. property)	(20.18%)		732.48									
Private Equity Cycle 1	MSCI ACWI	+3%	101.04	N/M	N/M	5.6%	0.3%	7.6%	-0.5%	11.8%	0.4%	26 Mar 2019
Private Equity Cycle 2	MSCI ACWI	+3%	58.97	N/M	N/M	8.7%	3.4%	5.1%	-3.1%	6.8%	-2.9%	05 Jan 2021
Private Debt Cycle 2	SONIA	+4%	52.61	N/M	N/M	6.6%	-2.6%	7.7%	-0.6%	7.4%	-0.2%	17 Sep 2021
Private Debt Cycle 3	SONIA	+4%	35.99	N/M	N/M	10.3%	1.1%	-	-	11.2%	2.2%	20 Dec 2022
Infrastructure Cycle 1	СРІ	+4%	50.91	N/M	N/M	10.2%	7.5%	9.5%	4.2%	8.4%	4.5%	02 Jan 2019
Infrastructure (General) Cycle 2	СРІ	+4%	17.09	N/M	N/M	2.5%	-0.2%	5.9%	0.7%	5.4%	0.2%	19 Oct 2020



Quarter ending 31 March 2025



Summary

Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Portfolios

Glossary

Disclaimer

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess ⁺ 3 month	Perf. 1 year	Excess ⁺ 1 year	Perf. 3 year	Excess ⁺ 3 year	Perf. SII*	Excess* SII*	Initial investment
Private markets (incl. property)	(20.18%)		732.48									
Infrastructure (Renewables) Cycle 2	CPI	+4%	15.50	N/M	N/M	1.5%	-1.1%	5.2%	-	5.1%	-	12 Oct 2020
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	27.37	N/M	N/M	5.8%	3.1%	-	-	2.2%	-1.9%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	54.60	N/M	N/M	5.4%	2.8%	-3.6%	-8.8%	0.2%	-3.8%	15 Jan 2019
Sequred Income Cycle 2	CPI	+2%	35.31	N/M	N/M	0.6%	-2.0%	-3.6%	-8.9%	-1.0%	-6.6%	01 Mar 2021
SCured Income Cycle 3	CPI	+2%	61.61	N/M	N/M	2.5%	-0.1%	-	-	-	-2.1%	01 Jun 2023
UK-Property	MSCI/AREF UK	+0.5%	167.61	N/M	N/M	5.3%	-1.0%	-2.6%	0.8%	2.8%	0.4%	01 Jul 2020
International Property**	GREFI	+0.5%	53.87	N/M	N/M	-4.4%	-4.0%	-4.0%	-2.3%	-3.4%	-5.8%	01 Jul 2020
Total Brunel assets (excl. cash)	(88.44%)		3,209.47									

^{*}Since initial investment

Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

^{**}Performance data shown up to 31 December 2024

^{*} Excess to benchmark, may not include outperformance



Quarter ending 31 March 2025



Summary

Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Portfolios

Glossary

Disclaimer

Portfolio overview

Non-pooled assets

Their peered decer										
Portfolio	AUM (GBPm)	Perf. 3 month	Excess* 3 month	Perf. 1 year	Excess ⁺ 1 year	Perf. 3 year	Excess ⁺ 3 year	Perf. SII*	Excess ⁺ SII*	Initial investment
Equities (0.00%)										
Wellington Global Equity	0.10	1.2%	5.4%	-2.1%	-7.4%	-8.0%	-16.1%	5.1%	-6.8%	01 Oct 2012
Fixed income (0.00%)			0.01							
LOWN Fixed Income	0.01	-2.5%	-2.3%	123.5%	126.2%	-	6.7%	-	-3.7%	01 Oct 2003
Private markets (incl. property) (9.53%)			346.03							
Branel PM Cash	3.39	-0.1%	-0.1%	5.7%	5.7%	26.1%	26.1%	34.5%	34.5%	14 Dec 2018
Infrastructure	15.60	3.4%	1.7%	7.7%	0.8%	5.6%	-3.9%	8.0%	1.0%	01 Oct 2017
Pooled Property	15.67	-3.8%	-5.3%	-13.3%	-19.7%	-6.7%	-3.4%	5.3%	-0.6%	01 Jan 2010
Private Equity	289.64	-2.4%	1.8%	6.4%	1.0%	6.0%	-2.1%	12.2%	4.9%	01 Apr 2005
Greencoat Wessex Gardens	21.74	-6.3%	-8.0%	-0.6%	-7.4%	-	-	-0.5%	-8.1%	12 Feb 2024
Other (2.02%)			73.48							
Cash	73.48	1.3%	0.2%	6.1%	1.1%	9.9%	5.8%	2.9%	1.1%	01 Apr 2005
Total non-pooled assets (excl. cash) (11.56%)	419.63									

*Since initial investment

Classification: Public

^{*} Excess to benchmark, may not include outperformance



Quarter ending 31 March 2025



Summary

Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Portfolios

Glossary

Disclaimer

Chief Investment Officer commentary

The first quarter of 2025 was extremely volatile. Market sentiment going into 2025 was very positive after another year of outperformance for US markets. A new Republican government was widely viewed to be positive for US equity markets. US stocks started the quarter with strong momentum, with the S&P 500 hitting a record high on 19th February. However, the markets ended the quarter on a weak note, with the S&P 500 dipping into correction territory before finishing just under 10% (\$ terms) from its February peak. The weakness was driven in large part by growth fears that followed uncertainty around tariffs and the broader Trump 2.0 policy agenda. However, the UK and Europe returned 4.5% and 7.6% respectively, driven mainly by investors switching out of US stocks.

There was a notable shift in the global macroeconomic landscape during the first quarter of 2025. US exceptionalism was challenged as heightened policy uncertainty led to a sharp fall in sentiment and raised recession concerns. US Treasuries outperformed over the quarter, with yields falling (and prices rising) in response to data showing weaker economic activity. In comparison, Germany's fiscal regime change - in the form of a loosening of its borrowing limits - caused a sell-off in the European bond market, with German bonds being the most impacted.

In the US there was a significant change in market leadership from Information Technology to Energy. IT was the best-performing sector due to AI but took a hit after the emergence of China's low-cost DeepSeek AI model. Investors were already concerned about the valuation of the 'Magnificent Seven' stocks and their huge spending on AI, and this proved a catalyst for a sharp sell-off in these major stocks. Trade tariffs uncertainty also had a marked effect on global markets with the MSCI World down 4.7%. European markets rose by 7.6%, helped by the European Central Bank (ECB) cutting interest rates in January and March. The FTSE All-Share rose 4.5%, aided by strong performance from Financials, Energy and Healthcare.

Across private markets in general, momentum had been positive going into the first quarter of the new year, feeding off the improving outlook and environment in public markets and in spite of the purbulence in the UK from the Autumn Statement. Greater geopolitical forces were at play.

Redestate markets were beginning their cyclical upswing but by quarter-end were facing renewed challenges. UK real estate values grew steadily over the year (to quarter-end), with all sectors experiencing year-over-year increases in investment volumes during 2024. This positive momentum, driven by improving pricing and the prospect of further decreases in interest rates, suggested that 2025 would be another year of progress. That optimism may have been premature.

Private Equity market activity was a game of two halves. Early in the quarter, it was relatively muted compared to prior (exceptional) years, having been the slowest start to a year, deal-making-wise, in more than a decade. March deal values, however, reached the highest total in a decade, according to \$&P Global Market Intelligence. Hopes were high that IPO markets would reopen, rates would come down and tax cuts would be extended in the US, leading to a broadening of US economic exceptionalism from large caps to mid- and small-cap companies.

Private Debt market activity reflected the trends in Private Equity. M&A markets remained muted for much of the quarter (in volume terms), following a slight pickup in Q4. The resurgence of the broadly syndicated loan market drove direct lenders back to their traditional middle-market hunting arounds. Selectivity and broad diversification remained paramount.

Infrastructure and particularly renewables (which now make up ~50% of global infrastructure spend) faced renewed hostility from the US administration. Offshore wind has been the most impacted due to its reliance on federal permits although the need at state level is no less great, and no less urgent. Tariffs will impact on the cost of projects given the supply chain's heavy reliance on China and how nascent the alternatives are. This presents threats and opportunities that are both project- and country-specific. What is clear is that if the US wishes to lead in Al and to have a manufacturing renaissance, it will need abundant new sources of electricity generation and significant upgrades and reinforcements of its electricity grid.

Looking ahead, markets remain focused on the outcome of US tariffs and the US approach to Ukraine, Russia and increasingly China. With reference to the tariffs, there is uncertainty about the magnitude of the tariffs, their longevity, and hence the potential disruption they may cause.

Classification: Public



Pension Fund

Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

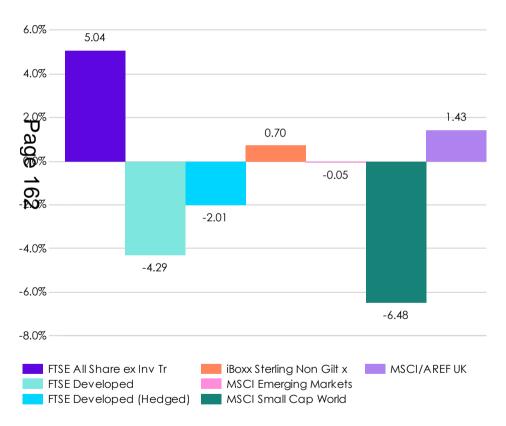
Portfolios

Glossary

Disclaimer

Chief Investment Officer commentary

Index Performance Q1 2025



Source: State Street



Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

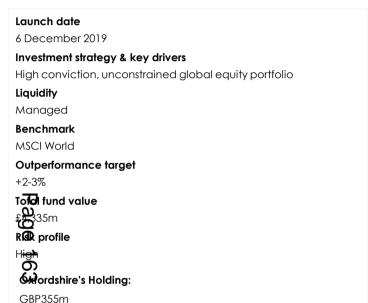
CIO commentary

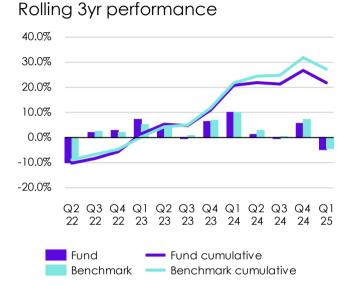
Portfolios

Glossary

Disclaimer

Global High Alpha Equities





Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-4.9	0.8	6.9	11.8
MSCI World	-4.6	5.2	8.8	11.7
Excess	-0.3	-4.4	-2.0	0.0

Source: State Street Global Services *per annum. Net of all fees.

Performance commentary

Global developed equities (as proxied by the MSCI World index) returned -4.6% in GBP terms over the quarter. The quarter was characterised by a rotation out of Growth into Value as the latter style significantly outperformed Growth by the largest quarterly amount since the recovery in equity markets following the GFC. Defensive sectors outperformed cyclical sectors in general. Energy and Utilities were the best-performing sectors whilst Consumer Discretionary, Communications Services and IT sectors all underperformed the broad index as the emergence of Chinese-based DeepSeek and additional policy uncertainty led to a sell-off in many of the large Growth winners within these sectors. Broad style indices showed Value outperformed, whilst both Quality and Growth underperformed.

The portfolio returned -4.9%, underperforming the index by 0.3% as strong stock selection was not enough to offset the negative contributions from sector allocation and the portfolio's tilt to growth. Sector attribution showed allocation was the main driver of underperformance. The portfolio's overweight to the Consumer Discretionary sector was the largest negative contributor; the underweight to Energy, Utilities and Consumer Staples sectors also detracted. Selection was strong during the quarter, particularly in the Consumer Discretionary and IT sectors. Six of the top ten contributors were underweight holdings in large-index Growth names. This trend was particularly apparent in the IT sector, where underweight holdings in NVidia, Apple and Broadcom were the largest contributors. Within Consumer Discretionary, an underweight to Tesla was the largest

contributor, whilst the largest overweight contributor was Autozone, the car parts and maintenance provider. It reported strong results, showing evidence of resilience to an slowdown. Positive sentiment reflected their potential to benefit from automotive tariffs which may cause consumers to own cars for longer, leading to more repair activity.

Unsurprisingly, in such a style-driven quarter, manager performances reflected their investment styles. Harris (a Value manager) outperformed strongly (+6%) whilst RLAM, which has a deliberately style-agnostic investment approach, also outperformed (+0.75%). Fiera's Quality approach underperformed by 0.8% whilst those managers with a more Growth style underperformed by more (AB -1.9% and BG -4%).



Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

Disclaimer

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	5.17	3.89	18,378,984
AMAZON.COM INC	4.08	2.64	14,507,168
MASTERCARD INC	3.09	0.66	10,982,219
ALPHABET INC	2.96	2.47	10,503,221
TAIWAN SEMICONDUCTOR	2.95	-	10,472,844

^{*}Estated client value

Top 5 active overweights

164	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	2.95	-
MASTERCARD INC	3.09	0.66
AUTOZONE INC	1.68	0.09
LVMH MOET HENNESSY LOUIS	1.74	0.25
MOODY'S CORP	1.57	0.11

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	0.97	4.91
META PLATFORMS INC	-	1.85
NVIDIA CORP	2.16	3.90
TESLA INC	-	1.10
BERKSHIRE HATHAWAY INC	-	1.04

Largest contributors to ESG risk

	ESG risk score*		
	Q4 2024	Q1 2025	
AMAZON.COM INC	26.10	26.10	
ALPHABET INC-CL A	24.89	24.89	
MICROSOFT CORP	14.23	13.65	
MASTERCARD INC - A	16.13	14.25	
TAIWAN SEMICONDUCTOR-SP	13.72	15.19	

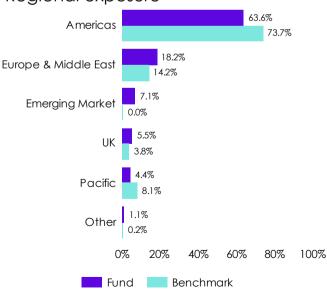
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top, ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

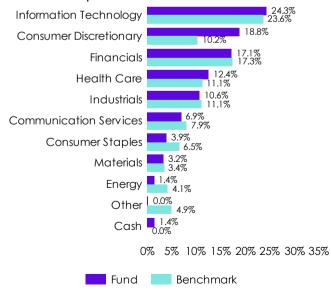
Portfolio	WACI		Total Extractive Indus Exposure (VO		WACI Extractive		stries	
	2024 Q4	2025 Q1	2024 2025 Q4 Q1		2024 Q4	2025 Q1		
Global High Alpha	53	58	0.96	1.20	1.69	1.98		
MSCI World*	117	132	3.16	3.12	7.35	8.13		

*Benchmark. 1 Extractive revenue exposure as share (%) of total revenue. 2 Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

Regional exposure



Sector exposure



Brunel Pension Partnership

Classification: Public 20 Forging better futures





Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

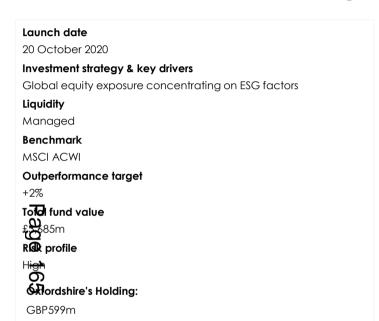
CIO commentary

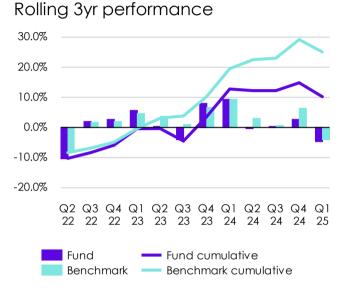
Portfolios

Glossary

Disclaimer

Global Sustainable Equities





Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-4.7	-2.7	2.8	5.4
MSCI ACWI	-4.2	5.3	8.1	10.8
Excess	-0.5	-8.0	-5.3	-5.4

Source: State Street Global Services *per annum. Net of all fees.

Performance commentary

The portfolio returned -4.7% net of fees over Q1 2025, marginally underperforming the MSCI ACWI benchmark, which returned -4.2%. This quarter can be characterised by an exceptional amount of volatility in the market. The fund outperformed the index in January and March. However, a defence sector/emerging markets rally through February accounted for all the relative underperformance.

The early parts of the quarter were defined by the DeepSeek Al announcement, which threatened to disrupt NVIDIA's future growth plans. The announcement was a good example of how the market can't price the unknown. There was so much focus on NVIDIA's chips becoming more efficient that the thought of large language models becoming more energy-efficient was overlooked.

The following two months were defined by macro-politics, driven by the US and how it shapes its relationship with the rest of the world. An uncertain commitment to Nato and Europe's defence culminated in a seismic shift in German policy, whereby the Bundestag voted to increase defence and infrastructure spending by €500bn. This supported the aerospace and defence sector, which returned 12% in Q1. As is to be expected, the sustainable fund has 0% exposure to this sector. There was also a focus on increasing tariffs for countries that export goods into the US. The market reacted negatively reflecting the potential negatives. The tariff uncertainty was formalised on 2 April, the US president's "liberation day".

The portfolio demonstrated strong stock selection in the US as it has a notable underweight to the Mag 7, which sold off. However, this was balanced against a cyclical/defence sector/Value rally in Europe, where the portfolio is underweight.

At a manager level, Jupiter and Mirova demonstrated strong levels of relative outperformance. Nordea performed in line with the ACWI, whilst RBC and Ownership underperformed. At the time of writing, 55 peers had submitted their quarterly returns and the GSE fund sat comfortably above the median in the second quartile. We are pleased that we were able to provide downside protection, outperforming the median peer group over the quarter, whilst also outperforming the median peer group in a growth market through 2024.



Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

Disclaimer

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	2.83	3.49	16,935,320
MASTERCARD INC	2.63	0.59	15,727,003
WASTE MANAGEMENT INC	2.25	0.12	13,455,813
ACCENTURE PLC	1.79	0.26	10,751,939
NVIDIA CORP	1.74	3.49	10,412,704

^{*}Estated client value

Top 5 active overweights

166	Weight %	Benchmark weight %
WASTE MANAGEMENT INC	2.25	0.12
MASTERCARD INC	2.63	0.59
AMERICAN WATER WORKS CO INC	1.67	0.04
ACCENTURE PLC	1.79	0.26
ASML HOLDING NV	1.73	0.34

Top 5 active underweights

· ·	_	
	Weight %	Benchmark weight %
APPLE INC	-	4.40
ALPHABET INC	-	2.21
NVIDIA CORP	1.74	3.49
META PLATFORMS INC	-	1.65
AMAZON.COM INC	1.25	2.37

Largest contributors to ESG risk

	ESG risk score*		
	Q4 2024	Q1 2025	
WASTE MANAGEMENT INC	18.61	18.74	
MICROSOFT CORP	14.23	13.65	
MASTERCARD INC - A	16.13	14.25	
ECOLAB INC	23.86	23.86	
ELI LILLY & CO	-	23.62	

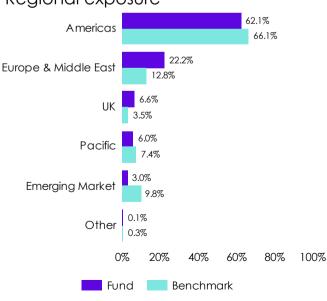
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top, ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

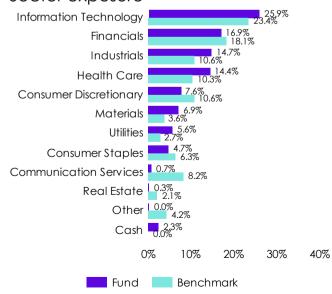
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Global Sustainable	139	156	1.54	1.59	7.34	8.25
MSCI ACWI*	145	159	3.21	3.17	7.36	8.03

*Benchmark. 1 Extractive revenue exposure as share (%) of total revenue. 2 Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

Regional exposure



Sector exposure



Brunel Pension Partnership

Classification: Public 22 Forging better futures





Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

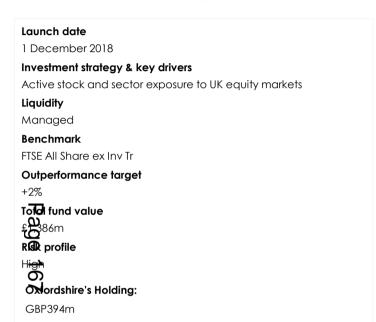
CIO commentary

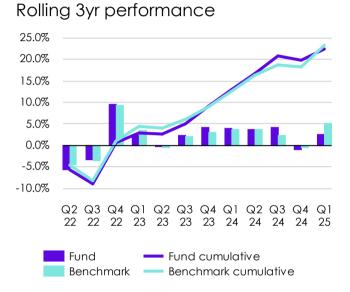
Portfolios

Glossary

Disclaimer

UK Active Equities





Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.6	9.7	7.4	6.0
FTSE All Share ex Inv Tr	5.0	11.0	7.7	6.9
Excess	-2.4	-1.3	-0.3	-0.9

Source: State Street Global Services *per annum. Net of all fees.

Performance commentary

This quarter the FTSE All-Share Index excluding Investment Trusts returned 5%, outperforming the developed market index (MSCI World) by 9.6% in GBP terms. The significant outperformance partly reflected the UK's lower allocation to Consumer Discretionary and Technology, which suffered from the market rotation away from large high-growth stocks towards defensive Value-oriented sectors. The FTSE 100 outperformed the FTSE 250 significantly in the quarter, outperforming in sectors like Pharma, Banks, Aerospace and Energy. Factor returns showed that Size (small) was the largest underperformer whilst Value and Momentum outperformed, and Quality was marginally positive.

The portfolio returned 2.6% during the period, underperforming the benchmark by 2.4%.

Sector attribution showed negative selection was the main driver of returns. Selection was weakest in Consumer Staples and Industrials. Within Consumer Staples, not holding tobacco names BAT and Imperial delivered the largest negative contribution. In Industrials, defence-related names were the strongest performers, and underweights to Rolls Royce and BAE Systems were large detractors, despite the overweight holding in Babcock making the largest contributor to relative returns. Other big-name significant detractors included underweight holdings in Shell, HSBC and Lloyds. Allocation had a neutral impact. Negative impacts from an underweight to Energy (the best-performing sector) and an overweight to Consumer Discretionary (the worst-performing sector) were offset by the overweight to Financials and underweight to Basic Materials. Market cap

allocation was a headwind over the quarter, detracting 2.8% from relative returns, driven by the overweight to the quintile of smallest companies - the worst-performing quintile.

On a manager-by-manager basis, Invesco performed in line with the index. Of their targeted factors, Quality contributed positively whilst Value detracted (Momentum was marginally positive). Baillie Gifford underperformed by 5.8% over the quarter, driven by weak selection in Industrials and Financials sectors. Sector allocation was also negative, with the underweight exposure in Energy the largest detractor (-1.3%). Market Cap allocation had a large negative impact on relative returns, detracting 5.3% overall, with an overweight to the quintile of smallest companies detracting 3% from relative returns.



Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

Disclaimer

UK Active Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ASTRAZENECA PLC	6.07	7.37	23,905,110
UNILEVER PLC	5.16	4.91	20,325,146
SHELL PLC	4.34	7.51	17,102,836
HSBC HOLDINGS PLC	3.80	6.82	14,949,589
RELX PLC	3.06	3.16	12,065,282

^{*}Estated client value

Top 5 active overweights

168	Weight %	Benchmark weight %
MARKS & SPENCER GROUP PLC	2.37	0.32
STANDARD CHARTERED PLC	3.01	0.99
BABCOCK INTERNATIONAL GROUP	1.68	0.16
BUNZL PLC	1.84	0.43
JUST GROUP PLC	1.39	0.07

Top 5 active underweights

	Weight %	Benchmark weight %
SHELL PLC	4.34	7.51
HSBC HOLDINGS PLC	3.80	6.82
BRITISH AMERICAN TOBACCO PLC	-	2.75
NATIONAL GRID PLC	-	2.15
LONDON STOCK EXCHANGE	0.80	2.49

Largest contributors to ESG risk

	ESG risk score*		
	Q4 2024	Q1 2025	
SHELL PLC	38.07	36.76	
ASTRAZENECA PLC	21.49	21.75	
UNILEVER PLC	21.55	21.55	
HSBC HOLDINGS PLC	24.22	22.38	
BP PLC	33.20	33.20	

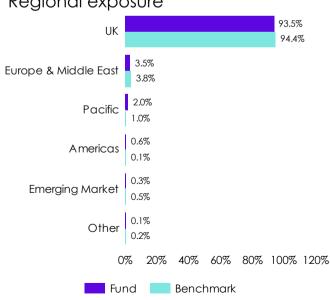
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top, ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

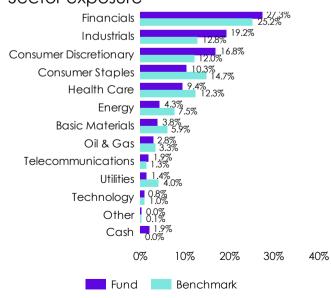
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
UK Active Equities	68	71	5.02	4.89	10.11	10.64
FTSE All Share ex Inv	105	104	6.18	6.21	16.74	16.91

*Benchmark. 1 Extractive revenue exposure as share (%) of total revenue. 2 Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

Regional exposure



Sector exposure



Brunel Pension Partnership

Classification: Public 24 Forging better futures



Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

ortfolios

Glossary

Disclaimer

Multi-Asset Credit

Launch date
7 July 2021
Investment of

Investment strategy & key drivers

Exposure to higher yield bonds with moderate credit risk

Liquidity

Managed

Benchmark

SONIA +4%

Outperformance target

0% to +1.0%

Tolal fund value

£218m

RSR profile

Metlerate

∨te\derat∈ **O**

⇔ordshire's Holding:

GBP163m

Insufficient data to show rolling performance chart

The Multi-Asset Credit portfolio returned 1.7%, behind the primary target (SONIA +4%) but ahead of the composite

0.9% respectively.

Neuberger Berman outperformed the other managers due to higher duration and lower weighting in floating rate assets. However, all 3 managers lagged the primary target.

secondary benchmark. These benchmarks returned 2.1% and

Financial markets are still struggling to price interest rate expectations. The first quarter once again showed higher volatility in Treasury yields. Investors should be wary of this trend, alongside potential impacts from tariffs, which could cause credit spread volatility. Despite the risks, carry remains at a healthy level, with the portfolio offering an attractive yield of 7.7%.

Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.7	8.4	5.4	3.8
SONIA +4%	2.1	9.2	8.2	7.4
Excess	-0.4	-0.8	-2.9	-3.6
Bloomberg Global High Yield Index	1.3	9.0	5.2	2.5
Morningstar LSTA US Leveraged Loan Index	0.5	6.8	6.7	5.8

Source: State Street Global Services *per annum. Net of all fees.

Performance commentary

Credit markets started the quarter well but experienced some late turbulence as investors anticipated the impact of US tariffs. The 10-year and 2-year US Treasury yields fell by approximately 35 basis points each, ending the period at 4.21% and 3.89% respectively.

Credit spreads generally increased across all areas of leveraged finance. High Yield bond spreads rose to 377 basis points, a rise of 48 basis points from the start of the quarter.

The higher spread and lower rate combination proved harmful to floating rate assets, such as Leveraged Loans and Collateralised Loan Obligations. These assets were ultimately flat over the quarter, whereas fixed rate assets such as High Yield bonds and Investment Grade bonds returned 1.3% and 2.8% respectively.

Brunel Pension PartnershipForging better futures





Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Portfolios

Glossary

Disclaimer

Sterling Corporate Bonds

Launch date 2 July 2021 Investment strategy & key drivers Managed credit selection to generate excess sterling yield returns Liquidity Managed Benchmark iBoxx Sterling Non Gilt x Outperformance target +05 Fill fund value £2.913m Risklprofile Moderate Oxfordshire's Holdina:



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.2	4.2	0.4	-1.4
iBoxx Sterling Non Gilt x	0.7	2.4	-0.8	-2.5
Excess	0.5	1.8	1.2	1.2

Source: State Street Global Services *per annum. Net of all fees.

Performance commentary

GBP141m

The first quarter was a strong one for the sterling credit strategy. We saw spreads begin to widen towards the end of the quarter, after several years of near-constant tightening, but it was a relatively calm three months for sterling debt investors. The sterling corporate debt market found a path between the larger US and euro markets – which saw greater volatility in the period. Increased geopolitical tensions and heightened macroeconomic uncertainty will always lead to reassessed investment assumptions and market volatility. The consensus expectation is that tariffs will likely hurt the consumer through price inflation and hamper GDP growth. Government bond yields and credit spreads were consequently on the move.

While sterling Investment Grade all-in yields are attractive, their make-up has changed. A larger component of the yield is now from government bond yields, and most of the volatility in the credit market is coming from government bond yields, too.

After the strong start to the year, RLAM looked to reduce the risk in their portfolios, slightly reducing their overweight position in banks, particularly subordinated debt, and moving into a favoured sector, structured bonds, where spreads were wider. This general move added to performance, benefiting early on as spreads tightened, and then taking risk off ahead of the modest widening seen later on. Stock selection was the main driver of outperformance. The story of the quarter was bank and insurance bonds seeing strong performance in the

first two months of the year. RLAM continued to see value in financials – particularly subordinated debt, which offered increased buying opportunities.

Credit allocation was also positive in the quarter, with the large overweight to structured bonds proving a tailwind. For structured bonds, exposure to the sector was helpful as these bonds generally outperformed the market. Selection within the sector was mixed: our exposure to Thames Water was negative, as was the holding in student loans vehicle ICSL, while holdings in shopping centre debt from Intu and Trafford performed well – helped by not being interest rate-sensitive and by the uptick in consumer sentiment.





Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

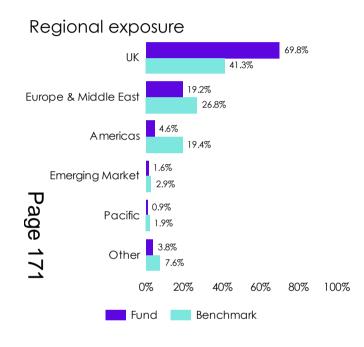
CIO commentary

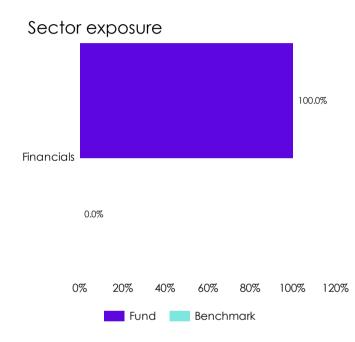
Portfolios

Glossary

Disclaimer

Sterling Corporate Bonds









Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

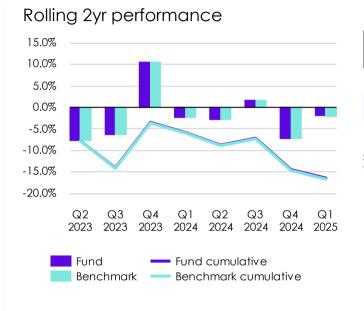
CIO commentary

Glossary

Disclaimer

Passive Index Linked Gilts over 5 years

Launch date 9 June 2021 Investment strategy & key drivers Passive exposure to index linked gilts with over 5 year duration Liquidity High **Benchmark** FTSE-A UK ILG >5Y Outperformance target Montch 1 fund value RiskIprofile



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-2.0	-10.4	-16.5	-13.4
FTSE-A UK ILG >5Y	-2.0	-10.4	-16.6	-13.5
Excess	0.0	0.1	0.1	0.1

Source: State Street Global Services *per annum. Net of all fees.

Performance commentary

Oxfordshire's Holdina:

GBP206m

The portfolio performed in line with the FTSE Actuaries UK Inflation-Linked Gilts Over 5 Years Benchmark, returning -2.0% over the auarter.

The absolute return was driven by continuing high inflation expectations, driven by tariff concerns, and the number of interest rate cuts during the quarter coming in lower than anticipated with only a single cut in February. Inflation expectations for future years remained stubbornly high similarly to previous quarters. The Spring budget statement from the Chancellor had a limited impact on markets as most of the content had been well communicated ahead of time.

More broadly, UK yields rose at the longer end of the curve over the quarter. The UK 10yr yields rose by 10bps across the quarter, resulting in greater price pressure on higher duration

assets. However, UK 2yr yields fell by 22bps, an indication that investors are relaxed that new issuance is likely to be at the shorter end of the vield curve.





Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

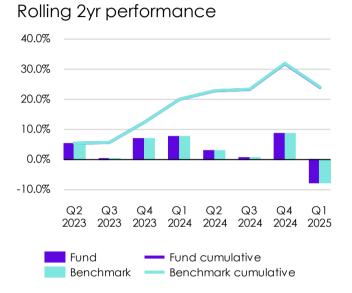
Portfolios

Glossary

Disclaimer

PAB Passive Global Equities

Launch date 1 November 2021 Investment strategy & key drivers Passive global equity exposure aligned to Paris Agreement climate goals Liquidity High Benchmark FTSE Dev World PAB Outperformance target Martich Told fund value £ 74m Risk profile High Worldshire's Holding:



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-7.9	3.3	8.0	7.0
FTSE Dev World PAB	-7.8	3.4	8.1	7.1
Excess	-0.0	-0.1	-0.1	-0.1

Source: State Street Global Services *per annum. Net of all fees.

Performance commentary

GBP619m

The FTSE Developed Paris Aligned index (PAB) product returned -7.9% over Q1 2025 and 3.3% for the 12-month period to end-Q1. The PAB product closely replicated the performance of the benchmark index over these periods.

The product's performance was impaired by exposure to the Consumer Discretionary sector and, in particular, large positions in Tesla and Amazon which had respective average weights of 6.1% and 5.9% over the period. Following a strong prior quarter, Tesla returned -37.7% for sterling investors after reporting a decline in sales as rival BYD took market share at a fast pace. Both Tesla and Amazon, each with multinational supply chains, experienced declining sentiment as US tariffs escalated.

Tesla has a large weighting in the PAB due to strong scoring on Scope 1& 2 Carbon Emissions Intensity, Scope 3 Carbon Emissions Intensity, Green Revenues and TPI CP 2050 Scenario Alignment. Within FTSE's model, strong scores for these metrics more than offset a low TPI Management Quality score. Amazon is a large weighting in the parent index and further benefits from positive scoring on Scope 1 & 2 Carbon Emissions, Scope 3 Carbon Emissions, Green Revenues and TPI Management Quality.

The product's low exposure to the Energy sector hindered returns. First Solar, which is held in the fund and returned - 30.4% over the period, was negatively impacted by concerns the Trump administration could withdraw key tax credits for domestic solar modules. In contrast, Integrated oil & gas

companies, a very small exposure in the fund, performed

The product is designed to ensure that EVIC-derived carbon exposure decreases on the required trajectory at each rebalance date. This requirement was met at the last rebalance in September 2024. Between rebalance dates, the product's carbon exposure has the potential to drift ahead of, or behind, the target decarbonisation trajectory.





Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

Disclaimer

PAB Passive Global Equities

Top 5 holdings

	Weight %	Client value (GBP)*
AMAZON.COM INC	5.51	34,098,076
APPLE INC	5.05	31,241,542
ALPHABET INC	4.95	30,603,828
TESLA INC	4.94	30,546,292
MICROSOFT CORP	3.86	23,906,348

^{*}Es**m**ated client value

Largest contributors to ESG risk

	ESG risk	score*
	Q4 2024	Q1 2025
AMAZON.COM INC	26.10	26.10
TESLA INC	24.73	24.76
APPLE INC	16.79	18.75
ALPHABET INC-CL A	24.89	24.89
ALPHABET INC-CL C	24.89	24.89

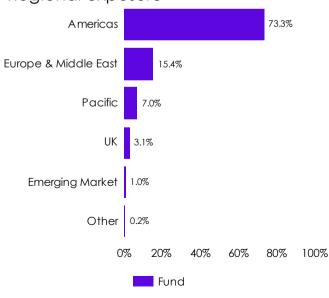
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top, ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

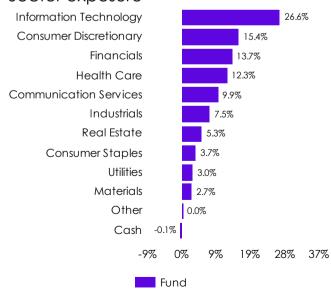
Portfolio	W	WACI		tal ctive sure¹	Extractive Industries (VOH) ²		
	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1	
PAB Passive Global	78	90	0.90	0.84	3.09	3.49	
FTSE Dev World TR	120	134	3.08	3.07	7.60	8.37	

*Benchmark. 1 Extractive revenue exposure as share (%) of total revenue. 2 Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

Regional exposure



Sector exposure



Brunel Pension Partnership Forging better futures



Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

Disclaimer

Private Equity Cycle 1

Investment objective

Global portfolio of private equity investments

Benchmark

MSCI ACWI

Outperformance target

+3%

Launch date

1 October 2018

Commitment to portfolio

£100.00m

The fund is denominated in GBP

T a Country

Invested in underlying investments



Source: Colmore Country data is lagged by one quarter

Commitment to Investment

£100.77m

Amount Called

£84.97m

% called to date

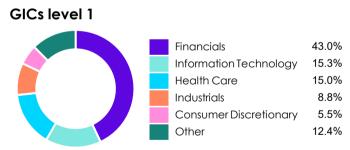
84.32

Number of underlying funds

Oxfordshire's Holding:

GBP101.04m

Sector



Source: Colmore Sector data is lagged by one quarter

Performance commentary

The year began with an air of optimism as GPs released their outlooks for the year. This now appears premature as the high levels of activity and increased distributions seen in late 2024 softened with market uncertainty. Liquidity continues to be an issue as hold periods get pushed out.

The portfolio has a meaningful 30% secondaries fund exposure which allowed it to take advantage of prior liquidity squeezes and pricina dislocations. The portfolio has significant exposure to the mid-market which continues to produce areater distributions than large-cap. We have seen encouraging news from Capital Dynamics GSEC V regarding future distributions, with 3-5% per quarter expected. DPI across both Secondaries Funds sits at ~0.3x and we expect this will head upwards as they continue to sell companies. Summit and Vespa also continue to show good signs of producing DPI through redemption of shares, recaps & exits.

The resurgence of the broadly-syndicated loans market bodes well for Private Equity as this has led to tighter spreads. This, along with a smaller valuation gap, has led to sponsorto-sponsor transactions increasing. Investors demand distributions from older vintages and GPs offer creative solutions to generate liquidity. This included minority stake sales, secondaries (especially continuation vehicles), dividend recaps and NAV loans but the demands for the return of capital remain.

Portfolio development now stands at ~84% invested with 100% committed as at end-Q1 2025. Portfolio performance remains positive and is largely flat vs the prior quarter.

Pipeline - The Cycle 1 portfolio is now fully committed, so no new investments are required.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*		Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
101.0	5.6%	11.8%	624,204	2,581,106	-1,956,902	-2,557,980	1.39	0.1%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.



Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

Disclaimer

Private Equity Cycle 2

Investment objective

Global portfolio of private equity investments

Benchmark

MSCI ACWI

Outperformance target

+3%

Launch date

1 May 2020

Commitment to portfolio

£70.00m

The fund is denominated in GBP

ge

Country

Invested in underlying investments



Source: Colmore Country data is lagged by one quarter

Portfolio summary

Commitment to Investment

£70.15m

Amount Called

£53.80m

% called to date

76.70

Number of underlying funds

Oxfordshire's Holding:

GBP58.97m



Source: Colmore Sector data is lagged by one quarter

Performance commentary

The year began with an air of optimism as GPs released their outlooks for the year. This now appears premature as the high levels of activity and increased distributions seen in late 2024 softened with market uncertainty. Liquidity continues to be an issue as hold periods get pushed out.

The portfolio has 19% secondaries fund exposure which positioned it well to take advantage of prior liquidity squeezes. The portfolio also has significant exposure to the mid-market which continues to produce greater distributions than large-cap. LGT Global Crown Secondaries V announced a portfolio sale of several fund positions, the distribution from this sale was received by clients after atrend representing just over 10% of commitments and takes the Fund to 0.3x DPI.

The resurgence of the broadly-syndicated loans market bodes well for Private Equity as this has led to tighter spreads. This, along with a smaller valuation gap, has led to sponsorto-sponsor transactions increasing. Investors demand distributions from older vintages and GPs offer creative solutions to generate liquidity. This included minority stake sales, secondaries (especially continuation vehicles), dividend recaps and NAV loans but the demands for the return of capital remain.

The pace of portfolio deployment remains strong, with the portfolio now ~77% invested and 100% committed as of end-Q1 2025. Portfolio performance remains positive and is largely flat vs the prior quarter.

Pipeline - The Cycle 2 portfolio is now fully committed, so no new investments are required.

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*		Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
59.0	8.7%	6.8%	2,614,596	309,519	2,305,077	220,187	1.13	0.1%	0.0%

^{*}Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.





Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

Disclaimer

Private Debt Cycle 2

Investment objective

Global portfolio of senior direct loans, predominantly to PE-sponsored companies

Benchmark

SONIA

Outperformance target

+4%

Launch date

1 May 2020

Commitment to portfolio

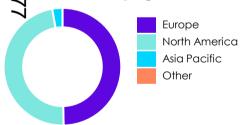
£70.00m

a

The fund is denominated in GBP

C**o**untry

Invested in underlying investments



Source: Aksia and underlying managers Country data is lagged by two quarters

Commitment to Investment

£70.00m

Amount Called

£53.78m

% called to date

76.83

Number of underlying funds

49.7%

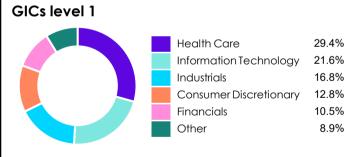
47.5%

2.8%

Oxfordshire's Holding:

GBP52.61m

Sector



Source: Aksia and underlying managers Sector data is lagged by two quarters

Performance commentary

To begin the year, private credit markets were characterized by the resurgence of broadly syndicated loan activity, driving direct lenders towards the middle market. Lenders on the larger deals were having to concede to tighter pricing, looser documentation or higher leverage. The primary source of deal flow has been dividend recapitalizations and repricing as sponsors look to take advantage of lower base rates and spreads (vs highs seen across 2022/23). M&A markets remain muted, following a slight pickup in Q4.

As Q1 developed, growing tariff uncertainty emerged which served to dampen expectations for stronger M&A activity. Post quarter end, President Trump announced his tariff plan which shook markets. We are currently assessing the impact of tariffs on the portfolio and will monitor those positions which may be at risk. Managers have commented that the current situation presents both risks and opportunities, with the possibility of a rise in rates, or at least a higher-for-longer environment. Interest coverage ratios and prudent capital structures will be key for current positions in navigating a more volatile environment. The portfolio remains highly diversified across >460 credits.

At the end of Q1, the portfolio was ~77% invested and 100% committed to seven funds (3 US, 3 European, 1 Global). All managers have now called investor capital, and some managers are coming towards the end of their respective investment periods.

Pipeline

There is no fund pipeline, with the portfolio fully committed.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*		Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
52.6	6.6%	7.4%	0	0	0	0	1.16	0.1%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.



Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

Disclaimer

Private Debt Cycle 3

Investment objective

Global portfolio of senior direct loans, predominantly to PE-sponsored companies

Benchmark

SONIA

Outperformance target

+4%

Launch date

1 April 2022

Commitment to portfolio

fund is denominated in GBP

Commitment to Investment

£90.02m

Amount Called

£32.87m

% called to date

36.52

Number of underlying funds

76.7%

22.3%

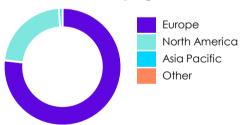
1 0%

Oxfordshire's Holding:

GBP35.99m

Cauntry

Invested in underlying investments



Source: Aksia and underlying managers Country data is lagged by one quarter

Sector GICs level 1 Software Health Care Financials & Insurance Professional Services Other

Source: Aksia and underlying managers Sector data is lagged by one quarter

Performance commentary

To begin the year, private credit markets were characterized by the resurgence of broadly-syndicated loan activity, driving direct lenders towards the middle market. Lenders on the larger deals were having to concede to tighter pricing, looser documentation or higher leverage. The primary source of deal flow has been dividend recapitalizations and repricing as sponsors look to take advantage of lower base rates and spreads (vs highs seen across 2022/23). M&A markets remain muted, following a slight pickup in Q4.

As Q1 developed, growing tariff uncertainty emerged which served to dampen expectations for stronger M&A activity. Post augreer end, President Trump announced his tariff plan which shook markets. We are currently assessing the impact of tariffs on the portfolio and will monitor those positions which may be at risk. Managers have commented that the current situation presents both risks and opportunities, with the possibility of a rise in rates, or at least a higher-for-lonaer environment. Interest coverage ratios and prudent capital structures will be key for current positions in navigating a more volatile environment. The portfolio remains highly diversified across >400 credits.

The portfolio has made all of its commitments to six funds (3 European, 3 US) with all having now called capital. The portfolio is ~43% invested and performance is positive but flat vs the prior quarter.

Pipeline

23.5%

20.2%

10.9%

6.1%

39.3%

There is no fund pipeline, with the portfolio fully committed as of April 2024.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*		Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
36.0	10.3%	11.2%	2,905,831	1,067,785	1,838,047	1,127,730	1.12	0.1%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.



Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

Disclaimer

Infrastructure Cycle 1

Investment objective

Portfolio of predominantly European sustainable infrastructure assets

Benchmark

CPI

Outperformance target

+4%

Launch date

1 October 2018

Commitment to portfolio

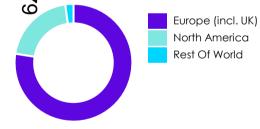
£50.00m

The fund is denominated in GBP

C**o**untry

a

Commitment in underlying investments



Source: Stepstone Country data is lagged by two quarters

Commitment to Investment

£49.86m

Amount Called

£47.84m

% called to date

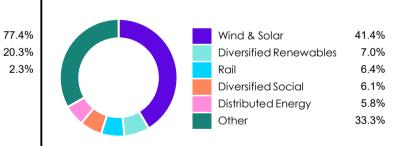
95.97

Number of underlying funds

Oxfordshire's Holding:

GBP50.91m

Sector



Source: Stepstone. Sector data is lagged by two quarters

Performance commentary

The first quarter of 2025 was one of deep uncertainty. The US Administration's dislike for renewable energy was quickly made clear during the initial flurry of executive orders. Then followed the threat of the introduction of tariffs on all trading partners creating uncertainty over supply chains. It is too early to comment on longer term impacts of tariffs. We may not see the same volatility in valuations as during Covid with rate cuts expected in the major economies. But risks remain on whether tariff induced inflation will slow or stop rate cuts.

The widely attended Berlin Infrastructure conference took place in March. Some of the key takeaways were: (i) Digital infrastructure- the evolution of infrastructure beyond traditional physical assets: (ii) Inflation protectioninfrastructure investments possess this attribute, predictable long-term revenues, and strong asset backing; (iii) Energy demand- which presents significant investment opportunities.

In addition to the exit of Pattern as disclosed in the last quarterly report. Arcus Infrastructure Partners has announced the completion of the sale of its smart metering businesses. Horizon Energy Infrastructure and Smart Meter Assets to global investment firm KKR. Under Arcus ownership, Horizon and SMA won c. 3m new contracted meters with Octopus, OVO, Utilita, SO Energy and EDF, raised £940m of debt financina under an innovative structure, put in place longterm interest rate hedges, increased contract coverage of the meter base to 95% and significantly improved the ESG credentials of both businesses. At exit, the combined portfolio stands at c. 3.5m installed energy meters, with a c. 1.9m contracted pipeline of energy meters. This exit will generate a gross IRR of 36.6% for AEIF2's investment in Horizon.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*		Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
50.9	10.2%	8.4%	884,297	1,989,378	-1,105,081	1,953,650	1.30	0.1%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.



Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

ortfolios

Glossary

Disclaimer

Infrastructure Cycle 1

As at the end of Q1 2025, the portfolio was ~96% invested and 97% committed. Overall, we are pleased with the evolution of Cycle 1. The portfolio is well diversified across sectors, technologies, geographies, managers and vintages and has proven to be resilient to market volatility as it continues to deliver performance, both in terms of returns and societal and environmental sustainability, in line with target and ambition at inception.

Pipeline

Cycle recorre

1 is fully committed, so no new investments are

180



Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

Disclaimer

Infrastructure (General) Cycle 2

Investment objective

Global portfolio of infrastructure with a focus on non-RE sectors and sustainable assets

Benchmark

CPI

Outperformance target

+4%

Launch date

1 May 2020

Commitment to portfolio

£20.00m

The fund is denominated in GBP

a C**o**untry

Commitment in underlying investments



Source: Stepstone Country data is lagged by two quarters

Commitment to Investment

£20.00m

Amount Called

£17.10m

% called to date

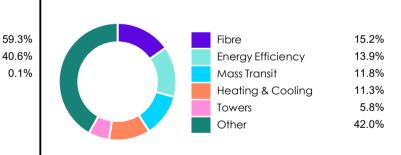
85.48

Number of underlying funds

Oxfordshire's Holding:

GBP17.09m

Sector



Source: Stepstone. Sector data is lagged by two quarters

Performance commentary

The first quarter of 2025 was one of deep uncertainty. The US Administration's dislike for renewable energy was quickly made clear during the initial flurry of executive orders. Then followed the threat of the introduction of tariffs on all trading partners creating uncertainty over supply chains. It is too early to comment on longer term impacts of tariffs. We may not see the same volatility in valuations as during Covid with rate cuts expected in the major economies. But risks remain on whether tariff induced inflation will slow or stop rate cuts.

The widely attended Berlin Infrastructure conference took place in March. Some of the key takeaways were: (i) Digital infrastructure- the evolution of infrastructure beyond traditional physical assets: (ii) Inflation protectioninfrastructure investments possess this attribute, predictable long-term revenues, and strong asset backing; (iii) Energy demand- which presents significant investment opportunities.

The Cycle 2 General portfolio is fully committed to six primary funds and seven tactical investments in total. At the end of Q1 2025, the portfolio was ~85% invested and ~93% committed. On the whole, early performance indicates good resilience to market turbulence. We are pleased with how the portfolio has developed and continues to do so. The portfolio is diversified across geographies, sectors, managers and vintages, and invested in opportunities that we believe will provide strong performance, both in terms of returns and societal and environmental sustainability.

Pipeline

The Cycle 2 General portfolio is now fully committed, so no new investments are required.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*		Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
17.1	2.5%	5.4%	304,922	268,673	36,249	28,310	1.14	0.0%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.



Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

Disclaimer

Infrastructure (Renewables) Cycle 2

Investment objective

Global portfolio of renewable energy and associated infrastructure assets

Benchmark

CPI

Outperformance target

+4%

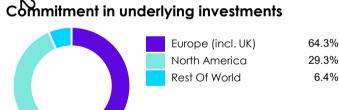
Launch date

1 May 2020

Commitment to portfolio

fund is denominated in GBP

C ountry



Source: Stepstone Country data is lagged by two quarters

Portfolio summary

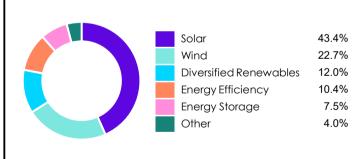
Commitment to Investment £20.00m **Amount Called** £15.11m % called to date

75.54 Number of underlying funds

Oxfordshire's Holding:

GBP15.50m

Sector



Source: Stepstone. Sector data is lagged by two quarters

Performance commentary

The first quarter of 2025 was one of deep uncertainty. The US Administration's dislike for renewable energy was quickly made clear during the initial flurry of executive orders. Then followed the threat of the introduction of tariffs on all trading partners causing renewed uncertainty over supply chains and project viability. It is too early to comment on longer term impacts of tariffs or if we will see some rollback. We may not see the same volatility in valuations as during Covid, as rate cuts are still expected in the major economies, and this was a key driver in lower valuations as rates rose. Risks remain on whether tariff induced inflation will slow, stop or reverse rate cutting.

The widely attended Berlin Infrastructure conference took place in March 2025. Some of the key takeaways were: (i) Digital infrastructure, the summit emphasized the evolution of infrastructure beyond traditional physical assets to include digital; (ii) Inflation protection, infrastructure investments were noted for their ability to provide inflation protection, predictable long-term revenues, and strong asset backing: (iii) Energy demand, rising energy demand presents significant investment opportunities.

During the quarter, ICG Infra Fund I (a primary fund investment in the Cycle 2 G portfolio) reached an agreement to sell its investment in Akuo, the Paris-based integrated IPP. to Ardian Infrastructure. Akuo is a tactical coinvest in the Cycle 2-Renewables portfolio. ICG will fully derisk its investment whilst enhancing its returns through a structured exit combining a significant upfront payment, a secured deferred payment and access to further upside through warrants. In total, the sale will result in a gross MOIC of 1.7x, and a gross IRR in excess of 14%. This is an excellent outcome

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*		Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
15.5	1.5%	5.1%	1,049,049	105,600	943,449	-2,867	1.12	0.0%	0.0%

^{*}Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.



Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

ortfolios

Glossary

Disclaimer

Infrastructure (Renewables) Cycle 2

for an investment which was mainly composed of a highly protected preferred equity instrument with a contractual interest rate. ICG initially invested in Akuo in February 2022 and is a quintessential ICG deal, supporting founders in a growth phase through an off-market structured deal with a minimum target money multiple. The transaction is expected to close before the summer and remains subject to the consultation process of the relevant employee representative bodies and to the authorization of the relevant regulatory authorities.

At the end of Q1 2025, the Cycle 2 Renewables portfolio is \sim 94% committed and \sim 75% invested across seven primary funds and twelve tactical investments.



Pipeline

The Ginal primary investment closed in Q3 so Cycle 2 Renewables is now fully committed, and therefore no new investments will be required.



Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

Disclaimer

Infrastructure Cycle 3

Investment objective

Global portfolio of infrastructure assets, mainly focussed on climate solutions, energy transition and efficiency

Benchmark

n/a - absolute return target

Outperformance target

net 8% IRR

Launch date

1 April 2022

Commitment to portfolio

fund is denominated in GBP

Commitment to Investment

£60.00m

Amount Called

£27.53m

% called to date

45.88

Number of underlying funds

Oxfordshire's Holding:

GBP27.37m

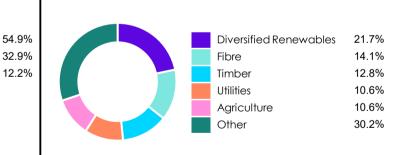
C ountry

Commitment in underlying investments



Source: Stepstone Country data is lagged by two quarters

Sector



Source: Stepstone. Sector data is lagged by two quarters

Performance commentary

The first quarter of 2025 was one of deep uncertainty. The US Administration's dislike for renewable energy was quickly made clear during the initial flurry of executive orders. Then followed the threat of the introduction of tariffs on all trading partners creating uncertainty over supply chains. It is too early to comment on longer term impacts of tariffs. We may not see the same volatility in valuations as during Covid with rate cuts expected in the major economies. But risks remain on whether tariff induced inflation will slow or stop rate cuts.

The widely attended Berlin Infrastructure conference took place in March. Some of the key takeaways were: (i) Digital infrastructure- the evolution of infrastructure beyond traditional physical assets; (ii) Inflation protectioninfrastructure investments possess this attribute, predictable long-term revenues, and strong asset backing; (iii) Energy demand- which presents significant investment opportunities.

Cycle 3 Infrastructure is progressing well, with portfolio construction indicating 73% of client capital will be invested in Sustainable Infrastructure. The portfolio will be comprised of: 14% Natural Capital, 26% Renewable Energy, 25% Energy-Transition/Efficiency, 28% Generalist, with 7% reserved. By agreement per the specification, the portfolio will again be skewed to Core/Core+ assets at c.60%, with Value-Add makina up c.32%.

At the end of Q1 2025, Cycle 3 was ~78% committed and ~46% invested across 11 Primaries and 11 Tacticals. There are ~2 co-investments to be sourced to complete the commitment of Cycle 3 Infrastructure.

Pipeline - Work continues reviewing new tactical opportunities that are currently in the pipeline.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*		Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
27.4	5.8%	2.2%	6,103,476	597,701	5,505,775	152,627	1.03	0.0%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.





Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

Disclaimer

Secured Income Cycle 1

Investment objective

Portfolio of long-dated income streams, a majority of which are UK inflation-linked

Benchmark

CPI

Outperformance target

+2%

Launch date

1 October 2018

Commitment to portfolio

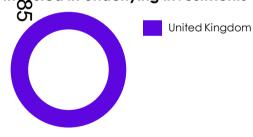
£60.00m

The fund is denominated in GBP

Country

a

Invested in underlying investments



Source: Colmore Country data is lagged by one quarter

Commitment to Investment

£60.00m

Amount Called

£59.88m

% called to date

99.80

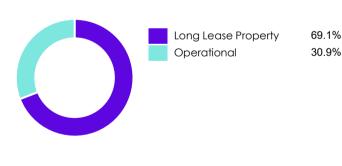
Number of underlying funds

100.0%

Oxfordshire's Holding:

GBP54.60m

Strategy



Source: Colmore Strategy data is lagged by one quarter

Performance commentary

Two of the funds underwent a name change during Q1: abrdn rebranded to "aberdeen", while Schroders Greencoat will change the name of GRI to "Schroders Greencoat UK LP" to continue compliance with European Securities and Markets Authority (ESMA) guidelines

Performance has improved over H2 2024 as the Bank of England cut rates bringing yields down, and both long lease property funds have started to see capital appreciation. Both funds outperformed the MSCI UK Long Income Index over Q4, with M&G Secured Property Income Fund also outperforming over 2024. At time of writing, we await Q1'25 figures.

Open-ended long lease property funds, including M&G Secured Property Income Fund (SPIF) and aberdeen's Long Lease Property (LLP), are making progress with paving down redemption gueues. SPIF has seen inflows towards the end of 2024, and there is an uptick in investor interest in 2025. Both funds continue to see strong distribution yields above 5% and a high degree of inflation-linkage in cashflows.

The fund formerly known as GRI reached over £1.4bn investor commitments after the final close in Dec '24: 90.7% was called as at Q4. Q4 capital called was invested into Stokeford Solar, a newly operational Solar PV project in Dorset. Over Q4, the changes to anticipated power price assumptions, and wind vield assumptions across two wind investments impacted valuations. Gross hold to life returns remain above fund target at 7.5% as at Q4, and annual cash yield was high at 6.7%. Near term returns are expected to be driven primarily by income.

Pipeline - There is no fund pipeline, with the portfolio fully committed and invested.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*		Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
54.6	5.4%	0.2%	252,015	1,269,333	-1,017,318	958,065	1.00	0.1%	-0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.





Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

56.8%

43.2%

CIO commentary

Glossary

Disclaimer

Secured Income Cycle 2

Investment objective

Portfolio of long-dated income streams, a majority of which are UK inflation-linked

Benchmark

CPI

Outperformance target

+2%

Launch date

1 May 2020

Commitment to portfolio

fund is denominated in GBP

United Kingdom

C**o**untry Invested in underlying investments



Source: Colmore Country data is lagged by one quarter

Portfolio summary

Commitment to Investment

£40.00m

Amount Called

£39.97m

% called to date

99.93

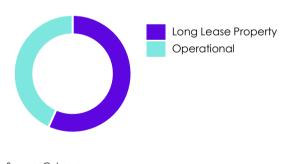
Number of underlying funds

100.0%

Oxfordshire's Holding:

GBP35.31m

Strategy



Source: Colmore Strategy data is lagged by one quarter

Performance commentary

Two of the funds underwent a name change during Q1: abrdn rebranded to "aberdeen", while Schroders Greencoat will change the name of GRI to "Schroders Greencoat UK LP" to continue compliance with European Securities and Markets Authority (ESMA) guidelines

Performance has improved over H2 2024 as the Bank of England cut rates bringing yields down, and both long lease property funds have started to see capital appreciation. Both funds outperformed the MSCI UK Long Income Index over Q4, with M&G Secured Property Income Fund also outperforming over 2024. At time of writing, we await Q1'25 figures.

Open-ended long lease property funds, including M&G Secured Property Income Fund (SPIF) and aberdeen's Long Lease Property (LLP), are making progress with paying down redemption gueues. SPIF has seen inflows towards the end of 2024, and there is an uptick in investor interest in 2025. Both funds continue to see strong distribution yields above 5% and a high degree of inflation-linkage in cashflows.

The fund formerly known as GRI reached over £1.4bn investor commitments after the final close in Dec '24: 90.7% was called as at Q4. Q4 capital called was invested into Stokeford Solar, a newly operational Solar PV project in Dorset. Over Q4, the changes to anticipated power price assumptions, and wind vield assumptions across two wind investments impacted valuations. Gross hold to life returns remain above fund target at 7.5% as at Q4, and annual cash yield was high at 6.7%. Near term returns are expected to be driven primarily by income.

Pipeline - There is no fund pipeline, with the portfolio fully committed and invested...

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*		Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
35.3	0.6%	-1.0%	133,663	133,663	0	-216,344	0.98	0.0%	-0.0%

^{*}Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.



Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

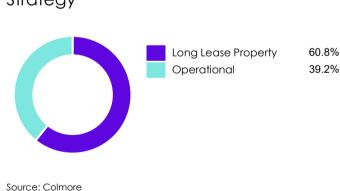
Disclaimer

Secured Income Cycle 3

United Kingdom

Investment objective Commitment to Investment Portfolio of long-dated income streams, a majority of which £60.00m are UK inflation-linked Benchmark **Amount Called** CPI £59.97m **Outperformance target** % called to date +2% 99.94 Launch date 1 April 2022 Number of underlying funds Commitment to portfolio £60.00m Oxfordshire's Holding: The fund is denominated in GBP GBP61.61m Country Strategy Investments

100.0%



Strategy data is lagged by one quarter

Source: Colmore Country data is lagged by one quarter

Portfolio summary

Performance commentary

Two of the funds underwent a name change during Q1: abrdn rebranded to "aberdeen", while Schroders Greencoat will change the name of GRI to "Schroders Greencoat UK LP" to continue compliance with European Securities and Markets Authority (ESMA) guidelines

Performance has improved over H2 2024 as the Bank of England cut rates bringing yields down, and both long lease property funds have started to see capital appreciation. Both funds outperformed the MSCI UK Long Income Index over Q4, with M&G Secured Property Income Fund also outperforming over 2024. At time of writing, we await Q1'25 figures.

Open-ended long lease property funds, including M&G Secured Property Income Fund (SPIF) and aberdeen's Long Lease Property (LLP), are making progress with paying down redemption gueues. SPIF has seen inflows towards the end of 2024, and there is an uptick in investor interest in 2025. Both funds continue to see strong distribution yields above 5% and a high degree of inflation-linkage in cashflows.

The fund formerly known as GRI reached over £1.4bn investor commitments after the final close in Dec '24: 90.7% was called as at Q4. Q4 capital called was invested into Stokeford Solar, a newly operational Solar PV project in Dorset. Over Q4, the changes to anticipated power price assumptions, and wind vield assumptions across two wind investments impacted valuations. Gross hold to life returns remain above fund target at 7.5% as at Q4, and annual cash yield was high at 6.7%. Near term returns are expected to be driven primarily by income.

Pipeline - There is no fund pipeline, with the portfolio fully committed and invested.

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*		Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
61.6	2.5%	-	252,451	252,451	0	-275,843	1.04	0.0%	0.0%

^{*}Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.



Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

Disclaimer

UK Property

Investment strategy & key drivers

Portfolio of active UK property funds seeking capital & income returns

Liquidity

Illiquid

Benchmark

MSCI/AREF UK

Outperformance target

Page

Commitment to portfolio

£150.0m

Amount Called

£159.1m

Number of portfolios



Patormance commentary

Real estate markets were beginning their cyclical upswing but, as of early Q2, are now facing potential challenges due to the impact of tariffs. The market remains close to the bottom of the capital market cycle, with occupier markets having demonstrated remarkable resilience in recent years. The UK appears relatively well-positioned, given its diversified economy and lower tariffs than other markets - thus far.

It is too early to determine precisely how various sectors will respond to tariffs. However, residential, alternatives, and core offices are likely to be the most resilient parts of the market. Conversely, retail and logistics may face headwinds. Logistics, in particular, is expected to experience pockets of

increased demand from supply chain reconfiguration and fiscal stimulus. However, a weaker macroeconomic backdrop could weigh on overall demand.

UK real estate values have grown steadily over the past year or so, with all sectors experiencing increases in investment volumes with a 28% rise compared to the previous year. This positive momentum, driven by improving pricing and the prospect of further interest rates falls, suggests that 2025 investment volumes may continue to grow (year-on-year).

Following the wave of redemptions in the Federated Hermes Property Unit Trust in 2024, unitholders voted in favour of granting the manager time to explore a potential fund

merger with the L&G Managed Property Fund. The vote is not binding.

The Threadneedle Property Unit (TPUT) completed the acquisition of the Nuveen UK Property Fund (UKPF). The 16 assets in UKPF are a complementary fit for TPUT, with most of the assets being in the industrial and retail sectors. The average asset size is consistent across both portfolios, averagina circa £8m.

Pipeline

There is no fund pipeline, with the portfolio fully committed to model funds.

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 1 year	Perf. 3 year	Perf. 5 year	Perf. SII*	TVPI	Inception Date
Brunel UK Property	159.1	167.6	5.3%	-2.6%	_	2.8%	1.23	Jul 2020

*Since initial investment

Classification: Public Forging better futures



Overview of assets

Strateaic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Glossary

Disclaimer

International Property

Investment strategy & key drivers

Portfolio of active International property funds seeking capital & income returns

Liquidity

Illiquid

Benchmark

GRFFI

Outperformance target

+0.5%

Pa Paformance commentary

Q42024, the latest benchmark data available, continued to seamarkets recover, as the index had its strongest quarter since Q2 2022, led by Europe. Other than Asia Pacific, all regions recorded positive performance, while Asia slid back into negative territory. Over the 12 months to end-Q4, Europe delivered a positive 2.7%, while both US and APAC remained negative at -1.6% and -5.0% respectively.

On an investment currency basis, most funds held delivered low-single-digit positive returns in Q4. Industrial funds were the best performers of the portfolio, regardless of geography. The pan-Asia funds delivered the worst returns vs other geographies over the quarter on a local currency basis,

Commitment to portfolio

£61.0m

Amount Called

£59.9m

Number of portfolios



**Performance data shown up to 31 December 2024

almost entirely driven by FX and the USD appreciation over the last 3 months of the year.

Open-ended funds continued to pay down redemption queues, while balancing the desire to pay down debt in a higher cost environment. Some of the larger US funds are seeing more meaningful redemption cancellations, helping reduce queues. Funds are reporting that lenders are returning to the market, and particularly logistics and residential assets are finding demand for financing.

Managers are watching the situation with US tariffs closely. Their main concerns are that tariffs may slow growth, boost inflation, and increase construction costs.

Pipeline

There is no fund pipeline at present. The model for the International Property portfolio was updated to introduce a US Alternatives Fund.

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 1 year**	Perf. 3 year**	Perf. 5 year**	Perf. SII***	TVPI	Inception Date
Brunel International Property	59.9	53.9	-4.4%	-4.0%	_	-3.9%	0.96	Jul 2020

^{*}Since initial investment

Forging better futures

Brunel Pension Partnership

^{**}Performance data shown up to 31 December 2024



Performance Report

Quarter ending 31 March 2025



Summary

Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Portfolios

Glossary

Disclaimer

Glossary

Term	Comment
absolute risk	Overall assessment of the volatility that an investment will have
ACS	Authorised Contractual Scheme - a collective investment arrangement that holds and manages assets on behalf of a number of investors
active risk/weight	A measure of the percentage of a holding that differs from the benchmark index; can relate to an equity, a sector or a country/region
യ ഫ്രോ unt called ന	In private investments, this reflects the actual investment amount that has been drawn down
atount committed	In private investments, this is the amount that a client has committed to an investment - it will be drawn down (called) during the investment period
annualised return	Returns are quoted on an annualised basis, net of fees
asset allocation	Performance driven by selecting specific country, sector positions or asset classes as applicable
basis points (BP)	A basis point is 0.01% - so 100bps is 1.0%. Often used for fund performance and management fees
СТВ	Climate Transition Benchmark - targets 30% lower carbon exposure from 2020 and then a 7% annual reduction
DLUHC	Department for Levelling Up, Housing & Communities; the government body with oversight of pooling
DPI	Distributed to Paid In; ratio of money distributed to Limited Partners by the Fund, relative to contributions. Used for private markets investments
duration	A measure of bond price sensitivity to changes in interest rates. A high duration suggests a bond's price will fall by relatively more if interest rates increase than a bond with a low duration

Term	Comment
EBITDA margin	An EBITDA margin is a profitability ratio that measures how much in Earnings a company is generating Before Interest, Taxes, Depreciation, and Amortization, as a percentage of revenue.
ESG	ESG is an umbrella term to capture the various environmental, social and governance risks investors factor into their assessment of a company's sustainability profile. Brunel views assessing ESG factors as a central part of our fiduciary duty
ESG Score	The Morningstar Sustainalytics ESG Risk Ratings are based on an assessment of a company's exposure to risk and how well it manages those risks, resulting in a single score that indicates the company's overall ESG risk level. The rating is comprised of three central building blocks: corporate governance, Material ESG Issues (MEIs), and idiosyncratic issues. The scores are categorized across five risk levels: negligible, low, medium, high, and severe.
extractive exposures VOH	Value of Holdings of invested companies which derive revenues from extractive industries
GP or general partner	In Private Equity, the GP is usually the firm that manages the fund
gross performance	Performance before deduction of fees
Growth	Growth stocks typically exhibit faster long term growth prospects and are often valued at higher price multiples
IRR	Internal Rate of Return - a return that takes account of actual money invested
legacy assets	Client assets not managed via the Brunel Pension Partnership
Low Volatility	Low Volatility is a strategy that attempts to minimise the return volatility.
LP or limited partner	In private equity, an LP is usually a third party investor in the fund



Performance Report

Quarter ending 31 March 2025



Summary

Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Portfolios

Glossary

Disclaimer

Glossary

Term	Comment
LP or limited partner	In private equity, an LP is usually a third party investor in the fund
M&A	Mergers and acquisitions
Momentum	An investment strategy that aims to capitalize on the continuance of existing trends in the market
Money-weighted return	A performance measure that takes into account the timing and size of cash flows, including contributions and withdrawals.
**************************************	Money weighted return - similar to an IRR - it reflects the actual investment return taking into account cashflows
NÃ	Net asset value
netperformance	Performance after deduction of all fees
PAB	Paris-Aligned Benchmark - targets a 50% lower carbon exposure from 2020 and then a 7% annual reduction
Quality	Quality stocks typically have a high Return on Equity, a very consistent profit outcome and exhibit higher and stable margins
relative risk	Relative volatility when compared with a benchmark
sector/stock selection	Performance driven by the selection of individual investments within a country or sector
since inception	Period since the portfolio was formed
since initial investment	Period since the client made its first investment in the fund
SONIA	Sterling Overnight Index Average - Overnight interbank interest rate - replacement for LIBOR
source of performance data	Source of performance data is provided net of fees by State Street Global Services unless otherwise indicated

Term	Comment
standard deviation	Standard deviation is a measure of volatility for an investment using historical data. Volatility is used as a measure of investment risk. A higher number may indicate a more volatile (or riskier) investment but should be taken in context with other measures of risk
time-weighted return	A performance measure that eliminates the impact of cash flows, focussing solely on the investment's rate of return over a specific time period. It does not account for the timing and size of contributions and withdrawals.
total extractive exposure	Revenue derived from extractive operations as a % of total corporate revenue
total return (TR)	Total Return - including price change and accumulated dividends
tracking error	A measure of relative volatility around a benchmark. A fund which differs greatly from the benchmark is likely to have a high tracking error
transitioned assets	Client assets that have been transferred to the Brunel Pension Partnership
TVPI	Total Value to Paid In; ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid in
Value	Value stocks typically have a low valuation when measured on a Price to Book or Price to earnings ratio
WACI	WACI should read Weighted Average Carbon Intensity = Weight of Portfolio * (Carbon Emissions / Revenue)
yield to worst	Lowest possible yield on a bond portfolio assuming no defaults



Performance Report

Quarter ending 31 March 2025



Summary

Overview of assets

Strategic asset allocation

Performance attribution

Responsible investment

Risk and return

Portfolio overview

CIO commentary

Portfolios

Glossary

Disclaimer

Disclaimer

Authorised and regulated by the Financial Conduct Authority No. 790168.

Brunel accepts no liability for loss arising from the use of this material and any opinions expressed are current (at time of publication) only. This report is not meant as a guide to investing or as a source of specific investment recommendations and does not constitute investment research. Whilst all reasonable steps have been taken to ensure the accuracy of the information provided, Brunel has no liability to any persons for any errors or omissions contained within this document. There are risks associated with making investments, including the loss of capital invested. Past performance is not an indicator to future performance.

Brunel provides products and services to professional, institutional investors and its services are not directed at, or open to, retail clients.

Certain information included in this report may have been sourced from third parties. While Brunel believes that such third party information is reliable, Brunel does not guarantee its accuracy, timeliness or completeness and it is subject to change without notice.

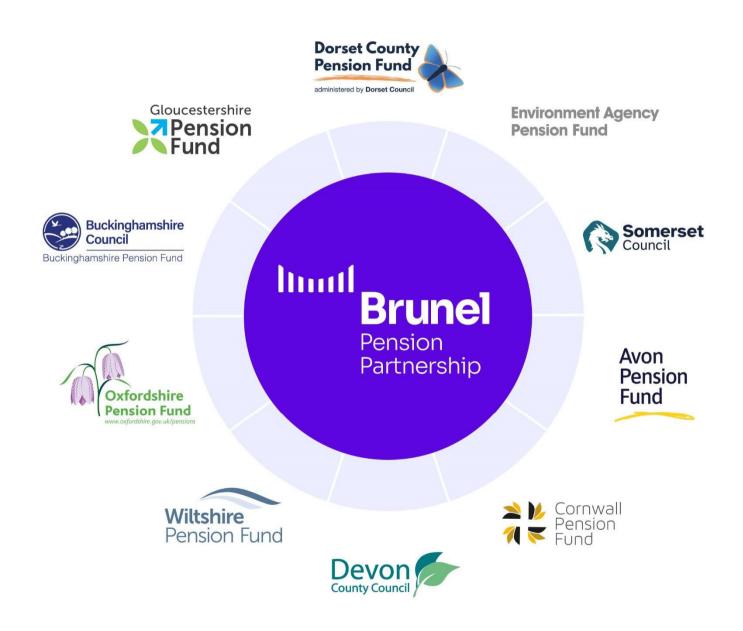
Investments in private markets are not as transparent as publicly-traded securities, and valuing private assets can be complex. Unlike publicly-traded stocks with delign market prices, private assets rely on periodic appraisals. Investment performance in this report is calculated using cash-adjusted market values provided on burness day 8 after month end and may, therefore, not reflect current market sentiment.

Nothing in this report should be interpreted to state or imply that past performance is an indicator of future performance. References to benchmark or indices are provided for information only and do not imply that your portfolio will achieve similar results.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's. GICS is a service mark of MSCI and S&P and has been licensed for use by State Street Bank and Trust Company.

The Industry Classification Benchmark is a joint product of FTSE International Limited and Dow Jones & Company, Inc. and has been licensed for use. 'FTSE' is a trade and service mark of London Stock Exchange and The Financial Times Limited. "Dow Jones" and "DJ" are trade and service marks of Dow Jones & Company Inc. FTSE and Dow Jones do not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

This material is for information only and for the sole use of the recipient, it is not to be reproduced, copied or shared. The report was prepared utilising agreed scenarios, assumptions and formats.



This page is intentionally left blank

OXFORDSHIRE COUNTY COUNCIL PENSION FUND OVERALL VALUATION OF FUND AS AT 31st MARCH 2025

	COMBINED PORTFOLIO	Brunel P	rship	Partn	Pension ership	Legal & Fixed I		Brunel I	ership	Brunel I Partne	ership	Partn	Pension ership	In Ho		PORTFO	DLIO	
	01.01.25	Active E			Equities			Fixed I			erty	Other Invest		Other Invest		31.03.2		┺
Investment	Value	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Targ
	£' 000	£' 000	of Total Value	£' 000	of Total Value	£' 000	of Total Value	£' 000	of Total Value	£' 000	of Total Value	£' 000	of Total Value	£' 000	of Total Value	£' 000	of Total Value	%
EQUITIES																		t
UK Equities*	402,353	393,805	29.2%	18,684	3.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	412,489	11.4%	10.
Global High Alpha Equities	373,571	355,287														355,287	9.8%	9.
Sustainable Equities	628,394	599,037														599,037	16.5%	16.
Paris Aligned Benchmark Global Equities	652,835			599,976												599,976	16.5%	
TotalOverseas Equities	1,654,800	954,324	70.8%	599,976	97.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,554,300	42.8%	41.
BONDS																		
Corporate Bonds	139,549	0	0.0%	0	0.0%	0	0.0%	141,217	27.7%	0	0.0%	0	0.0%	0	0.0%	141,217	3.9%	4.
Index-Linked	210,170	0	0.0%	0	0.0%	0	0.0%	206,004	40.4%	0	0.0%	0	0.0%	0	0.0%	206,004	5.7%	
Multi Asset - Credit	160,305	0	0.0%	0	0.0%	0	0.0%	162,980	31.9%	0	0.0%	0	0.0%	0	0.0%	162,980	4.5%	
Total Bonds	510,024	0	0%	0	0.0%	0	0.0%	510,201	100.0%	0	0.0%	0	0.0%	0	0.0%	510,201	14.1%	16.
ALTERNATIVE INVESTMENTS																		
Property	228,646	0	0.0%	0	0.0%	0	0.0%	0	0.0%	212,799	96.1%	0	0.0%	15,667	3.8%	228,466	6.3%	
Private Equity	462,662	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	160,014	31.1%	288,711	69.4%	448,725	12.4%	
Infrastructure	141,664	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	110,869	21.6%	37,343		148,212	4.1%	
Secured Income	152,067	0	0.0%	0	0.0%	0	0.0%	0	0.0%		0.0%	151,516	29.5%		0.0%	151,516	4.2%	
Private Debt	85,634	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	88,599	0.0%		0.0%	88,599	2.4%	5.0
Total Alternative Investments	1,070,673	0	0.0%	0	0.0%	0	0.0%	0	0.0%	212,799	96.1%	510,998	99.3%	341,721	82.1%	1,065,518	29.4%	33.
CASH	77,185	110	0.0%	0	0.0%	13	100.0%	0	0.0%	8,687	3.9%	3,388	0.7%	74,407	17.9%	86,605	2.4%	0.
TOTAL ASSETS	3,715,035	1,348,239	100.0%	618,660	100.0%	13	100.0%	510,201	100.0%	221,486	100.0%	514,386	100.0%	416,128	100.0%	3,629,113	100.0%	100.

% of total Fund 37.15% 17.05% 0.00% 14.06% 6.10% 14.17% 11.47% 100.00%

This page is intentionally left blank

PENSION FUND COMMITTEE

6 JUNE 2025

FIREFIGHTERS' PENSION SCHEME APPEALS COMMITTEE

Report by the Executive Director of Resources & Section 151 Officer

RECOMMENDATION

- 1. The Committee is RECOMMENDED to approve the following:
 - i) Firefighters' Pension Scheme Appeal Committee Terms of Reference;

Firefighters' Pension Scheme

Introduction

- 2. The report presents draft Terms of Reference for establishing a Firefighters' Pension Scheme Appeals Committee.
- 3. One of the functions of Pension Fund Committee is to assist the Scheme Manager (Oxfordshire County Council) in administering the various Firefighter Pension Schemes. This is achieved by providing governance and by scrutiny of policies, pension documentation, decisions and outcomes. As part of this function, it is necessary to have appropriate scheme documentation in place to ensure efficient administration of the Scheme.
- 4. Pension Fund Committee has delegated authority to make decisions on behalf of the Scheme Manager.
- 5. Pension schemes are required to maintain a formal complaints procedure, this is called the Internal Dispute Resolution Procedure (IDRP) see appendix 1, which outlines this process for the Firefighters' Pension Scheme.

Firefighters' Pension Scheme IDRP

- 6. Firefighters' Pension Scheme Appeal Committee Terms of Reference:
 - i) This document sets out the function and responsibilities of the Appeals Committee when considering a stage 2 IDRP.
 - ii) The draft document is comprehensive and covers all the necessary requirements in order to make a determination on a stage 2 appeal. Stage 2 is where a decision has already been taken by the Chief Fire Officer (or a person specified by the Chief Fire Officer at stage 1 of the IDRP) and the

- scheme member or interested party does not agree with the stage 1 decision.
- iii) The draft Firefighters' Appeal Committee Terms of Reference can be seen in appendix 2.
- 7. The Committee is recommended to approve the Terms of Reference for Firefighters' Pension Scheme Appeal Committee. This will enable any stage 2 complaints to be considered and an outcome provided.

Lorna Baxter
Executive Director of Resources & Section 151 Officer

Contact Officer: Mark Smith, Head of Pensions, 01865 328734, mark.smith@oxfordshire.gov.uk

June 2025







Internal Dispute Resolution Procedure (IDRP)

If a scheme member, prospective member, dependant, or other person with an interest in the scheme, is dissatisfied with a decision made by a Fire and Rescue Authority (FRA), or the failure to make a decision, there are rights of appeal available.

Each set of scheme rules contains arrangements for Internal Dispute Resolution Procedures (IDRP)¹:

Firefighters' Pension Scheme 1992	Rule H3 (as amended by <u>SI 2013/1392</u>)
(FPS 1992)	D 10 D 1 5
Firefighters' Pension Scheme 2006	Part 8 Rule 5
(FPS 2006)	
Firefighters' Pension Scheme 2015	Regulation 163
(FPS 2015)	
Firefighters' Compensation Scheme 2006	Part 6 Rule 3
(FCS 2006)	

Background

This factsheet has been prepared to update the informal guidance provided in <u>FPSC</u> <u>1/2009</u>, in respect of who each stage of the appeal should be heard by, and the relevant timescales for each stage.

The factsheet has been agreed by the Firefighters' Pensions (England) Scheme Advisory Board (SAB).

Each FRA should have a process in place which determines how an IDRP will be managed.

IDRP factsheet v1 June 2020

1

¹ Based on the requirements of <u>Section 50 of the Pensions Act 1995</u> and The Occupational Schemes <u>Internal</u> Dispute Resolution Procedures Consequential and Miscellaneous Amendments) Regulations 2008

Who is entitled to make a complaint under IDRP?

In respect of the Firefighters' Pension Schemes, a person with an interest in the scheme and who may use the IDRP would be –

- (a) a member active, deferred or pensioner;
- (b) a widow, widower, surviving civil partner, surviving cohabiting partner or other surviving dependant of a deceased member;
- (c) a surviving non-dependant beneficiary of a deceased member;
- (d) a prospective member, i.e. a person who is not currently a member and could join at their request or would be automatically admitted unless they opt out, or who may be admitted subject to the consent of the FRA;
- (e) a person who has ceased to be within any of the above categories (a) to (d); or
- (f) a person who claims to be within any of the above categories (a) to (e) and the dispute relates to whether they are such a person.

As the procedures also apply to disputes relating to the FCS 2006, they are available to employees, prospective employees, and former employees, who may be entitled to benefits under that scheme, i.e. optants-out of the main FPS schemes, and retained firefighters employed before 6 April 2006 with protected rights.

Representation

An application under the IDRP may be made or continued on behalf of a person who is a party to the dispute:

- (a) where the person dies, by their personal representative,
- (b) where the person is a minor or is otherwise incapable of acting for themselves, by a member of their family or some other person suitable to represent them, and
- (c) in any other case, by a representative they have nominated.

How does IDRP apply to the FPS?

The IDRP allows any person mentioned above, who has a complaint relating to the pension that is not covered by the medical appeal arrangements, to have their appeal heard by the relevant scheme manager/ authority..

Amendments to the Pensions Act 1995 made in 2008² allowed for a single stage procedure, although pension schemes have discretion to make provision for two stages.

IDRP factsheet v1 June 2020

-

² https://www.legislation.gov.uk/ukpga/2007/22/section/16

The scheme rules do not prescribe what the dispute resolution arrangements should look like or the process to be followed, only that the member should give written notice to the scheme manager/ authority within 28 days of receipt of the determination to require the scheme manager/ authority to deal with the disagreement by means of an IDRP. How the scheme manager/ authority then responds is a matter for guidance.

The SAB have proposed that the existing guidance on how to manage this process as set out in <u>FPSC 1/2009</u> should be maintained on the following basis:

<u>Stage one</u>: the appeal should be considered by the Chief Officer, or a delegated senior manager ("the specified person"), who will make a stage one decision.

An appropriate delegation would be the <u>delegated scheme manager</u> under rule 5 of the 2014 regulations³.

<u>Stage two</u>: the stage one decision should be agreed or overturned by the decision of a nominated panel of representatives of the FRA; noting that the panel must obtain relevant advice on technical or legal issues. The panel may include elected members of the authority or any other suitable representatives. The panel may provide for decisions to be taken by or on their behalf by one or more of their number.

Stage one

The application should be made in writing, giving details of the complaint.

The regulations state that applications should be made within 28 days of receipt of the determination giving rise to the dispute.

However, <u>TPR code of practice 11</u> which comments on the specified reasonable period, gives a period of six months and allows discretion to accept applications made outside of this time period. The guidance in <u>FPSC 1/2009</u> [paragraph 5.3] gave a timeframe of six months for the application and the SAB consider this to still be an acceptable timeframe.

The specified person must acknowledge receipt of the application as soon as reasonably possible, and:

- (a) inform the applicant that the <u>Money and Pensions Service</u> (MaPS) is available to assist members and beneficiaries of the scheme in connection with any difficulty with the scheme, and
- (b) give the applicant the contact details for MaPS.

-

³ http://www.legislation.gov.uk/uksi/2014/2848/regulation/5/made

A stage one decision⁴ must be provided to the complainant or their representative within two months of receipt of the application or a further letter must be sent explaining the reason for the delay and the expected date of the decision.

Stage two

If the applicant is dissatisfied with the decision at stage one, they can apply in writing for the decision to be reconsidered by the FRA.

The guidance in <u>FPSC 1/2009</u> [paragraph 6.1] gave a timeframe of within six months of receiving the stage one decision and the SAB consider this to still be an acceptable timeframe.

When an application is received, it should be acknowledged.

A stage two decision⁵ must be taken within two months of receipt of the application or a further letter must be sent explaining the reasons for the delay and the expected date of the decision.

When notification of the decision is sent to the applicant, it must include:

- (a) a statement that the <u>Pensions Ombudsman</u> appointed under section 145(2) of the Pension Schemes Act 1993(4) may investigate and determine any complaint or dispute of fact or law, in relation to a scheme, made or referred in accordance with that Act, and
- (b) the Pensions Ombudsman's contact details.

Exemptions

IDRP cannot be used where -

- (a) proceedings in respect of the dispute have been commenced in any court or tribunal;
- (b) the Pensions Ombudsman has commenced an investigation into a complaint made or dispute referred to him; or
- (c) a notice of appeal has been issued by the complainant in accordance with -
 - i. Rule H2 of Schedule 2 to the Firemen's Pension Scheme Order 1992 (appeal against opinion on a medical issue);
 - ii. Rule 4 of Part 8 of Schedule 1 to the Firefighters' Pension Scheme (England) Order 2006 (appeals against decisions based on medical advice);

-

⁴ As per 5.5 of <u>FPSC 1/2009</u>

⁵ As per 6.3 of <u>FPSC 1/2009</u>

- iii. Regulation 154 of the Firefighters' Pension Scheme (England)Regulations 2014 (appeals against determinations based on medical evidence), or
- iv. Rule 2 of Part 6 of Schedule 1 to the Firefighters' Compensation Scheme (England) Order 2006 (appeal to medical referee).

The appeals listed in (c) above relate to a determination made by the FRA in relation to an ill-health or injury award. The FPS and FCS contain special provisions for medical opinions to be considered by the Board of Medical Referees (BMR).

However, the person may still be eligible to make an appeal on a medically-related issue <u>other</u> than the outcome of a medical opinion. For example, if a firefighter believes they are entitled to an ill-health award, but the FRA make a determination of an ordinary award, without seeking a medical opinion, or if the dispute is that the correct processes have not been followed.

Limitations

This factsheet is written for FRAs in England, as devolved authorities may have different guidance or processes in place. However, the rules for each scheme are provided below for completeness.

	FPS 1992	FPS 2006/ 2007	FPS 2015
England	<u>H3</u>	Part 8, Paragraph 56	Rule 163
Wales	<u>H3</u>	Part 8, Paragraph 5 ⁷	Rule 173
Scotland	<u>H3</u>	Part 8, Paragraph 58	Rule 153
Northern Ireland	Article 67	Article 48	Rule 165

⁶ Amended by <u>SI 2013/1393</u>

⁷ Amended by WSI 2014/3254

⁸ Amended by SSI 2018/215

Further resources

IDRP guidance for decision makers [Coming soon]

IDRP guidance for applicants [Coming soon]

Template letters and forms

TPR Code of practice 11 Dispute resolution – reasonable periods

The following documents provide useful historic context:

FPC 28 [Item 7]

FPC(08)7

FPSC 1/2009

This factsheet has been prepared by LGA to give some guidance on the rules of the pension scheme and associated legislation using the regulations as they stand at June 2020, however they should be used only as an <u>informal view</u> of the interpretation of the firefighters' pension scheme as only a court can provide a definitive interpretation of legislation. This factsheet should not be interpreted as legal advice

Please address any queries on the content of this factsheet to bluelight.pensions@local.gov.uk

Draft Terms of Reference

Oxfordshire County Council
Firefighters' Pension Scheme Appeals Committee
Internal Disputes Resolution Procedure (IDRP)

Terms of Reference

Function and Responsibilities

- 1. The Firefighters' Pension Scheme Appeals Committee ("the Appeals Committee") is a sub-committee of the Pension Fund Committee. It will exercise the following functions and responsibilities:
 - a. To consider and determine any Stage 2 appeal against a decision that has already been taken by the Chief Fire Officer or a person specified by the Chief Fire Officer at Stage 1 of the Internal Disputes Resolution Procedure ("IDRP") relating to powers exercised under the Firefighters' Pension Scheme, and related legislation in respect of ill-heath retirements. Any decision made at Stage 1 IDRP may be considered and reviewed by the Appeals Committee at Stage 2 (apart from where exceptions apply, as detailed below at paragraph 4).
 - b. To consider and determine appeals at Internal Dispute Resolution Procedures Stage 2 with regard to the Firefighters' Pension Scheme and other associated Fire pension schemes.

Meeting Dates

- 2. There are no scheduled meeting dates for the Appeals Committee, which meets on an "ad hoc" basis as and when there is a case or cases to consider.
- 3. Consideration of the case will be in private and will usually take the form of a review, not a complete rehearing of the case.

Exceptions

- 4. The Appeals Committee will not usually consider cases where:
 - i proceedings in respect of the dispute have been commenced in any court or tribunal:
 - ii the Pensions Ombudsman has commenced an investigation into a complaint made or dispute referred to him;
 - iii a notice of appeal has been issued by the complainant in accordance with
 - a. Rule H2 of Schedule 2 to the Firemen's Pension Scheme Order 1992 (appeal against opinion on a medical issue);
 - b. Rule 4 of Part 8 of Schedule 1 to the Firefighters' Pension Scheme (England) Order 2006 (appeals against decisions based on medical advice);
 - c. Regulation 154 of the Firefighters' Pension Scheme (England) Regulations 2014 (appeals against determinations based on medical evidence), or

- d. Rule 2 of Part 6 of Schedule 1 to the Firefighters' Compensation Scheme (England) Order 2006 (appeal to medical referee).
- 5. The appeals listed in paragraph 4 iii above relate to a determination made by the Fire and Rescue Authority (FRA) in relation to an ill-health or injury award. The Scheme contains special provisions for medical opinions to be considered by the Board of Medical Referees (BMR).
- 6. However, the person may still be eligible to make an appeal on a medically-related issue other than the outcome of a medical opinion. For example, if a firefighter believes they are entitled to an ill-health award, but the FRA make a determination of an ordinary award, without seeking a medical opinion, or if the dispute is that the correct processes have not been followed.
- 7. In addition, the Appeals Committee may at its absolute discretion decide to review a case, even if paragraphs 4 i or ii apply, however this would be reviewed on a case by case basis.

Firefighters' Pension Scheme Appeals Committee Members

- 8. The Appeals Committee will be formed by the Chair and Vice-Chair of Pensions Committee to consider and decide upon the Stage 2 outcome.
- However, should either one of the above be unable to attend, another member of Pensions Committee will act as a substitute nominated by either the Chair or Vice-Chair of the Pensions Committee.
- 10. Should the Chair and Vice-Chair of Pensions Committee both be unavailable Fund Officers (Head of Pension Fund or Pensions Administration Manager or Governance and Communications Manager or Investments and Finance Manager) can appoint 2 Pension Committee members for the purpose of hearing the Stage 2 appeal.
- 11. The Appeal Committee will seek specialist advice when making a decision this would usually include but not limited to a Legal Officer and Fund Officer and any other advisers as the Appeal Committee may see as appropriate.

Outcome

- 12. The Appeals Committee will consider the case and arrive at their decision. This will be set out in a letter, giving details of the decision and an explanation as to whether, and if so to what extent, that decision either confirms or replaces the decision made by the Chief Fire Officer. As with the Stage 1 decision, the Stage 2 decision will include a reference to any legislation, including the Firefighters' Pension Scheme Orders, relied upon for the decision. If a discretion allowed by the Scheme has been exercised there will be a reference to this and to the provisions of the Scheme which allow the discretion.
- 13. This then completes Stage 2 of the IDRP process.

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

Agenda Item 18

Document is Restricted



Agenda Item 19























Agenda Item 20



Agenda Item 21



