OXFORDSHIRE COUNTY COUNCIL

To: Members of the Pension Fund Committee

Notice of a Meeting of the Pension Fund Committee

Friday, 4 September 2026 at 10.15 am

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

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

Dr Martin Reeves OBE
Chief Executive

August 2026

Committee Officer: ***Democratic Services***
committeesdemocraticservices@oxfordshire.gov.uk

Membership

Chair – Councillor Peter Stevens
Deputy Chair – Councillor Leigh Rawlins

County Councillors

Imade Edosomwan	Nick Field-Johnson David Henwood	Dan Levy Vacancy

Mr Steve Moran	Non-voting Scheme Member
Vacancy	Non-voting Member Higher or Further Education
Vacancy	Non-voting Member of the District Council

Notes:

- ***Date of next meeting: 11 December 2026***

OXFORDSHIRE COUNTY COUNCIL

AGENDA

1. Apologies for Absence and Temporary Appointments

2. Nomination of LGPS Central Oversight Board representative

The Committee is RECOMMENDED to:

a. **Nominate a LGPS Central Oversight Board representative.**

3. Declarations of Interest - see guidance note

4. Petitions and Public Address

Members of the public who wish to speak on an item on the agenda at this meeting, or present a petition, can attend the meeting in person or 'virtually' through an online connection.

Requests to present a petition must be submitted no later than 9am ten working days before the meeting.

Requests to speak must be submitted no later than 9am three working days before the meeting.

Requests should be submitted 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 9am on the day of the meeting. Written submissions should be no longer than 1 A4 sheet.

5. Minutes (Pages 11 - 20)

To approve the minutes of the meeting held on 5 June 2026 (**PF5**) and to receive information arising from them.

6. Minutes of the Local Pension Board (Pages 21 - 26)

A copy of the unconfirmed Minutes of the Local Pension Board, which met on 3 July 2026 is attached for information only.

7. Report of the Local Pension Board (Pages 27 - 30)

The report sets out the items the Local Pension Board wishes to draw to the attention of this Committee following their last meeting on 3 July 2026.

The Committee is RECOMMENDED to:

a. **To note the comments of the Board.**

8. Review of the Annual Business Plan 2026/7 and Local Pension Board Report (Pages 31 - 54)

This report will review progress against the key priorities set out in the Annual Business Plan for 2026/7. It also presents the Local Pension Board Report for 2025/26.

The Committee is RECOMMENDED to:

i) **Review the progress against each of the key service priorities as set out in the report;**
ii) **Note the Annual Report of Local Pension Board and training log for 2025-26; and**
iii) **Agree any further actions to be taken to address those areas not currently on target to deliver the required objectives.**

9. Constitution Review (Pages 55 - 64)

The report sets out the proposed changes to be made to the constitution to implement the Fit for The Future reforms introduced on 30 June 2026.

The Committee is RECOMMENDED to:

a. **To note the report and recommend to Council, via the Audit and Governance Committee, to make the appropriate changes to the Constitution to formalise the new governance arrangements.**

10. Risk Register Report (Pages 65 - 78)

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:

a. **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.**

11. Governance and Communications Report (Pages 79 - 116)

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:

a) **Note Hyman's Oversight & Challenge report for the General Code of Practise Review for 2025/26.**
b) **Note the Fund's update on General Code of Practice Compliance 2026/27.**
c) **Note the Pension Fund Committee training update.**
d) **Note the regulatory breaches for the period April to June 2026.**
e) **Note the communications update.**

12. Governance Policy reviews (Pages 117 - 142)

This report will present the following reviewed policies for Committee approval: Communications Policy and Regulatory Breaches Policy.

The Committee is RECOMMENDED to:

a) **Approve the revised Communications Policy.**
b) **Approve the revised the Regulatory Breaches Policy.**

13. Administration Report (Pages 143 - 180)

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 report.

14. COMFORT BREAK - 10 mins

15. Report of the Independent Investment Advisor (Pages 181 - 246)

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 Committee is RECOMMENDED to:

a. **Note the report.**

16. Annual Report and Accounts including Taskforce for Climate-related Financial Disclosures (TCFD) Report (Pages 247 - 362)

This report presents the draft Annual Report and Accounts for the Pension Fund, including the latest TCFD report, and progress against the targets set in the Fund's Climate Change Policy.

The Committee is RECOMMENDED to:

a. **Note the report.**

17. Corporate Governance and Socially Responsible Investment (Pages 363 - 372)

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.

The Committee is RECOMMENDED to:

a) **Sign off the Fund's 2026 Taskforce on Climate-related Financial Disclosure Report.**
b) **Note the contents of the report.**

18. Funding and Investments update (Pages 373 - 376)

This report covers updates on fund cashflow monitoring, pool transition costs and local investments.

The Committee is RECOMMENDED to:

a. **Note the contents of the report.**

19. Investment strategy statement (Pages 377 - 396)

This report presents the Investment Strategy Statement to committee for approval.

The Committee is recommended to:

a. **Approve the Investment Strategy Statement.**
b. **Approve the Local Investment Policy.**

c. **Approve the Cash Management Policy.**

20. End of public meeting- LUNCH BREAK - 30 minutes

21. EXEMPT ITEMS

The Committee is RECOMMENDED that the public be excluded for the duration of items 22,23,24,25 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.

NOTE: In the case of items N/A there are no reports circulated with the Agenda. Any exempt information will be reported orally.

22. Pooling transition update EXEMPT (Pages 397 - 414)

An LGPS Central representative will present a transition progress report to the Committee.

The Committee is RECOMMENDED to:

a. **Note the report.**

23. Local Government Reorganisation Update EXEMPT (Pages 415 - 444)

This report covers key updates on Local Government Reform and the implications for the Fund.

The Committee is RECOMMENDED to:

i) **Review the independent options analysis prepared by Barnett Waddingham and note the details contained within report in annex 1; and**
ii) **Note that the two options identified for further consideration are: designation of one of the new unitary councils as the administering authority; and creation of a new Single Purpose Pensions Authority.**
iii) **Agree that Fund officers should continue to develop further**

analysis of these two options, including governance, legal, financial, operational and service continuity implications.

iv) **Agree that Fund officers should continue engagement with stakeholders and MHCLG ahead of any formal proposal to Government which would be in support of the best outcome for scheme members and employers.**

24. Workforce Strategy Update EXEMPT (Pages 445 - 506)

This report sets our progress on the workforce strategy including the phase 2 independent structure and capacity review conducted by Aon.

The Committee is RECOMMENDED to:

a. **Note the progress on the workforce strategy.**

25. Local Investment Opportunities report EXEMPT (Pages 507 - 510)

This report will provide details on local investment opportunities that are currently in the due diligence stage ahead of potential investments by the Fund.

The Committee is RECOMMENDED to:

a) **Note the contents of the report**

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;
b) 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.

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PENSION FUND COMMITTEE

MINUTES of the meeting held on Friday, 5 June 2026 commencing at 10.15 am and finishing at 13:10

Present:

Voting Members:	Councillor Peter Stevens – in the Chair Councillor Leigh Rawlins (Deputy Chair) Councillor Nick Field-Johnson Councillor Dan Levy Councillor Imade Edosomwan
Non-Voting Members:	Steve Moran, Pension Scheme Member (non-voting)
By Invitation:	John Arthur, Independent Financial Advisor Russell Oades-Client Director, LGPS Central Mark Davies, Head of Public Markets, LGPS Central Tom Powell, Portfolio Manager, LGPs Central Jeff Houston, Barnett Waddingham
Officers:	Mark Smith, Head of Pension Fund, Vicki Green, Pension Services Manager, Josh Brewer, Responsible Investment Manager, Greg Ley, Financial Manager: Pension Fund Investment, Mukhtar Master Governance and Communications Manager, Anna Lloyd Governance and Communications Manager, Mohamed Casssimjee (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.

22/25 APOLOGIES FOR ABSENCE AND TEMPORARY APPOINTMENTS
(Agenda No. 1)

Apologies from Councillor Cotter, Councillor Henwood, and Lorna Baxter (Section 151Officer).

23/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE
(Agenda No. 2)

None received.

24/25 PETITIONS AND PUBLIC ADDRESS
(Agenda No. 3)

There were no public addresses or petitions to be received at this meeting.

25/25 MINUTES
(Agenda No. 4)

The minutes of the meeting held on 6 March 2026 were agreed as a correct record of the meeting.

26/25 MINUTES OF THE LOCAL PENSION BOARD
(Agenda No. 5)

The Committee RESOLVED to note the unconfirmed minutes of the Local Pension Board.

27/25 REPORT OF THE LOCAL PENSION BOARD
(Agenda No. 6)

Alistair Bastin, Local Pension Board Member, presented the report, that set out the items the Local Pension Board wished to draw to the attention of the Committee following their last meeting on 24 April 2026.

The following was indicated:

- Reminded members that the Board was a statutory body established under the Public Sector Pensions Act 2013 and operated to assist the Committee in the effective governance and management of the Fund.
- He referred to the Board's most recent meeting in April and expressed the Board's expectation that Committee members attend future Board meetings to support engagement between the two bodies.
- He reported that the Board had been reassured that all Committee members had now completed the required mandatory training and also highlighted a key issue discussed by the Board relating to local government reorganisation.
- He explained that as Oxfordshire County Council currently acts as the administering authority, any reorganisation would require the Fund to identify a new host authority, depending on the final structure of one or more unitary councils.
- The Board had therefore recommended that this matter be recorded on the Fund's risk register.

The Chair thanked board members for the report and confirmed that members would seek to attend future Board meetings

The Committee Resolved:

a) To note the comments of the Board as set out in the report.

28/25 REVIEW OF THE ANNUAL BUSINESS PLAN 2026/7

(Agenda No. 7)

Mark Smith, Head of Pensions presented the report which reviewed progress against the key priorities set out in the Annual Business Plan for 2026/7 and outlined progress against service priorities.

The following was indicated:

- That the 2026/27 plan had been developed through a workshop in February involving both Committee and Board members.
- Attention was drawn to areas rated red or amber and the workforce strategy was identified as a critical risk, reflecting ongoing challenges around recruitment, retention and capacity, particularly in the context of organisational redesign and new legislative requirements arising from “fit for the future” reforms.
- The job evaluation had been completed; approval had been obtained from the design authority and consultation with trade unions was imminent. It was emphasised that the Fund’s self-funding status placed it in a strong position to invest in future workforce capacity.
- An update was provided to the Committee on legislative reform, and confirmation that the Pensions Act had received Royal Assent on 29 April and that implementation guidance would follow.
- All requirements relating to LGPS Central pooling had been completed by 1 April, including legal agreements and governance arrangements. And the Fund was now a shareholder and client of LGPS Central, and the transition of assets had progressed successfully, albeit with increased costs.

In response to Members, the following was noted:

- That officers had confirmed that the workforce strategy would be brought back regularly.

  Action: The Workforce strategy to be included as a standing item on future Committee agendas and officers to report back to the next meeting on the implications of local government reorganisation following the expected Government announcement in July 2026

  The Committee RESOLVED to:

  a) Review the progress against each of the key service priorities as set out in the report; and

  b) Agree any further actions to be taken to address those areas not currently on target to deliver the required objectives.

29/25 RISK REGISTER REPORT
(Agenda No. 8)

Mukhtar Master, Governance and Communications Officer presented the latest position on the Fund's risk register, including any new risks identified since the report to the last meeting.

The following was indicated:

- That two new risks had been identified. The first related to insufficient workforce resources resulting from recruitment and retention challenges, and the second concerned the risks arising from local government reorganisation.
- It was further reported that the risk relating to insufficient officer skills and knowledge had been increased due to reliance on temporary staffing, while the risk associated with Committee member training had been reduced following completion of mandatory training. Furthermore, the risk relating to pool vehicles had also been reduced due to progress in transition arrangements.
- Mitigation plans were in place for the red risks identified and that budget provision had been made for anticipated staffing costs.

In response to Members, the following was noted:

- Mitigation plans were in place for the red risks identified.
- Provision had been made in the budget for staffing costs and that expenditure was expected to align broadly with forecasts could be confirmed.

The Committee Resolved to:

a) **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.**

30/25 GOVERNANCE AND COMMUNICATIONS REPORT
(Agenda No. 9)

Mukhtar Master, Governance and Communications Manager, provided the Governance and Communications report. This report covered the key governance and communication issues for the Fund, including a report on any breaches of regulation in the last quarter.

The following was indicated:

- An update was provided on compliance with the General Code of Practice, confirming that the Fund had completed the relevant modules and was regarded as being in a strong position following external assessment.

- Further actions arising from completed modules would be finalised by July and that additional oversight work would be undertaken during the summer with an update to be presented to the Committee in September.
- Members were required to complete the LGPS Online Learning Academy (LOLA) by October 2026 in preparation for the national knowledge assessment. It was emphasised that the programme was intended to ensure members met statutory knowledge requirements under evolving legislation.
- Minor amendments to the Local Pension Board constitution were noted, which were approved, and it was confirmed that no material breaches requiring regulatory escalation had occurred.
- An update was also provided on communications, including the successful launch of the Fund's new website

In response to Members, the following was noted:

- Agreed that in relation to Members concerns about engagement with the online training platform, additional support to be provided, including refresher sessions and regular progress updates. It was also suggested that diary reminders be issued to maintain momentum throughout the training programme.

Actions: Officers to arrange a further introductory / support session on LOLA training.
Officers to consider arranging a follow-up session in September 2026.Monthly progress reminders on LOLA completion to be circulated to Committee and Board members.

The Committee Resolved to:

a) Note the Fund's update on General Code of Practice Compliance 2026/27.
b) Note the Pension Fund Committee training update.
c) Approve the revised Local Pension Board Constitution.
d) Note the latest quarter's breaches for the fund.
e) Note the communications update.

31/25 ADMINISTRATION REPORT
(Agenda No. 10)

Vicki Green, Pension Services Manager presented the report 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.

The following was indicated:

- Case volumes had increased significantly, with over 9,800 cases to process, but that overall performance had improved, with 92.9% completed within service level agreements.
- Backlogs had been reduced through targeted overtime and use of agency staff

- The introduction of a new member self-service portal had resulted in increased enquiries, particularly relating to re-registration, but that these were expected to be reduced over time.
- It was noted that overall member engagements remained high and likely to continue due to ongoing changes in local government and pensions policy.
- Updates were provided on McCloud remedy work, pensions dashboards, system development and staffing challenges and it was confirmed that although there were still multiple vacancies, recruitment activity was underway and workforce planning would be critical to addressing future demand.

In response to Members, the following was noted:

- That pressures relating to sustainability of workloads and the impact of local government reorganisation were being factored into workforce planning.
- On the continuing risks associated with staff shortages it was said that the workforce planning exercise was intended to address these longer-term capacity issues.

Action: To provide an update at the next meeting on member self-service statistics once data issues with the system provider have been resolved.

The Committee RESOLVED to:

a) Note the report.

32/25 REPORT OF THE INDEPENDENT INVESTMENT ADVISOR

(Agenda No. 11)

John Arthur, Independent Financial Advisor presented the report. The 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 following was indicated:

- It was reported that the Fund had experienced underperformance relative to benchmarks over the quarter, largely driven by global equity portfolios and specific private equity investments.
- Ongoing volatility in global markets was highlighted, including the influence of AI-driven equity growth, inflationary pressures linked to energy markets, and geopolitical uncertainty.
- It was emphasised that asset allocation decisions must be viewed over the long term, particularly given the Fund's open and well-funded position.
- In relation to Fund performance, the Committee was advised that the Fund had fallen by 2.4 per cent over the quarter and had underperformed its benchmark by 1.9 per cent, with most of that underperformance attributable to the former Brunel global equity portfolios, particularly the global sustainable and global high alpha funds.

In response to Members, the following was noted:

- The implications of pooling, transition to LGPS Central and the need for strategic clarity on risk appetite and investment direction were required
- Agreed that the Fund should make clear its expectation that appropriate investment risk should be taken in order to deliver long-term returns.

Action: It was requested that LGPS Central be asked to respond to the Adviser's report and provide further detail on strategy and performance.

The Committee RESOLVED to:

a) **Note the report**

33/25 CORPORATE GOVERNANCE AND SOCIALLY RESPONSIBLE INVESTMENT
(Agenda No. 12)

Greg Ley, Financial Manager Pension Fund Investment and Josh Brewer Responsible Investment Manager, presented the report. The report focused on Corporate Governance and Responsible Investment.

The following was indicated:

- That the Fund remained on track in respect of climate-related metrics, though limitations in methodology and broader economic factors were acknowledged.

In response to Members, the following was noted:

- The views emphasised by Members were acknowledged by officers with regard to the importance of balancing environmental objectives with financial performance and the implications of differing approaches across partner funds within LGPS Central and the need for continued engagement with LGPS Central on responsible investment delivery

  Actions: Officers / LGPS Central to report back to the next meeting on how Oxfordshire's responsible investment beliefs and commitments will be implemented through LGPS Central.
  Officers to review the Fund's current exclusions, including previous decisions relating to country exposure, and to report back to the Committee.

The Committee RESOLVED to:

a) **Note the report**

34/25 FUNDING AND INVESTMENTS UPDATE
(Agenda No. 13)

Greg Ley, Financial Manager: Pension Fund Investment, presented the report. This report covered updates on fund cashflow monitoring, pool transition costs and local investments.

The following was indicated:

- That consultations on the Investment Strategy Statement had closed with support for proposals.
- Updates were provided on asset transitions, with progress noted in transferring investments to LGPS Central.
- The Fund had remained cash-flow positive but was expected to become cash-flow negative from 2027.
- The Independent Investment Adviser had confirmed that, given the size of the Fund and the level of expected income generation, there remained considerable capacity to absorb a moderate cash flow shortfall without requiring a material change in investment strategy.
- The revised Investment Strategy Statement had now closed and that one response had been received, which was supportive of the proposals

In response to Members, the following was noted:

- Furthermore, local investment opportunities were under consideration and that LGPS Central had also begun work on developing its own local investment capability.

Action: Final Investment Strategy Statement to be brought to the September 2026 meeting for approval.

The Committee RESOLVED to:

a) Note the report.

35/25 EXEMPT ITEMS
(Agenda No. 14)

36/25 POOLING TRANSITION UPDATE
(Agenda No. 15)

Russel Oades, Client Director at LGPS Central representative presented a transition progress report to the Committee.

The Committee discussed this item in a private session.

Actions: LGPS Central to be engaged on current fund exclusions and how these may be reflected in future implementation
LGPS Central to respond to Committee concerns regarding risk, performance and strategy.

The Committee RESOLVED to:

a) Note the report.

37/25 LOCAL GOVERNMENT REORGANISATION FUND STRUCTURE UPDATE

(Agenda No. 16)

Mark Smith, Head of Pensions and Jeff Houston from Barnett Waddingham presented the report. The report provided updates on the approach to identifying the appropriate Fund structure post LGR.

The Committee discussed the item in private.

Actions: Officers to continue engagement with stakeholders and Government ahead of any formal designation decision by the Secretary of State.
A member workshop to be arranged during the summer to consider governance options in more detail.
A fuller report to be brought to the September 2026 Committee meeting.

The Committee RESOLVED to:

a) Review the independent report from Barnett Waddingham and note the details contained within report in annex 1; and
b) Agree the approach that Fund officers should explore further option 1, alignment with a new unitary authority and option 5 a new Single Purpose Pensions Authority as outlined in the report.
c) Agree that Fund officers continue engagement with stakeholders and Government ahead of any formal designation decision by the Secretary of State.

38/25 APPROVAL OF SENIOR LGPS OFFICER

(Agenda No. 17)

Ian Dyson, Dir of Financial and Commercial Services presented the report. The report presented the final recommendation for the appointment of the Senior LGPS Officer.

The Committee discussed the item in a private session

Action: Officers to update the relevant role profile and governance documentation to reflect the statutory Senior LGPS Officer responsibilities

The Committee RESOLVED to:

a) Review the independent report from Aon (annex 1) and note the suggested actions as set out in the report; and
b) Agree the appointment of Senior LGPS Officer as the Head of Pension Fund role.
c) Note that further updates will be provided to Committee as the "Fit for the Future" changes are implemented over the next 7 months.

.... in the Chair

Date of signing ....

LOCAL PENSION BOARD

MINUTES of the meeting held on Friday, 3 July 2026 commencing at 10.00 am and finishing at 12:09 pm

Present:

Voting Members:	Mathew Trebilcock– in the Chair Alistair Bastian Stephen Davies Liz Hayden Sarah Thonemann
Other Members in Attendance:	Councillor Peter Stevens (Chair of the Pension Fund Committee) Councillor Leigh Rawlins (Deputy Chair of the Pension Fund Committee)
By Invitation:	Mark Smith (Head of Pension Fund – Senior LGPS Officer), Vicki Green (Pension Services Manager), Mukhtar Master (Governance and Communications Manager), Josh Brewer (Responsible Investment Officer), Anna Lloyd (Governance and Communications Officer) and Mohamed Cassimjee (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.

38/25 WELCOME BY CHAIRMAN
(Agenda No. 1)

The Chairman welcomed all to the meeting.

39/25 APOLOGIES FOR ABSENCE
(Agenda No. 2)

Apologies were received from Lorna Baxter.

40/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE BELOW
(Agenda No. 3)

There were no declaration of Interests received.

41/25 MINUTES
(Agenda No. 4)

Resolved: That the Minutes of the meeting held on 24 April 2026 were a true and accurate record.

42/25 UNCONFIRMED MINUTES OF THE PENSION FUND COMMITTEE ON 5 JUNE 2026
(Agenda No. 5)

The unconfirmed minutes of the Pension Fund Committee meeting held on 5 June 2026 were noted.

43/25 REVIEW ANNUAL BUSINESS PLAN 26/27
(Agenda No. 6)

Mark Smith, Head of Pension Fund presented the report which reviewed the position against the Annual Business Plan for 2026/27 as considered by the Pension Fund Committee at their meeting on 5 June 2026 and invited comments from the Board.

The following was indicated:

- Workforce strategy remained the key red risk, although benchmarking, redesign and consultation were progressing towards 1 October 2026 implementation.
- Fit for the Future and Access and Fairness work remained challenging due to late guidance, workload and delivery timescales.
- The 2028 valuation and Fit for the Future implementation were amber, while pooling, communications and technology work continued to progress.
- The structure and capacity review was examining workloads, bottlenecks, automation, vacancies and future resource requirements.
- Recruitment process delays were being managed through temporary resources and advance preparation.

In response to Members, the following was noted:

- Temporary support was being used to manage immediate gaps while recruitment preparations continued.
- Final wind-down costs would be tracked and escalated if they moved materially from budget.
- Pooling deadlines had been met, and Brunel’s transition work had supported collaboration across the pool.
- Expected to bring the constitution changes and all of the policy changes to the September committee

Actions: Officers to progress workforce consultation and implementation planning; provide further reporting on Brunel transition costs when available; and continue monitoring actuarial procurement, Fit for the Future implementation, and Access and Fairness workstreams.

Resolved: The Board noted the Review of the Annual Business Plan 2026/27

44/25 RISK REGISTER

(Agenda No. 7)

Mukhtar Master, Governance and Communications Manager presented the Risk Register report as considered by the Pension Fund Committee on 5 June 2026 and invited comments from the Board.

The following was indicated:

- New or revised risks included, workforce capacity, Local Government Reorganisation, Fit for the Future and New Fair Deal.
- Officer skills risk had increased to red due to vacancies, while Committee skills risk and McCloud risk had reduced.
- Risk 4 would be updated to reflect the completed Brunel transition and future LGPS Central arrangements.
- Committee turnover risk would be reviewed in light of Local Government Reorganisation and potential shadow authority arrangements.
- Local Government Reorganisation created operational, governance and financial risks.

In response to Members, the following was noted:

- Officers would revise the register to ensure risks were forward-looking and reflected the Board's comments.

Actions: Officers to update risk 4 to reflect the completed Brunel transition and future LGPS Central monitoring; ensure Committee turnover risks linked to local government reorganisation are reflected appropriately; consider succession planning for the employer representative vacancy; and ensure the local government reorganisation risk captures operational, governance and financial impacts.

Resolved: The Board noted and approved the Risk Register, subject to the comments made.

45/25 GOVERNANCE AND COMMUNICATIONS REPORT

(Agenda No. 8)

Mukhtar Master, Governance and Communications Manager presented the report which was presented to the Committee at their meeting on 5 June 2026.

The following was indicated:

- General Code compliance was strong, with minor actions being followed up and six deep-dive modules prioritised for 2026/27.
- Board and Committee members were reminded to complete 11 training modules by October 2026.

- The Fund Constitution had been approved by the Committee.
- Breaches and escalation data were reported, with no material breaches requiring external reporting.
- Recorded breaches had reduced, though resourcing issues may have affected recording.
- The new Fund website was live, and communications activity was progressing.
- Employer contribution monitoring was split between finance recording and employer team reconciliation, with recent resourcing pressures noted.
- Workforce planning included finance support, systems and automation improvements.
- Breaches for the quarter were reviewed, and none were considered material or reportable.

In response to Members, the following was noted:

- The contribution-monitoring process was explained, and resourcing issues would be addressed through the workforce plan.

Actions: Board and Committee members to complete required training by October 2026; officers to complete remaining General Code actions; continue systems and automation work through workforce planning; and continue development of the Fund website and communications activity.

Resolved: The Board noted the Governance and Communications Report.

46/25 ADMINISTRATION REPORT

(Agenda No. 9)

Vicki Green, Pension Services Manager presented the Administration Report to the Pension Fund Committee on 5 June 2026, and invited comments from the Board.

The following was indicated:

- 9,827 cases were recorded, with 78% completed and carried-forward cases reduced by over 1,000.
- Service level performance improved to 92.9%, despite increased case, call and email volumes.
- The leaver backlog had reduced significantly, from 294 outstanding to 27 by the meeting date.
- Members were being encouraged to use self-service and website contact forms.
- 96.61% of employer monthly returns had been verified, with improved reporting to follow.
- End-of-year checks were substantially complete, and Annual Benefit Statements were beginning to be issued.
- Member self-service registration and transfer monitoring continued, with no red or amber flags identified on large transfers.
- McCloud work was on track for the 31 August deadline, with around 75 members identified as affected.

- Payslips had moved online for most pensioners, producing significant postage savings.

In response to Members, the following was noted:

- Staffing pressures remained significant, with 11 vacancies and recruitment underway for five administrator roles.
- Urgent casework would remain prioritised, with automation and first-line support used to reduce pressure on experienced staff.

Actions: Officers to include a dedicated Access and Fairness update in the next administration report; improve monthly returns reporting; resolve member self-service reporting issues with the supplier; continue recruitment and workforce planning; and continue automation and system improvement work.

Resolved: The Board noted the report and thanked the administration team.

47/25 ITEMS TO INCLUDE IN REPORT TO THE PENSION FUND COMMITTEE
(Agenda No. 10)

The Board were invited to confirm the issues they wished to include in their latest report to the Committee.

The Board agreed on the following:

- Comments on the risk register should be included in the report to the Pension Fund Committee.

48/25 ITEMS TO BE INCLUDED IN THE AGENDA FOR THE NEXT BOARD MEETING
(Agenda No. 11)

The Board requested following actions:

- Gloucestershire's publicly available risk register be provided with the next risk register report for comparison.
- Members also requested that the next administration report include reference to the potential use of artificial intelligence and automation to improve efficiency.

49/25 EXEMPT
(Agenda No. 12)

The Committee is RECOMMENDED that the public be excluded for the duration of items 13,14 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.

50/25 LGR FUND STRUCTURE
(Agenda No. 13)

Mark Smith, Head of Pension Fund presented the report which provided an update on the approach to identifying the appropriate Fund structure post LGR.

The Board discussed this item in a private session.

The Board noted the report.

51/25 APPROVAL OF SENIOR OFFICER
(Agenda No. 14)

Mark Smith, Head of Pension Fund presented the report which provided an update on the recommendations for the appointment of the Senior LGPS Officer.

The Board discussed the item in a private session.

The Board noted the report.

.... in the Chair

Date of signing ....

PENSION FUND COMMITTEE

4 September 2026

REPORT OF THE PENSION BOARD

Report by the Independent Chair of the Pension Board

RECOMMENDATION

a. To note the comments of the Board as set out below.

Introduction

1. 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.

2. This report reflects the discussions of the Board members at their meeting on 3 July 2026. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and four of the six current voting members of the Board. The Chair and Deputy of Pension Fund Committee were in attendance. Board highlighted the importance to maintain a strong link between Committee and Board and as such an invite for attendance at Board has been provided to all Committee members.

3. Officers, Mark Smith - Head of Pensions, Mukhtar Master – Governance and Communications Manager, Vicki Green – Pension Services Manager, Anna Lloyd – Governance and Communications Officer, Josh Brewer – Responsible Investment Manager and Mohamed Cassimjee - Democratic Services Officer joined the meeting.

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

4. 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 26/27, the Governance and Communications report, the Risk Register, and the Administration report. The Board also considered the updates on LGR and the approval of the LGPS Senior Officer.

5. The Board members had a good discussion on all items as noted in the draft minutes included elsewhere on today's agenda.

6. The Board encouraged the Committee to engage with the online training programme in preparation for the National Knowledge Assessment in the autumn. The Board highlighted the increasing importance of Committee Members completing the necessary training, particularly in light of the Fit for the Future requirements, which place greater emphasis on members' knowledge and understanding.

7. An additional risk was recommended by Board regarding Local Government Reorganisation (LGR) and impact on turnover of Committee Members.

8. The Board discussed clarification around the Board Constitution and a number of minor updates were suggested, which would be provided to Committee at their meeting.

9. Items marked to be included for review at the next Local Pension Board, were as follows:

- Gloucestershire's publicly available risk register be provided with the next risk register report for comparison.
- Members also requested that the next administration report include reference to the potential use of artificial intelligence and automation to improve efficiency.

Corporate Policies and Priorities

10. The overall priorities of the Pension Fund 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

Legal Implications

The legal implications section should be completed by a member of the legal service

11. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.

12. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").

13. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non- executive function and presentation before Cabinet is not required.

14. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.

15. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the

Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in accordance with guidance issued by the Secretary of State. (**S53A**(**1**)) The senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.

16. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.

17. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the "**LGPS**"), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority's required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.

18. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.

19. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council's Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.

20. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.

21. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.

22. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council's legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

Staff Implications

23. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

24. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

25. There are no direct sustainability implications arising from this report.

Risk Management

26. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Consultations

27. Officers of the Fund, independent Chair and Board Members.

Matthew Trebilcock
Independent Chair of the Pension Board

Annex: Nil

Background papers: Nil

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

August 2026

PENSION FUND COMMITTEE

4 September 2026

REVIEW OF THE ANNUAL BUSINESS PLAN 2026/27

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. **The Committee is RECOMMENDED to:**

   i) **Review the progress against each of the key service priorities as set out in the report;**
   ii) **Note the Annual Report of Local Pension Board and training log for 2025-26; and**
   iii) **Agree any further actions to be taken to address those areas not currently on target to deliver the required objectives.**

Executive Summary

2. This report provides the Pension Fund Committee with an update on progress against the 2026/27 business plan.

3. Overall, the Fund is making good progress across its key priority areas for 2026/27. With key areas highlighted where there are challenges which includes Workforce Strategy, procurement and implementation of Government policy on Access and Fairness and Access and Protections.

Purpose

4. The purpose of the report is to review the progress against the key service priorities set out in the business plan for the Pension Fund for 2026/27 as agreed by this Committee in March 2026.

Introduction

5. The key objectives for the Oxfordshire Pension Fund as set out in the Business Plan for 2026/27 remain consistent with those agreed for previous years.

6. 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

7. 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 2026/27

8. The service priorities for 2026/27 were developed through a workshop to which all members of the Pension Committee and Pension Board were invited. This year, the workshop was held on 9 February 2026 and was facilitated by Hymans Robertson.

9. The workshop enabled members of the Committee and Board to identify key priority areas for the Fund for 2026/27. Fund officers have sought to bring this together under the 4 key priorities within the 2026/27 Business Plan which are summarised as follows:

   a. To deliver further improvements to the governance arrangements of the Fund.
   b. To deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes.
   c. To develop further the Fund's Investment and Funding service.
   d. To deliver service enhancements and cost reductions through increased use of technology.

10. 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 measures of success are set out in the table below.

Actions	**Measure of Success**	**Key Progress Achieved**	**Outstanding Actions/Next Steps**
Review and Implement the **Workforce Strategy** RED	Phase 1 – Benchmarking Phase 2 – Fund structure/capacity review Phase 3 – Employee value proposition Council Organisational Redesign	Phase 1 – Completed Phase 2 – has been completed, see report later in the agenda Organisational redesign is in	Phase 3 (Employee Value Proposition) due to commence in the coming weeks Organisational redesign – Internal interviews to be completed

		progress, as at August 2026: Review by Design Authority completed Consultation with unions completed Consultation with employees completed Internal interviews are currently underway	Implement changes effective 1 October 2026 Advertisement and recruitment for vacant roles
Finalise work on **General Code** compliance and provide external scrutiny/review ahead of preparation for the Independent Governance Review (IGR) GREEN	Finalise review of remaining GCOP modules Independent review of last modules Select modules for ongoing deep dives	Remaining GCOP modules reviewed Independent review by Hymans Robertson completed and included in the agenda for this meeting Ongoing modules for review selected on based of the fit for the future changes	The fund has prioritised further modules for detailed review later in the year, forming a continuous cycle of review and improvement
Review and implement confirmed **Good Governance Review** outcomes as part of the 'Fit for the Future' consultations GREEN	Review and update Training Strategy as required Review and update Governance Strategy and other policies as required Review, advertise, recruit and appoint an Independent Person to Pension Fund Committee (non-voting)	Finalised regulations and some of the draft guidance received late June 2026 Appointment of Senior LGPS Officer completed in June Committee Proposed changes to Oxfordshire County Council Constitution	Review various policies once final regulations and guidance issued (still awaiting guidance on Pensions Administration Strategy, training and Governance Strategy) Appointment of Independent Person

	Review and prepare for the Independent Governance Review (IGR) Appoint Senior LGPS Officer	included in today's agenda Draft brochure for expression of interests in Independent Person currently under review internally	Scheme documentation and delegations to be updated Preparation for IGR
National Knowledge Assessment (NKA) and Knowledge and Understanding AMBER	All Committee and Board members complete TPR Toolkit First year of scoring baseline for new Committee. Board to maintain or improve NKA score from previous year All Committee and Board members enrolled on LOLA and complete 50% of modules	Updated LOLA launched, with training session run on how to make best use of the online learning tool Pre-Committee training from LGPS Central LGR and the Fund workshop taking place 27 August 2026	Take part in the NKA autumn 2026 Continue with formal training plan for Committee/Board
Local Government Reform (LGR) - 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 Review Fund position in light of LGR and propose structure that safeguards the smooth operations of the Fund	Government minded to decision on Oxfordshire LGR has been announced, 3 unitary option selected Updates provide to S151s and LGR Programme Board Engagement and sharing of best practice with other Funds ongoing Report on Fund structure post LGR included later in the agenda and workshop provided on 27 August 2026	Additional employer training and roll out of self-service functionality on Early Retirement Costings (ERCs) to wider group of employers Recruit additional resource to support increased work volumes Planning and preparation to continue during 2026

		for Committee and Board	

7. Out of the 5 measures of success under this objective, 3 have been rated green. The last few modules on the General Code of Practice (GCOP) have been completed, and independent review is complete and contained within a paper later in the agenda. GCOP will then be on a routine review cycle to ensure compliance standards are maintained and will support compliance with the Fit for the Future requirements and aid preparation for the Independent Governance Review (IGR).

8. The National Knowledge Assessment (NKA) has been marked as amber to reflect the required preparation needed by Committee and Board through the completion of the LOLA modules which support all the key areas covered by the NKA.

9. The Workforce Strategy action has been assessed as red and remains a critical area of work if the Fund is to meet future challenges, including Fit for the Future, Access and Fairness, and Access and Protections. The Council's organisational redesign is underway, Fund roles have been through job evaluation, the business case has been approved by the Design Authority, the trade union and employee consultations have been completed.

Local Government Reform (LGR)

10. LGR is a standing item on this report, the risk register has been updated to reflect the potential impact of LGR on Fund services through the significant period of change.

11. There is a paper later in the agenda covering more detailed options for Fund structure post LGR.

12. The Government minded to decision on LGR for Oxfordshire was announced in July 2026 as the 3 unitary model.

13. More information is available within the LGR update report later in the agenda.

14. <u>Deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes.</u> There were also 5 specific measures of success set out in the 2026/27 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/Next Steps
Complete **McCloud** (data and IT requirements) AMBER	Finalise remaining McCloud cases by 31 August 2026	Majority of cases completed before 31 August 2026 Further details on the current position of the McCloud implementation	System issues under investigation by software provider Awaiting regulatory guidance

		are included in the administration report	
Monitor and improve **Common Data** scores GREEN	Maintain or improve data score	LGPS Common Data is 94.6% and Scheme Specific Data is 99.13%	Next assessment late 2026
Employer Engagement/Client Relationship (including escalation process/fines) AMBER	Contributions reconciled monthly Member data reconciled monthly Late data and/or contributions pursued within 1 week - large employers, smaller employers within 2 weeks Develop Employer Services team to be centre of excellence for customer service (to employers), on valuation and employer covenant and all other employer matters Improve employer knowledge and understanding of responsibilities Review and update of all Fund provided employer policies/processes and procedures completed	Team training provided by Hymans Robertson Software currently being reviewed to support the team with increased volumes of Admission Agreements (likely to increase further with LGR) Standardise employer processes and workflows, currently under review with the support of Hymans Robertson Training for employers delivered Team structure has been updated as part of the organisational redesign	New team structure effective from 1 October 2026 More work is required around processes, policy documents and team structure
Customer Satisfaction - (Compliments/ complaints/ feedback) [Employer and Member] GREEN	Improve scores from member surveys Reduce number of upheld complaints from members Improve scores	Overall complaints remain low along with stage 1 and 2 Internal Dispute Resolution Procedures (IDRPs) Customer satisfaction reported annual as part of administration update	Continued monitoring of cases and reporting of common themes

	from employer surveys Formalise customer satisfaction reporting to Committee and Board as part of annual administration update		
Implement Government Policy - **Access – Fairness/Protections** RED	Once guidance confirmed, review and implement: • New Fair Deal • Academies in the LGPS • Normal Minimum Pension Age • Pension access for mayors and councillors • Survivors benefits • Gender Pensions Gap • Other areas detailed in guidance	Project plan in place with timeline contained within annex 12 of the administration report Key changes have been communicated to employers around gender pensions gap, access to the LGPS for elected members and opt out reporting requirements Currently working through the identification of any possible survivors	Significant amount of work of work involved in historic cases Continued monitoring for remaining guidance and regulations Review historical records and where records are incomplete taking reasonable steps to obtain evidence. Survivors will to be identified by 1 October 2026

15. Out of 5 measures of success, 2 are rated as green, due to positive data quality scores under the measure of common and specific data, 94.6% and 99.13% respectively and waiting the autumn when this will be reviewed again.

16. We have rated amber the McCloud measure of success; this is largely due the remaining complexity of cases that need completion before 31 August 2026.

17. The employer engagement/client relationship model remains as amber reflecting progress has been made, however there continues to be significant work in this area to move to the structure we need in order to provide an improved level of support to our employers. Hymans Robertson are providing team training to support knowledge and understanding and to strengthen in-house processes.

18. Implementation of Government policy on Access and Fairness and Access and Protections is flagged as red, due to the short timescales for implementation and lack of timely regulations or guidance, creating challenges on processing of cases on the already stretched operational teams.

19. Develop further the Fund's Investment and Funding service: 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/Next Steps**
Preparation for **2028 Valuation** AMBER	Review, develop and implement employer covenant monitoring Actuarial procurement by December 2026 Complete and finalise any remaining activity on the 2025 valuation	Actuarial procurement has commenced with engagement with the procurement team and legal Tidy up from 2025 valuation	Planning for the 2028 valuation Develop employer covenant monitoring Actuarial procurement Review and finalise any remaining lose ends/clarifications around policies Incorporate Gender Pensions Gap requirements into future planning
Develop **Cashflow modelling** reporting GREEN	Expecting to be cashflow negative during 2027/28, development of more detailed cashflow monitoring	See funding and investments update later in the agenda Ongoing conversations with LGPS Central on distributing asset classes	Implement regular reporting to Committee and Board
Working with our Investment Pool, implement our **Strategic Asset Allocation (SAA)** GREEN	Seek approval of SAA at March 2026 Committee Work closely with LGPS Central to implement our SAA	SAA approved by Committee in March 2026 Engagement with LGPS Central is currently underway	LGPS Central to implement SAA
Implement the **'Fit for the Future'** requirements AMBER	Become Shareholder and Client in LGPS Central	The necessary steps to become a shareholder in LGPS Central were	Implement taking principal advice from LGPS Central

	Transition Brunel portfolios to LGPS Central Delegate implementation of investment strategy Implement taking principal advice from LGPS Central Transfer non-pooled assets to LGPS Central Closure and wind up of Brunel Pensions Partnership	completed before 1 April 2026 deadline Transition completed in June 2026 Brunel, FCA permissions surrendered Brunel employees to end employment Winddown and liquidation of Brunel underway	Trading accounts prepared and then audited Management accounts prepared, along with Statement of assets and liabilities, and corporate tax submission Dissolution during 2027
Responsible Investment GREEN	Pooling – ensure continuity of data through the transition Reporting – completion of TCFD and Stewardship Code reports. Improve the presentation of reports to enhance stakeholder engagement. Development of RI metrics dashboard Climate Change – review of the Climate Change Policy as part of the strategic asset allocation review Natural Capital – develop in collaboration with LGPS Central and	Access to Brunel document library provided to LGPS Central Enhanced RI portfolio currently being worked on by collective of likeminded partner Funds Further updates later in the agenda	Natural Capital Portfolio development Local Investment capacity build out Cash management UK Portfolio development with other partner funds

	other partner Funds		
Value for Money analysis GREEN	Cost transparency reviewed and monitored with focus on LGPS Central costs	Value for Money added to Oversight Board Terms of Reference Tracking of costs and comments from Independent Investment Advisor	Continue to monitor and oversight to ensure LGPS Central offerings are Value for Money

20. Out of 6 measures of success 4 are rated green, largely due to work progressing well.

21. Implementation of Government policy is rated as amber, largely reflecting the challenging timescales associated with delivering the Fit for the Future changes, a pooling update in included below and LGPS Central will cover a more detailed update later in the agenda.

22. Preparation for the 2028 valuation continues to be rated as amber, to reflect delays in both internal processes and the limited officer capacity available to progress the procurement at the required pace.

Pooling Update

23. All requirements regarding the admission to LGPS Central were completed by 1 April 2026.

24. The transition of assets from Brunel to LGPS Central has been completed as at the time of writing this report and in line with the transition plan. Further details of the progress on Fit for the Future are included in the presentation from LGPS Central.

25. Following completion of the asset transfer from Brunel and the cessation of regulated activities, as at 1 July 2026 the Brunel Pension Partnership Limited is no longer authorised by the FCA. The register has been updated on the FCA website to reflect this change.

26. The wind up of Brunel continues with the majority of employees leaving in two tranches at the end of June and end of July. The remaining employees will leave on 31 August 2026. Three contractors will remain to support the wind up.

27. The wind up of Brunel can now be broken down into three phases:

Phase One – present to November 2026

28. This is the pre liquidation stage and will include a range of activity such as terminating the office lease and addressing any activity around services closure of an office, e.g. service charges.

29. Finance and tax activity in order to complete audit and tax returns to ensure liquidation can be completed as soon as possible.

30. Resolve any legal matters ahead of liquidation.

31. Settle any pension cessation liability linked to former Brunel employees and cessation of Brunel as an employer within the Wiltshire Pension Fund.

Phase Two – Late November 2026

32. Declaration of Solvency and appointment of liquidator, which includes preparing and approval of all documents and resolutions, Companies House updated as to the company being in liquidation.

Phase Three – December 2026 to July 2027

33. This is the statutory liquidation process and involves advertising and notifying creditors, agreeing and settling any claims, resolving any matters brought into the liquidation process. The final distribution is calculated (if any) and final account summarising what has happened in the liquidation. Then the dissolution stage which typically takes 3 months from when the filing of the Final Account at Companies House.

34. <u>Deliver service enhancements and cost reductions through increased use of technology.</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/Next Steps
Website launch and development GREEN	New website launched by end of the scheme year (March 2026) Accessible requirements completed - WCAG 2.2 requirements, useable on all devices (mobile, computer etc) Development of contact forms, review of materials	Website launched April 2026 Retirement smart guide, new video and flipbook launched New 'Using AI Safely' webpage New 'Work with Us' webpage Updated forms, documents and news items	Development of website Development of contact us form Development of media materials for the website
Implement Pensions **Dashboard** GREEN	Finalise work Additional Voluntary Contributions (AVCs)	Software upgrade has been completed for one AVC provider	Awaiting Government Further development is required to enable

	Implement further activity as confirmed by Government	See project plan in Annex 10 on the administration report	connection for second AVC provider
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	System updates are covered in the administration report	
Procurement Heywoods GREEN	Procurement required contract end 2029	Initial procurement stages have commenced	Ongoing procurement will continue over the 2026/27 and beyond due to system complexity
Increase usage of and develop Fund **LinkedIn** GREEN	Use for wider audience: • Recruitment • Fund policies and consultations • Employer information Increase outward knowledge of Oxfordshire Pension Fund and work as a responsible investor	The Fund makes regular posts including voting matters, Fund statistics, career opportunities, employer forums, team away days etc	Expand our reach More use for recruitment
Other developments – Cyber Security, electronic pension payslips, EA2P	Cyber Security audit Explore further system developments to support operation of the Fund	Electronic pension payslips Procurement of mailing solution underway EA2P - Scoping procedures and testing an enhance version of the connection between calculating benefits and making payment of benefits through the payroll	EA2P implementation

35. Out of 6 actions all are rated green, largely due to work progressing in these areas or awaiting clarity from Government on next stage of requirements.

36. Progress is being made on technology enhancements such as the testing of enhanced admin to pay, which will improve efficiency between the calculation of benefits and the payment via the pensioner payroll.

Budget 2026/27

37. The budget for 2026/27 was agreed at £31,193,000 as part of the Business Plan at Committee on 6 March 2026.

2026/27 Pension Fund Budget - Q1 Update

	Budget	YTD	%	Forecast Outturn	Variance
	2026/27	2026/27		2026/27	2026/27
	£'000	£'000		£'000	£'000
Administrative Expenses					
Administrative Employee Costs	2,377	398	17%	2,377	0
Support Services Including ICT	1,193	95	8%	1,193	0
Printing & Stationary	85	24	28%	85	0
Advisory & Consultancy Fees	5	0	6%	5	0
Total Administrative Expenses	**3,660**	**516**	**14%**	**3,660**	**0**
Investment Management Expenses					
Management Fees	22,000	6,000	27%	22,000	0
Transition Fees	2,000	1,607	80%	1,700	-300
Custody Fees	35	0	0%	35	0
Pool Contract Costs	2,100	10	0%	2,100	0
Total Investment Management Expenses	**26,135**	**7,617**	**29%**	**25,835**	**-300**
Oversight & Governance					
Investment & Governance Employee Costs	588	81	14%	588	0
Support Services Including ICT	13	0	0%	13	0
Actuarial Fees	450	131	29%	450	0
External Audit Fees	120	25	21%	120	0
Internal Audit Fees	19	0	0%	19	0
Advisory & Consultancy Fees	81	12	15%	81	0

Committee and Board Costs	35	0	0%	35	0
Subscriptions and Memberships	92	2	2%	92	0
Total Oversight & Governance Expenses	**1,398**	**251**	**18%**	**1,398**	**0**
Total Pension Fund Budget	**31,193**	**8,384**	**27%**	**30,893**	**-300**

38. Key points to note that there is a forecast underspend on staff costs resulting from the team carrying several vacancies and the allowance made for the increased costs coming from the organisational redesign and regrading of staff.

Training Plan

39. The Training Plan for Committee and Board Members was set out in the relevant paper to March 2026 Committee. This reflects the feedback from Committee and Board members in 2025.

40. The National Knowledge Assessment (NKA) will take place again in the autumn 2026, with Committee and Board focusing on developing the foundation of knowledge built last year after the election of an almost entirely new Committee.

41. The plan also includes reference to the on-line training offered by Hymans Robertson which all Members are encouraged to complete as good preparation for the NKA. The Committee and Board are currently working through this.

42. 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 is also covered in the Plan.

43. Should you need any further information please see the links in the Training Plan and for any questions, please contact Anna Lloyd our Governance and Communications Officer.

Cash Management

44. The Strategy is based on the Treasury Management Strategy for the Council but has a significantly reduced number of counterparties reflecting the lower sums of cash involved, and the wider set of alternative investment classes open to the Pension Fund.

45. Cash management will be an increased focus over the coming years as the Fund changes to a more mature demographic and becomes cashflow negative as a result.

Corporate Policies and Priorities

46. The overall priorities of the Pension Fund 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

Legal Implications

The legal implications section should be completed by a member of the legal service

47. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.

48. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").

49. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non- executive function and presentation before Cabinet is not required.

50. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.

51. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in accordance with guidance issued by the Secretary of State. (**S53A**(**1**)) The senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.

52. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.

53. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the "**LGPS**"), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority's required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.

54. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.

55. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council's Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.

56. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.

57. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.

58. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council's legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

Staff Implications

59. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

60. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

61. There are no direct sustainability implications arising from this report.

Risk Management

62. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Consultations

63. Officers of the Fund.

Lorna Baxter
Deputy Chief Executive and Section 151 Officer

Annex: Annex 1 – Annual Report of Local Pension Board – July 2026 (including appendix 1 – LPB Training Log 2025-26)

Background papers: N/A

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

August 2026

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LOCAL PENSION BOARD – August 2026

REPORT OF THE PENSION BOARD

The Oxfordshire Pension Fund - Local Government Pension Scheme (LGPS) Pension Board

RECOMMENDATION

1. **The Board is RECOMMENDED to note the details as set out below in the Annual Report of the Local Pension Board.**

Introduction

2. All Public Sector Pension schemes were required under the Public Service Pensions Act 2013 to set up a Pension Board with effect from 2015/16 to assist the administering authorities of their Pension Scheme in ensuring compliance with LGPS and other pension regulations.

3. The Oxfordshire Pension Fund Committee, acting as administering authority of the Oxfordshire LGPS, agreed the terms of reference of the Pension Board in March 2015. These terms of reference are available on the Board's website at https://www.oxfordshire.gov.uk/cms/content/lgps-local-pension-board.

4. Under the constitution of the Board, an annual report on the work of the Board should be produced by the Board for inclusion in the Fund's own annual report; and it should be presented to the Pension Fund Committee within 6 months following the end of the municipal year. This report meets that requirement for the 2025/26 financial year, covering the work from the 4 July 2025 Board meeting to their meeting on 24 April 2026.

Board Membership

5. The Board began the year with a full complement of members. However, the July meeting was the last for Angela Priestley-Gibbins, who left employment and was therefore no longer eligible to serve on the Board as an Oxfordshire Scheme Employer representative. The Board thanks Angela for her contributions.

6. The employer representative vacancy was advertised via the employer's newsletter and on the Fund Website. This attracted one response. After review, Sarah Thonemann, Chief People Officer at Oxford Brookes University, was appointed to serve on the Board.

7. The terms of office were extended to 1 October 2029 for scheme member representatives, Alistair Bastin and Stephen Davies, and for the Independent Chair, Matthew Trebilcock.

8. The Fund received notification of the retirement of one scheme employer representative, Janet Wheeler, who is leaving in early 2027. The Board thanks Janet for her contributions and wishes her well in retirement.

9. The fund will be seeking a replacement scheme employer representative and hope to have a handover period between Janet Wheeler and the new board member. Recruitment will commence in September 2026.

10. Attendance at Board meetings was as follows:

	4 July 2025	17 Oct 2025	23 Jan 2026	24 Apr 2026
Scheme Employer Representatives				
Angela Priestley-Gibbins *The Thera Trust*	Yes	n/a	n/a	n/a
Susan Blunsden *Cherwell District Council*	Yes	Yes	No	Yes
Janet Wheeler *Didcot Town Council*	Yes	Yes	Yes	No
Sarah Thonemann *Oxford Brookes University*	n/a	n/a	n/a	Yes
Scheme Member Representatives				
Stephen Davis *Oxford Direct Services & Unite*	Yes	Yes	Yes	Yes
Alistair Bastin *Oxfordshire County Council & Unison*	Yes	Yes	Yes	Yes
Liz Hayden *Retired Member*	Yes	No	Yes	Yes

11. All meetings were attended and chaired by the Independent Chair Matthew Trebilcock, the Head of Pensions for the Gloucestershire Pension Fund under the reciprocal agreement. Cllr Peter Stevens (Chair, Pension Fund Committee) attended two, and Cllr Nick Cotter (Deputy Chair, Pension Fund Committee) attended one of the four meetings of the Board as part of the arrangements agreed within the Governance Review to improve communications between the Committee and Board.

12. A number of the Board Members regularly attended the Pension Fund Committee as observers, with Alistair Bastin presenting the report of the Board to the Committee. Board Members were also regular attenders at the training events run through the year, to which all Committee and Board members were invited.

13. With the agreement of the Independent Chairman and members of the Board, all meetings of the Board during 2025/26 were held virtually. As the Board was set up under separate legal provision from the other County Council Committees, there is no legal requirement for meetings to be held in person.

14. Members of the Board also attended the Business Planning Workshop held on 9 February 2026 which discussed the 2026/27 Business Plan.

15. The Board have also been represented throughout the year on the Climate Change Working Group. Alistair Bastin has also served as a member of the Brunel Oversight Board as one of two representatives of all scheme members on that Board following an election process across the ten Funds within the Brunel Pension Partnership. The Brunel Oversight Board has now been dissolved as Brunel Pension Partnership closed in July 2026. Oxfordshire Pension Fund has transitioned to LGPS Central pool. Many thanks to Alistair for his contribution to the Brunel Oversight Board. The LGPS Central Oversight Board is currently in the process of being established under the LGPS

Central governance review programme.

Work Programme

16. The work programme for the Board continued as a mix of a regular review of a set of standard reports as presented to the previous meeting of the Pension Fund Committee, ad-hoc review of reports to the Pension Fund Committee and new items brought direct by the Fund's officers or made at the request of Board members.

17. The standard reports reviewed at each of the Board meetings in that last year were:

    a. Review of the Annual Business Plan and Budget
    b. Governance and Communications Report
    c. Risk Register
    d. Administration Report

18. The main issues identified by the Board in respect of these reports were in respect of the skills, knowledge and experience of those charged with the governance of the Fund. During the year, the Board highlighted the importance of the mandatory training required of Pension Fund Committee members.

19. An additional risk was added to the risk register and monitored by the Board related to the cessation of the host authority and the impact of local government reorganisation on service provision. The Board also requested that regular updates around planning for local government reorganisation be added as a regular update in the Annual Business Plan.

20. The Board also reviewed the Board's constitution and made minor updates.

21. A major element of the work of the Board during the year 2025/26 focussed on the new General Code of Practice, published by the Pension Regulator.

22. During the year, the Board reviewed the following Committee reports:

    a. July 2025
        i. LGPS Pooling Reform
        ii. Affordable Housing
    b. October 2025
        i. Annual Report and Accounts for the Pension Fund
        ii. 2025 Valuation Results Update including draft Funding Strategy Statement
        iii. LGPS Pooling Reform
    c. January 2026
        i. Funding Strategy and Investment Strategy Reviews update
        ii. Local Government Reorganisation Update
        iii. Transitional Housing Investment Update
        iv. Workforce Planning Update
        v. 2025 Valuation Results Update including draft Funding Strategy Statement
        vi. LGPS Pooling Reform
    d. April 2026
        i. Investment Strategy Consultation
        ii. Corporate Governance and Socially Responsible Investment
        iii. Workforce Planning update

iv. 2025 Valuation Results

23. The new items considered by the Board which had not previously been presented to the Pension Fund Committee were:

   a. Investment Strategy Consultation.
   b. The report on the tax implications of the transition from Brunel Pension Partnership to LGPS Central.

Future Work Programme

24. A key work area for the Board during 2026/27 will be to continue monitoring the progress against and independent review of the General Code of Practice issued by the Pension Regulator. This is consistent with one of the primary objectives of the Board to ensure that the Pension Fund Committee is meeting its regulatory duties and ensuring all material breaches are reported to the Pension Regulator.

25. The Board will also maintain its focus on the standard administration report, review of the annual business plan, governance and communications report and the risk register to ensure that the Committee is able to meet its statutory duties, and performance is delivered to the appropriate standards.

26. The Board will also maintain its focus on the future governance arrangements for the Fund and in particular the impact of local government reorganisation. The Board will also be reviewing progress on the implementation of the 'Fit for the Future' reforms and Access and Fairness protections.

27. In addition, the Board will continue reviewing the current training arrangements and the effectiveness of these in ensuring appropriate levels of skills and knowledge on the Committee and the Board itself. Reviewing progress on the implementation of the Workforce Strategy will also form a key part of the Board's work in this area, as well as the development of self-service tools for scheme members and employers and the automation of certain processes.

Contact Officer:

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

July 2026

Board Members Training 2025/26 **Appendix 1**

To be completed for inclusion in the Annual Report and Accounts 2025/26

APPENDIX 1

			2025/26									1st Year Mandatory Training				
Name	**Role**	**Date of first meeting**	**Other training or professional development undertaken (min. 2 days per year)**	**Business Planning workshop (full day) 09/02/2026**	**Strategic Asset Alloction workshop (1/2 day) 22/01/2026**	**Brunel Investors Seminar (2hr) 12/11/25**	**Oxon/Glos PF Joint Training 30/10/2025**	**KPMG Project Cornerstone briefing (2hr) 02/09/2025**	**Hyman Valuation Training (2hr) 06/08/2025**	**Pre-Committee Training 06/06/2025 Intro to Pooling (Brunel)**	**Confirmed read Hymans LGPS guide June 2025**	**Induction**	**LGA Fundamentals/ TPR Toolkit**	**Date completed**	**Date left**	**Notes**
Matthew Trebilcock (Chair)	LPB	Jan-21	June 2025 - PLSA LA Conference (3 days)				Oct-25									
Alistair Bastin (Member Rep)	LPB	Nov-15	May 2025 - LGPS Pooling Symposium (1 day) June 2025 - PLSA LA Conference (3 days) Jan 2026 - LGA Governance Conference (2 days)	Feb-26	Jan-26				Aug-25	Jun-25	Jun-25		LGA Fundamentals	Dec-19		
Stephen Davis (Member Rep)	LPB	Nov-15		Feb-26	Jan-26								LGA Fundamentals	Dec-18		
Liz Hayden (Member Rep)	LPB	May-23		Feb-26	Jan-26		Oct-25		Aug-25		Jun-25	May-23	LGA Fundamentals	Dec-23		
Susan Blunsden (Employer Rep)	LPB	Oct-23	Jan 2026 - Employer Forum (1/2 day)	Feb-26					Aug-25		Jun-25	Oct-23	LGA Fundamentals	Dec-23		
Janet Wheeler (Employer Rep)	LPB	Oct-24			Jan-26		Oct-25	Sep-25	Aug-25	Jun-25	Jul-25	Sep-24	TPR Toolkit	Aug-25		
Angela Priestley-Gibbins (Employer Rep)	LPB	Oct-19	June 2025 - PLSA LA Conference							Jun-25	Jun-25		LGA Fundamentals	Oct-20	Jul-25	

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4 SEPTEMBER 2026

OCC CONSTITUTION CHANGES RESULTING FROM THE NEW LGPS (GOVERNANCE) REGULATIONS 2026

Report by the Executive Director & Section 151 Officer

RECOMMENDATION

a. **The Pension Fund Committee is RECOMMENDED to note the report and recommend to Council, via the Audit and Governance Committee, to make the appropriate changes to the Constitution to formalise the new governance arrangements.**

Executive Summary

1. On the 29 June 2026, MHCLG (Ministry of Housing, Communities & Local Government) published statutory guidance to support the 'Fit for the Future' changes. The primary change of the Local Government Pension Scheme (Amendment) (Governance) Regulations 2026 inserted new Regulation 53A into the LGPS Regulations 2013, which requires every administering authority to appoint an officer ('the LGPS senior officer') with senior responsibility across all pension functions of the authority. This report recommends the necessary changes to the council's constitution for the new requirements of the regulations, including the LGPS senior officer.

Introduction

2. On the 29 June 2026, MHCLG (Ministry of Housing, Communities & Local Government) published statutory guidance to support the 'Fit for the Future' changes. The Local Government Pension Scheme (Amendment) (Governance) Regulations 2026 inserted new Regulation 53A into the LGPS Regulations 2013. The guidance on the regulations included:

    i) Knowledge and understanding;
    ii) LGPS Senior Officer;
    iii) Independent Person;
    iv) Independent Governance Reviews.

4. The regulations state that 'every administering authority must appoint an officer ("the LGPS senior officer") who has senior responsibility across all pension functions of the authority.' The appointment must be made within six months of the regulations coming into force – which was the 30 June 2026.

5. The regulations also require that 'where an administering authority delegates its functions, or part of its functions to a committee, sub-committee or an officer, it must appoint a person who is independent of both the Secretary of State and the administering authority ("an independent person") to support the discharge of those functions in relation to the Scheme, including in respect of investment strategy, governance and administration'. Again, this appointment must be made within six months of the regulations coming into force – which was the 30 June 2026.

6. The regulations also introduce the requirement for an administering authority to arrange for a governance review ("independent governance review") by a suitable person. Unless directed by the Secretary of State, the administering authority must ensure that a first periodic governance review is carried out and completed by 31 March 2028 at the authority's expense.

7. The statutory guidance has been reviewed and the necessary changes to the administering authority's constitution has been drafted. The changes to the constitution have been supported by Hymans Robertson, fund officers, OCC finance and legal officers.

Proposed Changes to the Constitution

8. The draft constitutional changes are set out in **ANNEX 1**.

9. The key changes proposed to the constitution are:

    i) The function of the Pension Fund Committee has been clarified more comprehensively within **Section Part 5.1A Membership of Committees and Sub-Committees**;

    ii) The LGPS Senior Officer and their responsibilities have been added to **Section Part 7.1 Officers**;

    iii) Some delegated responsibilities related to the pension fund of the Deputy Chief Executive (Section 151 Officer) have been removed from **Section Part 7.2 Scheme of Delegation to Officers**;

    iv) Pension Fund responsibilities have been delegated to the LGPS Senior Officer and added to **Section Part 7.2 Scheme of Delegation to Officers**;

    v) One minor change of financial responsibility for the Deputy Chief Executive (Section 151 Officer) **within Section Part 8.2 – Financial Regulations – Section 01**.

Other Regulatory Amendments

10. The regulations now require funds to produce a 'Governance Strategy'. The Fund has decided to include requirements regarding the Independent Person, Knowledge & Skills and the Independent Governance Review within the new

Governance Strategy document. This document will be presented to Committee for review and approval at the December meeting.

Financial Implications

19. There are no direct financial implications arising from this report.

Comments checked by:

Name, Title, email (Finance)

Corporate Policies and Priorities

20. The overall priorities of the Pension Fund 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

Legal Implications

The legal implications section should be completed by a member of the legal service

21. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.

22. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").

23. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non- executive function and presentation before Cabinet is not required.

24. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.

25. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in accordance with guidance issued by the Secretary of State. (**S53A**(**1**)) The senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.

26. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.

27. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the "**LGPS**"), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority's required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.

28. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.

29. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council's Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.

30. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.

31. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.

32. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council's legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of

engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

[Staff Implications]

33. There are no direct staff implications arising from this report.

[Equality & Inclusion Implications]

34. There are no direct equality and inclusion implications arising from this report.

[Sustainability Implications]

35. There are no direct sustainability implications arising from this report.

[Risk Management]

36. There are no direct risk management implications arising from this report]

Lorna Baxter
Executive Director of Resources and Section 151 Officer

Annex:	Annex 1: Draft Constitution
Background papers:	Nil
[Other Documents:]	Nil
Contact Officer:	Mukhtar Master Governance and Communications Team Leader 07732 826419 mukhtar.master@oxfordshire.gov.uk

September 2026

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Oxfordshire Pension Fund Constitution Review
In respect of The Local Government Pension Scheme (Amendment) (Governance) Regulations 2026 – in force 30 June 2026

Constitution Section	Sub-section	Paragraph	OPF proposed constitutional changes - September 2026
Part 5.1A – Membership of Committees and Sub-Committees	1. Regulatory and Other Committees - Functions	(b) Pension Fund Committee	Replace (1) The functions relating to local government pensions including those specified in Paragraph 1 in Section H of Schedule 1 to The Local Authorities (Functions and Responsibilities) (England) Regulations 2000 as amended, together with functions under Section 21 of the Oxfordshire Act 1985 (division of county superannuation fund). Except for the determination, as the Employing Authority, of the benefits for individual applications for early retirement. with (1) To discharge the responsibilities for Oxfordshire County Council in its role as administering authority of the Oxfordshire Pension Fund in line with the principal regulations which set out the functions of LGPS administering authorities, including the LGPS Regulations 2013 and the LGPS (Pooling, Management and Investment of Funds) Regulations 2026. Functions (including but not limited to): a) Ensure the Fund is properly operated in according with the LGPS Regulations b) Adopt Fund specific policies concerning administration, investment and compliance with all financial and regulatory requirements c) Discharge fiduciary responsibility including making arrangements for the triennial actuarial valuation, approving the Fund's Statement of Accounts and annual report, reviewing investment performance and pooling arrangements. d) Identifying and managing the risk management framework associated with the Fund e) To set the Pensions Administration Strategy f) Working with and consider reports from the Pensions Board g) Ensure that an Independent Governance Review is conducted in line with Regulation 117 and that any resulting recommendations are implemented/monitored.
Part 7.1 Officers	1. Management Structure	(b)	Management structure to be updated, showing the LGPS Senior Officer role reporting line into Director of Financial and Commercial.
Part 7.1 Officers	1. Management Structure	(b)	Add in post 'LGPS Senior Officer' in the table with Directors/officer posts.

			LGPS Senior Officer: pursuant to Regulation 53A of the Local Government Pension Scheme Regulations 2013 the LGPS Senior Officer has responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters including: a) Ensuring that LGPS functions are well resourced and structured b) Ensuring that the LGPS functions deliver good value for money c) Support the effective governance of the administering authority and appropriate implementation of the governance strategy in accordance with guidance d) Representing the interests of the LGPS fund within the local authority's senior leadership team
Part 7.2 Scheme of Delegation to Officers	6.5 Deputy Chief Executive (Section 151 Officer)	(f) and (g)	Remove (f) and (g) [which move to (e) and (f) in new section 6.16]
Part 7.2 Scheme of Delegation to Officers	Insert new section		Insert new section 6.16 (renumbering existing 6.16 and 6.17) a) The LGPS Senior Officer is authorised to ensure that LGPS functions are well resourced and structured b) Ensure that the LGPS functions deliver good value for money c) Support the effective governance of the administering authority and appropriate implementation of the governance strategy in accordance with guidance d) Represent the interests of the LGPS fund within the local authority's senior leadership team e) Make investments of the County Pension Fund in accordance with the policies determined by the Pension Fund Committee. f) Determine cases of whether the education or training should be treated as continuous where an eligible child for the payment of a dependent's pension benefit under the Local Government Pension Scheme Regulations is over 17 and has been engaged continuously in full-time education or in training for a trade, profession or vocation has taken a gap year, subject to a report to the Pension Fund Committee on such determinations.

Part 8.2 – Financial Regulations – Section 01	2. Financial Roles and Responsibilities	2.6 Statutory Officers	Under 2.6.2 Responsible Financial Officer, 11th bullet point under the heading "In order to fulfil these statutory duties and legislative requirements the Deputy Chief Executive (Section 151 Officer) will:" Replace 'Manage the Pension Fund within the scope of the Local Government Pension Scheme Regulations' with 'Have oversight of the Pension Fund within the scope of the Local Government Pension Scheme Regulations'.

PENSION FUND COMMITTEE

4 SEPTEMBER 2026

RISK REGISTER

Report by the Executive Director of Resources and Section 151 Officer

RECOMMENDATION

The Committee is RECOMMENDED to:

a. **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.**

Executive Summary

1. 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 **ANNEX 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

2. The Local Pension Board reviewed and considered the risk register at its last meeting on the 3 July 2026. The board made two recommendations regarding the risk register:

   (a) Update Risk 4 to reflect the completed Brunel transition to LGPS Central;

   (b) Ensure that the Local Government Reorganisation risk, Risk 26, captures operational, governance and financial impacts.

Latest Position on Existing Risks/New Risks

New Emerging Risks

3. No new risks have been identified this quarter.

4. The fund is mindful that there are a few central government projects which could lead to potential new emerging risks, including the 'Local Government Pension Scheme in England and Wales: Scheme improvements (access and protections) consultation.'

   The fund is closely monitoring 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. None of the risks on the risk register were assessed as having an increased risk compared to the previous quarter.

Reducing Risk

6. Risk 4 – 'Under performance of asset managers or asset classes.' The Brunel Pension Partnership investment pool has ceased, as the company winds down. Investment assets previously sitting under Brunel have been successfully transitioned to LGPS Central. The Fund is working closely with LGPS Central to ensure effective arrangements are in place for fund manager oversight as we move to business as usual. This risk has now been assessed as a green rating.

Risks removed from the Risk Register

7. None of the risks on the risk register were removed in this quarter's assessment.

Same Risk Rating

8. Risk 15 – 'Insufficient Skills and Knowledge amongst officers.' This risk remains extremely challenging due to the numbers of vacancies that the fund is carrying and the fact that these are having to be filled with agency and temporary staff. The workforce redesign project continues and internal recruitment is underway. The risk remains a red rating.

9. Risk 13 – 'Insufficient Skills and Knowledge on Committee.' All committee members have completed their mandatory first year training. They now must complete all the modules of the Hyman's LGPS Online Learning Academy (LOLA) in preparation for the National Knowledge Assessment later this year. Hence the risk has been assessed as remaining an amber rating.

10. Risk 14 – 'Insufficient Skills and Knowledge amongst Board Members.' New Board members, the requirement to complete the Hyman's online LOLA training, and the National Knowledge Assessment later this year, all warrant that this risk remains at an amber rating.

11. Risk 19 – 'Failure of Pooled Vehicle to meet local objectives.' The UK Equity portfolio is still being established at LGPS Central. Due to the delay in establishing the fund, this risk continues to be at an amber risk rating.

12. Risk 20 – 'Significant change in liability profile or cash flow as a consequence of structural changes.' The Local Pension Board has suggested in the last few meetings that the local government reorganisation could potentially detrimentally affect the funds liability profile. The LGR outcome may require transfers between Oxfordshire and Berkshire Pension Funds; this has yet to be evaluated and no decision has been made. As such, this risk remains at an amber rating this quarter.

13. Risk 21 – 'Insufficient Resource and/or Data to comply with consequences of McCloud Judgement & Sergeant.' Most of the cases have been updated and the fund is on target to meet the deadline. The risk rating remains at an amber rating.

14. Risk 24 – 'Unable to implement the Access and Fairness regulations by the deadline dates for the various stages.' This risk remains at an amber rating.

15. Risk 25 – 'Insufficient workforce resources due to ineffective recruitment, attraction and retention.' The workforce redesign project continues, and internal recruitment is underway. However, the number of vacant posts will continue to be problematic until all the posts have been filled. Consequently, this risk remains amber rated.

16. Risk 26 – 'Local Government Reorganisation.' The local government reorganisation clearly presents a risk which could potentially result in problems related to both fund governance and operations. Engagement and effective planning are crucial to meeting the challenges of the reorganisation and hence this risk has been assessed as remaining at an amber rating.

17. All other risks have been assessed as remaining the same as last quarter and are at the target risk rating.

18. The Pension Fund Committee are asked to note the Risk Register.

Financial Implications

19. There are no direct financial implications arising from this report.

Comments checked by:

Name, Title, email (Finance)

Corporate Policies and Priorities

1. The overall priorities of the Pension Fund 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

Legal Implications

The legal implications section should be completed by a member of the legal service

20. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.

21. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").

22. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non- executive function and presentation before Cabinet is not required.

23. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.

24. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in accordance with guidance issued by the Secretary of State. (**S53A**(**1**)) The senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.

25. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.

26. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the "**LGPS**"), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority's required governance and

administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.

27. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.

28. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council's Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.

29. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.

30. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.

31. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council's legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Staff Implications

32. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

33. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

34. There are no direct sustainability implications arising from this report.

Risk Management

35. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Consultations

36. Officers of the fund and the independent investment officer were consulted in relation to this report.

Lorna Baxter
Executive Director of Resources and Section 151 Officer

Annex:	Annex 1: The Risk Register
Background papers:	Nil
[Other Documents:]	Nil
Contact Officer:	Mukhtar Master Governance and Communications Team Leader 07732 826419 mukhtar.master@oxfordshire.gov.uk

September 2026

ANNEX 1

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)
↔	Risk Rating Score is Stable
↓	Overall Risk Rating Score is Reducing (Improving Position)

ANNEX 1

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	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	Sep 2026	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	Sep 2026	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	SepJ2026	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. Lack of effective monitoring of fund manager performance.	Long Term - Pension deficit not closed.	Financial Manager	Quarterly assurance review with Brunel has ceased as the company winds down.. Weekly calls with LGPS Central to manage the transition.	4	1	4	↓	Investment assets previously sitting under Brunel have been successfully transitioned. The Fund is working closely with LGPS Central to ensure effective arrangements are in place for fund manager oversight as we move to business as usual (BAU).	On-going	4	1	4	Sep 2026	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	Sep 2026	At Target

ANNEX 1

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								Impact	Likelihood	Score				Impact	Likelihood	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	↔	Working with the new pool to ensure that the fund's RI needs are met.		4	1	4	Sep 2026	At Target
7	Loss of Funds through fraud or misappropriation .	LGPS	Investment	Poor Control Processes within Fund Managers and/or Custodian	Long Term - Pension deficit not closed	Financial Manager	Review of Annual Internal Controls Report from each Fund Manager. Clear separation of duties.	3	1	3	↔			3	1	3	Sep 2026	At Target
8	Employer Default – LGPS	LGPS	Funding	Market Forces, increased contribution rates, budget reductions	Deficit Fails 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	Sep 2026	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	↔			3	1	3	Sep 2026	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	Sep 2026	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	Sep 2026	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	1	4	↔	Committee have supported with additional resources wherever required particularly with	On-going	4	1	4	Sep 2026	At Target

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
												regards to McCloud and any other on-going projects.						
13	Insufficient Skills and Knowledge on Committee	LGPS	Operational Governance	Poor Training Programme. New Committee Members.	Breach of Regulation. Loss of Professional Investor Status under MIFID II	Head of Fund	Training Review	4	2	8	↔	An extensive program of training is to be carried out over 2026/27. This will provide the necessary knowledge and skills to be an effective committee member. The Committee and Board will be participating in the National Knowledge Skills Assessment in October 2026.	On-going	4	1	4	Sep 2026	Above target
14	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	↔	An extensive program of training is to be carried out over 2026/27. This will provide the necessary knowledge and skills to be an effective board member. The Committee and Board will be participating in the National Knowledge Skills Assessment in October 2026.	On-going	4	1	4	Sep 2026	Above target
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 3rd party agencies.	3	4	12	↔	The Workforce redesign has been agreed and is currently underway. The entire process is planned to complete by the end of the year.	On-going	3	1	3	Sep 2026	Above target

ANNEX 1

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
16	Key System Failure	LGPS	Operational	Technical failure	Inability to process pension payments	Pension Services Manager	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	Sep 2026	At Target
17	Breach of Data Security	LGPS / FPS	Operational	Poor Controls	Breach of Regulation, including GDPR	Pension Services Manager	Security Controls, passwords etc. GDPR Privacy Policy and Cyber Security Policy.	4	1	4	↔			4	1	4	Sep 2026	At Target
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 LGPS Central.	5	1	5	↔	Agreement with other Administering Authorities (14). Memorandum of understanding has been signed. MHCLG supportive of the direction of travel.		5	1	5	Sep 2026	At 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 LGPS Central Partnership	4	3	12	↔	Asset allocation did not occur as agreed by committee (UK equity). This is due to pooling reform by central government. This will need to be implemented by the new pool. LGPS Central do not have an existing active UK equity portfolio. Initially the existing UK portfolio at Brunel will be replicated at LGPS Central with a review to then take place once transition activity has reduced. Any changes to the	Sep 25/26	4	1	4	Sep 2026	Above Target

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
												portfolio will take time to implement, including the assessment and selection of fund managers, which is likely to take at least 12 months.						
20	Significant change in liability profile or cash flow as a consequence of Structural Changes	LGPS	Funding	Significant Transfers from or to the Oxfordshire Pension Fund, leading to changes in contribution income. LGR outcome may require transfers between Oxfordshire and Berkshire Pension Funds; this has yet to be evaluated and no decision has been made.	Insufficient cash to pay pensions requiring a change to investment strategy and an increase in employer contributions	Head of Fund	Engagement with key projects to ensure impacts fully understood	4	2	8	↔	Increased focus on cashflow monitoring going forward. LGR changes with regards to Berkshire need to be factored in.	On going	4	1	4	Sep 2026	Above Target
21	Insufficient Resource and/or Data to comply with consequences of McCloud Judgement & Sergeant.	LGPS / 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	1	4	↔	Most of the cases have been updated to meet the statutory requirements and we are on target to meet the extended target of August 2026.	On-Going	4	1	4	Sep 2026	On 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	Sep 2026	At Target

ANNEX 1

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								Impact	Likelihood	Score				Impact	Likelihood	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	Sep 2026	At target
24	Unable to implement Access and Fairness regulations by the deadline dates for the various stages.	LGPS	Operational	Access and Fairness regulations are effective from 1 April 2026, however, the new regulations and accompanying guidance will only be issued in March 2026, leaving insufficient time to implement the necessary systems and processes	Stock piling of work affected by regulation changes which will create delays and backlogs of work and potential complaints	Pension Services Manager	Communication issued to scheme members and employers to inform of changes and status; Engage with software provider to keep updated on system development; A plan is in place to meet the various deadlines for the project.	3	3	9	↔	Work continues at a pace to implement the required new regulations.	On-going	1	3	3	Sep 2026	Above target
25	Insufficient workforce resources due to ineffective recruitment, attraction and retention.	LGPS	Regulatory Operational Investment Governance	Inability to recruit, retain and manage unforeseen resourcing circumstances	Failure to meet statutory requirements resulting in a breach of regulations. Potential reputational risk Operational failures due to lack of staff	Head of Fund	Recruitment of temporary resource. Utilising support from other teams where possible. On-going organisational re-design.	4	4	16	↔	The Workforce redesign has been agreed and is currently underway. The entire process is planned to complete by the end of the year	June 2026	4	1	3	Sep 2026	Above Target
26	Local Government Reorganisation	LGPS FPS	Governance	The Local Government Reorganisation causes detrimental impacts due to new/revised governance arrangements.	Detrimental impact to operations and governance during transitional arrangements.	Head of Fund	Effective transitional planning.	3	3	9	↔	Continued participation with the Local Government Reorganisation project.	On-going	3	1	3	Sep 2026	Above Target

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4 SEPTEMBER 2026

GOVERNANCE AND COMMUNICATIONS REPORT

Report by the Executive Director & Section 151 Officer

RECOMMENDATION

The Committee is RECOMMENDED to:

a) **Note Hyman's Oversight & Challenge report for the General Code of Practise Review for 2025/26.**
b) **Note the Fund's update on General Code of Practice Compliance 2026/27**
c) **Note the Pension Fund Committee training update.**
d) **Note the regulatory breaches for the period April to June 2026.**
e) **Note the communications update.**

Executive Summary

1. Governance and Communications are important functions of an effective pension fund. This report summarises the current areas of work that ensures that the fund is compliant with regulatory and legal requirements.

General Code of Practice – Hymans Oversight & Challenge Report 2025/26

2. The General Code of Practice consists of 51 modules. Of the 51 modules, 37 apply to the LGPS and cover 5 main areas:
   (1) Governing Body – 13 modules;
   (2) Funding and Investments – 3 modules;
   (3) Administration – 10 modules;
   (4) Communications and Disclosure – 6 modules;
   (5) Reporting to TPR – 5 modules.

3. During 2024/25 the Fund reviewed 20 modules against the General Code of Practice guidance. Subsequently, during 2025/26 the Fund carried out a review of the remaining 17 modules.

4. Hymans were again commissioned to conduct an independent review of our results for 2025/26 and their findings can be found at **ANNEX 1**.

5. The overall summary position of Hymans for the fund is that – **'OPF appears to be in a strong position against the requirements of the GCOP. OPF**

holds a robust body of evidence to support its self-assessed compliance position. Officers have also followed a rigorous review process, utilising Hymans Robertson consultants to challenge their assessments and identify any evidence gaps where appropriate'.

6. The fund achieved a compliance rating of 100% for 15 modules and 50% and 85% respectfully for the remaining 2 modules. Hymans have recommended that the fund develop a plan to address the requirements of the two modules, namely 'Reporting to TPR – Regular Reports' and 'Reporting to TPR – Whistleblowing - reporting breaches of the law'.

General Code of Practice Compliance 2026/27

7. The Fund has now completed its review of all the 37 modules that apply to LGPS funds during the last two years. Nevertheless, the Fund is dedicated to continuous improvement in all aspects of LGPS practice. To this end the Fund will revisit selected modules in 2026/27. See Action Plan at **ANNEX 2**.

8. The Fund is planning to review the following modules later in the year:

   i) Cyber controls;
   ii) Reporting payment failures;
   iii) Investment governance;
   iv) Investment monitoring;
   v) Governing body knowledge and understanding;
   vi) Conflicts of interest.

9. The above modules have been chosen following the Fund's recent change in investment pool and to ensure compliance with requirements set out in The Local Government Pension Scheme (Amendment) (Governance) Regulations 2026 which came into force on 30 June 2026.

10. The review of these six modules is scheduled to take place between November 2026 and March 2027.

Pension Fund Committee training update

11. The Fund continues to focus on developing members' knowledge and skills to meet regulatory requirements. To this end, the primary training aim of 2026/27 is for members to successfully complete the all the modules of the LGPS Online Learning Academy (LOLA) by October 2026.

12. Committee members, board members and fund officers will participate in the National Knowledge Assessment offered by Hymans when it launches in October 2026. The assessment supports benchmarking against other participating LGPS funds.

13. There are 11 LOLA modules to complete, plus an Introduction module. Below is a summary of LOLA module completions as at 31 July 2026:

	Number of members started LOLA course modules	Number of members not yet commenced LOLA course
Pension Fund Committee	1	7
Local Pension Board	2	5
Senior LGPS Officer	1 (completed Aug 2026)	-

14. Sessions were held in May and June 2026 to support members in accessing the LOLA platform, and monthly updates have been circulated via email. Please contact Anna Lloyd if you require further support accessing or navigating the site.

15. Additionally, training sessions have been scheduled as follows:

    i) Pension Fund Governance Structure – 27 August 2026 at 10AM;

    ii) Protecting Member Data – 30 September at 10AM.

16. Other available events are listed in the training plan (see March 2026 committee papers), and in the quarterly Governance Newsletter.

Regulatory breaches for the period April to June 2026

17. 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).

18. The following table shows the number of breaches in the last quarter – January to March 2026.

	2025/6			2026/27	
Breach Type	**Jul-Sept (Q2)**	**Oct-Dec (Q3)**	**Jan-Mar (Q4)**	**Apr - Jun (Q1)**	**Total**
Contribution - GCOP	8	24	11*	23	55
Data - GCOP	19	18	16	36	89
Other - GCOP	1	0	0	0	1
Data - GDPR	0	2	1	2	5
Total	28	44	17	61	150

Escalations in Q1					
Type of Breach	**Contribution (GCOP)**	**Data (GCOP)**	**Other (GCOP)**	**Data (GDPR)**	**Total**
Number escalated	0	0	0	0	**0**
Number resolved	0	0	0	0	**0**

Number carried over to Q2	0	0	0	0	**0**

*Updated since June 2026 report.

19. **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.

All data and contribution breaches have been resolved. The steep increase in data breaches is consistent with previous years and is largely due to the additional end of year reporting required.

Resourcing difficulties within the Investments Team continue to impact the procedure for monitoring and recording employer contributions, and other functions that were undertaken by the Investments Team.

The Employer Team and Systems Team are monitoring contribution payments to ensure all are being made within statutory deadline as far as possible. This work is in the process of being handed back over to the Investments Team.

A plan has been developed to ensure all processes are brought back up to date and investigations are underway to identify if any other breaches have occurred during this period.

20. **Data Breaches**

The data breaches in Q1 involved information being sent to the incorrect member. The breaches were reported to the Information Management Team, and the information was securely destroyed by the recipient.

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

Communications Update

21. The Communications Team is also working on the following activities:

i) Preparation for Annual Benefit Statements and associated communications;
ii) Website - post launch additions and amendments, for example Retirement smart guide, new video and flipbook, ‘Using AI Safely’ webpage, ‘Work with Us’ webpage, updated forms and documents, news items, plus general snagging and maintenance;
iii) Management of the disclosure exercise relating to Access and Fairness regulations, with communications sent to c.38,000 email addresses and c.30,000 home addresses, and creation of associated communications, including website updates and councillor resources;

iv) Creation of new publicity materials for the pension fund including brochures, roller banners, image library and new templates for presentations;
v) Preparation for a series of member-wide bite-size presentations during Pension Awareness Week starting week commencing the 14 September 2026;
vi) Cyclical work such as regular cycle of newsletters for members and employers, attendance at national and regional Communications Working Groups and subgroups, surveys, LinkedIn, documentation reviews, organising and running talks, seminars and training.

Financial Implications

20. There are no direct financial implications arising from this report.

Comments checked by:

Name, Title, email (Finance)

Corporate Policies and Priorities

21. The overall priorities of the Pension Fund 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

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26. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in accordance with guidance issued by the Secretary of State. (**S53A**(**1**)) The senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.

27. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.

28. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the "**LGPS**"), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority's required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.

29. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.

30. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council's Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.

31. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.

32. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.

33. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who

has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council's legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

[Staff Implications]

34. There are no direct staff implications arising from this report.

[Equality & Inclusion Implications]

35. There are no direct equality and inclusion implications arising from this report.

[Sustainability Implications]

36. There are no direct sustainability implications arising from this report.

[Risk Management]

37. There are no direct risk management implications arising from this report]

Lorna Baxter
Executive Director of Resources and Section 151 Officer

Annex:	Annex 1: Oxfordshire Pension Fund - TPR General Code of Practice Compliance Report Annex 2: General Code of Practice Action Plan 2025/26
Background papers:	Nil
[Other Documents:]	Nil
Contact Officer:	Mukhtar Master Governance and Communications Team Leader 07732 826419 mukhtar.master@oxfordshire.gov.uk

September 2026

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HYMANS ROBERTSON

Oxfordshire Pension Fund

TPR General Code of Practice Compliance Report

August 2026

Andrew McKerns, Michael Burton and Claire McDines

LGPS Governance, Administration and Projects Team
For and on behalf of Hymans Robertson LLP

Contents

Fund Compliance Position

The Pensions Regulator's (TPR) new General Code of Practice (GCOP) came into force on 27th March 2024. It brings together and updates previous codes into one code for all pension schemes. For public service pension schemes, the GCOP replaced Code of Practice 14, which covered the governance and administration of public service pension schemes.

Hymans Robertson developed a GCOP Checker Tool to help Local Government Pension Scheme (LGPS) funds assess their compliance with the General Code of Practice. In 2025, Oxfordshire Pension Fund (OPF) used the tool to complete the first stage of its self-assessment, focusing on the modules Officers considered most relevant for initial review and recording the evidence available to support each compliance rating. OPF then completed its review of the remaining GCOP areas in 2026, giving Officers a full self-assessment position across the LGPS-relevant modules.

- The GCOP is split into 5 sections with a total of 14 LGPS relevant chapters.
- Within these chapters there are 37 modules which are applicable to LGPS Funds.
- In 2024/25, OPF Officers reviewed 20 modules. Hymans reviewed this work and provided an oversight report.
- Officers have now completed work on the remaining 17 modules, as shown in the table below.

Chapter	Module	Review status	OPF self-assessment – compliance position
Board Structure and Activities	Role of the governing body	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	100%
Board Structure and Activities	Meetings and decision-making	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	100%
Board Structure and Activities	Appointment and role of the chair	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	100%
Risk Management	Conflicts of interest	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	100%

Risk Management	Internal controls	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	100%
Risk Management	Identifying, evaluating and recording risks	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	100%
Scheme Governance	Systems of governance	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	100%
Administration – Information Handling	Transfers out	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	100%
Communications and Disclosure – Information to Members	Benefit information statements (PSPS)	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	100%
Communications and Disclosure – Information to Members	Scams	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	100%
Communications and Disclosure – Public Information	Dispute resolution procedures	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	100%
Reporting to TPR – Regular Reports	Registrable information and scheme returns	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	50%
Reporting to TPR – Whistleblowing - reporting breaches of the law	How to report	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	85%
Reporting to TPR – Whistleblowing - reporting breaches of the law	Who must report	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	100%
Reporting to TPR – Whistleblowing - reporting breaches of the law	Decision to report	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	100%
Funding and Investment	Investment governance	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	100%
Funding and Investment	Investment monitoring	Assessed by OPF and reviewed by Hymans Robertson - 2025/26	100%

Methodology

OPF self-assessment

OPF Officers completed the self-assessment by reviewing each of the modules listed above. For each module, Officers compared the GCOP requirements with the evidence available to demonstrate fund compliance. This included relevant OPF policies, procedures, governance documents and operational records.

Officers then considered whether the evidence showed that OPF met each requirement in full, in part or not at all. Based on this assessment, Officers rated OPF as fully compliant, partially compliant or non-compliant against each requirement. This approach provided a structured basis for identifying areas of good practice, areas where further evidence may be needed and areas where follow-up action may be required. Where OPF did not fully meet a requirement, Officers recorded an action, named an owner and set a due date.

Hymans' review

On completion of this self-assessment, OPF Officers sent the completed GCOP Checker Tool to Hymans Robertson for independent review. Two consultants reviewed the content in detail. They considered whether the evidence identified by Officers was relevant, whether it supported the proposed compliance ratings and whether any areas needed further explanation or additional evidence.

Following this review, the consultants met with OPF Officers to discuss the self-assessment. The meeting provided an opportunity to test the rationale for the selected ratings, ask follow-up questions and clarify any points where the evidence or rating needed further consideration. This process helped Officers confirm the ratings they had selected and identify any areas where further evidence or action may be needed.

Purpose of this report

This report summarises the findings from both stages of the review. It supports Officers in reporting OPF's GCOP self-assessment position to the Pension Board and Pension Committee and in developing a clear action plan.

Self-Assessment

The self-assessment found that 15 of the 17 modules assessed were fully compliant, with a compliance rate of 100%. The remaining 2 modules had a full compliance rate of between 50% and 85%. For each module that was not assessed as fully compliant, OPF Officers identified partial compliance and recorded an action to address this.

Officers identified outstanding actions against 13 of the GCOP requirements assessed in this cycle. OPF Officers rated 2 of these requirements as partially compliant. The remaining actions relate to areas where Officers assessed the Fund as fully compliant but are seeking to strengthen compliance and supporting evidence further.

Challenge and Oversight

OPF Officers met with Hymans Robertson consultants on 21 July 2026 for a challenge and oversight session. The meeting was intended to give Officers, and by extension the Board and Committee, greater assurance over OPF's GCOP compliance position. Following the discussion, Officers identified further improvements to support compliance with the GCOP and to ensure evidence is clearly recorded for future reviews.

The Hymans review and oversight meeting identified 15 requirements where further steps could be taken. Most relate to recording additional existing evidence. Officers were also encouraged to improve the evidence log to make future reviews less time consuming.

For example, we suggested that Officers record the relevant parts of the Pension Board Constitution as evidence of the recruitment process for new Board members.

We have sent our notes from this call to Officers separately.

Summary

Based on the information provided and our discussions with Officers, OPF appears to be in a strong position against the requirements of the GCOP. OPF holds a robust body of evidence to support its self-assessed compliance position. Officers have also followed a rigorous review process, utilising Hymans Robertson consultants to challenge their assessments and identify any evidence gaps where appropriate.

For clarity, Hymans Robertson cannot certify Oxfordshire Pension Fund's compliance position. However, we have provided independent challenge and oversight, which Officers can use as evidence that they have undertaken a comprehensive GCOP review process.

Next Steps

TPR expects funds to create an action plan to address requirements where full compliance has not yet been achieved. Officers have already started work on this action plan, drawing on both the initial assessment and the challenge and oversight meeting. It is recommended that Officers finalise the plan and agree a prioritisation process with the Pension Committee.

Notes

Hymans Desktop Assessment of Compliance

The results of the desktop review of the self-assessment are summarised in **Appendix 1** with a more detailed spreadsheet provided to Officers. The desktop assessment concluded that the evidence provided in support of the self-assessment included:

- The documents which Hymans would have anticipated, albeit we suggested additional documents for some requirements.
- Reference to the documents which we anticipated. Albeit some of those documents were not available for our review.

Challenge and Oversight Outputs

As a result of the challenge and oversight meeting OPF Officers are comfortable with the assessment position. Further supporting evidence and comments will be added to the self-assessment tool including, but not limited to, those listed in **Appendix 2**.

The meeting provided reassurance to Officers that OPF is, in their opinion, largely compliant with the requirements assessed at this stage, however some areas were identified as requiring further work to ensure compliance is fully met and evidenced. These include:

- **Public information** - the Fund has an action to add the IDRP process note to the policy review schedule. We suggest reviewing every 3 years, or if a material change occurs.
- **Risk management** – the Fund has an action to add details to the evidence section of how Officers gain assurance that service providers operate their own conflicts of interest procedures effectively.
- **Reporting to TPR: Regular Reports** – Officers to define and document processes for updating registrable information on the regulators exchange.

Hymans Robertson LLP (HR) has relied upon or used third parties and may use internally generated estimates for the provision of data quoted, or used, in the preparation of this report. Whilst reasonable efforts have been made to ensure the accuracy of such estimates or data, these estimates are not guaranteed, and HR is not liable for any loss arising from their use.

This report does not constitute legal or tax advice. Hymans Robertson LLP (HR) is not qualified to provide such advice, which should be sought independently.

Appendices

Summary of Desktop Assessment Outputs

Code Section and Chapter	Desktop Assessment Comments
	Governing Body
Board Structure and Activities • Role of the governing body • Meetings and decision making • Appointment and role of the chair	In our opinion, the evidence provided in this section largely demonstrates compliance with the GCOP requirements. We have suggested adding further documents to strengthen the evidence base, including guidance issued to the Committee Chair and details of the Local Pension Board recruitment process set out in the constitution.
Risk Management • Conflicts of interest • Internal controls • Identifying, evaluating and recording risk	We largely agree with the rating and supporting evidence, although 5 requirements would benefit from further information. In particular, the internal controls section needs additional documented evidence to demonstrate the good practice being carried out by the Fund.
Scheme Governance • Systems of governance	The evidence for this chapter is strong and indicates that OPF is meeting all relevant requirements.

Code Section and Chapter	Desktop Assessment Comments
	Funding and Investment
Investment • Investment governance • Investment monitoring	We agreed the self-assessed compliance rating for this section and the evidence provided appears sufficient. However, we recommend adding further evidence, such as the Stewardship report and inclusion of specific risks, on OPF's risk register.
	Administration
Information Handling • Transfers out	Overall, the evidence provided demonstrates compliance with the relevant GCOP requirements. Queries were raised at the oversight meeting about two specific requirements in the transfers module, and OPF Officers provided sufficient information in response to suggest appropriate measures are in place.
	Communications and Disclosure
Information to Members • Benefit information statements (PSPS) • Scams	The evidence provided demonstrates compliance with the relevant GCOP requirements. Queries were raised at the oversight meeting about two specific requirements in the PSPS module, to which Officers provided additional information which suggests a compliant position.
Public Information • Dispute resolution procedures	The evidence provided in this section strongly supports compliance with the relevant GCOP requirements. Following the oversight meeting, OPF Officers agreed one action to add the internal dispute resolution procedure (IDRP) to the policy review tracker.

Code Section and Chapter	Desktop Assessment Comments
Reporting to TPR	
Regular Reports • Registrable information and scheme returns	Two of the four actions in this section are partially met because the process has not yet been formally documented. However, reporting has taken place as required, and Officers have agreed an action to introduce a formal process note.
Reporting Breaches • How to report • Who must report • Decision to report	Overall, OPF appears to comply with the relevant GCOP requirements. One requirement was noted as being partially met and relates to timescales for reporting late payments to TPR. Whilst a process is in place, the timescales are outside of TPR's expectations so this should be addressed.

Page 97

Examples of additional evidence to be considered for inclusion in the self-assessment

- Council constitution
- Instructions or guidance issued to Pension Committee Chair
- Risk management policy
- Role of custodian
- Audit plan, scale and scope of internal audit
- Recent SLA report or format
- Program for reviewing internal controls
- Evidence on how IDRP timescales are tracked through workflow
- Process note for updating TPR exchange
- Breaches policy

HYMANS ROBERTSON

GCOP compliance report 2025

Oxfordshire Pension Fund

TPR General Code of Practice Compliance Report

August 2025

Andrew McKerns, Michael Burton and Claire McDines

LGPS Governance, Administration and Projects Team
For and on behalf of Hymans Robertson LLP

Page 100

1. Fund Compliance Position

On 27 March 2024 The Pensions Regulator's (TPR) new General Code of Practice (GCOP) came into force. The GCOP consolidates and refreshes previous Codes into a single Code for all pension schemes. For Public Service Pension Schemes the GCOP replaces Code of Practice 14 (Governance and Administration of Public Service Pension Schemes).

To support LGPS funds with assessing their compliance with GCOP we created our GCOP Checker Tool which has been used by Oxfordshire Pension Fund (OPF) to complete a partial self-assessment.

The GCOP is split into 5 Sections with a total of 14 LGPS-relevant chapters and within these chapters there are 36 modules which are applicable to LGPS funds. OPF Officers have assessed the compliance level of 27 of these modules as shown in the table below.

The remaining modules will be assessed as part of a **second stage assessment in 2025/26**.

Chapter	Module	Review status	OPF self-assessment – 'full' compliance position
Board Structure and Activities	Role of the governing body	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Recruitment and appointment to the governing body	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Appointment and role of the chair	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%

	Meetings and decision making	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
Knowledge and understanding	Knowledge and understanding	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Governance of knowledge and understanding	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
Advisers and service providers	Managing advisers and service providers	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
Risk Management	Identifying, evaluating and recording risks	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Internal controls	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Assurance reports on internal controls	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%

	Scheme continuity planning	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Conflicts of interest	To be assessed in 2025/26	-
Scheme Governance	Scheme Governance	To be assessed in 2025/26	-
Funding and Investment	Investment Governance	To be assessed in 2025/26	-
	Investment monitoring	To be assessed in 2025/26	-
	Climate change	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
Scheme Administration	Planning and maintaining administration	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
Information Handling	Financial transactions	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Transfers out	To be assessed in 2025/26	-

	Record keeping	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Data monitoring and improvement	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
IT	Maintenance of IT Systems	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Cyber Controls	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	67% (1 requirement of 3 is partially compliant, 2 are fully compliant)
Contributions	Receiving contributions	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Monitoring contributions	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Resolving overdue contributions	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%

Information to Members	General principles for member communications	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	50% (1 requirement of 2 is partially compliant, the other is fully compliant)
	Benefit Information Statements (PSPS)	To be assessed in 2025/26	-
	Notification of right to cash transfer sum or contribution refund	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Scams	To be assessed in 2025/26	-
Public information	Publishing scheme information (PSPS)	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Dispute Resolution Procedures	To be assessed in 2025/26	-
Regular reports	Registrable information and scheme returns	To be assessed in 2025/26	-
Reporting Breaches	Who must report	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Decision to report	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%

	How to report	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%

2. Methodology

To carry out the self-assessment, OPF Officers carried out a review of the modules above. This involved reviewing the requirements of GCOP set against the available evidence of fund compliance, such as OPF's policies and procedures. Based on this material, Officers indicated if they believed OPF was either **fully compliant**, **partially compliant** or **non-compliant** with each requirement.

The OPF GCOP Checker Tool was then shared with Hymans Robertson. The content was reviewed by 2 consultants who considered whether the evidence proposed by Officers appeared to support the purported level of compliance. This analysis was then checked by a senior consultant. The consultants met with representatives of OPF and based on their analysis, discussed and challenged the rationale behind the self-assessment to help Officers ensure they are comfortable with the compliance levels they had suggested.

This report has been produced to detail the findings of those two stages. It assists Officers with onward reporting of their self-assessment GCOP position to both the Pension Board and Pension Committee and the development of an action plan.

3 Self-Assessment

The self-assessment concluded that of the requirements in the 12 chapters assessed of the GCOP there were 2 with a 75-90% full compliance rate, and the remaining 10 chapters are fully compliant at 100%.

Where Officers identified that improvements could be made, they noted improvement actions on the self-assessment tracker. Officers noted 21 requirements where action could be taken. Of these 21 actions, 2 actions relate to areas of partial compliance with 19 relating to areas where the self-assessment noted full compliance. Of the 19 fully compliant requirements, 9 of the actions relate to investigating if further evidence is available to demonstratable 'enhanced' compliance and 10 relate to pursuing market best practice.

4 Challenge and Oversight

OPF Officers held a challenge and oversight meeting with representatives of Hymans Robertson on 16 July 2025. The purpose of the meeting was to provide Officers, and by extension the Committee and Pension Board, with an increased comfort in the OPF's GCOP compliance position. Following these discussions, Officers identified further areas of improvement that could be made in both ensuring compliance with GCOP and ensuring clear evidence is noted to aid future compliance reviews.

From the meeting it was identified that 30 of the requirements reviewed in this process would benefit from additional, existing evidence being logged. This will better enable the demonstration of the Fund's self-assessed level of compliance. Throughout the evidence list, it was recommended that Officers add links and document location to relevant material where possible. This was to make future reviews less time consuming.

As an example, we advised Officers to improve the surrounding documentation with regards to the role of the Pension Board Chair.

Officers further undertook to re-review the suggested compliance level in relation to contacting members about the late payment of contributions.

An ongoing action to procure a new address tracing service is to be added to the checker tool and Officers committed to adding timelines for completion for the actions noted in the document. Officers also confirmed that the noted action to carry out a review of the payroll process was complete, with improvements being made, so this can be removed from the document.

5 Summary

Based on the information provided and our discussions with Officers, it is our opinion that OPF appears to be in a good position against the requirements of the General Code of Practice. It is our opinion that OPF holds a strong bank of evidence to demonstrate their self-assessed compliance position. Officers have followed a robust process to assess their compliance levels by utilising Hymans Robertson consultants to stress test Officer opinions and identify (where appropriate) gaps in evidence.

To confirm, Hymans Robertson are not able to certify a 'compliance position' for the Oxfordshire Pension Fund. However, we have been able to provide challenge and oversight, which can be used as evidence of a robust GCOP review process undertaken by Fund Officers.

6 Next steps

It is TPRs expectation that funds create an action plan to rectify requirements where full compliance has **not** been reached. It is recommended that Officers create a plan to complete the identified actions and agree a prioritisation process with the Pension Committee. Hymans Robertson anticipates supporting the Fund with its review of the areas of GCOP not considered as part of this review in 2026.

7 Notes

Hymans Desktop Assessment of Compliance

The results of the desktop review of the self-assessment are summarised in **Appendix 1** with a more detailed spreadsheet provided to Officers. The desktop assessment concluded that the evidence provided in support of the self-assessment included:

- The documents which we would have anticipated, albeit we suggested additional documents for some requirements.
- Reference to the documents which we anticipated albeit some of those documents were not available for our review.

Challenge and Oversight Outputs

As a result of the challenge and oversight meeting OPF Officers are comfortable with the assessment position, with only one requirement to be re-considered. Further supporting evidence and comments will be added to the self-assessment tool including, but not limited to, that listed in **Appendix 2**.

The meeting provided reassurance to Officers that OPF is, in their opinion, largely compliant with the requirements assessed at this stage, however some areas were identified as requiring further work to ensure compliance is fully met and evidenced. These include:

- **IT and Cyber** – the Fund has an action to review contracts for data recovery arrangements to ensure best practice is met. It is apparent that Officers **do** feed into the Oxfordshire County Council disaster recovery plan, however work is required to evidence this.
- **Information to members** – Officers are in the process of ensuring that the general principles for member communications meet the requirements of the Occupational and Personal Pension Schemes (Disclosures of Information) Regulations 2013.

- **Oversight of internal controls** – where the Fund relies on a third party, including the Local Authority, for the provision of services, it needs to ensure it has oversight and input to ensure the internal controls operating are fit for purpose and the Fund is achieving value for its members.

Prepared by: -

Andrew McKerns, Michael Burton and Claire McDines

LGPS Governance, Administration and Projects Team

For and on behalf of Hymans Robertson LLP

Hymans Robertson LLP - Reliance and limitations

Appendix 1 - Summary of Desktop Assessment Outputs

Code Section and Chapter	Desktop Assessment Comments
Governing Body	
1. Board Structure and Activities	This section was fully assessed by Officers. In our opinion, in the main the evidence provided in this section demonstrates GCOP requirement expectations. We have suggested adding additional documents to bolster evidence, in particular any details of guidance and instructions sent to the Committee Chair.
2. Knowledge and Understanding	This section was fully assessed by Officers. The evidence provided in this section strongly displays GCOP requirement expectations. We suggested including additional evidence such as the training plan, knowledge assessment and any bespoke training provided to Committee and Board members.
3. Advisers and Service Providers	This section was fully assessed by Officers. This only contains 'best practice' requirements, with a substantial amount of detail included for each requirement. The evidence provided appears to sufficiently demonstrate GCOP requirement expectations. However, we identified additional evidence that could be included to confirm OPF's input to the administering authority's procurement process.
4. Risk Management	This section was partially assessed by Officers. We largely agree with the rating and evidence, though 5 sections were identified as not providing enough information. The internal controls section in particular need further documented evidence to demonstrate the good practice being carried out at the Fund.
5. Scheme Governance	This section has **not** been assessed by Officers.
Funding and Investment	
6. Investment	Only one requirement in this section has been assessed. We agreed the self-assessed compliance rating for this requirement and the evidence provided appears sufficient.
Administration	
7. Scheme Administration	This section was fully assessed by Officers. The evidence provided in this section, in our opinion, strongly demonstrates GCOP requirement expectations.

8. Information Handling	This section was partially assessed by Officers. In the main, the evidence provided demonstrates GCOP requirement expectations. However, we suggest further evidence is required to establish the controls in place around financial transactions and data loss prevention.
9. IT & Cyber	This section was fully assessed by Officers. We recommend further evidence should be included to demonstrate OPF's input to cyber controls and monitoring. We agree the partial compliance rating for the best practice requirement and the actions planned by OPF Officers.
10. Contributions	This section was fully assessed by Officers. We recommend including further evidence to demonstrate the reconciliation process and how contributions and write offs are logged.
Communications and Disclosure	
11. Information to Members	This section was partially assessed by Officers. In the main, the evidence provided strongly demonstrates GCOP requirement expectations We recommend including timescale for requirement of partial compliance.
12. Public Information	This section was partially assessed by Officers. The evidence provided in this section strongly demonstrates GCOP requirement expectations.
Reporting to TPR	
13. Regular Reports	This section has not been assessed by Officers.
14. Reporting Breaches	This section was fully assessed by Officers. In the main part evidence suggests good GCOP requirement expectations. We suggest revisiting the requirement to report late contribution payments to members as we don't feel this requirement is being fully met.

Appendix 2 - Examples of additional evidence to be considered for inclusion in the self-assessment

- Existing assessments such as LGPS Online Learning Academy reporting and National Knowledge Assessment Results
- Induction packs issued to new Local Pension Board members
- Instructions or guidance issued to Pension Committee Chair
- Standard induction information for members
- Procurement information
- Audit reports (external and internal)
- Procedure notes for administration processes
- Data quality check reports
- Disaster recovery plan
- Cyber assurance reports provided by Oxfordshire County Council and third-party providers
- Training plans for Officers
- Contribution log and reconciliation process note
- Breaches log

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Oxfordshire Pension Fund
General Code of Practice Action Plan 2026/7

Project Stage	#	Action/task	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Project Maintenance	1	Review other LGPS fund committee/board reports for updates on their GCOP compliance													
Project Maintenance	2	Select LGPS GCOP modules for review in 2026/7													
FPS GCOP Review	3	Project initiation													
Carry Forward 25/6	4	General principles for member communications		Review Actions			Review Actions			Review Actions					
Carry Forward 25/6	5	Dispute resolution procedures													
Carry Forward 25/6	6	Registrable information and scheme returns		Review Actions			Review Actions			Review Actions					
Carry Forward 25/6	7	How to report		Review Actions			Review Actions			Review Actions					
Module Review 1	8	Cyber controls													
Module Review 2	9	Reporting payment failures													
Module Review 3	10	Investment governance													
Module Review 4	11	Investment monitoring													
Module Review 5	12	Governing body knowledge and understanding													
Module Review 6	13	Conflicts of interest													
Oversight and Challenge Project (Part II) with Hymans Robertson															
3rd Party Review	14	Project plan and timetable agreed													
3rd Party Review Part II	15	Compliance checker with 17/37 modules reviewed, plus accompanying evidence, shared with Hymans Robertson													
3rd Party Review Part II	16	Hymans Robertson completes review of evidence and holds oversight meeting with Fund Officers													
3rd Party Review Part II	17	Hymans Robertson provides report of findings to be presented to PFC.													
3rd Party Review Part II	18	Fund officers take forward actions arising from the Oversight and Challenge report													

- Scheduled tasks
- Oversight and Challenge Project Part II
- Completed
- Some requirements/actions still outstanding
- Requirements/actions overdue

PENSION FUND COMMITTEE
4 SEPTEMBER 2026

Governance and Communications Policy Review Report

Report by the Executive Director & Section 151 Officer

RECOMMENDATION

The Committee is RECOMMENDED to:

a) **Approve the revised Communications Policy.**
b) **Approve the revised the Regulatory Breaches Policy.**

Executive Summary

1. Governance and Communications are important functions of an effective pension fund. One important aspect of effective governance is the regular review of key policy documents. This report presents the recently revised Communications Policy and the 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.

5. The fund Communications Policy was last reviewed in June 2024. The revised Communications Policy can be found at **ANNEX 1**. The changes to the policy are as follows:

i) Point 19 – a general update to the Fund's LinkedIn page paragraph;

ii) Point 20 – an update to the Fund's position regarding social media;

iii) Annex A – brochures and consultations have been added to Fund Publications;

iv) Annex A – the following additions have been made to 'Other Services':

(1) 'Contact Us' functionality on the website;

(2) Investment surveys.

The Regulatory Breaches Policy

6. 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.

7. The fund Regulatory Breaches Policy was last reviewed in June 2024. The revised policy can be found at **ANNEX 2**. The changes to the policy are as follows:

i) Job titles have been updated throughout document;

ii) Point 7 – the addition of Independent Person under 'professional advisers'.

iii) Point 26 - requirement added to notify members of a material contribution breach within 30 days of the breach. Addition made in response to General Code of Practice review of relevant module.

8. The Committee is recommended to approve these two revised policy documents

Financial Implications

19. There are no direct financial implications arising from this report.

Comments checked by:

Name, Title, email (Finance)

Corporate Policies and Priorities

20. The overall priorities of the Pension Fund 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

Legal Implications

The legal implications section should be completed by a member of the legal service

21. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.

22. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").

23. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non- executive function and presentation before Cabinet is not required.

24. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.

25. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in accordance with guidance issued by the Secretary of State. (**S53A**(**1**)) The

senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.

26. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.

27. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the "**LGPS**"), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority's required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.

28. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.

29. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council's Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.

30. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.

31. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.

32. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council's legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

[Staff Implications]

33. There are no direct staff implications arising from this report.

[Equality & Inclusion Implications]

34. There are no direct equality and inclusion implications arising from this report.

[Sustainability Implications]

35. There are no direct sustainability implications arising from this report.

[Risk Management]

36. There are no direct risk management implications arising from this report]

Lorna Baxter
Executive Director of Resources and Section 151 Officer

Annex:	Annex 1: Communications Policy Annex 2: The Regulatory Breaches Policy
Background papers:	Nil
[Other Documents:]	Nil
Contact Officer:	Mukhtar Master Governance and Communications Team Leader 07732 826419 mukhtar.master@oxfordshire.gov.uk

September 2026

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Oxfordshire
Pension Fund

Oxfordshire Pension Fund

Communication Policy Statement

Version: September 2026

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

6. 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 maintains a LinkedIn page with the aims to boost visibility and reputation, connect with other funds and aid recruitment.

20. The Fund will continue to review which communication channels are most effective for engaging with its stakeholders. The Fund does not have profiles on any other social media platforms at present, such as X (Twitter), Instagram or Facebook.

21. The fund informs members and Scheme Employers of material changes to the Scheme via the website, email alerts or the appropriate newsletter.

22. The Fund aims to produce communications which are factual, easy to understand and accessible.

23. 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.

24. The Fund strives to continually improve member and employer engagement.

Review of the Policy

25. 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
Brochures	Scheme members Scheme employers	Website Paper on request	As required
Regular consultations on policies and strategies, including but not limited to: • Investment Strategy Statement • Funding Strategy Statement • Administration strategy • Training strategy • Governance strategy • Conflict of Interest policy	Scheme members Scheme employers (as appropriate)	Online	As required
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

	Available to:	Media	Frequency
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’
Guides for New Employers	Scheme employers	Online 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 helpline Employer helpline
Contact Us functionality on website 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 (promoted on the website)
Employer survey (sent annually)
Investment survey (as required)

*”Scheme members” unless otherwise described includes prospective members, active members, deferred members, pensioners and members’ representatives.

Oxfordshire Pension Fund

Oxfordshire Pension Fund

A Procedure for Reporting Breaches of the Law to the Pensions Regulator

Version: September 2026

Introduction

1 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.

3 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 Pension Fund
- You are an actuary, auditor or other external agent, please contact the Head of Pension Fund
- You represent an employer, please contact the Strategic Manager – Pension Operations
- You are an officer of the Fund, and you work in Administration, please contact the Strategic Manager – Pension Operations or the Head of Pension Fund

Legal requirements

6 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 the Fund's Independent Person, 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.

9 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.

10 Where the reporter does not know the facts or events around the suspected breach, it will usually be appropriate to consult the Head of Pension Fund or Strategic Manager – Pension Operations 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.

11 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.

12 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

13 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

14 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.

15 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.

16 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.

17 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

18 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

20 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.

21 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

22 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 either 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 has developed a contribution monitoring escalation procedure. Both this procedure and the Administration Strategy outline the employers' responsibility for payment and the fund steps for escalation which could ultimately lead to a contribution breach, a notification to the affected members within 30 days of the material breach being identified and possibly a report to the TPR.

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 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 Pension Fund. (See Paragraph 35 for how a material breach is reported to the Regulator). At this point, at the discretion of the Head of Pension 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 Committee, Local Pension Board or you are an external adviser, please contact the Head of Pension Fund
- You are an actuary, auditor or other external agent, please contact the Head of Pension Fund
- You represent an employer, please contact the Strategic Manager – Pension Operations
- You are an officer of the Fund, and you work in Administration, please contact your Strategic Manager – Pension Operations or Head of Pension Fund.

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, e.g. the Solicitor to the Fund, will take this into account when assessing the case.

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PENSION FUND COMMITTEE

4 September 2026

ADMINISTRATION REPORT

Report by Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

The Committee is RECOMMENDED to note the report.

Executive Summary

1. 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

2. Annex 1 shows the case volumes (number of carried over, new, completed and outstanding cases) during the period April to June 2026. There were 8,954 cases to complete (2,001 carry forward plus 6,953 new cases).

3. The team completed 76.1% of the work, a decrease of 2.1% from the previous quarter. There were 1,716 cases to carry forward, a reduction of 572 cases from the previous quarter.

4. The team continues to work overtime on leaver cases beyond the original deadline of 31 May 2026 to prevent the backlog increasing while vacant posts are filled. To date, 1,500 cases have been allocated, with approximately 200 remaining for completion by 31 August 2026. This work has helped reduce the carry-forward figure.

5. Annex 2 shows the Key Performance Indicator (KPI) performance measure of the work completed by the benefit administration team in the last quarter, April to June 2026. The team completed 7,238 cases, of which 85.5% were completed within Service Level Agreement (SLA), a decrease of 7.4% from the previous quarter.

6. The change to SCAPE rate factors has created additional challenges and affected performance. These factors are used daily to administer the Local Government Pension Scheme (LGPS), including cash-equivalent transfer

values (CETVs), early and late retirements, and additional pension purchases. The revised factors were confirmed on 19 May 2026, requiring some calculations to be paused while system providers updated the software. As some factors affect retirement calculations, manual calculations, additional checks and updated process notes have been needed to ensure the changes are applied correctly.

7. Annex 3 shows a comparison of case volumes and completed cases for April to June in the last three years, 2024 to 2026. The visual illustrates the increase in the number of new cases, whilst it also demonstrates an improvement in overall completion and performance of the team.

8. Annex 4 contains the telephone statistics for the period April to June 2026. The team received 3,941 calls an increase of 409 from the previous quarter. The main contributing factor to the increase is calls relates to the introduction of the new member self-service portal, in January 2026.

9. Annex 5 compares telephone statistics from April to June in the last three years, 2024 to 2026. The visual illustrates an increase in incoming calls, particularly in 2026, which predominantly relates to member self-service registration enquiries following the update to the new portal, Engage in January 2026.

10. In the last quarter, 3,639 e-mails were received to the main pension service inbox. A reduction of 439 from the previous quarter.

11. From 14 April 2026, a new contact us form was made available to customers encouraging contact with the pension fund via this method, which better routes the enquiries to the correct team, and to mitigate the several contact avenues creating duplicated enquires.

12. For the last quarter, April to June 2026 there were 162 queries received. It is expected the number of e-mails to continue to decrease and enquiries via contact us route to increase moving forward. Statistics to monitor the shift will be presented to this meeting.

Pension Scams

13. During the last quarter, April to June 2026, there were no pension scams reported. The team process has recently been reviewed by to ensure robust systems are in place to mitigate the risk of scams, which identified no action required.

Statutory Returns

14. There were no statutory returns made in the last quarter April to June 2026.

Fire Service Administration

15. Annex 6 shows the Firefighter Scheme administration statistics for the last quarter April to June 2026. The team completed 118 cases of which 87.3%

were completed within SLA deadline, an increase of 9.2% from the previous quarter.

16. Team members continue to be trained on the Fire schemes and new processes connected with Remedy and the Second Options Exercise for On-Call Firefighters.

17. The work remains complex, with ongoing training, workload pressures, and overlap between the Remedy and Second Options projects continuing to affect SLA performance.

Employer Monthly Returns

18. The team has begun introducing new Key Performance Indicator (KPI) workflow procedures. The new reports will improve transparency around work volumes, support more practical feedback during monthly staff reviews, set clearer performance expectations, and enable overall team performance improvements to be monitored for reporting to this Committee.

19. Several reporting procedures are now in place, but further procedures, workflows and reports still need to be created and tested to ensure accurate reporting and a smooth transition. The team is sample testing cases and expects to expand the reporting list over the next six months.

20. The cases currently reported relate to errors identified from the I-connect submission from the employer, which needs to be resolved to ensure correct data is held on the members pension record.

21. Annex 7 shows the case volumes of current procedures in place (number of carried over, new, completed and outstanding cases) during the period April to June 2026. There were 819 cases to complete (182 carry forward plus 637 new cases). The team completed 87.2% of the work leaving 156 cases to carry forward.

22. Annex 8 shows the employer team's KPI performance for April to June 2026. The team completed 663 cases, with 75.6% completed within the Service Level Agreement (SLA).

23. In the last quarter, April to June 2026 there were:

- 16 admissions in progress
- 2 admissions completed

24. A project is underway to review and document the current employer admission and closure processes, including the associated paperwork. The review has identified several historical cessations requiring further investigation to confirm that each stage of the process has been completed.

25. There are 61 employers affected; 16 have been completed and the remaining 45 are in progress. An update on this project will be provided at the next meeting.

End of Year

26. At the time of writing, the bulk of the queries remain outstanding with three employers, affecting 175 scheme members. The team are working with the employers to resolve the queries.

27. Annual benefit statements have been issued to scheme members for 88 employers. A final update on the number issued by 31 August 2026 will be provided at this meeting.

Member Self Service

28. At the date of this report, 16,007 LGPS members have registered for the new member self-service portal, representing 18% of total scheme membership; twice the number reported at the last meeting.

29. Annex 9 shows the registration statistics at 30 June 2026 versus the statistics on the former member self-service platform at 31 December 2025.

30. Targeted communications are being issued to encourage registration, including recent messages to pensioners with payslips and future reminders in annual benefit statements for active and deferred members.

31. Employers are also asked regularly in our monthly communication to encourage staff to register for the platform.

Financial Implications

Transfers

32. In the last quarter April to June 2026, £3.2 million was transferred into the fund and £5.6 million was transferred out of the fund, of which £680k related to payments made to non-Local Government Authorities.

33. The table below provides a breakdown of the values and numbers of transfers out payments made to non-Local Authorities in the last quarter April to June 2026.

Value	Number of payments made	Total Amount Transferred
Under £10k	12	£45,122.21
£10k to £25k	5	£76,189.40
£25k to £50k	0	£0
£50k to £100k	1	£57,861.28
£100k to £250k	1	£230,672.04

Over £250k	1	£269,812.52

34. The procedure and due diligence checks for transfers paid out of the fund has recently been reviewed by the General Code of Practice compliance assessment. The report confirmed Oxfordshire Pension Fund is one hundred percent compliant in this area.

Invoices Outstanding

35. At point of writing, there are 5 invoices outstanding amounting to £4,628.70. Two invoices totalling £3,128.70 relate to the previous financial year and are with the income recovery team.

Employer Contribution Monitoring

36. During the period April to June 2026, seven payments were received after the statutory deadline of the 22nd day of the month following payroll. All cases were resolved within the follow-up deadline and, as a result, no further action was required.

37. Recurring late payments continue to be monitored and escalated where appropriate. There are no cases to report to this meeting.

Complaints

38. The table below shows number of complaints for the previous two calendar years measured from January to December, and from January to June 2026 of the current year.

Year	Informal	Resolved	IDRP Stage 1	Upheld	IDRP Stage 2	Upheld	TPO
2024/25	27	24	4	2	1	0	1
2025/26	19	12	10	5	1	0	1
2026/27	21	16	8	2	2	0	1

39. Most IDRP stage 1 complaints relate to members missing the deadline to transfer frozen refunds out of the fund, which is set by Oxfordshire Pension Fund as a discretion. Cases will be monitored and the decision revisited if necessary.

40. There are three cases outstanding: two fire scheme IDRP stage 1 cases awaiting further advice, and one employer appeal against an exit credit, which is under independent review.

Pension Dashboard Project

41. Annex 10 confirms the current position of Pension Dashboard project plan.

42. The Fund's AVC providers are required to be connected by 31 October 2026. The LGPS software upgrade has been completed for one AVC provider, and further development is required to enable connection for another provider. The team will commence testing of member AVC fund information uploads to ensure readiness for submission to the Dashboard.

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Data Quality

43. The data quality scores remain unchanged since the last meeting. The scores remain common data 94.6% and scheme specific data 99.13%.

44. Testing continues with the implementation of a new data cleanse functionality within our software system that will provide missing address data for addresses held in the UK, which will improve the common data score.

45. Changes to the reporting process have been needed to ensure missing addresses are correctly identified. This additional work has extended the testing and implementation timetable; however, the team continue to work with the system provider. Updates on progress will be brought to this meeting.

McCloud Project

46. Annex 11 confirms the position of the McCloud Project, following the application to extend the deadline to complete the project by 31 August 2026.

47. The team are working overtime to complete the remaining cases, which are complex and taking some time where aggregation work needs revisiting,

48. Some cases are expected to remain incomplete by the deadline predominantly due to unresolved system errors currently being investigated by the software provider, and regulatory guidance outstanding on how to recalculate the cases.

49. The affected cases will receive a letter to confirm the position, and a report of a breach will be made to The Pension Regulator (TPR) as per the TPR guidance. Final numbers of those affected will be confirmed at this meeting.

Access and Fairness Project

50. Annex 12 details the project timeline for the implementation of the Access and Fairness regulations, which came into effect on 1 April 2026.

51. The team communicated the key changes to employers around Gender pensions gap, access to the LGPS for elected members and opt out reporting requirement, both by e-mail, monthly communication and by webinar to train

on how the changes should be implemented and giving opportunity for questions. This was well attended.

52. The LGPS survivor benefit guidance require the team to review historical records and where records are incomplete taking reasonable steps to obtain evidence. Survivors will then need to be identified, with guidance suggesting the use of tracing agencies and issuing standard communications via the website and newsletters. This piece of work has a deadline to be completed by 1 October 2026.

53. The team are currently using reports provided by the pension software provider to identify the number of cases in scope for review. An update of the progress of this project will be reported at future meetings.

Technology Development

54. Work is underway to procure a service to provide a mail solution for incoming and outgoing mail by hybrid mail, to support the team with agile working and efficiency of sending mail, currently requiring staff to go into the office and send in batches.

55. The team are currently scoping procedures and testing an enhance version of the connection between calculating benefits and making payment of benefits through our payroll team.

56. The system is designed to mitigate manual calculations, reducing paper instructions between the teams and overall, more efficient processing. The target date for implementation is autumn 2026.

Age Discrimination Remedy – Fire Service

57. At 30 June 2026 there were 4 active and 1 deferred statement outstanding, all awaiting information from external bodies to be able to proceed.

58. There were 34 pensioner cases remaining – 18 of these are immediate detriment cases where we are waiting guidance on how to review. 16 are existing pensioners where work is in progress. The OFRS Pension Remedy working group is overseeing progress of this project.

On-call Second Options Exercise – Fire Service

59. The Fund has received and acknowledged 290 requests for further information. Regular communications continue to be provided on quotation timescales. Nine members have indicated that they do not wish to receive further information.

60. Data has been collated for the members who have returned their expressions of interest in preparation for the process of calculating benefit entitlement and

cost. Quotes are currently being issued and are being sent in cohort order, with those with an immediate entitlement to pension benefits being sent first.

61. The project deadline is 31 March 2027. To date, 127 statements have been issued, and 68 pensioners have received benefits, totalling £3.2 million gross. A further 160 statements remaining will aim to be issued by 30 September 2026, allowing members six months to make an election by the deadline.

62. The OFRS Pension Remedy working group is overseeing progress.

Legal Implications

The legal implications section should be completed by a member of the legal service

1. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.

2. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").

3. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non- executive function and presentation before Cabinet is not required.

4. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.

5. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in accordance with guidance issued by the Secretary of State. (**S53A**(**1**)) The senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.

6. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.

7. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the "**LGPS**"), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority's required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.

8. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.

9. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council's Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.

10. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.

11. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.

12. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council's legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Staff Implications

63. Since the last meeting, the team have successfully recruited 5 Administrators, due to start in the autumn. This will fill some vacancies in the benefit administration team and employer team.

64. Several vacancies remain within the team following the workforce planning exercise. Recruitment activity for these posts is currently underway, with a further update to be presented at the next meeting.

[Equality & Inclusion Implications]

65. N/A

[Sustainability Implications]

66. N/A

[Risk Management]

67. N/A

[Consultations]

68. N/A

Lorna Baxter

Annex:

1 – Case Volumes - Benefits
2 – KPI Performance - Benefits
3 – Benefit Comparative Statistics
4 – Telephone Statistics
5 – Comparative Telephone Statistics
6 – Fire Administration Statistics
7 – Case Volumes – Employers
8 – KPI Performance – Employers
9 – Member Self-Service Statistics
10 – Pension Dashboard Project
11 – McCloud Project
12 – Access and Fairness Project

Contact Officer: Vicki Green, Pension Services Manager
E-mail Vicki.green@oxfordshire.gov.uk
Telephone 01865 323660

September 2026

Category	Outstanding at Period Start	Created in Period	Total Cases	Complete at End of Period	Outstanding at End of Period	% Complete	Outstanding (Excluding Reply Due)	Outstanding (Reply Due)
Grand Total	**2,001**	**6,953**	**8,954**	**7,238**	**1,716**	**76.1%**	**1,217**	**499**
A1: Deaths recorded (all member types)	8	151	159	145	14	91.2%	10	4
A2: Death processed (all member types)	25	204	229	205	24	89.5%	9	15
A3: Deferred member retirements	130	904	1,034	877	157	84.8%	85	72
A4: Active member retirements	87	466	553	450	103	81.4%	55	48
A5: Leavers	1,006	597	1,603	873	730	54.5%	625	105
A6: Interfund IN (Actual)	23	86	109	79	30	72.5%	14	16
A6: Interfunds in (Quote)	16	68	84	66	18	78.6%	9	9
A7: Interfund Out (Actual)	28	96	124	101	23	81.5%	5	18
A7: Interfund Out (Quote)	14	148	162	141	21	87.0%	10	11
A8: Refunds	5	93	98	93	5	94.9%	3	2
A9: Divorce quotations issued	6	126	132	102	30	77.3%	23	7
A10: Actual divorce cases	6	1	7	1	6	14.3%	1	5
A11: Member estimates (member and employer)	23	129	152	128	24	84.2%	19	5
A12: New joiner notifications	37	947	984	953	31	96.8%	31	0
A13: Aggregation cases	94	198	292	232	60	79.5%	38	22
A14: Transfers in Actual	2	9	11	9	2	81.8%	1	1
A14: Transfers in Quote	5	28	33	25	8	75.8%	0	8
A15: Transfers out Actual	3	28	31	24	7	77.4%	4	3
A15: Transfers out Quotation	12	73	85	50	35	58.8%	19	16
A16: Additional Pension Contributions (APC)	2	20	22	19	3	86.4%	3	0
A17: Trivial Commutation	3	25	28	20	8	71.4%	3	5
A18: Concurrent merges	62	29	91	68	23	74.7%	10	13
A19: AVC administration	20	19	39	17	22	43.6%	4	18
A20: Member Enquiries	244	1,969	2,213	2,074	139	93.7%	115	24
A21: Member Updates	18	279	297	280	17	94.3%	15	2
A22: Information Requests	122	260	382	206	176	53.9%	106	70

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Subcategory	Complete at End of Period	# Completed Within Customer Target	omplete Within Customer Ta	# Completed Within Legally Required Response Time	% Complete Within Legal Target
Grand Total	**7,238**	**6,061**	**85.5%**	**6,808**	**97.8%**
B1: Communication issued with acknowledgement of death of member	145	120	82.8%	145	100.0%
B2: Communication issued confirming death benefits payable	159	146	91.8%	159	100.0%
B2: Communication issued confirming death benefits payable (frozen refund)	1	1	100.0%	1	100.0%
B2: Communication issued confirming payment of death grant	45	44	97.8%	45	100.0%
B3: Communication issued to deferred member confirming retirement benefits (actual)	386	362	93.8%	381	98.7%
B3: Communication issued to deferred member confirming retirement benefits (quotatic	169	169	100.0%	169	100.0%
B3: Payment of lump sum (both actives and deferreds)	322	318	98.8%	322	100.0%
B4: Communication issued to active member confirming retirement benefits (actual)	396	367	92.7%	391	98.7%
B4: Communication issued to active member confirming retirement benefits (quotation)	44	44	100.0%	44	100.0%
B4: Communication issued to confirm recalculated benefits (actual)	10	5	50.0%	10	100.0%
B5: Communication issued with deferred benefit options	588	191	32.5%	210	35.7%
B5: Communication issued with frozen refund options	231	127	55.0%	189	81.8%
B5: Communication issued with recalculated deferred benefit options	51	32	62.7%	51	100.0%
B5: Communication issued with recalculated frozen refund options	3	2	66.7%	3	100.0%
B6: Communication issued to scheme member providing quotation of interfund in	66	60	90.9%	66	100.0%
B6: Communication issued to scheme member with completion of interfund in	79	72	91.1%	79	100.0%
B7: Communication issued to scheme member with completion of interfund out	101	92	91.1%	101	100.0%
B7: Communication issued to scheme memberproviding quotation of interfund out	141	135	95.7%	141	100.0%
B8: Payment of refund	93	89	95.7%	93	100.0%
B9: Divorce quotation	102	102	100.0%	102	100.0%
B10: Communication issued following actual divorce proceedings (Pension Sharing Orc	1	0	0.0%	1	100.0%
B11: Member estimates requested by scheme member and employer	128	127	99.2%	128	100.0%
B12: Communication issued to new starters	953	953	100.0%	953	100.0%
B13: Communication issued to member who has rejoined the scheme (Actual)	189	185	97.9%	189	100.0%
B13: Communication issued to member who has rejoined the scheme (Quote)	43	43	100.0%	43	100.0%
B14: Transfers in (including club transfers) Actual	9	8	88.9%	9	100.0%
B14: Transfers in (including club transfers) Quotation	25	25	100.0%	25	100.0%
B15: Transfers out (including club transfers) Actual	24	23	95.8%	24	100.0%
B15: Transfers out (including club transfers) Quotation	50	47	94.0%	50	100.0%
B16: Communication issued to members to confirm set up of additional contributions	19	17	89.5%	19	100.0%
B17: Trivial commutation paperwork issued to member (payment)	5	5	100.0%	5	100.0%
B17: Trivial commutation paperwork issued to member (quotation)	15	14	93.3%	15	100.0%
B18: Communication issued with concurrent merge options	68	37	54.4%	68	100.0%
B19: Communication with member and provider for additional voluntary contributions	17	12	70.6%	17	100.0%
B20: Pension enquiry received from customer (member, 3rd party)	2,074	1,609	77.6%	2,074	100.0%
B21: Updating member's personal details	280	273	97.5%	280	100.0%
B22: Communication sent to members chasing decision on frozen refund	6	6	100.0%	6	100.0%
B22: Initial request issued to previous LG fund for interfund information	200	199	99.5%	200	100.0%

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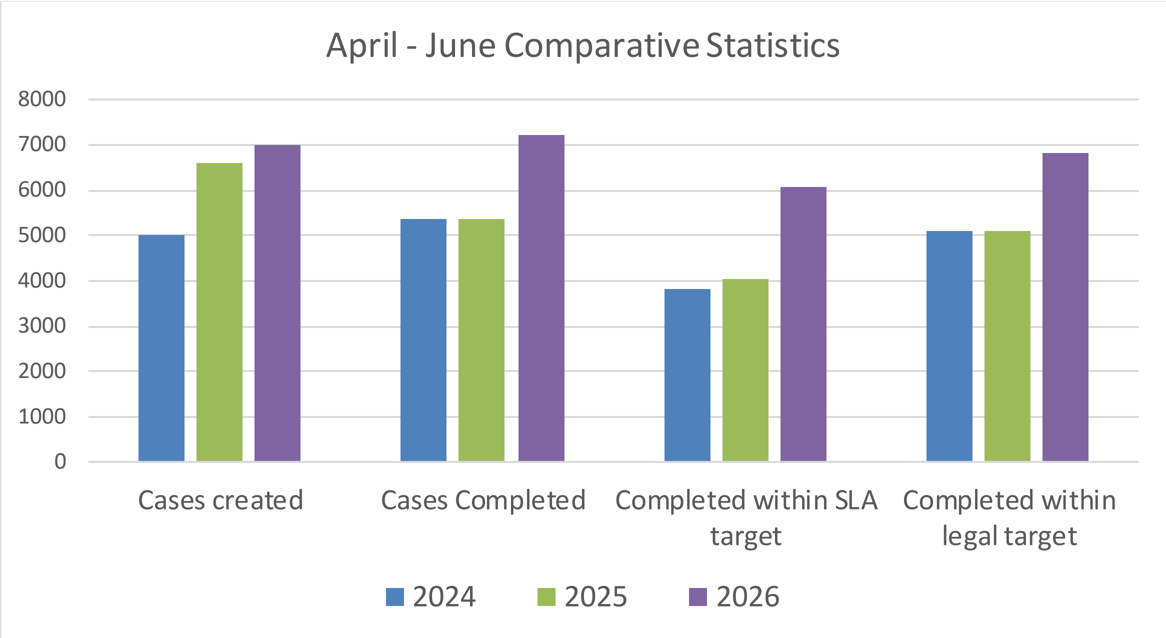
Annex 3 - Benefit Administration Comparative Statistics



April - June	Cases created	Cases Completed	Completed within SLA target	SLA %	Completed within legal target	Legal %
2024	5,010	5,381	3,837	71%	5,090	95%
2025	6,603	5,356	4,028	75.2%	5,113	95.5%
2026	6,985	7,238	6,061	85.5%	6,808	97.8%

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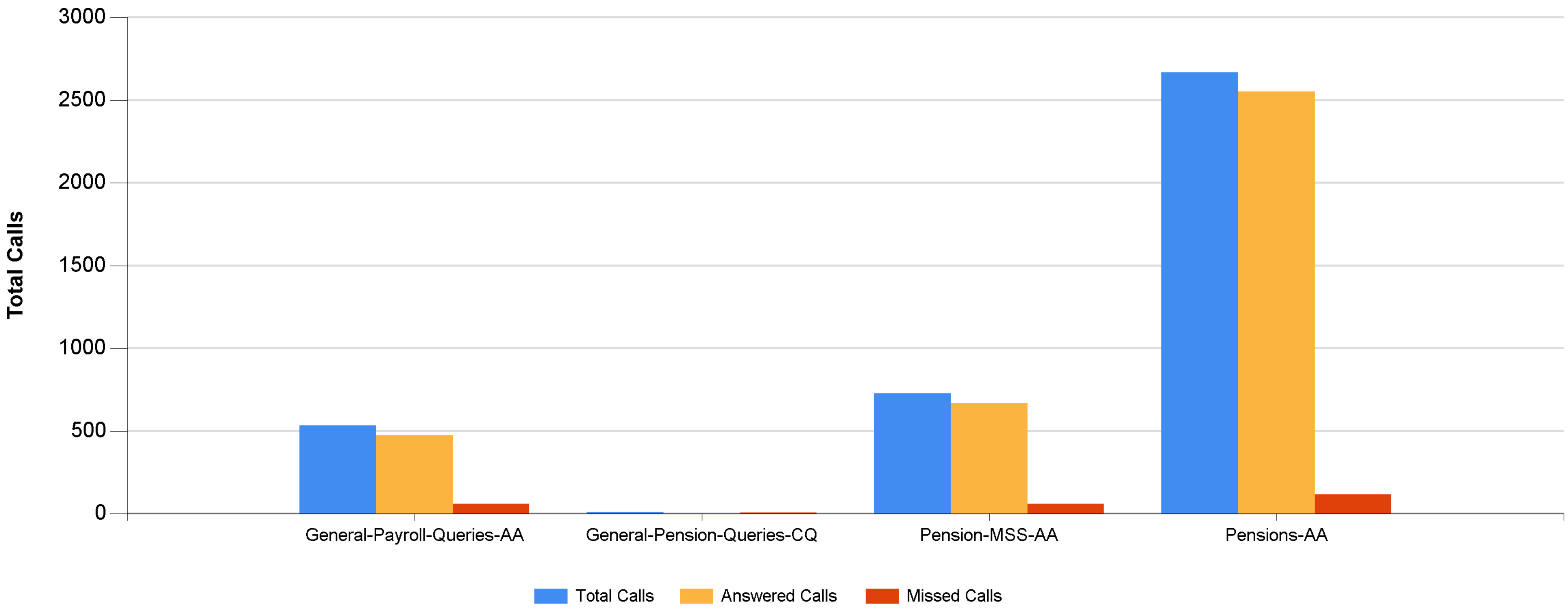
Summary grouped by Auto attendants, Queue

01/04/2026 - 30/06/2026 (UTC+00:00) Dublin, Edinburgh, Lisbon, London

Call Direction Out In Internal

Page 159



Oxfordshire County Council

Microsoft Teams Call Reporting

Summary grouped by Auto attendants, Queue

01/04/2026 - 30/06/2026 (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	Avg Ring time	Total Duration	Avg Duration
General-Payroll-Queries-AA	Pensions-Systems-Team-CQ	533	473	88.74	60	11.26	533	0	98	375	98	0:00:25	22:21:03	0:02:50
General-Pension-Queries-CQ	General-Pension-Queries-CQ	10	3	30.00	7	70.00	10	0	0	3	0	0:00:14	0:35:33	0:11:51
Pension-MSS-AA	Pension-MSS-CQ	729	669	91.77	60	8.23	729	0	204	442	227	0:00:40	34:27:58	0:03:05
Pensions-AA	pension-benefit-administration-CQ	2081	1981	95.19	100	4.81	2081	0	506	1215	766	0:00:55	139:57:46	0:04:14
Pensions-AA	Pension-employer-team-CQ	111	104	93.69	7	6.31	111	0	100	53	51	0:00:58	0:42:44	0:00:24
Pensions-AA	pension-Fire-Service-Pension-Scheme-CQ	18	18	100.00	0	0.00	18	0	10	9	9	0:00:54	0:37:33	0:02:05

Summary grouped by Auto attendants, Queue

01/04/2026 - 30/06/2026 (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	Avg Ring time	Total Duration	Avg Duration
Pensions-AA	pension-payroll-CQ	342	334	97.66	8	2.34	342	0	187	217	117	0:00:55	12:01:39	0:02:09
Pensions-AA	pension-self-service-CQ	117	115	98.29	2	1.71	117	0	59	55	60	0:00:58	4:54:35	0:02:33
Total for 3941 calls		**3941**	**3697**	**93.81**	**244**	**6.19**	**3941**	**0**	**1164**	**2369**	**1328**	**0:00:48**	**215:38:51**	**0:03:29**

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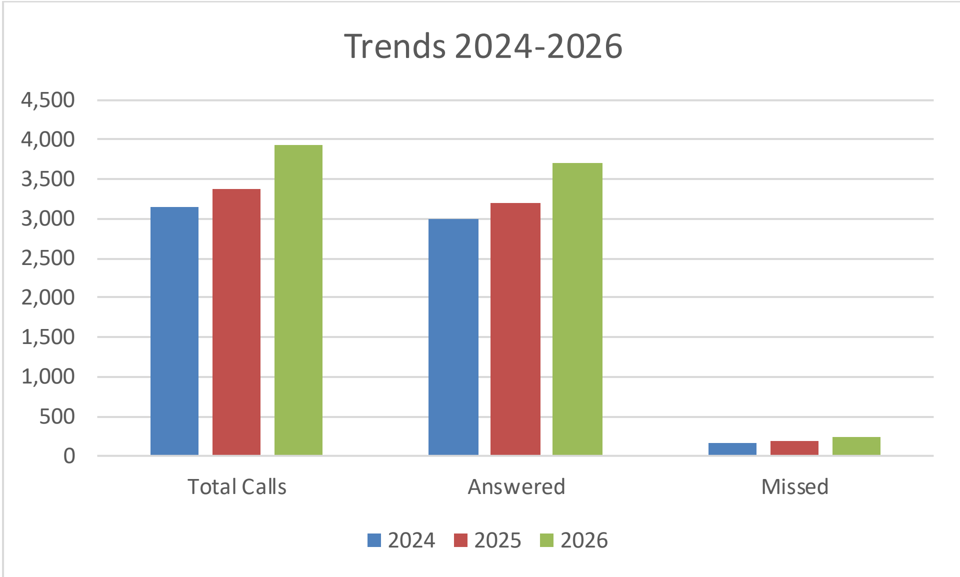
Annex 5 – Comparative Telephone Statistics



April to June	Total Calls	Answered	Missed	% Answered
2024	3,158	2,987	171	89.30%
2025	3,369	3,193	176	94.78%
2026	3,941	3,697	244	93.81%

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Annex 6 - Fire Administration Statistics

Subject	SLA Target	Apr to June 26			
		Total number completed	Number achieved within target	Number over target	% Achieved in SLA deadline
Deaths	**95%**	2	0	2	0.00%
Retirement Quote	**95%**	4	4	0	100.00%
Retirement Actual	**95%**	5	5	0	100.00%
Divorce	**95%**	3	0	3	0.00%
After retirement adjustments	**90%**	4	3	1	75.00%
Payroll Input	**95%**	21	21	0	100.00%
Transfer In	**90%**	0	0	0	
Transfer out	**95%**	3	0	3	0.00%
Member Estimate	**95%**	3	1	2	33.33%
Additional Conts	**95%**	2	1	1	50.00%
HR Estimate	**90%**	0	0	0	
Refunds	**90%**	0	0	0	
Re-employments	**95%**	1	1	0	100.00%
Leavers	**95%**	15	15	0	100.00%
Member Queries	**90%**	21	18	3	85.71%
Pension Saving Statement / AA	**95%**	0	0	0	
Remedy	**95%**	0	0	0	
New Starters	**95%**	34	34	0	100.00%
IDRP	**95%**	0	0	0	
Complaint	**95%**	0	0	0	
Member changes	**90%**	0	0	0	
Totals / Average Overall		118	103	15	**87.29%**

Category	Outstanding at Period Start	Created in Period	Total Cases	Complete at End of Period	Outstanding at End of Period	% Complete	Outstanding (Excluding Reply Due)	Outstanding (Reply Due)
Grand Total	**182**	**637**	**819**	**663**	**156**	**87.2%**	**153**	**3**
A35: i-Connect Supressed Data	103	415	518	398	120	76.8%	117	3
A36: Opt into the Scheme	12	40	52	40	12	76.9%	12	0
A37: i-Connect Post Change	5	84	89	84	5	94.4%	5	0
A38: Opt out of the Scheme	60	98	158	139	19	88.0%	19	0
A39: Check if Previous Pensions Form is required	2	0	2	2	0	100.0%	0	0

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Subcategory	Complete at End of Period	# Completed Within Customer Target	% Complete Within Customer Target	# Completed Within Legally Required Response Time	% Complete Within Legal Target
Grand Total	**663**	**618**	**75.6%**	**663**	**100.0%**
B35: i-Connect Added Conts data	1	1	100.0%	1	100.0%
B35: i-Connect CARE data	90	74	82.2%	90	100.0%
B35: i-Connect contribution data	145	131	90.3%	145	100.0%
B35: i-Connect Final Pay data	162	160	98.8%	162	100.0%
B36: 5050 Form	28	26	92.9%	28	100.0%
B36: Opt In Form	12	12	100.0%	12	100.0%
B37: Employer confirmed post change	84	81	96.4%	84	100.0%
B38: Opt Out Form	139	133	95.7%	139	100.0%
B39: Previous Pensions Form not required	1	0	0.0%	1	100.0%
B39: Send Previous Pensions Form	1	0	0.0%	1	100.0%

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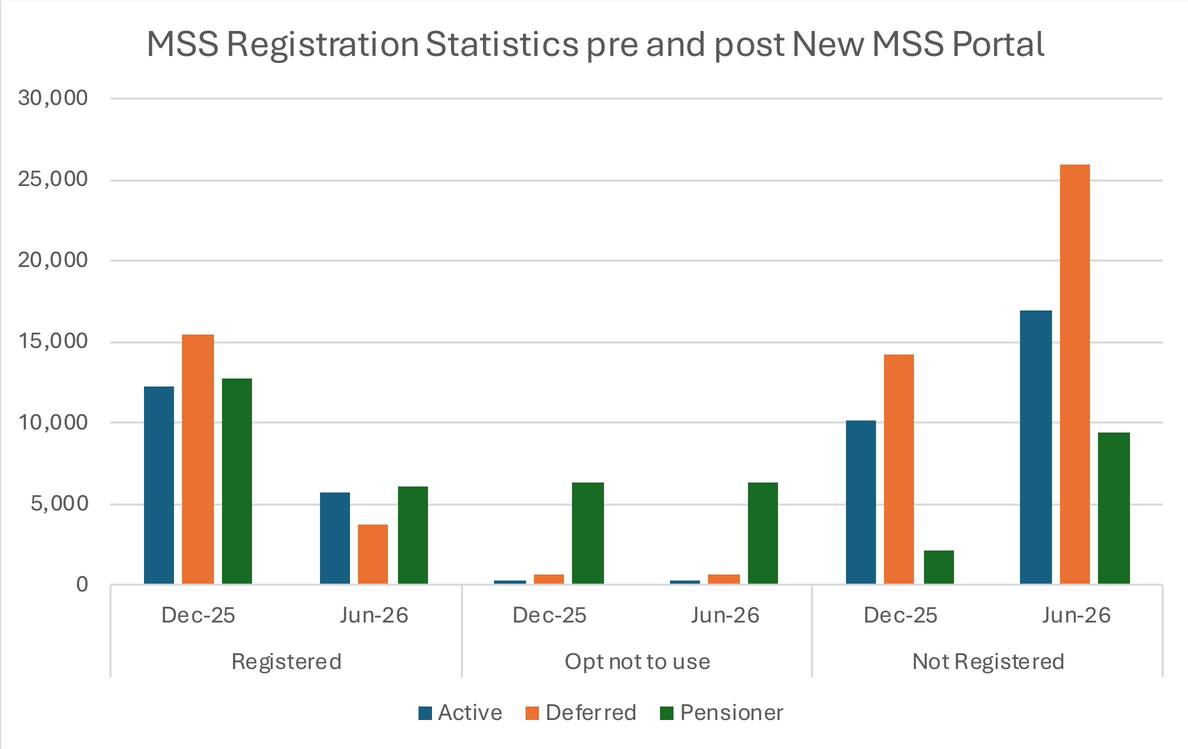
Annex 9 **Member Self-Service Registration Statistics**



At 31 December 2025

LGPS	Registered	Opted not to use	Not Registered
Active	12,242	238	10,080
Deferred	15,401	598	14,219
Pensioner	12745	6,308	2,138

At 30 June 2026

LGPS	Registered	Opted not to use	Not Registered
Active	5708	224	16861
Deferred	3752	584	25913
Pensioner	6,072	6,292	9,401

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Pension Dashboard

Annex 10

Oxfordshire Pension Fund

Project Start: Sat, 01/06/2024

Display Week: 88

26 Jan 2026	2 Feb 2026	9 Feb 2026	16 Feb 2026	23 Feb 2026	2 Mar 2026	9 Mar 2026	16 Mar 2026
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 1	2 3 4 5 6 7 8	9 10 11 12 13 14 15	16 17 18 19 20 21 22
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

TASK	ASSIGNED TO	PROGRESS	START	END
Planning				
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
Test sending data to ISP		100%	29/4/25	29/4/25
Test matching criteria	Systems Team	75%	29/4/25	31/12/26
Determine Matching criteria - timings tbc	Managers	75%	11/6/25	31/12/26
Codes received from TPR for 4 schemes	R Salsbury	100%	1/5/25	26/9/25
Register with MaPS Governance Register (wher	R Salsbury / V Green	100%	1/6/25	31/10/25
Set up and Complete Internal Controls Registe	R Salsbury / V Green	0%	1/6/25	31/12/26
Heywood Phase 2 work to complete connectio	Heywood / R Salsbury	100%	1/8/25	30/9/25
AVC (L&G and Prudential) - data connection tb	R Salsbury / V Green	75%	1/5/25	31/10/26
Prudential AVC - single source - via SFTP link - and receive and load data. SFTP establis		60%	15/9/25	31/10/26
L&G AVC - single source - receive file and uploa	R Salsbury / V Green	25%	15/9/25	31/10/26
Go Live Planning - Dependent on Launch date				
Enquiries - who will deal with these		0%	1/8/26	31/3/27
Workflow - what changes required		0%	1/8/26	31/3/27
Comms - what required for scheme members		0%	1/8/26	31/3/27
Employer communication - what involved		0%	1/8/26	31/3/27
Decide on frequency of upload to ISP		0%	1/8/26	31/3/27
Go Live execution				
Data sent to dashboard	R Salsbury	100%	1/10/25	30/11/25
Dashboards Available point - 6 months notice will be given by Central Government		0%	tbc	tbc
Decide who will deal with queries - resource?		0%	tbc	tbc
Team Training		0%	tbc	tbc
Processes documented		0%	tbc	tbc
Record operational information statistics		0%	tbc	tbc
Breach reporting process to document		0%	tbc	tbc
Workflows set up	R Salsbury	50%	tbc	tbc
Insert new rows ABOVE this one				

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Annex 11

McCloud Project

Updated 13/08/2026

Extended Project Start: 11/08/2025

TASK	No of Cases	Cases Completed	Owner	RAG status	PROGRESS	START	DEADLINE	COMPLETED	
Data Rectification for ABS									
Order of St John's Care Trust	35	29	Vicki	G	83%	11/08/2025	31/03/26	06/02/2026	
OCC status 1&4	450	349	Vicki	R	78%	11/08/2025	31/05/26		
Non-OCC status 1 & 4	554	370	Vicki	R	67%	11/08/2025	31/05/26		
Data rectification for Pensioners									
Write to Pensioners to notify of delay in rectification	3,668	3,668	Rach/ Becky	G	100%	11/08/2025	30/09/25	06/11/2025	
OCC status 5	157	157	Gil/Helen	G	100%	11/08/2025	31/03/26	13/08/2026	
Non-OCC Status 5	905	811	Gil/Helen	G	90%	11/08/2025	31/05/26	13/08/2026	
Recalculate pension payments for those who have an underpin	48	41	Xaviah	A	85%	01/01/26	31/08/26		
Data rectification for Trivial Commutation									
Recalculate pension payments for those who have an underpin	12	12	Xaviah	G	100%	28/05/26	31/08/26	28/05/2026	
Data rectification for deaths									
OCC status 7	118	118	Xaviah	G	100%	11/08/2025	31/08/26	23/02/2026	
Non-OCC status 7	176	176	Xaviah	G	100%	11/08/2025	31/08/26	05/03/2026	
Recalculate death payments for those who have an underpin	4	4	Xaviah	G	100.0%	01/07/2025	31/08/2025	30/06/2026	
Data rectification exit payments (transfer out)									
Interfund Out	639	639	Laura/Xaviah	G	100%	11/08/2025	31/08/26	13/04/2026	
Transfer out non -club	15	15	Xaviah	G	100%	11/08/2025	31/08/26	13/04/2026	
Transfer out Club	31	31	Xaviah	G	100%	11/08/2025	31/08/2026	30/06/2026	
Data Rectification for Interfunds held in other Authorities									
Request former LG membership to record as unagreggated to enable member to be in scope for McCloud rectification	4160	4160	Tiff / Marie	G	100%	01/10/2025	31/03/2026	31/07/2026	
Data rectification for Scheme Pays Debit									
Recalculate pension payments for those who have an underpin	TBC	0	Xaviah	R	0.0%	11/08/2025	31/08/2026		
Outside factors preventing McCloud Calculation									
Club transfer in	9	0	Xaviah	R	0.0%	11/08/2025	30/06/2026		Need revised information from previous scheme
Pension debit members	16	0	Xaviah	R	0.0%	11/08/2025	30/06/2026		Need revised information from previous scheme

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Annex 12

Access & Fairness Project Plan

Updated 13/08/2026

TASK	Owner	Deadline	Date Complete	Progress notes
Gender Pensions Gap				
E-mail to Employer notifying of changes	Becky O	30/04/2026	23/04/2026	
Employer training delivered via Teams	Vicki	31/05/2026	19/05/2026	Beck/ Jules to be included to go through process including manual control sheet for absences and encourage all employers to use - put in talking Pensions
Create letter to send to scheme member confirming QAPA	Xaviah	31/05/2026	13/05/2026	
In-house procedures / notes updated for vetting/ control	Beck / Jules/ Xaviah	31/05/2026		Balancing conts received in investment team, manual period until system developed
Councillor & Mayor LGPS access				
Create an opt in form and publish on our website	Becky O	05/05/2026	29/04/2026	
Write to employers notifying of changes	Vicki/ Becky O	13/05/2026	30/04/2026	Send e-mail to target discticts and put in Talking Pensions April
Investment team procedure to code seperately	Vicki/ Greg	31/10/2026		
I-Connect return process	Beck / Jules	31/10/2026		On-going - monitoring returns
Update website on changes	Becky O	31/10/2026	30/04/2026	
Test Engage to ensure calculators etc work correctly	Rach	31/10/2026		
Aggregation / Transfer procedure review and separate letters for Councillors	Xaviah	31/10/2026		
Include Councillors in EA2P procedure	Rach / Xaviah	31/10/2026		
Altair systems for data recording new starters and PPF letter review	Rach	31/10/2026		
Disclosure Requirements				
Develop communication to issue to all scheme members	Becky O	30/06/2026	25/06/2026	
Issue communication to all scheme members	Becky O / Rach	30/06/2026	25/06/2026	Decision to send via post for all opt out of online and blackhole scheme members (removing status 9). Confirm numbers of those to be sent by post and start process with Adare
News item put on website for members and employers	Becky O	30/06/2026	25/06/2026	
Survivors Benefits & Death Grants / LS tax changes				
Run reports to identify records in scope	Rach	01/07/2026		Reports are being uploaded to the A&F project file on shared drive
Communication issued to those affected	Becky O / Xaviah	01/10/2026		
Survivors recalculating benefits affected by the changes	Xaviah	01/01/2028		
Death Grants for anyone over age 75 - process on how to contact LPR (Inc AVC)	Xaviah	01/01/2028		Discuss at next SAPOG for views on process
Tax implications / how we report to HMRC	Rach / Xaviah	01/01/2028		
Opt Out Reporting Requirements				
Mandetory opt out form template	Becky O			Wait for guidance from LGA
Communication to employers on what the fund requires	Becky O			Wait for guidance from LGA
Statistics on Opt out for employers and fund	Vicki / Rach			Wait for guidance from LGA
Procedure review to monitor receipt of opt out and separate record	Jules/ Beck			Wait for guidance from LGA

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Procedure review to monitor receipt of opt out and separate record	Jules/ Beck			Wait for guidance from LGA

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Oxfordshire County Council Pension Fund

Quarterly Investment Report

Q2 2026

Contacts

John Arthur

Senior Advisor

+44 20 3327 9720

john.arthur@apexgroup-fs.com

Key Indicators at a Glance

Index (Local Currency)		Q2	YTD
Equities		**Total Return**	
UK Large-Cap Equities	FTSE 100	4.0%	7.6%
UK All-Cap Equities	FTSE All-Share	4.7%	7.2%
US Equities	S&P 500	15.2%	10.2%
European Equities	EURO STOXX 50 Price EUR	15.2%	11.1%
Japanese Equities	Nikkei 225	37.4%	40.3%
EM Equities	MSCI Emerging Markets	24.1%	23.8%
Global Equities	MSCI World	13.8%	9.7%
Government Bonds			
UK Gilts	FTSE Actuaries UK Gilts TR All Stocks	2.0%	0.1%
UK Gilts Over 15 Years	FTSE Actuaries Uk Gilts Over 15 Yr	2.3%	-1.9%
UK Index-Linked Gilts	FTSE Actuaries UK Index-Linked Gilts TR All Stocks	-1.1%	0.2%
UK Index-Linked Gilts Over 15 Years	FTSE Actuaries UK Index-Linked Gilts TR Over 15 Yr	-2.1%	-2.4%
Euro Gov Bonds	Bloomberg EU Govt All Bonds TR	1.9%	1.2%
US Gov Bonds	Bloomberg US Treasuries TR Unhedged	0.3%	0.3%
EM Gov Bonds (Local)	J.P. Morgan Government Bond Index Emerging Markets Core Index	4.2%	1.8%
EM Gov Bonds (Hard/USD)	J.P. Morgan Emerging Markets Global Diversified Index	4.6%	3.3%
Bond Indices			
IBOXX Sterling Corporates	IBOXX Sterling Corporates Overall Total Return Index	2.9%	1.0%
European Corporate Investment Grade	Bloomberg Pan-European Aggregate Corporate TR Unhedged	2.6%	1.4%
European Corporate High Yield	Bloomberg Pan-European HY TR Unhedged	3.4%	1.9%
US Corporate Investment Grade	Bloomberg US Corporate Investment Grade TR Unhedged	1.4%	0.9%
US Corporate High Yield	Bloomberg US Corporate HY TR Unhedged	2.5%	2.0%
Currencies			
GBP/EUR	GBPEUR Exchange Rate	1.4%	1.2%
GBP/USD	GBPUSD Exchange Rate	0.3%	-1.6%
EUR/USD	EURUSD Exchange Rate	-1.1%	-2.8%
USD/JPY	USDJPY Exchange Rate	2.4%	3.7%
Dollar Index	Dollar Index Spot	1.2%	2.9%
USD/CNY	USDCNY Exchange Rate	-1.6%	-2.9%
Alternatives			
Infrastructure	S&P Global Infrastructure Index	1.6%	10.0%
Private Equity	S&P Listed Private Equity Index	2.3%	-14.7%
Global Real Estate	FTSE EPRA Nareit Global Index TR GBP	7.8%	10.8%
Volatility		**Change in Volatility**	
VIX	Chicago Board Options Exchange SPX Volatility Index	-34.9%	10.0%
Commodities			
Brent Crude Oil	Generic 1st Crude Oil, Brent, USD/bbl	-38.4%	19.8%
Natural Gas (US)	Generic 1st Natural Gas, USD/MMBtu	13.6%	-11.2%
Gold	Generic 1st Gold, USD/toz	-13.1%	-7.0%
Copper	Generic 1st Copper, USD/lb	10.3%	9.0%
Gold	Spot gold price quoted in USD per troy ounce	-14.1%	-7.2%
S&P GSCI	Broad, production-weighted S&P GSCI commodity benchmark	-16.9%	12.9%
Sugar Futures	Front-month ICE Sugar #11 raw-sugar futures contract	-7.6%	-4.5%
Arabica Coffee	Front-month ICE Coffee “C” Arabica futures contract	4.3%	-10.8%
Sector Indices			
S&P500 Consumer Discretionary	S&P 500 Consumer Discretionary sector	9.1%	-1.1%
S&P500 Consumer Staples	S&P 500 Consumer Staples sector	-0.3%	6.7%
NASDAQ-100 Technology	Equal-weighted NASDAQ-100 Technology Sector	55.1%	45.6%
S&P 500 Health Care	S&P 500 Health Care sector	8.3%	2.6%
S&P 500 Financials	S&P 500 Financials sector	8.6%	-2.1%
S&P 500 Energy	S&P 500 Energy sector	-14.0%	18.0%
S&P 500 Industrials	S&P 500 Industrials sector	14.5%	19.5%
S&P 500 Utilities	S&P 500 Utilities sector	-1.2%	6.2%
S&P 500 Communication Services	S&P 500 Communication Services sector	8.1%	0.4%
S&P 500 Real Estate	S&P 500 Real Estate sector	7.6%	9.7%

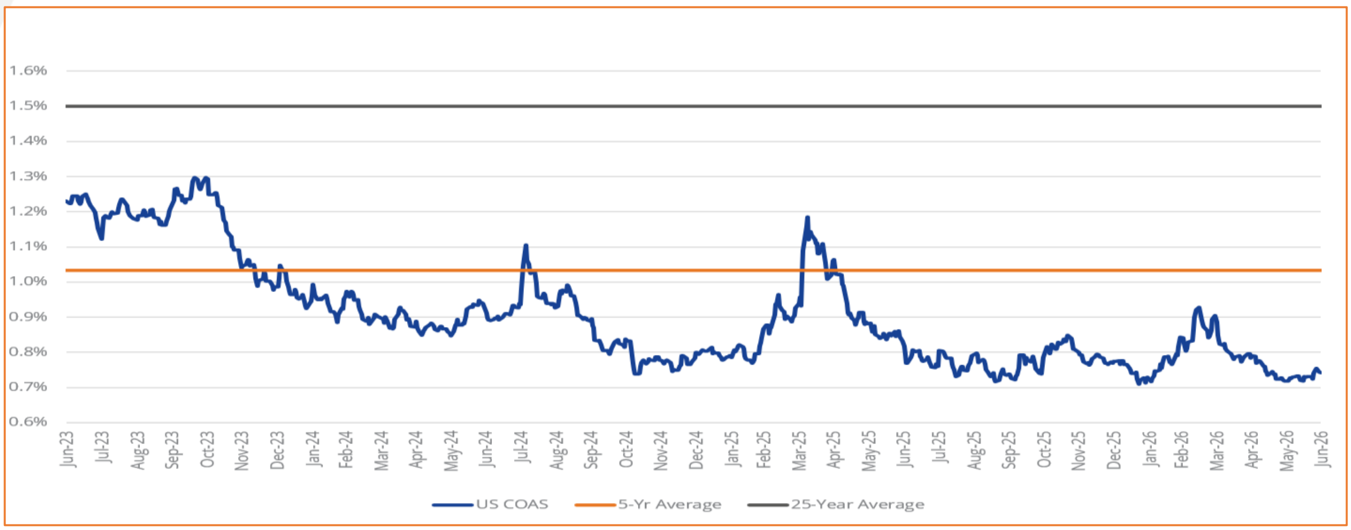
Source: Bloomberg. All return figures quoted are total return, calculated with gross dividends/income reinvested and in local currency.

Performance

The Fund returned 6.3% over the second quarter of 2026, underperforming the Fund benchmark by -1.7%. The rise is consistent with a strong market environment with Global Equities (MSCI World Index) up 13.8% in local currency terms and Bond prices rising between 0% and 5% over the period as the US and Iran reached a partial truce and oil started to flow through the Strait of Hormuz. We now know this to have been a temporary ceasefire and whilst something more lasting is ever hoped for, bringing together a fickle and unpredictable US president with a religious zealot would seem a hard task!

UK Gilts rose 2% erasing the falls of the last quarter with Emerging Market debt rising nearer 5%. Corporate credit outperformed Government debt marginally due to the higher yield as credit spreads remain historically tight (see Chart 1 below). The exception to the positive return environment was Index-Linked Gilts which continued to weaken slightly.

Chart 1: US credit spreads (yield on US High Grade Corporate Credit less the yield on the equivalent US Government Bond).



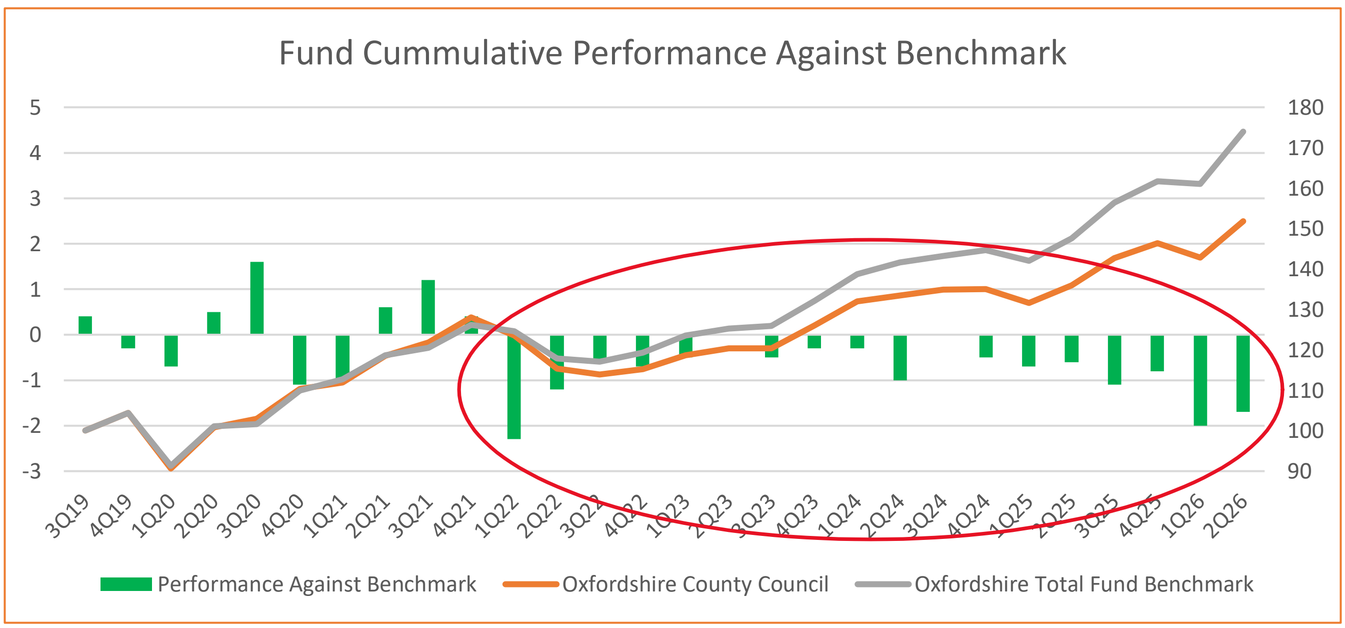
The Japanese Equity market was the strongest returning an exceptional 37% over the quarter driven by a weaker Yen, ongoing shareholder reforms and strong corporate earnings, in part through AI demand for Japanese precision engineering. The UK market returned 4% over the period as it has a high weighting to oil and energy stocks (Shell and BP) which fell over the quarter and limited exposure to IT and AI related demand.

Within Equity markets there was a noticeable sector rotation during Q2 back to the AI theme which led dominated stock performance in 2025, driven by strong earnings reports.

The Fund rose back above the £4bn mark to a valuation of £4.18bn. The underperformance against the benchmark was driven by poor returns from the Fund's Private Equity holdings, both those held directly through UK listed investment Trusts and those invested into more recently via Brunel. In each case the portfolios were pretty flat over the quarter when their benchmark (MSCI All World Equities) reflecting the quoted world equity market, rose over 14% in Sterling terms. With 10% of the Fund in Private Equity this equated to -1.5% of the Total Fund underperformance against its benchmark over the quarter. It is not unusual for Private Equity to lag a market which is rising or falling quickly as this is an illiquid asset class with minimal pricing points during a single quarter. However, Private Equity has performed poorly this year in particular as the hangover from rising interest rates continues to affect an industry when past returns were partly driven by high levels of indebtedness. The Fund's directly held Private Equity investments have now underperformed quoted World Equity markets over the past 5 years and are approximately in-line with quoted market returns over the last 10 years.

Longer term, the Fund has achieved a strong level of return, driven by a positive investment environment but has performed poorly against its benchmark, due to the poor performance of the main Brunel Equity portfolios of UK, Global High Alpha and Sustainable which account for over 40% of the Fund. Over 3 years the Fund has returned 9.1% p.a., -3.3% behind its benchmark, over 5 years 5.8% p.a., -2.7% behind its benchmark and over 10 years 7.8% p.a., -1.0% behind the benchmark.

Chart 2: Oxfordshire Pension Fund Performance



The chart above 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 partly this that has driven the poor performance of their selected managers, particularly within the main active equity portfolios.

This underperformance has come at a time when investors have had the benefit of strong returns with the Fund returning 7.8% p.a. over the last 10 years. This is above the Fund’s actuarial discount rate assumption for future investment returns and will have helped improve the funding ratio between the triennial actuarial revaluations and remains a strong absolute rate of return over the long-term.

Over the last 5 years to end 31/3/26 the performance of the underlying managers selected by Brunel has been disappointing with approximately -1.7% p.a. of the Total Fund underperformance of -2.3% p.a. relative to the Strategic Benchmark coming from the poor performance of the main Equity portfolios: Sustainable, Global High Alpha and UK. However, I believe this to be heavily influenced by the strong environmental slant Brunel adopts when appointing investment managers which is a core part of their ethos. I continue to support this environmentally focused slant for the longer-term. 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 within quoted Equity markets! I would note in their defence, that it has been a very difficult period for any active managers to outperform.

Due to poor equity performance across each of the Pools’ Equity portfolios, only 6 of the 63 LGPS Funds measured by PIRC outperformed their benchmark last year. Only one LGPS fund from this group has outperformed its benchmark over three years and only 6 over 5 years. But it is not just the Pools who have struggled to add value within Global Equity portfolios, the vast majority of active equity managers have underperformed due to market returns being driven by a small set of very large AI focused US technology companies. If/When this reverses and the ultra large US tech stocks underperform it will likely coincide with active managers outperforming passive for a period of time, possibly quite substantially.

During this quarter, the Fund completed the transition of the two main Global Equity portfolios from Brunel to new portfolios with new investment managers selected by LGPS Central (Central). (Global High Alpha and Sustainable.) In total over £1.3bn of the Fund’s assets were transitioned to Central during the quarter. I have seen the Transition Report for the two Global Equity portfolio transitions which both show they were successful and achieved at a low cost. The Global High Alpha Equity portfolio has new managers under Central but is essentially the same mandate. The Sustainable Equity mandate has been replaced by three thematic Responsible Investment Mandates with new active equity managers selected by Central.

In addition, all other portfolios within Brunel were moved across to Central with the existing managers intact. This allows Brunel to be shut down and gives more time to manage the remaining transitions in due course.

Given the performance across both Liquid and Illiquid asset classes, there is no proof that Brunel has added value in performance terms over their 7 year history!

Asset Allocation

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

Asset class	Asset Allocation as at 31/12/25	Strategic Asset Allocation (SAA)	Position against the SAA	Deviation in cash terms
UK Equities	11.7%	**10%**	+1.7%	-£71m
Global Equities ex UK	43.6%	**41%**	+2.6%	-£109m
Fixed Interest	7.9%	**9%**	-1.1%	+£46m
Index-Linked Gilts	5.1%	**7%**	-1.9%	+£79m
Property	5.8%	**8%**	-2.2%	+£92m
Private Equity	10.0%	**10%**	+0.0%	-£0m
Secure Income	3.6%	**5%**	-1.4%	+£59m
Private Debt	2.5%	**5%**	-2.5%	+£105m
Infrastructure	3.7%	**5%**	-1.3%	+£54m
Cash	6.0%	**0%**	+6.0%	-£250m

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. The high cash weighting should be seen as temporary and is associated with the transition from the Brunel pool to LGPS Central. The majority of this cash is awaiting drawdown into the Illiquid asset classes.

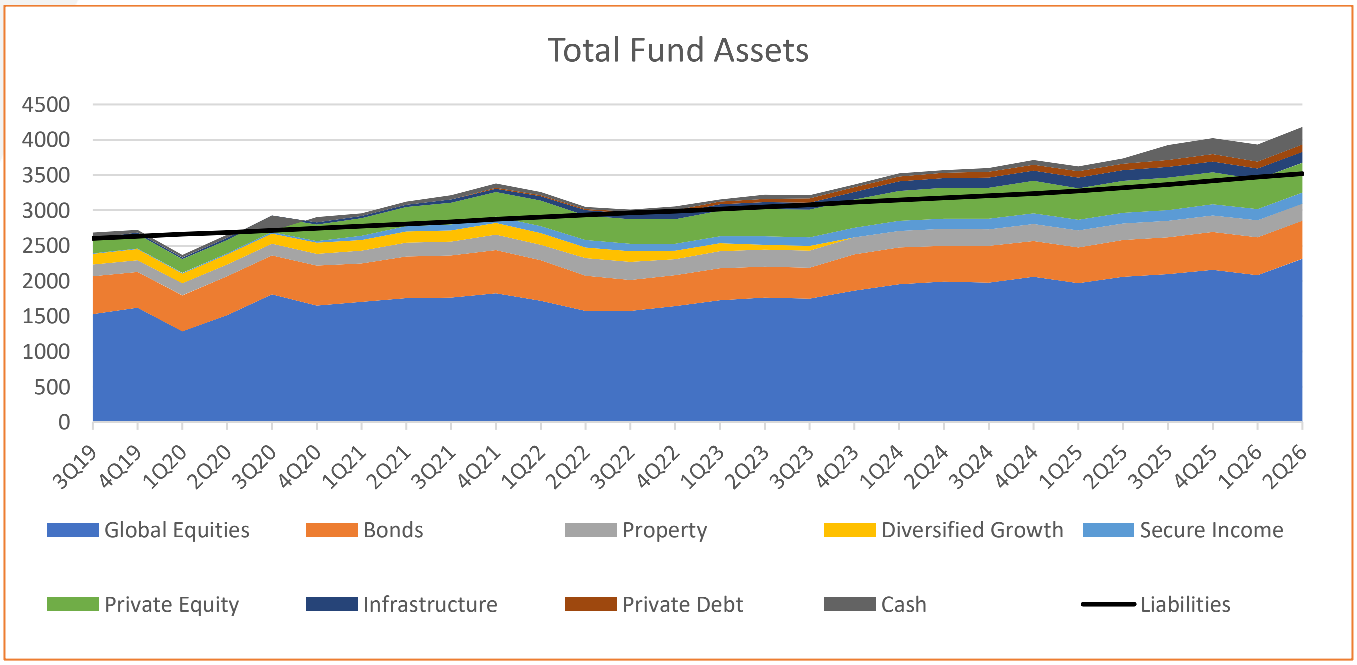
The Fund continues to progress with the agreed investment into two managers in the Social/Affordable Housing space, one investing across Shared Ownership, Affordable and Social rents and the other focusing on transitional housing to help combat homelessness. It is hoped that the new Prime Minister, Andy Burnham's focus on increasing social housing will not come at the cost of delaying further government grants to this sector.

At the December Pension Committee Meeting a new SAA was agreed which Central will use to guide the Fund's investments going forward, this included reducing the Equity exposure (UK plus Global) from 53% to 46% and reinvesting this money into Social Housing, Natural Capital and Index-Linked Gilts. This will increase the Fund's linkage to inflation which we see as a key risk for the next 10 years. In addition, the intention is to reduce Private Equity exposure via the directly held Investment Trusts and to reinvest this into Venture Capital which, although high risk, is targeting higher long-term returns.

Chart 3, on the next page, 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 line 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 actuarial valuation of the liabilities by the required investment return for each quarter.

As bond yields have risen between the 2022 and the 2025 actuarial revaluations, the actuary will have used a higher discount rate to value future pension liabilities when using the 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.

Chart 3: Oxfordshire Pension Fund Assets



Comment

Global markets staged a strong recovery in Q2 driven by a 'risk on' attitude among investors as progress was made between the US and Iran over a ceasefire deal which would reopen the strait of Hormuz allowing oil to flow once again. The price of oil (Brent) fell almost 40% to USD75 per barrel. This fall helped lower the outlook for inflation and hence interest rates expectations globally, giving investors more confidence. Obviously we now know this was relatively short lived! The current situation underlines how little trust there is between the US and Iranian negotiating teams and how difficult it will be to bring this to a final settlement.

The outstanding gains over the quarter were within the technology sector as investors, once again, concentrated on the outlook for AI. The NASDAQ 100 Technology index rose an exceptional 55% over the quarter reversing a softer Q1 whilst the S&P 500 energy index fell 14% in the US on the back of the falling oil price. All this feels like a return to the 2025 playbook with a focus on big Tech and AI related names driving equity markets higher lead by a small subset of the market.

However, earnings growth does remain strong in the US, partly driven by demand for AI related products and the massive investment into data centres, but this boom has also spread to banks (through higher trading revenue and fees from the Initial Public Offering (IPO) of SpaceX and potential IPO's of OpenAI and Anthropic) and those companies involved in the building and fitting out of data centres. Overall US earnings are expected to grow in the high teens in 2026 and 2027. Against this US wages are growing at 3.5% per annum, roughly in line with inflation.

The US, in particular, is going through an investment boom linked to AI. Capital investment (ex-defence and aircraft) remains strong and it is this which is driving the earnings growth rather than consumer spending which grew by 0.5% in Q1. The consultancy group McKinsey estimates that globally Companies are projected to invest nearly USD7 trillion into data centre infrastructure capital expenditures over the next five years. Of this global spending, the United States captures the largest share, with over 40% of the worldwide investment flowing into American projects.

Analysis by the St Louis Federal Reserve suggests that the recent investments in AI-related categories has contributed significantly to the real GDP growth in 2025. It has surpassed the contribution of IT components to the real GDP growth made during the Dot-com boom, both in levels and as a share of GDP. As firms continue integrating AI into their operations and building the infrastructure required to support it, these categories are likely to remain significant drivers of investment well into 2026 and beyond.

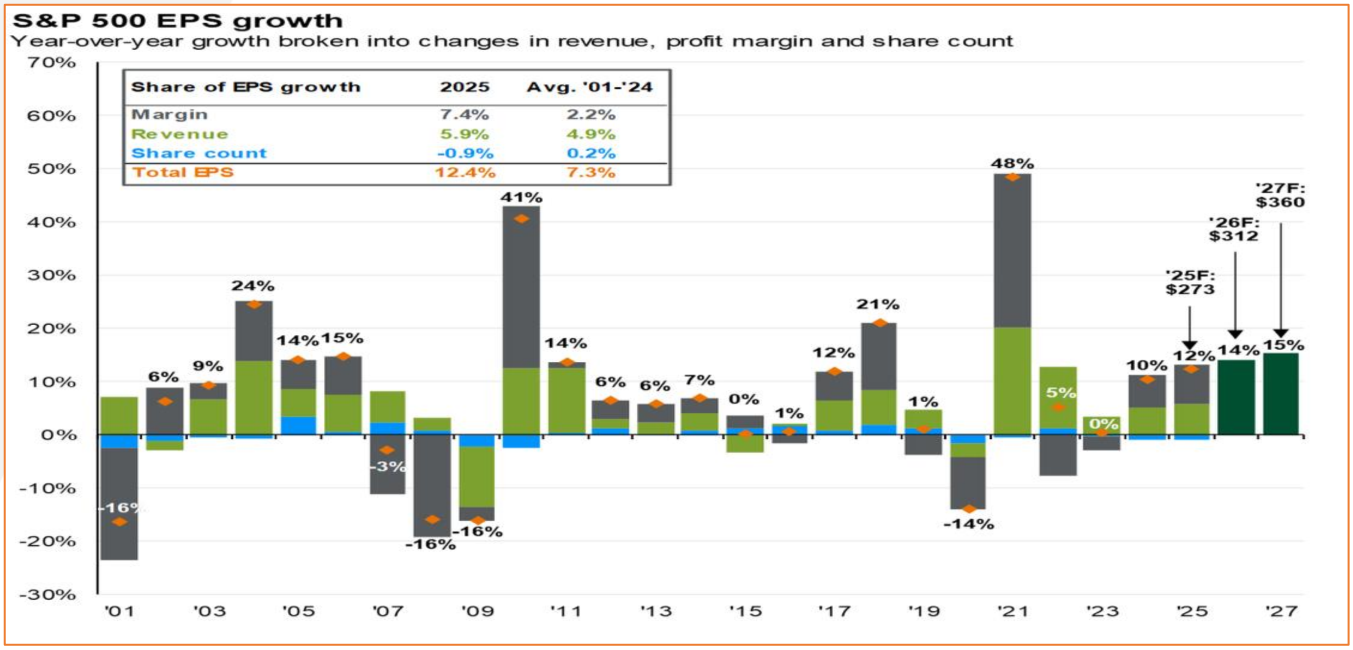
The chart below shows US manufacturing orders excluding Defence and Aircraft. The shaded areas are economic recessions. The recession in 2020 is Covid related but the recovery shown on the right hand side of the chart is strong and has had a second leg to it which would coincide with the investment boom for AI.

Chart 4: US Manufacturing orders

Source St Louis Federal Reserve

So the AI boom is real and the earnings being reported by companies involved in this sector are strong pushing US earnings growth into the mid-teens for the next two years. Some of this earnings growth is driven by revenue growth and some by further margin expansion. (See chart below.)

Chart 5: US Earnings growth



Source JP morgan

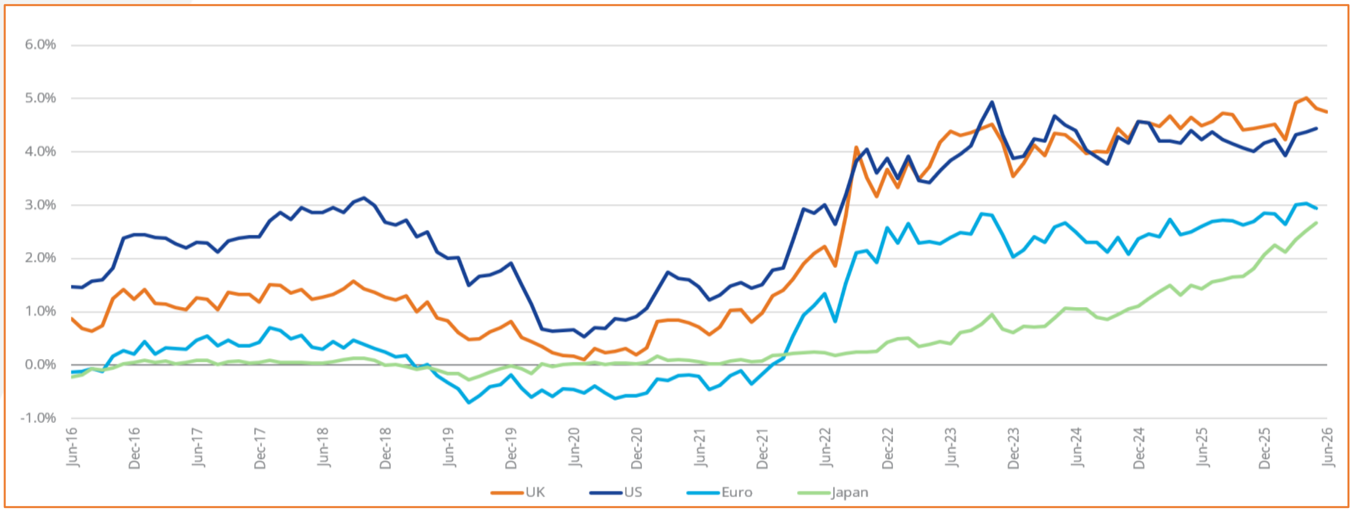
The questions remain: How much of this growth in Capital Spending is transitory? Is the US economy reaching a cyclical peak? Is the US equity market overvalued? Are US Tech stocks overvalued? How should a long-term investment portfolio be positioned in this environment?

It should be remembered that economic recessions usually only occur when interest rates are rising due to an inflationary event. We now have the economic and political backdrop to an higher inflationary environment from both long-term issues (falling demographics and global trade) and the shorter term issues of an unstable global political environment and oil price spikes. The US economy, in particular, is running hot driven by rising capital investment; corporate margins are high and rising at the expense of labour; equity markets are not cheap and in the US, arguably, expensive.

US 10 Treasury Yields are currently hitting new highs (prices falling) as the new chair of the US Federal Reserve (US Fed) is seen as playing it a bit loose with interest rates at a time of strong economic growth and signs of heightened inflationary pressure. It remains my belief that many Central Banks are quite happy with inflation running around 3% rather than their stated aim of 2% because the only way to bring down the high debt levels within most developed economies is to inflate it away over time. If we assume that inflation will average 3% over the medium term then a 10-year bond yield of 4.5% to 5% is fair value. The inflationary risks remain on the upside however and if any Central Bank admitted to targeting a 3% inflation level it would still frighten investors and lead to further weakness in bond markets.

The US breakeven inflation rate, which is the difference between a conventional 10-year Government bond and the 10-year index-Linked equivalent which gives insight into what investor's expectations are for future inflation, is at 2.2% as I write and has traded between 2.0% and 2.4% over the last 3 years. My expectation is this still needs to move higher and this will create a difficult investment environment at some stage in the future.

Chart 6: 10-year Government Bond yields

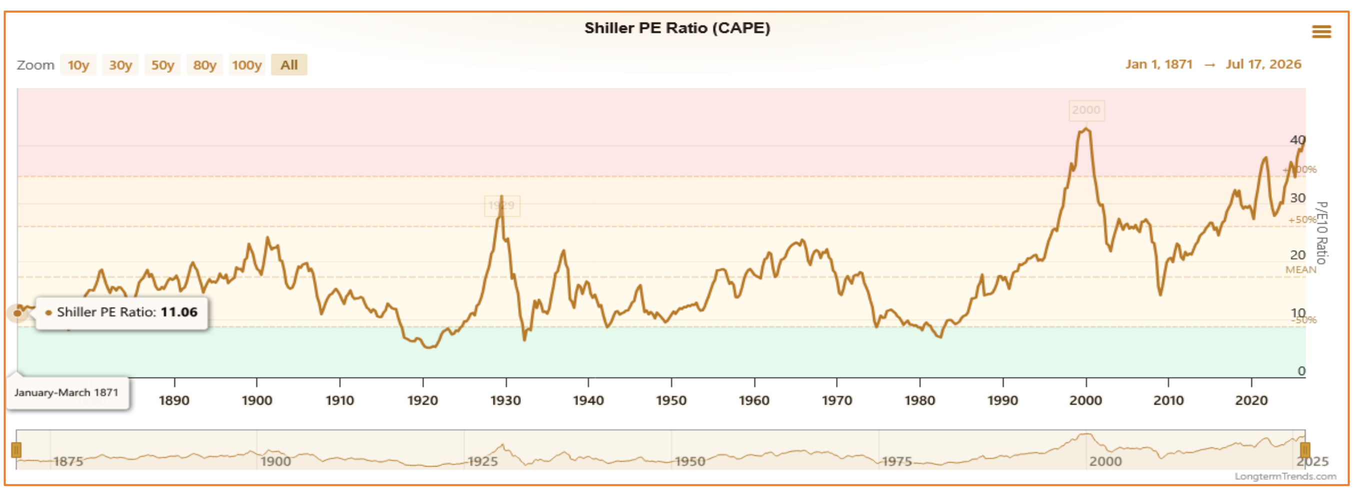


Source: Bloomberg

Notes: US Generic Govt 10 Year Yield (Ticker: USGG10YR Index); UK Govt Bonds 10 Year Note Generic Bid Yield (Ticker: GUKG10 Index); Euro Generic Govt Bond 10 Year (Ticker: GECU10YR Index); Japan Generic Govt Bond 10 Year Yield (Ticker: GJGB10 Index)

For equities, the situation is no easier. The chart below shows the Shiller or CAPE P/E for the US market over the ultralong term. The Shiller P/E divides the share price by the average of the last 10 years earnings per share and was developed by Nobel laureate Robert Shiller. This metric should, in theory, take out any economic cyclicality affecting earnings. As the chart on the following page shows, we are back at the level reached at the peak of the Dot.com bubble in 2000.

Chart 7: Shiller (CAPE) P/E



Source Longterm Trends

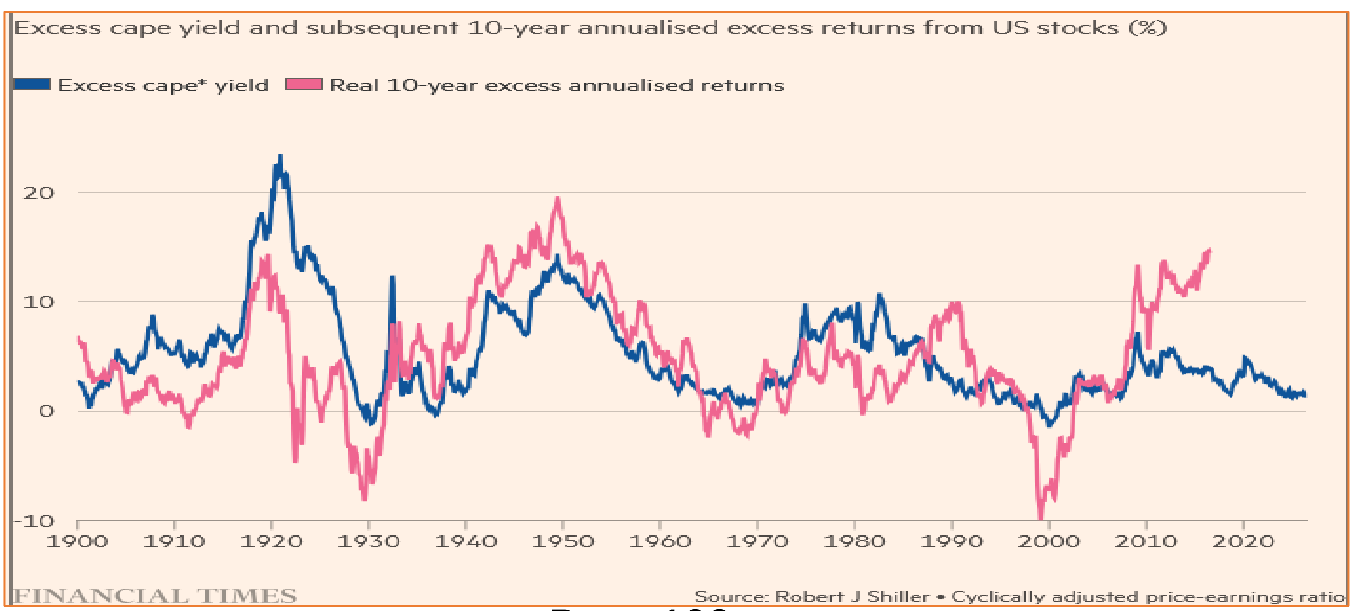
We do not know when the AI boom will end but history tells us that the stocks valued most highly at the peak are not the ones that gain from the technological advancement (think Railroads, the Industrial Revolution and the Dot.com bubble). The prime beneficiaries of AI may not have come to light yet! Profit margins in the US are at an all-time high. Margins are cyclical but there is an underlying structural change which suggests they could remain high for a prolonged period.

But, the companies included in the main US indices are much more tech and high margin focused than even 26 years ago. Therefore, shouldn't these be valued higher because each US Dollar of revenue translates into a greater percentage of cashflow and profit?

We know in the US, corporate margins are high and the equity market looks expensive when measured by the Shiller/CAPE P/E but we cannot tell when this measure should peak. Perhaps of more interest is a derivation called the Excess CAPE yield. As a valuation metric, Earnings Yield is used to look at the valuation of equities against long-term bonds and is the inverse of the P/E minus the yield on the 10-year Government Bond. In the Excess CAPE Yield the Earnings Yield is re-placed by the CAPE Yield, again removing any cyclicality.

The chart below attempts to look at the valuation of equity markets against the attractiveness of the yield on the 10-year Government Bond. Again this chart focuses on the US market as it is the most expensive and it is where we have the longest data series. The blue line is the Excess Cape yield where a low value suggests that equities offer poor value against bonds (because we are using the inverse of the Shiller/CAPE P/E). The red line is the subsequent 10 year excess return of the equity market over that provided by the 10-year Government Bond. The lines are very similar, only diverging from 2010. The chart suggests that when equities look expensive against bonds with a CAPE Earnings Yield of close to zero then the future 10-year return from equities usually falls in the range -10% to +3% over the subsequent 10-year period. We are now at that level.

Chart 8: Excess CAPE yield



This suggests that the US market, in particular, looks expensive despite the strong earnings growth. If that earnings growth slows then the US equity market will, most likely, fall. Hence the continuing focus on the prospects for AI and those companies investing the most in this area.

It should be remembered that the US equity market accounts for over 55% of the main Global Equity market index (MSCI World) with US Tech stocks accounting for over 20% of this index which is far above the weighting of all the quoted companies in Europe and the UK combined.

How should Funds react?

1. Increase exposure to assets which rise with inflation, this includes Real Estate and Social/Affordable Housing, Infrastructure and Index-Linked Bonds. **I would recommend the Fund investing into UK Index-Linked Bonds at this stage.** This could be done during the transition of the existing bond portfolios to new managers under Central. This is an area which should be discussed with Central because the UK Government Fit for the Future regulations only give 9 asset allocation buckets which LGPS Funds can use to inform their chosen Pool of their Asset Allocation strategy. These buckets do not differentiate between Conventional and Index-Linked Bonds despite their differing return characteristics.

2. Reduce exposure to US equities, particularly the US mega cap tech stocks. This can be done by moving to Global Equity indices which have a maximum caped weight for any one stock of 2%, thereby lowering the weight of the mega cap US tech stocks in particular and the US market more generally. A number of index providers offer this sort of passive index and it will be possible to link this with a Responsible Investment slant. This can be done quickly and simply. I would encourage members of the Pension Committee and officers to push Central to offer this type of vehicle in the near future.

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 Central the main Global Equity portfolios have now changed managers making long-term performance data less relevant.

Given the transition of the two Global Equity portfolios from Brunel to Central this quarter, there is no continuous performance calculation for the period making commentary very difficult.

In the table on the following page I have marked any portfolio transitioned during the quarter as amber on performance and will keep this for the next three years until we have some idea of the underlying performance of the managers in each portfolio. This will not stop me from commenting verbally or in writing on these portfolios.

Table 2: Central portfolios

Portfolio	Benchmark	Inception	Performance	3-year rel p.a.	Comment
UK Equity	FT All-Share EX IT	09/18		n/a	Looks to have performed well over the quarter.
Global High Alpha	MSCI World Equity	11/19		n/a	Transitioned to Central
Global Sustainable	MSCI All World Equity	10/20		-n/a	Transitioned to Central
Global Paris Aligned	MSCI Paris Aligned	07/18		n/a	I do not see this as a particularly efficient way to adopt a more carbon neutral investment approach to investment.
UK £ Corporate Bond	£ Non-Gilt Credit	11/21		+1.7%	Credible performance in a strong credit environment.
Passive Index-Linked	FTSE >5-Year Index-Linked			n/a	Passive portfolio and so will match the index on performance. Returns from Index-Linked bonds have been very poor but may now be approaching attractive levels.
Multi Asset Credit	Cash + 2%	11/21		-0.0%	Performance behind the benchmark since inception by -3.1% p.a. with a poor Q1 26.
Property	Property benchmark	04/20		-0.4%	UK Performance has been acceptable outperforming since inception, but international property has been very poor.
Secure Income	Cash + 4%	07/20		n/a	These portfolios have failed to meet their inflation benchmarks suggesting issues with portfolio construction but more recent performance has improved.
Infrastructure	CPI	01/19		n/a	Drawdown has been slow; performance looks OK. Some concern over Wessex Gardens. Benchmark of CPI is an easy target.
Private Equity	MSCI All World Equity	01/19		n/a	Drawdown has been slow; was noticeably poor this quarter undermining longer-term returns. Direct Private Equity has been strong long-term but is now underperforming public equities over the last 5 years and has performed very poorly recently
Private Debt	Cash + 5%	08/17		n/a	Drawdown has been slow; performance looks good bar a noticeable fall this quarter.

Market Summary

Global markets staged a strong recovery in Q2 2026 as geopolitical and energy-security concerns eased and investor attention shifted towards resilient corporate earnings and the accelerating AI investment cycle. Brent crude retreated sharply as tensions between the US and Iran moderated and concerns over prolonged supply disruption through the Strait of Hormuz diminished.

Global equities responded strongly to improving risk sentiment. The MSCI World gained +13.8%, while the S&P 500 returned +15.2%, reversing their Q1 declines. Performance was led by technology, semiconductors and companies exposed to AI infrastructure and data-centre investment, supported by continued capital-expenditure commitments from major technology companies.

Market leadership remained concentrated, with growth stocks materially outperforming value. Emerging-market equities gained +24.1%, driven predominantly by South Korea and Taiwan, where semiconductor and memory-chip companies benefited from sustained AI demand. Japanese equities also performed strongly, while China and several commodity-producing markets lagged.

Sector dispersion was pronounced and represented a reversal of the Q1 pattern. The NASDAQ-100 Technology sector gained +55.1%, while industrials rose +14.5% and consumer discretionary returned +9.1%. In contrast, energy declined -14.0% as oil prices fell, while consumer staples and utilities were broadly flat to slightly negative.

Commodities reversed much of their Q1 strength as the geopolitical risk premium unwound. Brent crude declined -38.4%, while the S&P GSCI fell -16.9%. Gold also weakened, although copper gained +10.3%, supported by continued investment in AI infrastructure, data centres and electricity networks.

Fixed-income markets delivered modestly positive but uneven returns. Broad all-maturity UK gilts gained +2.0%, broad euro government bonds +1.9%, and broad US Treasuries +0.3%. Credit generally outperformed as spreads tightened and corporate fundamentals remained resilient, with emerging-market debt returning approximately +4.2% to +4.6%. Japan had the worst performing major bond market year-to-date, as yields rose from abnormally low levels and took account of the prime minister's ambitious spending plans. Emerging market debt was the best performing fixed income asset in Q2 at +4.0%.

Real assets benefited from the broader improvement in sentiment, with global listed real estate returning +7.8% and infrastructure gaining +1.6%. The VIX declined -34.9% during the quarter, although it remained +10.0% higher year to date, indicating that the Q1 volatility shock had not been fully reversed.

Economic conditions remained resilient but increasingly divergent. Business activity strengthened in the US and Japan, while momentum softened in the UK and eurozone. Inflation remained above central-bank targets following the earlier energy shock, resulting in continued caution and greater policy divergence between the major central banks.

Currency movements were moderate relative to other asset classes. The US Dollar Index rose +1.2%, while the Yen weakened 2.4% against the US Dollar. Sterling gained 1.4% against the Euro and 0.3% against the US Dollar, reflecting differing expectations for economic growth and monetary policy. Overall, Q2 represented a sharp reversal from the inflation-driven risk-off environment experienced in Q1. Falling oil prices, resilient earnings and renewed confidence in AI-related investment supported equities and credit. However, performance remained concentrated around technology and semiconductor beneficiaries, leaving markets vulnerable to changes in earnings expectations, geopolitical developments and monetary policy.

Regional Commentary

US equities gained approximately +15%, led by semiconductors, AI infrastructure and selected financials. Earnings were stronger than expected, although gains remained concentrated in technology-related sectors. Inflation reached around 4.2%, unemployment remained near 4.3%, and the Fed held rates at 3.50%–3.75%. Jerome Powell's term as chair of the Fed ended in May. He is replaced by Kevin Warsh whose target is to bring about significant reforms at the Fed and to shrink its balance sheet over time.

European equities rose approximately +15.2% supported by easing geopolitical risk, improving manufacturing activity and lower energy prices. Eurozone inflation increased to around 3.2%, while the European Central Bank (EC)B raised its deposit rate by 0.25% to 2.25% amid continued inflation concerns and weaker growth expectations.

UK equities, represented by the FTSE All-Share, gained approximately +5%, but underperformed the US, continental Europe and emerging markets. The market's defensive composition and larger exposure to energy and commodity companies limited participation in the technology-led recovery. UK gilts returned approximately +2.1%, benefiting from a more supportive political backdrop as the avoidance of a prolonged leadership contest eased uncertainty and provided a tailwind for gilt markets. CPI remained at 2.8%, while unemployment was around 4.9%–5.0%. The Bank of England maintained the Bank Rate at 3.75%.

Japan equities were the strongest-performing major regional market, with the Nikkei 225 rising +37.4% in Q2 and +40.4% year to date. Performance was led by technology, semiconductor-equipment and AI-related companies, supported by the rebound in global technology shares, strong demand across the semiconductor supply chain and a weaker Yen, with USD/JPY rising +2.4% during the quarter. However, the gains were concentrated among large technology-related index constituents and did not reflect uniformly strong performance across the broader Japanese market. The Bank of Japan (BoJ) raised rates by 0.25% to a still low level of 1%.

Emerging markets gained +24.1% in Q2, taking the year-to-date return to +23.9%, and materially outperformed developed markets. The advance was driven primarily by technology-heavy Asian markets, particularly South Korea and Taiwan, whose semiconductor and memory-chip companies benefited from accelerating AI infrastructure demand. Performance remained uneven, with China and commodity- and energy-sensitive markets in Latin America and the Middle East generally lagging as oil prices declined sharply. The strength of the index therefore reflected its growing concentration in the Asian technology supply chain rather than a uniform improvement across emerging economies.

Commodities declined as the geopolitical risk premium embedded in energy prices unwound. Oil fell approximately -38% over the quarter, while the broader commodity complex declined around -8%. Gold and precious metals also weakened by more than -10%, reversing part of their Q1 gains. Industrial metals performed comparatively better as investment in power infrastructure, data centres and technology supply chains supported demand.

Global listed real estate returned approximately +8.3%, supported by improving risk sentiment, greater stability in bond markets and signs of stabilising valuations. Elevated financing costs and divergent property-sector fundamentals remained key risks.

Volatility declined materially, with the VIX falling -34.9% during the quarter. However, it remained +10.0% higher year to date, indicating that the Q1 risk shock had not been fully reversed.

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Oxfordshire County Council Pension Fund

Performance Report to June 30, 2026

Table of Contents

Client Information

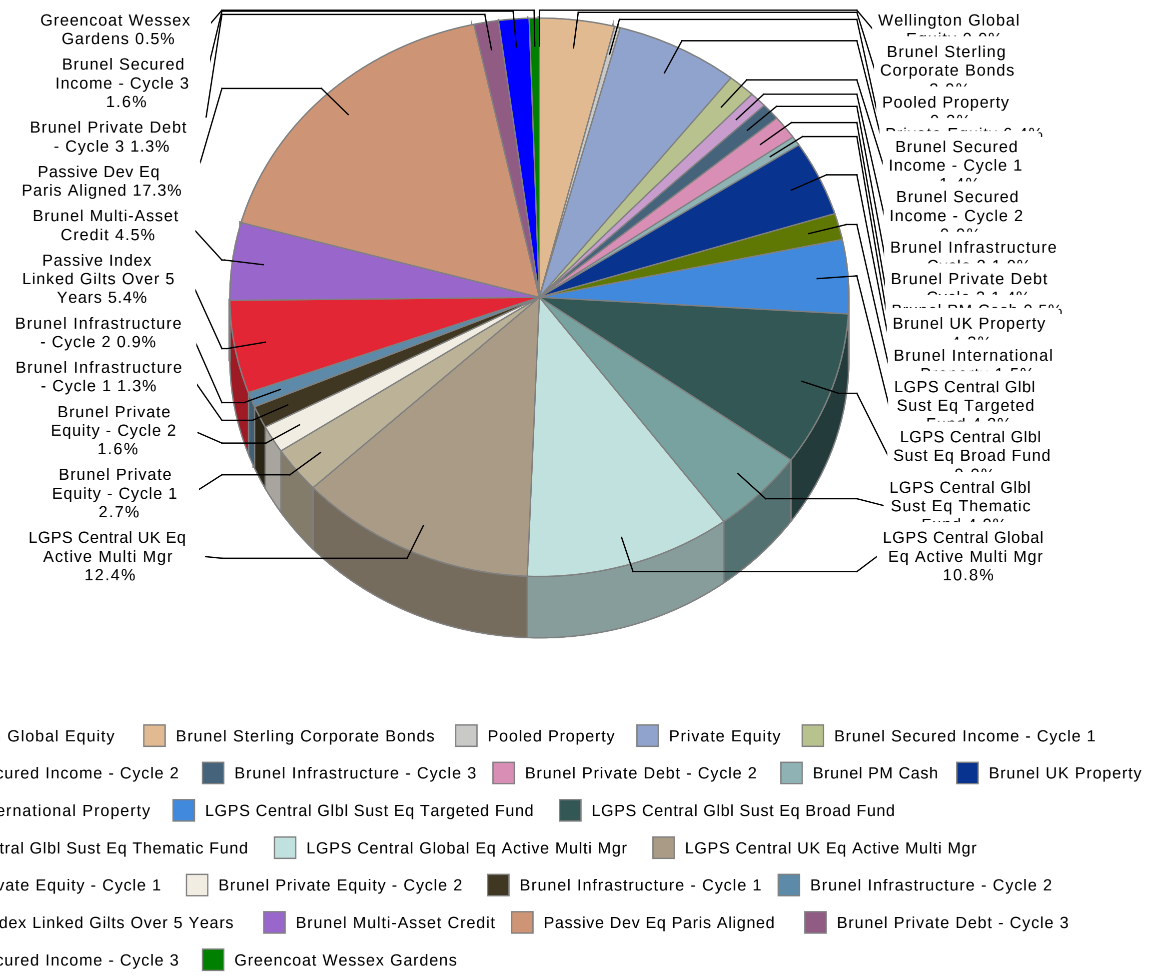
STATE STREET

Fund Structure by Mandate

Manager	Mandate	Benchmark Indices
Brunel - LGIM	Passive UK Equities	FTSE All Share
Brunel - LGIM	Passive Developed	FTSE World Developed
Brunel - LGIM	Passive Low Carbon Equities	MSCI World Low Carbon Target
UBS	Global Equity	MSCI All World
LGIM	Fixed Income	Composite
In House	Property	MSCI/AREF All Bal Property Fund
In House	Private Equity	FTSE Smaller Companies (Inc IT)
Brunel – Colmore	Private Equity - Cycle 1	MSCI AC World Index
Brunel – Colmore	Private Equity - Cycle 2	MSCI AC World Index
Greencoat	Infrastructure	Consumer Price Index +4%
In House	Infrastructure	Consumer Price Index +4%
Brunel – Colmore	Infrastructure - Cycle 1	Consumer Price Index
Brunel – Colmore	Infrastructure - Cycle 2	Consumer Price Index
Brunel – Colmore	Infrastructure - Cycle 3	Consumer Price Index
Brunel – Colmore	Secured Income - Cycle 1	Consumer Price Index
Brunel – Colmore	Secured Income - Cycle 2	Consumer Price Index
Brunel – Colmore	Secured Income - Cycle 3	Consumer Price Index
In House	Cash	SONIA
Brunel - UK Property	Property	AREF/IPD UK All Property Fund Index
Brunel - International Property	International Property	Global Real Estate Fund Index 1Q lagged
Brunel	Passive Fixed Over 5 Years Index	FTSE Actuaries UK Index Linked Gilts Over 5 Years Index
Brunel	Sterling Credit Bond	iBoxx Sterling Non Gilts
Brunel	Multi-Asset Credit	SONIA + 4%
Brunel - Colmore	Private Debt - Cycle 2	SONIA + 4%
Brunel - Colmore	Private Debt - Cycle 3	SONIA + 4%
Brunel - LGIM	Passive Dev Eq Paris Aligned	FTSE Developed Paris-Aligned (PAB) Index
LGPS	Central Glbl Sust Eq Thematic Fund	MSCI AC World Index
LGPS	Central Glbl Sust Eq Broad Fund	MSCI AC World Index
LGPS	Central Glbl Sust Eq Targeted Fund	MSCI AC World Index
LGPS	Central Global Eq Active Multi Mgr	MCSI World TR Gross
LGPS	Central UK Eq Active Multi Mgr	FTSE All Share ex Investment Trusts

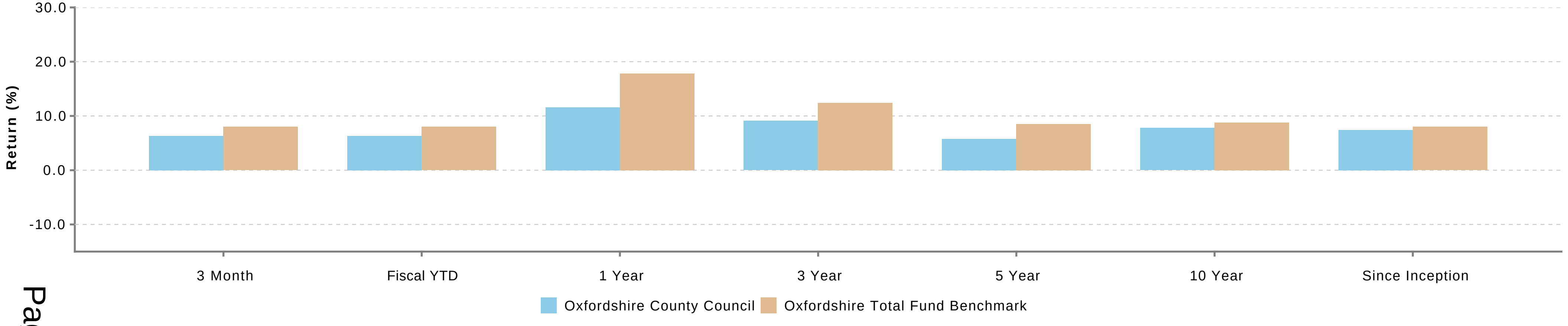
Weighting	LGIM - Fixed Income Composite Benchmark
18.75%	FTSE UK Government All Stocks
31.25%	FTSE IL Gilts >5yrs
37.50%	Markit iBoxx GBP Non-Gilts (All Stocks)
12.50%	JPM Global Govt (Ex UK)

Manager Allocation



Client Overview

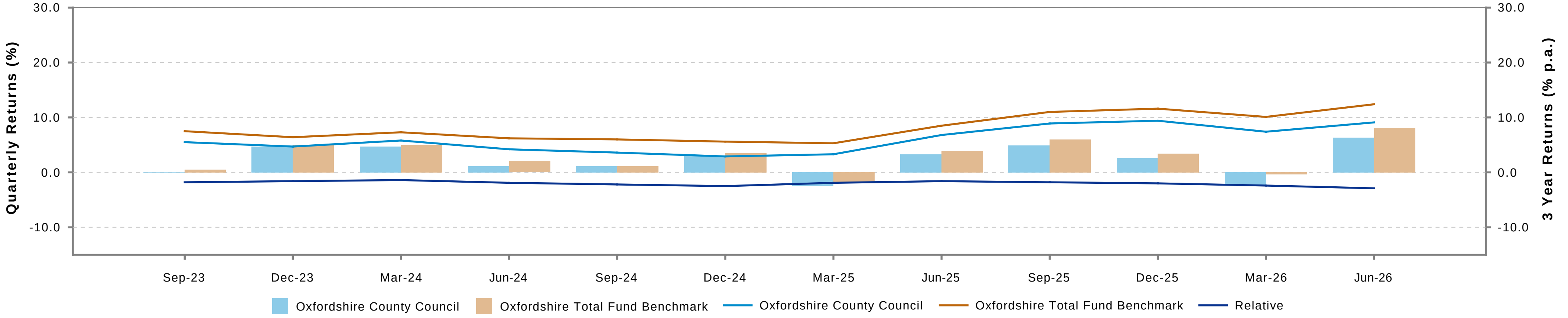
Fund Performance



Page 202

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Oxfordshire County Council	6.3	6.3	11.6	9.1	5.8	7.8	7.4
Oxfordshire Total Fund Benchmark	8.0	8.0	17.8	12.4	8.5	8.8	8.0
Excess	-1.7	-1.7	-6.2	-3.3	-2.7	-1.0	-0.6

Rolling Relative Performance



Oxfordshire County Council Pension Fund
Report to June 30, 2026

Market Value by Manager

Market Values

	Beginning Market Value at Quarter Ending Mar 31 2026	Ending Market Value as at Quarter Ending Jun 30 2026	Value Added in Quarter	Actual Weight
Oxfordshire County Council	3,934,426,828	4,180,963,495	247,204,619	100.00%
Brunel UK Active Equity	465,950,296	0	13,155,693	0.00%
Passive Dev Eq Paris Aligned	592,279,990	681,257,937	88,993,006	16.29%
Wellington Global Equity	102,610	101,162	-1,448	0.00%
Brunel Global Sustainable Equities	644,838,266	-	38,879,302	-
Brunel Global High Alpha Equity	381,048,229	0	32,938,709	0.00%
LGIM Fixed Income	12,513	12,163	-3,091,332	0.00%
Brunel Sterling Corporate Bonds	149,293,654	153,678,080	4,384,426	3.68%
Brunel Multi-Asset Credit	172,432,354	176,726,135	4,293,781	4.23%
Passive Index Linked Gilts Over 5 Years	214,086,462	211,451,291	-2,631,421	5.06%
Brunel UK Property	170,463,609	171,103,355	511,267	4.09%
Brunel International Property	60,067,594	59,975,960	73,918	1.43%
Pooled Property	11,801,173	11,776,363	-24,810	0.28%
Private Equity	250,284,553	252,648,321	3,577,558	6.04%
Brunel Private Equity - Cycle 1	107,197,410	105,081,432	2,879,286	2.51%
Brunel Private Equity - Cycle 2	64,116,900	62,556,895	-724,415	1.50%
Infrastructure	13,873,830	13,677,984	-195,846	0.33%
Greencoat Wessex Gardens	20,703,037	20,703,037	0	0.50%
Brunel Infrastructure - Cycle 1	49,717,682	50,192,502	224,538	1.20%
Brunel Infrastructure - Cycle 2	32,970,229	34,101,253	915,037	0.82%
Brunel Infrastructure - Cycle 3	35,385,976	37,986,219	2,600,243	0.91%
Brunel Secured Income - Cycle 1	55,806,251	56,057,547	557,308	1.34%
Brunel Secured Income - Cycle 2	35,484,249	35,444,845	223,951	0.85%
Brunel Secured Income - Cycle 3	62,388,682	62,438,961	463,981	1.49%
Brunel Private Debt - Cycle 2	55,287,075	54,008,095	928,095	1.29%
Brunel Private Debt - Cycle 3	48,884,253	50,369,687	1,178,345	1.20%
Brunel PM Cash	13,131,585	21,202,631	100,396	0.51%
Cash	226,799,228	228,252,015	238,998	5.46%

Market Value by Manager

Market Values

	Beginning Market Value at Quarter Ending Mar 31 2026	Ending Market Value as at Quarter Ending Jun 30 2026	Value Added in Quarter	Actual Weight
Brunel Cash	19,138	19,138	0	0.00%
LGPS Central Glbl Sust Eq Broad Fund	0	352,611,778	13,878,601	8.43%
LGPS Central Glbl Sust Eq Targeted Fund	0	168,063,363	15,450,530	4.02%
LGPS Central Glbl Sust Eq Thematic Fund	0	194,564,066	6,021,962	4.65%
LGPSC Transition - Oxford	0	670,927	-3,734,146	0.02%
LGPS Central Global Eq Active Multi Mgr	0	424,513,495	11,430,078	10.15%
LGPS Central UK Eq Active Multi Mgr	0	489,716,857	13,709,027	11.71%

Summary of Performance - Gross Returns

STATE STREET

Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Oxfordshire County Council	4,181.0	100.0%	6.3	6.3	11.6	9.1	5.8	7.8	7.4	Jan-95
Oxfordshire Total Fund Benchmark	-	-	8.0	8.0	17.8	12.4	8.5	8.8	8.0	Jan-95
Excess	-	-	-1.7	-1.7	-6.2	-3.3	-2.7	-1.0	-0.6	-
Passive Dev Eq Paris Aligned	681.3	16.3%	15.0	15.0	26.3	16.4	-	-	11.6	Oct-21
FTSE Developed Paris-Aligned (PAB) Net Index	-	-	15.0	15.0	26.4	16.5	-	-	11.7	Oct-21
Excess	-	-	-0.0	-0.0	-0.0	-0.1	-	-	-0.1	-
Brunel Sterling Corporate Bonds	153.7	3.7%	2.9	2.9	5.9	8.2	-	-	0.7	Jul-21
iBoxx Sterling Non-Gilts Overall Total Return Index	-	-	2.6	2.6	4.3	6.4	-	-	-0.5	Jul-21
Excess	-	-	0.3	0.3	1.6	1.7	-	-	1.2	-
Brunel Multi-Asset Credit	176.7	4.2%	2.5	2.5	5.7	8.9	4.5	-	4.5	Jun-21
SONIA + 4%	-	-	1.9	1.9	8.1	8.8	7.6	-	7.6	Jun-21
Excess	-	-	0.6	0.6	-2.5	0.0	-3.1	-	-3.1	-
Passive Index Linked Gilts Over 5 Years	211.5	5.1%	-1.2	-1.2	2.0	-2.4	-9.6	-	-9.8	Jun-21
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-	-	-1.3	-1.3	1.8	-2.5	-9.7	-	-9.9	Jun-21
Excess	-	-	0.0	0.0	0.2	0.1	0.1	-	0.1	-
Brunel UK Property	171.1	4.1%	0.3	0.3	3.2	3.0	2.6	-	3.4	Jul-20
AREF/IPD UK All Property Fund Index	-	-	0.5	0.5	3.7	3.3	2.0	-	2.8	Jul-20
Excess	-	-	-0.2	-0.2	-0.5	-0.4	0.6	-	0.6	-
Brunel International Property	60.0	1.4%	0.1	0.1	7.5	-2.3	-0.2	-	-0.8	Jul-20
Global Real Estate Fund Index 1Q lagged	-	-	1.2	1.2	4.2	-0.6	2.8	-	2.8	Jul-20
Excess	-	-	-1.1	-1.1	3.2	-1.7	-3.0	-	-3.6	-

Oxfordshire County Council Pension Fund
Report to June 30, 2026

Summary of Performance - Gross Returns

Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Pooled Property	11.8	0.3%	-0.2	-0.2	-6.7	-10.5	-4.1	2.2	4.8	Jan-10
Self Managed Property Benchmark.	-	-	0.5	0.5	3.3	3.3	2.4	3.6	5.8	Jan-10
Excess	-	-	-0.7	-0.7	-10.0	-13.8	-6.5	-1.4	-1.0	-
Private Equity	252.6	6.0%	1.4	1.4	-8.9	4.4	7.6	13.3	11.2	Apr-05
Private Equity Benchmark.	-	-	14.3	14.3	28.2	18.5	12.6	12.8	8.4	Apr-05
Excess	-	-	-12.9	-12.9	-37.0	-14.1	-5.0	0.4	2.8	-
Brunel Private Equity - Cycle 1	105.1	2.5%	2.8	2.8	16.6	9.1	15.9	-	16.9	Mar-19
MSCI AC World Index	-	-	14.3	14.3	28.2	18.5	12.4	-	13.9	Mar-19
Excess	-	-	-11.5	-11.5	-11.6	-9.4	3.5	-	3.0	-
Brunel Private Equity - Cycle 2	62.6	1.5%	-1.2	-1.2	10.5	11.7	15.6	-	27.2	Jan-21
MSCI AC World Index	-	-	14.3	14.3	28.2	18.5	12.4	-	13.4	Jan-21
Excess	-	-	-15.5	-15.5	-17.7	-6.8	3.3	-	13.8	-
Infrastructure	13.7	0.3%	-1.4	-1.4	11.9	8.6	10.6	-	8.7	Oct-17
Infrastructure Benchmark	-	-	2.0	2.0	6.8	6.9	9.1	-	7.1	Oct-17
Excess	-	-	-3.5	-3.5	5.1	1.7	1.5	-	1.6	-
Greencoat Wessex Gardens	20.7	0.5%	0.0	0.0	6.9	-	-	-	1.7	Feb-24
CPI +4%	-	-	2.0	2.0	6.8	-	-	-	7.7	Feb-24
Excess	-	-	-2.0	-2.0	0.1	-	-	-	-5.9	-
Brunel Infrastructure - Cycle 1	50.2	1.2%	0.4	0.4	5.0	8.1	9.3	-	7.7	Jan-19
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	3.9	Jan-19
Excess	-	-	-0.6	-0.6	2.4	5.4	4.2	-	3.8	-

Summary of Performance - Gross Returns

STATE STREET

Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Brunel Infrastructure - Cycle 2	34.1	0.8%	2.8	2.8	3.1	3.3	7.5	-	5.7	Oct-20
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	4.8	Oct-20
Excess	-	-	1.7	1.7	0.5	0.6	2.4	-	0.9	-
Brunel Infrastructure - Cycle 3	38.0	0.9%	7.3	7.3	11.1	8.4	-	-	6.3	Oct-22
CPI	-	-	1.1	1.1	2.6	2.7	-	-	3.9	Oct-22
Excess	-	-	6.3	6.3	8.5	5.7	-	-	2.5	-
Brunel Secured Income - Cycle 1	56.1	1.3%	1.0	1.0	5.4	3.0	0.8	-	1.9	Jan-19
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	3.9	Jan-19
Excess	-	-	-0.1	-0.1	2.8	0.3	-4.2	-	-2.1	-
Brunel Secured Income - Cycle 2	35.4	0.8%	0.6	0.6	2.6	-0.0	0.5	-	1.3	Mar-21
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	5.1	Mar-21
Excess	-	-	-0.4	-0.4	-0.0	-2.7	-4.6	-	-3.8	-
Brunel Secured Income - Cycle 3	62.4	1.5%	0.7	0.7	3.2	1.3	-	-	3.2	Jun-23
CPI	-	-	1.1	1.1	2.6	2.7	-	-	2.7	Jun-23
Excess	-	-	-0.3	-0.3	0.6	-1.4	-	-	0.5	-
Brunel Private Debt - Cycle 2	54.0	1.3%	1.7	1.7	11.3	7.4	-	-	10.0	Sep-21
SONIA + 4%	-	-	1.9	1.9	8.1	8.8	-	-	7.8	Sep-21
Excess	-	-	-0.2	-0.2	3.1	-1.4	-	-	2.3	-
Brunel Private Debt - Cycle 3	50.4	1.2%	2.3	2.3	8.1	10.6	-	-	11.3	Dec-22
SONIA +4%	-	-	1.9	1.9	8.1	8.8	-	-	8.7	Dec-22
Excess	-	-	0.4	0.4	0.0	1.7	-	-	2.5	-

Summary of Performance - Gross Returns

STATE STREET

Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Cash	228.3	5.5%	0.1	0.1	2.9	5.0	7.4	3.9	2.9	Apr-05
Cash Benchmark	-	-	0.9	0.9	3.9	4.6	3.4	1.9	1.9	Apr-05
Excess	-	-	-0.8	-0.8	-0.9	0.4	4.0	1.9	1.0	-
LGPS Central Glbl Sust Eq Broad Fund	352.6	8.4%	-	-	-	-	-	-	4.1	Apr-26
FTSE All World Total Return Index	-	-	-	-	-	-	-	-	6.7	Apr-26
Excess	-	-	-	-	-	-	-	-	-2.6	-
LGPS Central Glbl Sust Eq Targeted Fund	168.1	4.0%	-	-	-	-	-	-	10.1	Apr-26
FTSE All World Total Return Index	-	-	-	-	-	-	-	-	6.7	Apr-26
Excess	-	-	-	-	-	-	-	-	3.5	-
LGPS Central Glbl Sust Eq Thematic Fund	194.6	4.7%	-	-	-	-	-	-	3.2	Apr-26
FTSE All World Total Return Index	-	-	-	-	-	-	-	-	6.7	Apr-26
Excess	-	-	-	-	-	-	-	-	-3.5	-
LGPS Central Global Eq Active Multi Mgr	424.5	10.2%	-	-	-	-	-	-	2.8	May-26
MSCI World TR Gross	-	-	-	-	-	-	-	-	3.4	May-26
Excess	-	-	-	-	-	-	-	-	-0.6	-
LGPS Central UK Eq Active Multi Mgr	489.7	11.7%	-	-	-	-	-	-	2.9	May-26
FTSE All Share ex Investment Trusts	-	-	-	-	-	-	-	-	2.7	May-26
Excess	-	-	-	-	-	-	-	-	0.1	-

Summary of Performance - Net

Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Oxfordshire County Council	4,181.0	100.0%	6.3	6.3	11.6	9.0	5.6	7.7	7.3	Jan-95
Oxfordshire Total Fund Benchmark	-	-	8.0	8.0	17.8	12.4	8.5	8.8	8.0	Jan-95
Excess	-	-	-1.7	-1.7	-6.3	-3.5	-2.9	-1.1	-0.6	-
Passive Dev Eq Paris Aligned	681.3	16.3%	15.0	15.0	26.3	16.4	-	-	11.6	Oct-21
FTSE Developed Paris-Aligned (PAB) Net Index	-	-	15.0	15.0	26.4	16.5	-	-	11.7	Oct-21
Excess	-	-	-0.0	-0.0	-0.1	-0.1	-	-	-0.1	-
Brunel Sterling Corporate Bonds	153.7	3.7%	2.9	2.9	5.9	8.2	-	-	0.7	Jul-21
iBoxx Sterling Non-Gilts Overall Total Return Index	-	-	2.6	2.6	4.3	6.4	-	-	-0.5	Jul-21
Excess	-	-	0.3	0.3	1.6	1.7	-	-	1.2	-
Brunel Multi-Asset Credit	176.7	4.2%	2.5	2.5	5.7	8.9	4.5	-	4.5	Jun-21
SONIA + 4%	-	-	1.9	1.9	8.1	8.8	7.6	-	7.6	Jun-21
Excess	-	-	0.6	0.6	-2.5	0.0	-3.1	-	-3.1	-
Passive Index Linked Gilts Over 5 Years	211.5	5.1%	-1.2	-1.2	2.0	-2.4	-9.6	-	-9.8	Jun-21
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-	-	-1.3	-1.3	1.8	-2.5	-9.7	-	-9.9	Jun-21
Excess	-	-	0.0	0.0	0.1	0.1	0.1	-	0.1	-
Brunel UK Property	171.1	4.1%	0.3	0.3	3.2	2.8	2.4	-	3.2	Jul-20
AREF/IPD UK All Property Fund Index	-	-	0.5	0.5	3.7	3.3	2.0	-	2.8	Jul-20
Excess	-	-	-0.2	-0.2	-0.6	-0.5	0.4	-	0.4	-
Brunel International Property	60.0	1.4%	0.1	0.1	7.1	-2.5	-0.3	-	-0.9	Jul-20
Global Real Estate Fund Index 1Q lagged	-	-	1.2	1.2	4.2	-0.6	2.8	-	2.8	Jul-20
Excess	-	-	-1.1	-1.1	2.9	-1.9	-3.1	-	-3.7	-

Summary of Performance - Net

STATE STREET

Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Pooled Property	11.8	0.3%	-0.2	-0.2	-7.5	-11.4	-5.3	1.3	4.2	Jan-10
Self Managed Property Benchmark.	-	-	0.5	0.5	3.3	3.3	2.4	3.6	5.8	Jan-10
Excess	-	-	-0.7	-0.7	-10.7	-14.8	-7.7	-2.4	-1.6	-
Private Equity	252.6	6.0%	1.4	1.4	-8.9	4.4	7.5	13.1	11.2	Apr-05
Private Equity Benchmark.	-	-	14.3	14.3	28.2	18.5	12.6	12.8	8.4	Apr-05
Excess	-	-	-12.9	-12.9	-37.1	-14.1	-5.1	0.3	2.8	-
Brunel Private Equity - Cycle 1	105.1	2.5%	2.7	2.7	15.8	7.6	14.1	-	14.6	Mar-19
MSCI AC World Index	-	-	14.3	14.3	28.2	18.5	12.4	-	13.9	Mar-19
Excess	-	-	-11.6	-11.6	-12.3	-10.9	1.7	-	0.7	-
Brunel Private Equity - Cycle 2	62.6	1.5%	-1.3	-1.3	9.2	6.5	8.7	-	16.9	Jan-21
MSCI AC World Index	-	-	14.3	14.3	28.2	18.5	12.4	-	13.4	Jan-21
Excess	-	-	-15.6	-15.6	-19.0	-12.0	-3.7	-	3.5	-
Infrastructure	13.7	0.3%	-1.4	-1.4	11.9	8.6	10.6	-	8.7	Oct-17
Infrastructure Benchmark	-	-	2.0	2.0	6.8	6.9	9.1	-	7.1	Oct-17
Excess	-	-	-3.5	-3.5	5.1	1.7	1.5	-	1.6	-
Greencoat Wessex Gardens	20.7	0.5%	0.0	0.0	6.9	-	-	-	1.7	Feb-24
CPI +4%	-	-	2.0	2.0	6.8	-	-	-	7.7	Feb-24
Excess	-	-	-2.0	-2.0	0.1	-	-	-	-5.9	-
Brunel Infrastructure - Cycle 1	50.2	1.2%	0.4	0.4	4.8	7.8	8.8	-	6.8	Jan-19
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	3.9	Jan-19
Excess	-	-	-0.7	-0.7	2.2	5.1	3.8	-	2.9	-

Summary of Performance - Net

Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Brunel Infrastructure - Cycle 2	34.1	0.8%	2.7	2.7	2.8	2.8	6.3	-	3.9	Oct-20
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	4.8	Oct-20
Excess	-	-	1.6	1.6	0.2	0.1	1.2	-	-0.9	-
Brunel Infrastructure - Cycle 3	38.0	0.9%	7.3	7.3	10.4	6.6	-	-	4.0	Oct-22
CPI	-	-	1.1	1.1	2.6	2.7	-	-	3.9	Oct-22
Excess	-	-	6.3	6.3	7.8	3.9	-	-	0.2	-
Brunel Secured Income - Cycle 1	56.1	1.3%	1.0	1.0	5.4	3.0	0.8	-	1.6	Jan-19
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	3.9	Jan-19
Excess	-	-	-0.1	-0.1	2.8	0.3	-4.2	-	-2.3	-
Brunel Secured Income - Cycle 2	35.4	0.8%	0.6	0.6	2.6	-0.0	0.4	-	1.3	Mar-21
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	5.1	Mar-21
Excess	-	-	-0.4	-0.4	-0.0	-2.7	-4.6	-	-3.9	-
Brunel Secured Income - Cycle 3	62.4	1.5%	0.7	0.7	3.2	1.3	-	-	3.2	Jun-23
CPI	-	-	1.1	1.1	2.6	2.7	-	-	2.7	Jun-23
Excess	-	-	-0.3	-0.3	0.6	-1.4	-	-	0.5	-
Brunel Private Debt - Cycle 2	54.0	1.3%	1.6	1.6	10.7	7.4	-	-	9.1	Sep-21
SONIA + 4%	-	-	1.9	1.9	8.1	8.8	-	-	7.8	Sep-21
Excess	-	-	-0.3	-0.3	2.6	-1.4	-	-	1.3	-
Brunel Private Debt - Cycle 3	50.4	1.2%	2.3	2.3	8.1	10.0	-	-	9.7	Dec-22
SONIA +4%	-	-	1.9	1.9	8.1	8.8	-	-	8.7	Dec-22
Excess	-	-	0.4	0.4	-0.0	1.1	-	-	1.0	-

Summary of Performance - Net

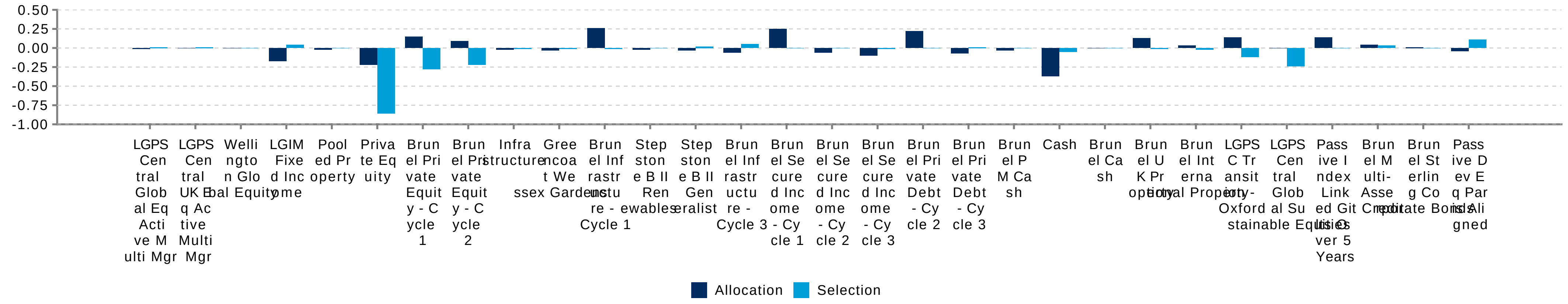
STATE STREET

Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Cash	228.3	5.5%	0.1	0.1	2.9	5.0	7.4	3.9	2.9	Apr-05
Cash Benchmark	-	-	0.9	0.9	3.9	4.6	3.4	1.9	1.9	Apr-05
Excess	-	-	-0.8	-0.8	-0.9	0.4	4.0	1.9	1.0	-
LGPS Central Glbl Sust Eq Broad Fund	352.6	8.4%	-	-	-	-	-	-	4.1	Apr-26
FTSE All World Total Return Index	-	-	-	-	-	-	-	-	6.7	Apr-26
Excess	-	-	-	-	-	-	-	-	-2.6	-
LGPS Central Glbl Sust Eq Targeted Fund	168.1	4.0%	-	-	-	-	-	-	10.1	Apr-26
FTSE All World Total Return Index	-	-	-	-	-	-	-	-	6.7	Apr-26
Excess	-	-	-	-	-	-	-	-	3.5	-
LGPS Central Glbl Sust Eq Thematic Fund	194.6	4.7%	-	-	-	-	-	-	3.2	Apr-26
FTSE All World Total Return Index	-	-	-	-	-	-	-	-	6.7	Apr-26
Excess	-	-	-	-	-	-	-	-	-3.5	-
LGPS Central Global Eq Active Multi Mgr	424.5	10.2%	-	-	-	-	-	-	2.8	May-26
MSCI World TR Gross	-	-	-	-	-	-	-	-	3.4	May-26
Excess	-	-	-	-	-	-	-	-	-0.6	-
LGPS Central UK Eq Active Multi Mgr	489.7	11.7%	-	-	-	-	-	-	2.9	May-26
FTSE All Share ex Investment Trusts	-	-	-	-	-	-	-	-	2.7	May-26
Excess	-	-	-	-	-	-	-	-	0.1	-

Oxfordshire County Council Pension Fund
Report to June 30, 2026

Manager Attribution



Quarter Ending 30 June 2026

	Ending Market Value £'000	Actual % Allocation at End of Quarter	Strategic Asset Allocation %	% Difference	Fund Return (%)	Contribution to Return
Oxfordshire County Council	4,180,963	100.0	100.0	0.0	6.3	6.3
LGPS Central Global Eq Active Multi Mgr	424,513	10.2	9.0	1.2	2.8	0.3
LGPS Central UK Eq Active Multi Mgr	489,717	11.7	10.0	1.7	2.9	0.3
Wellington Global Equity	101	0.0	0.0	0.0	-1.4	-0.0
LGIM Fixed Income	12	0.0	0.0	0.0	-13.2	-0.1
Pooled Property	11,776	0.3	0.0	0.3	-0.2	-0.0
Private Equity	252,648	6.0	10.0	-4.0	1.4	0.1
Brunel Private Equity - Cycle 1	105,081	2.5	0.0	2.5	2.7	0.1
Brunel Private Equity - Cycle 2	62,557	1.5	0.0	1.5	-1.3	-0.0
Infrastructure	13,678	0.3	0.0	0.3	-1.4	-0.0
Greencoat Wessex Gardens	20,703	0.5	0.0	0.5	0.0	0.0
Brunel Infrastructure - Cycle 1	50,193	1.2	5.0	-3.8	0.4	0.0
Stepstone B II Renewables	15,755	0.4	0.0	0.4	0.1	0.0
Stepstone B II Generalist	18,346	0.4	0.0	0.4	5.1	0.0
Brunel Infrastructure - Cycle 3	37,986	0.9	0.0	0.9	7.3	0.1
Brunel Secured Income - Cycle 1	56,058	1.3	5.0	-3.7	1.0	0.0
Brunel Secured Income - Cycle 2	35,445	0.8	0.0	0.8	0.6	0.0
Brunel Secured Income - Cycle 3	62,439	1.5	0.0	1.5	0.7	0.0

Manager Attribution

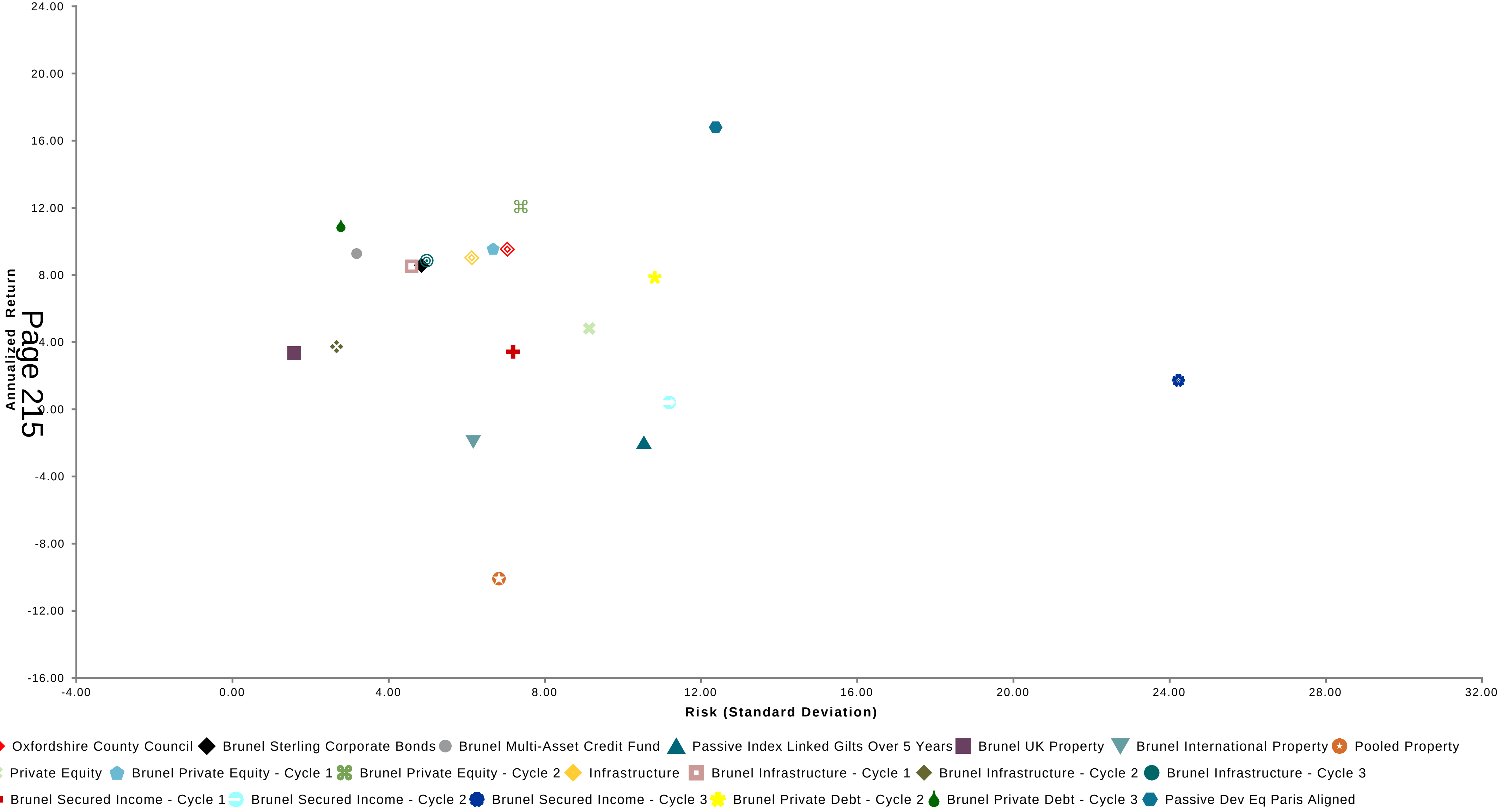
Quarter Ending 30 June 2026

	Ending Market Value £'000	Actual % Allocation at End of Quarter	Strategic Asset Allocation %	% Difference	Fund Return (%)	Contribution to Return
Brunel Private Debt - Cycle 2	54,008	1.3	5.0	-3.7	1.6	0.0
Brunel Private Debt - Cycle 3	50,370	1.2	0.0	1.2	2.3	0.0
Brunel PM Cash	21,203	0.5	0.0	0.5	0.4	0.0
Cash	228,252	5.5	0.0	5.5	0.1	0.0
Brunel Cash	19	0.0	0.0	0.0	-	-0.0
Brunel UK Property	171,103	4.1	6.0	-1.9	0.3	0.0
Brunel International Property	59,976	1.4	2.0	-0.6	0.1	-0.0
LGPSC Transition - Oxford	671	0.0	0.0	0.0	-	-0.1
LGPS Central Global Sustainable Equities	715,239	17.1	16.0	1.1	5.2	0.9
Passive Index Linked Gilts Over 5 Years	211,451	5.1	7.0	-1.9	-1.2	-0.1
Brunel Multi-Asset Credit	176,726	4.2	5.0	-0.8	2.5	0.1
Brunel Sterling Corporate Bonds	153,678	3.7	4.0	-0.3	2.9	0.1
Passive Dev Eq Paris Aligned	681,258	16.3	16.0	0.3	15.0	2.3

Please note *Brunel UK Active Equity, Brunel Global High Alpha Equity* and *Brunel Global Sustainable Equities* have been sold out during the quarter and they account for 2.2% of the contribution to the total fund return for the quarter.

Ex Post Risk

Risk v Return - over 3 years



Page 215

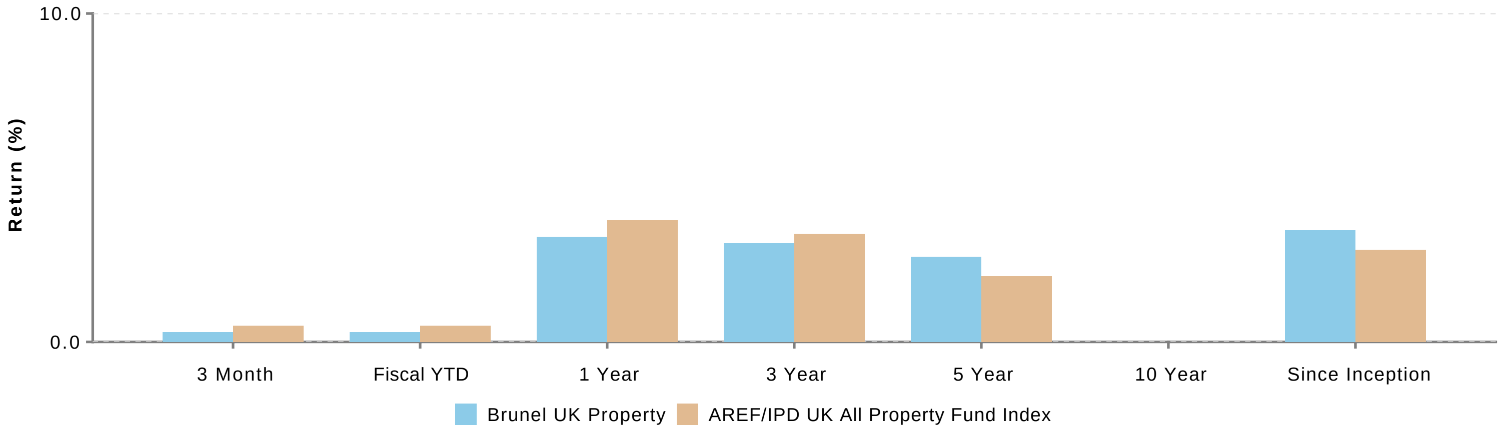
Ex Post Risk

Risk Statistics by Manager - over 3 years

	Annualized Return	Standard Deviation	Benchmark Return	Benchmark Standard Deviation	Tracking Error	Information Ratio
Oxfordshire County Council	9.1	6.8	12.4	6.8	1.3	-2.5
Brunel Sterling Corporate Bonds	8.2	4.6	6.4	4.6	0.6	2.9
Brunel Multi-Asset Credit	8.9	3.0	8.8	0.2	3.0	0.0
Passive Index Linked Gilts Over 5 Years	-2.4	10.3	-2.5	10.3	0.1	1.1
Brunel UK Property	3.0	1.4	3.3	2.2	2.0	-0.2
Brunel International Property	-2.3	5.9	-0.6	2.8	6.8	-0.3
Pooled Property	-10.5	6.6	3.3	2.3	7.5	-1.8
Private Equity	4.4	8.9	18.5	11.0	11.6	-1.2
Brunel Private Equity - Cycle 1	9.1	6.5	18.5	11.0	12.3	-0.8
Brunel Private Equity - Cycle 2	11.7	7.2	18.5	11.0	13.4	-0.5
Infrastructure	8.6	5.9	6.9	1.3	5.7	0.3
Greencoat Wessex Gardens						
Brunel Infrastructure - Cycle 1	8.1	4.4	2.7	1.3	4.5	1.2
Brunel Infrastructure - Cycle 2	3.3	2.5	2.7	1.3	2.8	0.2
Brunel Infrastructure - Cycle 3	8.4	4.8	2.7	1.3	5.1	1.1
Brunel Secured Income - Cycle 1	3.0	7.0	2.7	1.3	7.0	0.0
Brunel Secured Income - Cycle 2	-0.0	11.0	2.7	1.3	11.0	-0.2
Brunel Secured Income - Cycle 3	1.3	24.0	2.7	1.3	24.1	-0.1
Brunel Private Debt - Cycle 2	7.4	10.6	8.8	0.2	10.6	-0.1
Brunel Private Debt - Cycle 3	10.6	2.6	8.8	0.2	2.6	0.7
Passive Dev Eq Paris Aligned	16.4	12.2	16.5	12.2	0.1	-1.1
LGPS Central Glbl Sust Eq Broad Fund						
LGPS Central Glbl Sust Eq Targeted Fund						
LGPS Central Glbl Sust Eq Thematic Fund						
LGPS Central Global Eq Active Multi Mgr						
LGPS Central UK Eq Active Multi Mgr						

Brunel UK Property

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel UK Property	0.3	0.3	3.2	3.0	2.6	-	3.4
AREF/IPD UK All Property Fund Index	0.5	0.5	3.7	3.3	2.0	-	2.8
Excess	-0.2	-0.2	-0.5	-0.4	0.6	-	0.6

Market Values

	Brunel UK Property
Beginning Market Value	170,463,609
Net Cash Flow	128,480
Gain/Loss	521,981
Income	-10,714
Ending Market Value	171,103,355
% of Total Fund	4.1

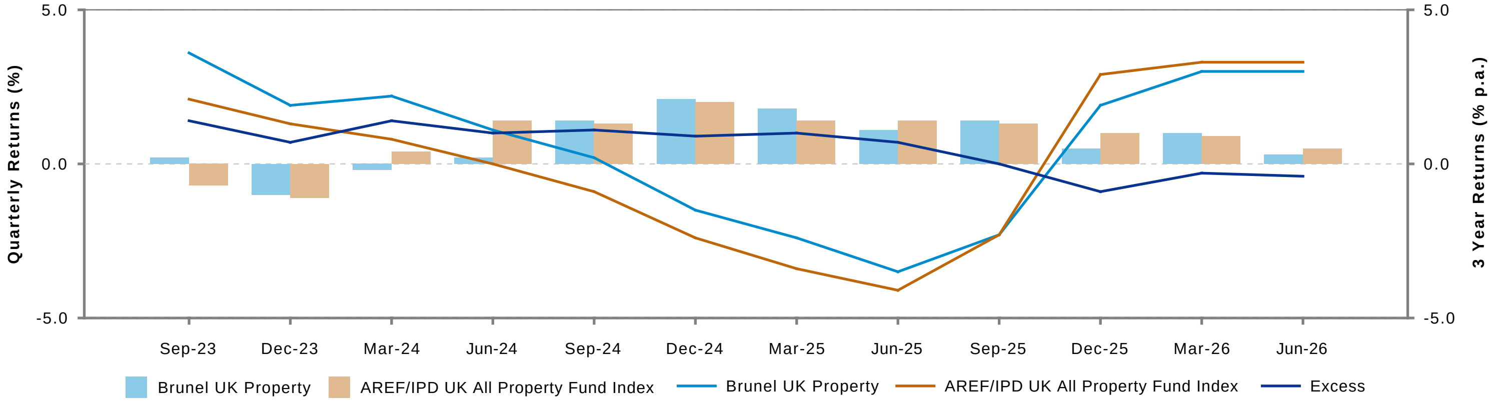
Manager Information

Manager - Brunel - UK Property

Mandate - Property

Inception Date - July 2020

Rolling Performance



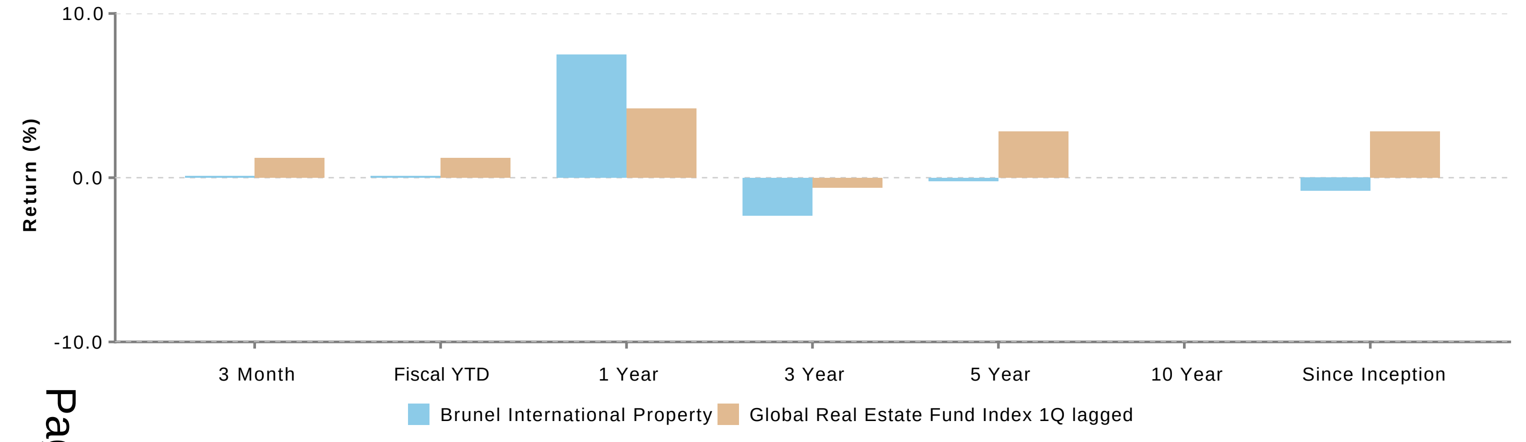
3 Year Risk

	Brunel UK Property
Portfolio Return	3.0
Portfolio Std Dev	1.4
Benchmark Return	3.3
Benchmark Std Dev	2.2
Tracking Error	2.0
Information Ratio	-0.2

Oxfordshire County Council Pension Fund
Report to June 30, 2026

Brunel International Property

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel International Property	0.1	0.1	7.5	-2.3	-0.2	-	-0.8
Global Real Estate Fund Index 1Q lagged	1.2	1.2	4.2	-0.6	2.8	-	2.8
Excess	-1.1	-1.1	3.2	-1.7	-3.0	-	-3.6

Market Values

	Brunel International Property
Beginning Market Value	60,067,594
Net Cash Flow	-165,553
Gain/Loss	73,918
Income	0
Ending Market Value	59,975,960
% of Total Fund	1.4

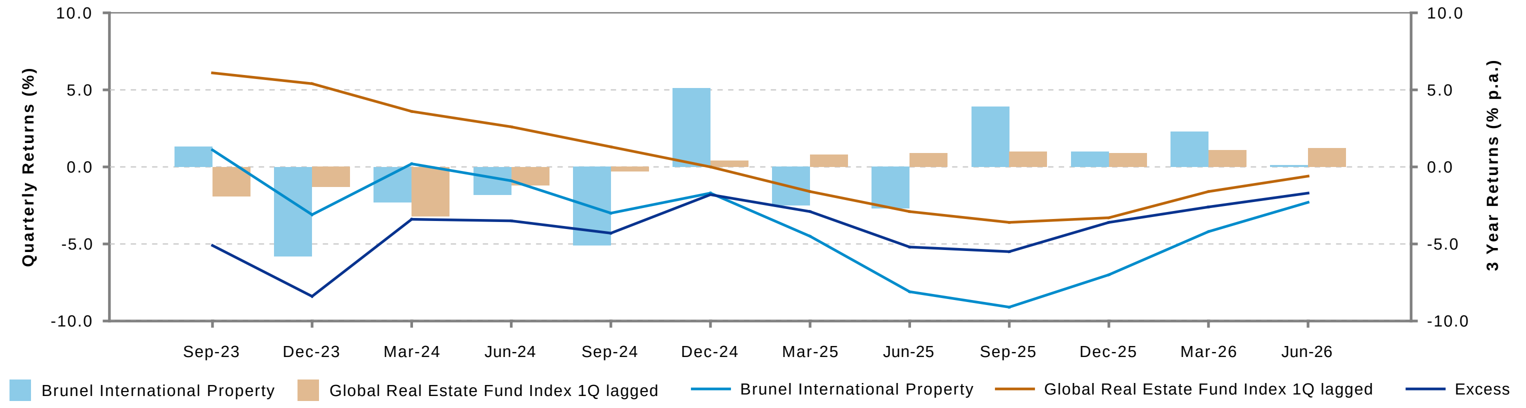
Manager Information

Manager - Brunel - International Property

Mandate - Property

Inception Date - July 2020

Rolling Performance

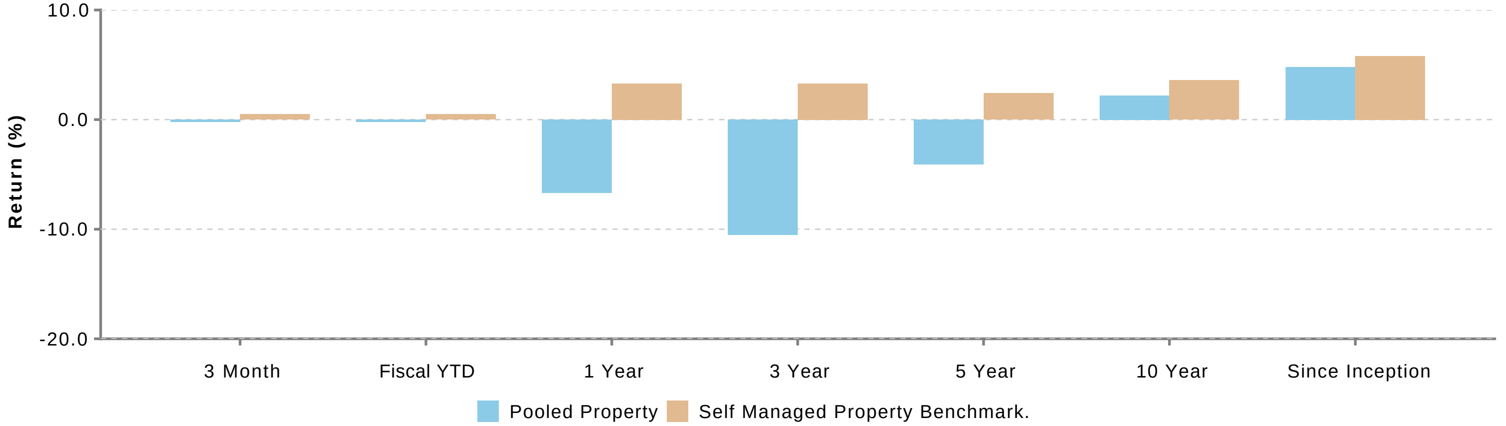


3 Year Risk

	Brunel International Property
Portfolio Return	-2.3
Portfolio Std Dev	5.9
Benchmark Return	-0.6
Benchmark Std Dev	2.8
Tracking Error	6.8
Information Ratio	-0.3

In House - Property

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Pooled Property	-0.2	-0.2	-6.7	-10.5	-4.1	2.2	4.8
Self Managed Property Benchmark.	0.5	0.5	3.3	3.3	2.4	3.6	5.8
Excess	-0.7	-0.7	-10.0	-13.8	-6.5	-1.4	-1.0

Market Values

	Pooled Property
Beginning Market Value	11,801,173
Net Cash Flow	0
Gain/Loss	-24,810
Income	0
Ending Market Value	11,776,363
% of Total Fund	0.3

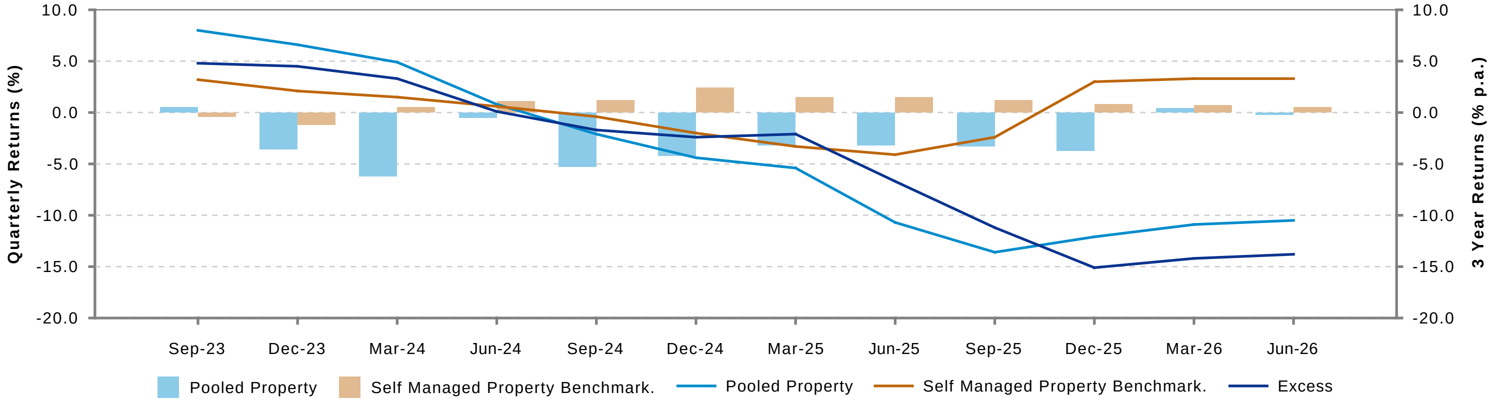
Manager Information

Manager - In House

Mandate - Property

Inception Date - January 2010

Rolling Performance

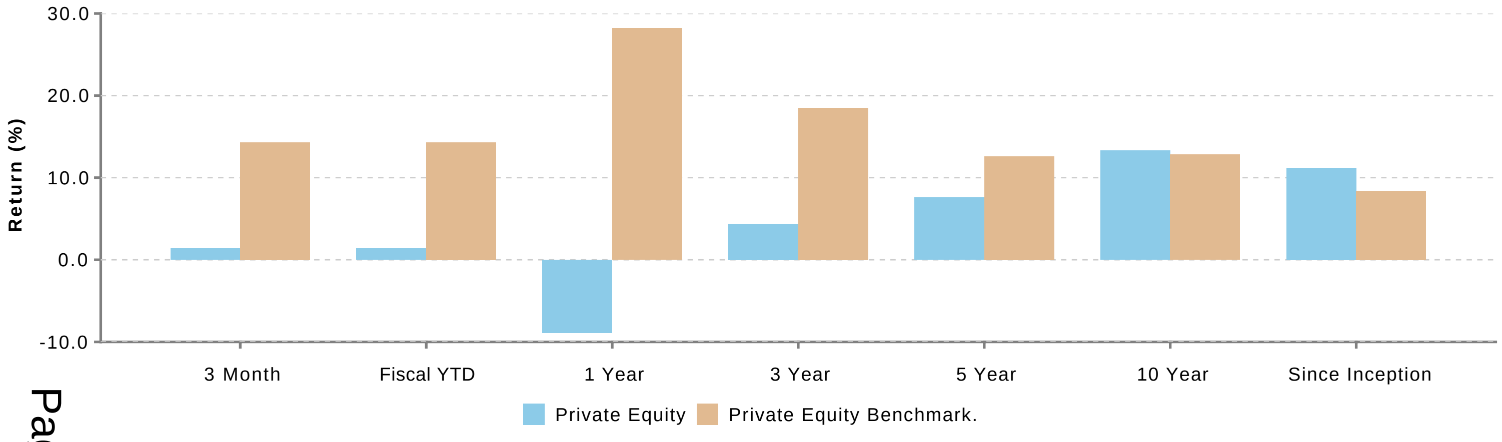


3 Year Risk

	Pooled Property
Portfolio Return	-10.5
Portfolio Std Dev	6.6
Benchmark Return	3.3
Benchmark Std Dev	2.3
Tracking Error	7.5
Information Ratio	-1.8

Private Equity

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Private Equity	1.4	1.4	-8.9	4.4	7.6	13.3	11.2
Private Equity Benchmark.	14.3	14.3	28.2	18.5	12.6	12.8	8.4
Excess	-12.9	-12.9	-37.0	-14.1	-5.0	0.4	2.8

Market Values

	Private Equity
Beginning Market Value	250,284,553
Net Cash Flow	-1,213,789
Gain/Loss	3,716,356
Income	-138,799
Ending Market Value	252,648,321
% of Total Fund	6.0

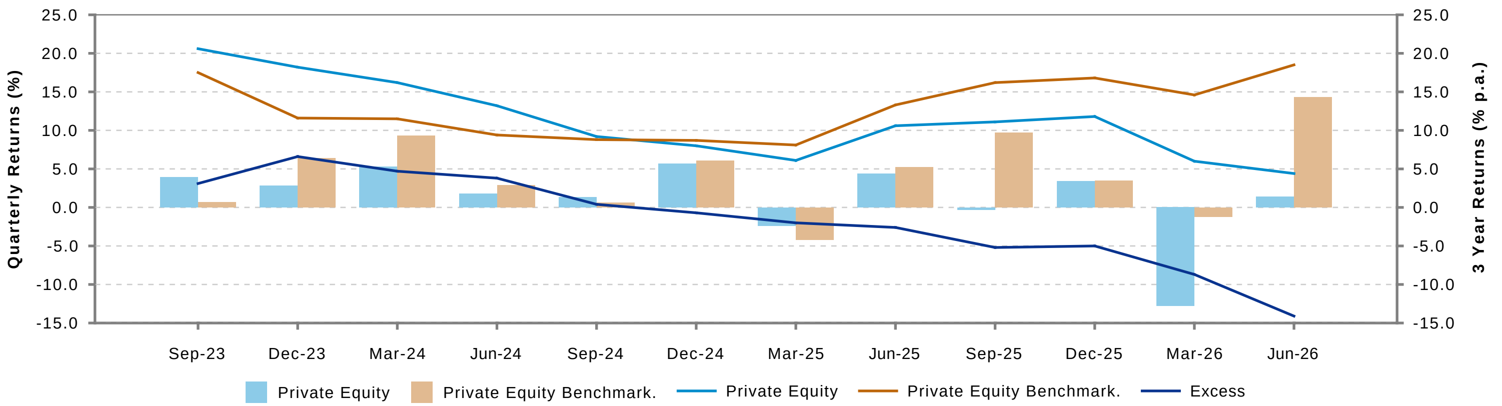
Manager Information

Manager - In House

Mandate - Private Equity

Inception Date - April 2005

Rolling Performance



3 Year Risk

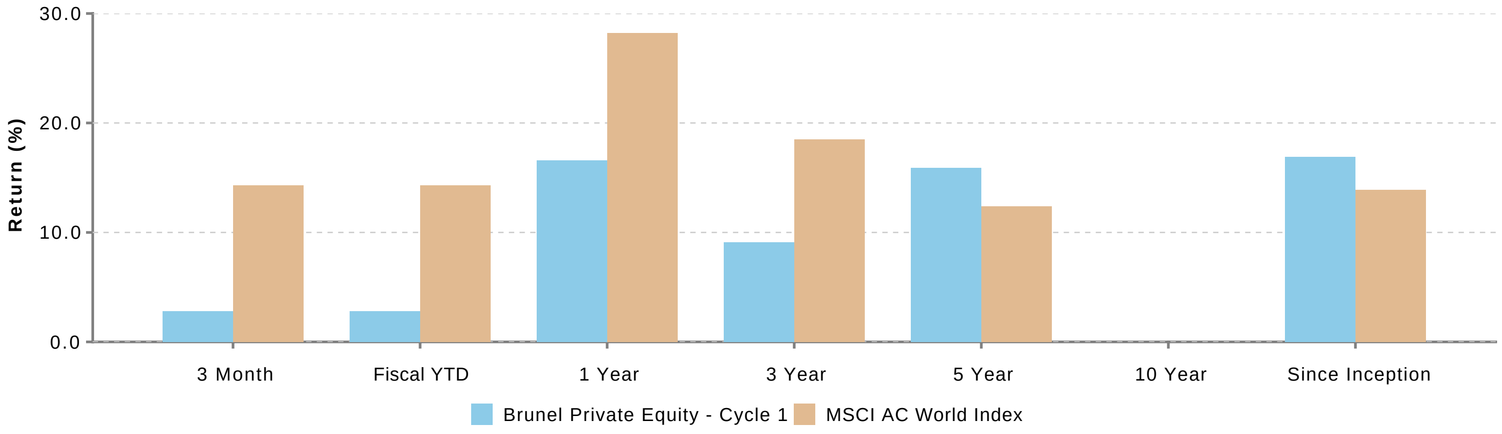
	Private Equity
Portfolio Return	4.4
Portfolio Std Dev	8.9
Benchmark Return	18.5
Benchmark Std Dev	11.0
Tracking Error	11.6
Information Ratio	-1.2

Oxfordshire County Council Pension Fund
Report to June 30, 2026

Brunel PM Private Equity - Cycle 1

STATE STREET

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Equity - Cycle 1	2.8	2.8	16.6	9.1	15.9	-	16.9
MSCI AC World Index	14.3	14.3	28.2	18.5	12.4	-	13.9
Excess	-11.5	-11.5	-11.6	-9.4	3.5	-	3.0

Market Values

	Brunel Private Equity - Cycle 1
Beginning Market Value	107,197,410
Net Cash Flow	-4,995,264
Gain/Loss	2,879,286
Income	0
Ending Market Value	105,081,432
% of Total Fund	2.5

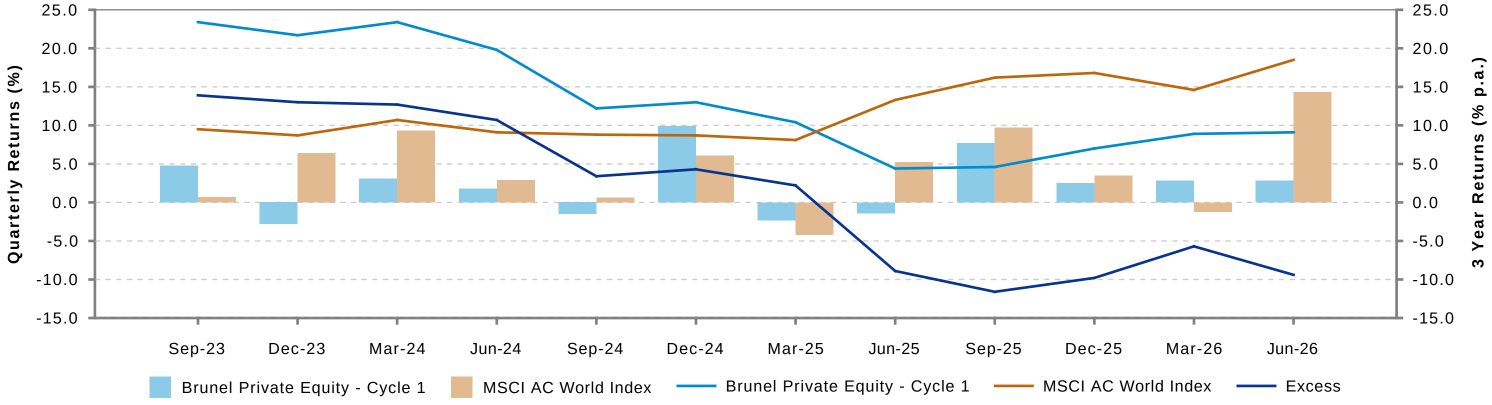
Manager Information

Manager - Brunel - Colmore

Mandate - Private Equity - Cycle 1

Inception Date - March 2019

Rolling Performance

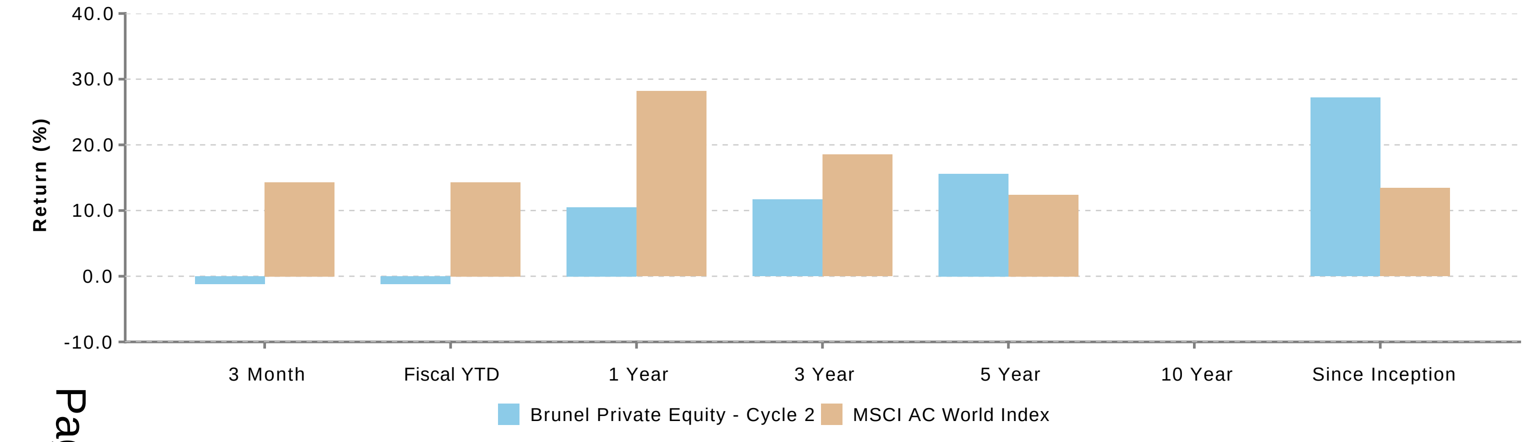


3 Year Risk

	Brunel Private Equity - Cycle 1
Portfolio Return	9.1
Portfolio Std Dev	6.5
Benchmark Return	18.5
Benchmark Std Dev	11.0
Tracking Error	12.3
Information Ratio	-0.8

Brunel PM Private Equity - Cycle 2

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Equity - Cycle 2	-1.2	-1.2	10.5	11.7	15.6	-	27.2
MSCI AC World Index	14.3	14.3	28.2	18.5	12.4	-	13.4
Excess	-15.5	-15.5	-17.7	-6.8	3.3	-	13.8

Market Values

	Brunel Private Equity - Cycle 2
Beginning Market Value	64,116,900
Net Cash Flow	-835,590
Gain/Loss	-724,415
Income	0
Ending Market Value	62,556,895
% of Total Fund	1.5

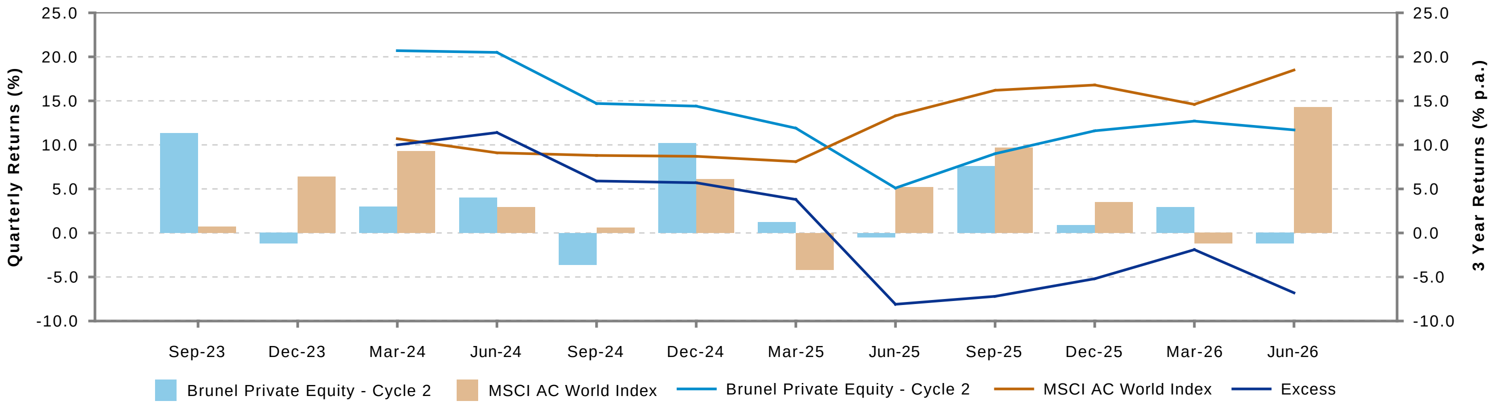
Manager Information

Manager - Brunel - Colmore

Mandate - Private Equity - Cycle 2

Inception Date - January 2021

Rolling Performance

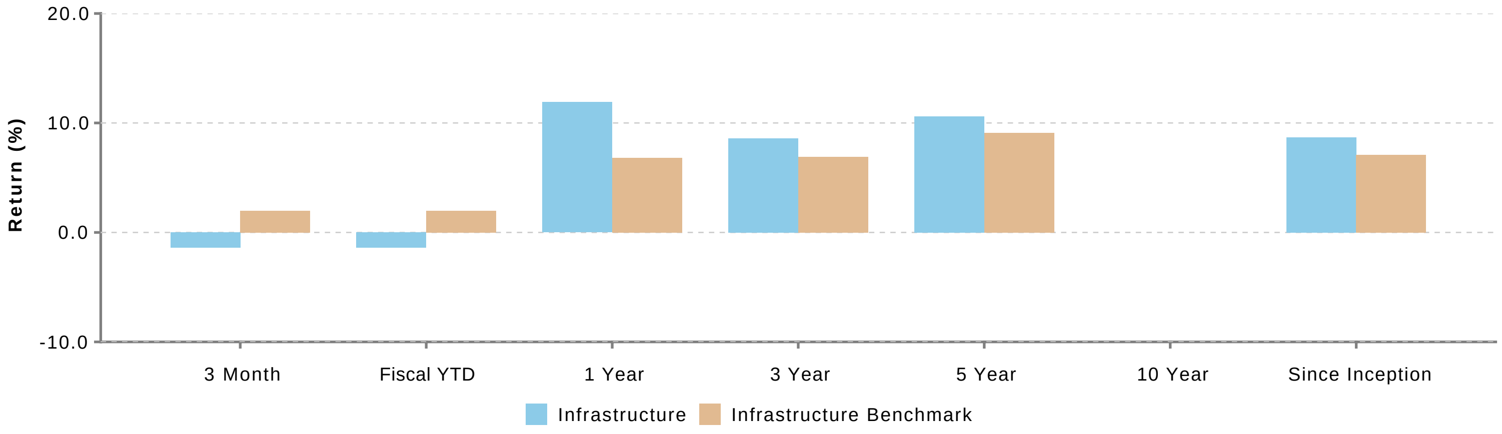


3 Year Risk

	Brunel Private Equity - Cycle 2
Portfolio Return	11.7
Portfolio Std Dev	7.2
Benchmark Return	18.5
Benchmark Std Dev	11.0
Tracking Error	13.4
Information Ratio	-0.5

Infrastructure

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Infrastructure	-1.4	-1.4	11.9	8.6	10.6	-	8.7
Infrastructure Benchmark	2.0	2.0	6.8	6.9	9.1	-	7.1
Excess	-3.5	-3.5	5.1	1.7	1.5	-	1.6

Market Values

	Infrastructure
Beginning Market Value	13,873,830
Net Cash Flow	0
Gain/Loss	-195,846
Income	0
Ending Market Value	13,677,984
% of Total Fund	0.3

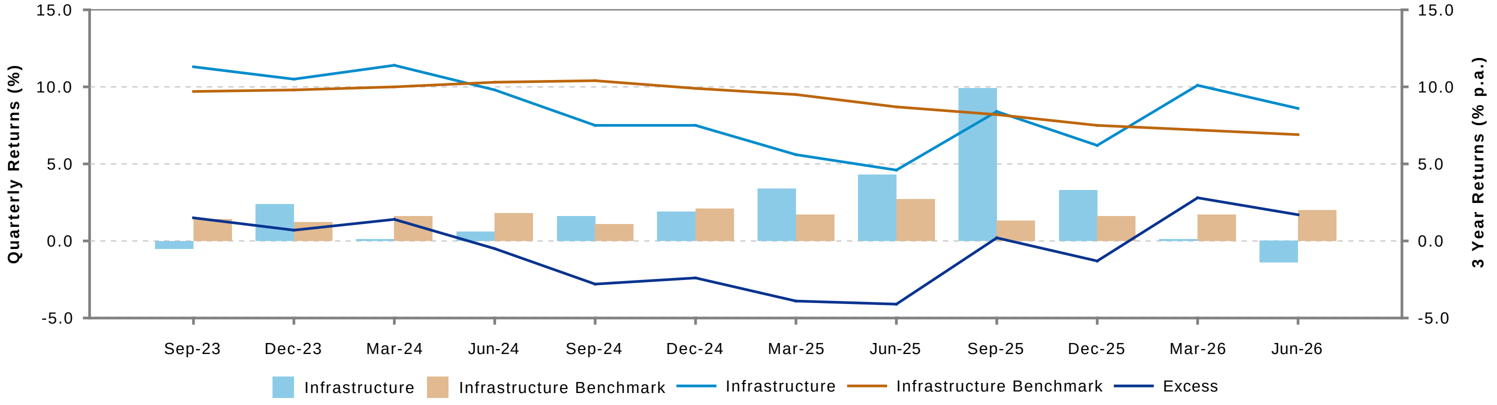
Manager Information

Manager - In House

Mandate - Infrastructure

Inception Date - July 2017

Rolling Performance

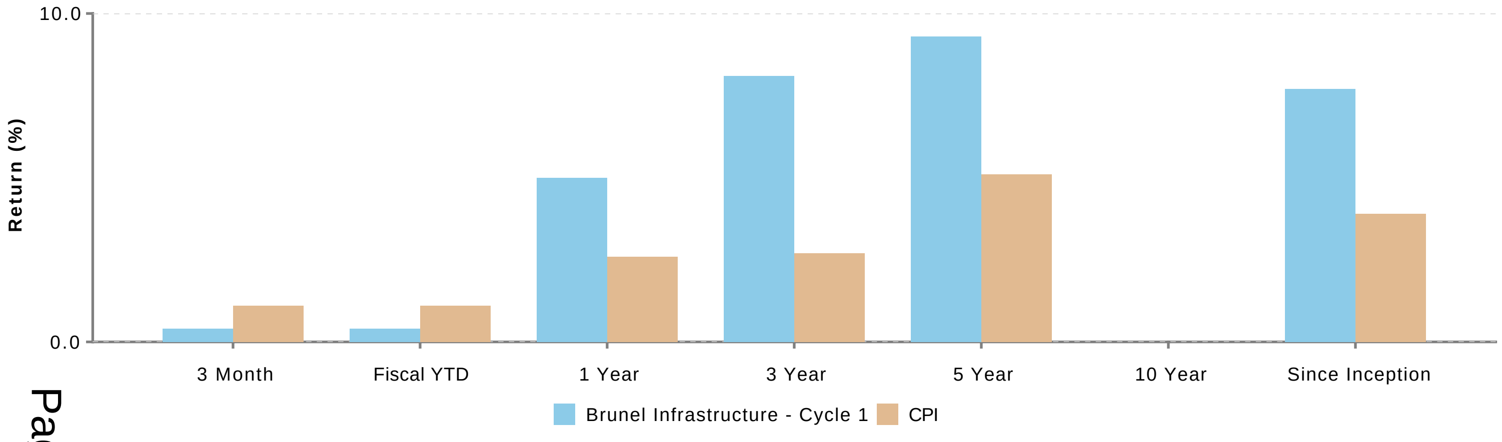


3 Year Risk

	Infrastructure
Portfolio Return	8.6
Portfolio Std Dev	5.9
Benchmark Return	6.9
Benchmark Std Dev	1.3
Tracking Error	5.7
Information Ratio	0.3

Brunel PM Infrastructure - Cycle 1

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Infrastructure - Cycle 1	0.4	0.4	5.0	8.1	9.3	-	7.7
CPI	1.1	1.1	2.6	2.7	5.1	-	3.9
Excess	-0.6	-0.6	2.4	5.4	4.2	-	3.8

Market Values

	Brunel Infrastructure - Cycle 1
Beginning Market Value	49,717,682
Net Cash Flow	250,282
Gain/Loss	224,538
Income	0
Ending Market Value	50,192,502
% of Total Fund	1.2

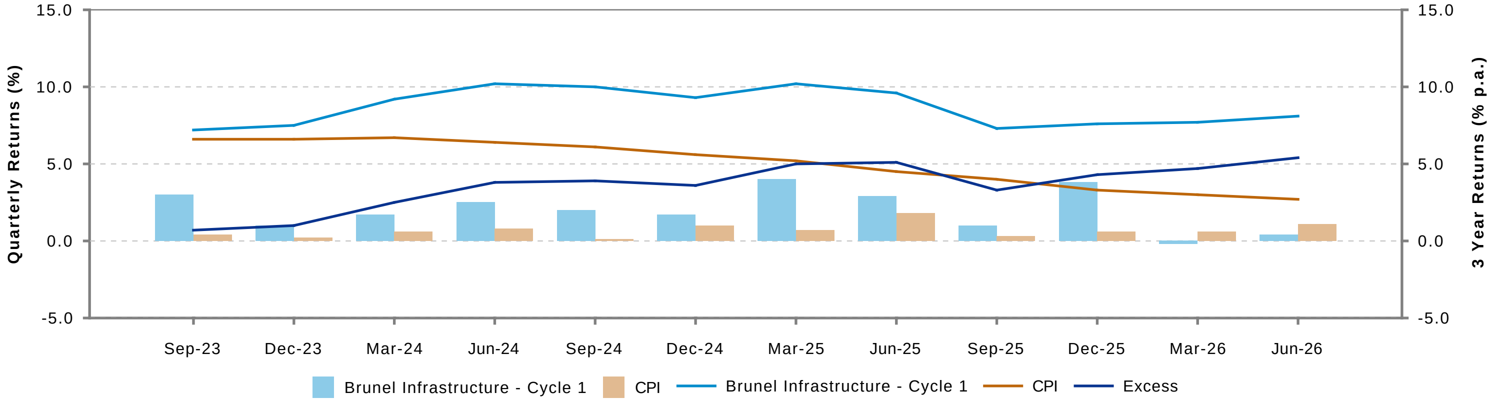
Manager Information

Manager - Brunel – Colmore

Mandate - Infrastructure - Cycle 1

Inception Date - January 2019

Rolling Performance

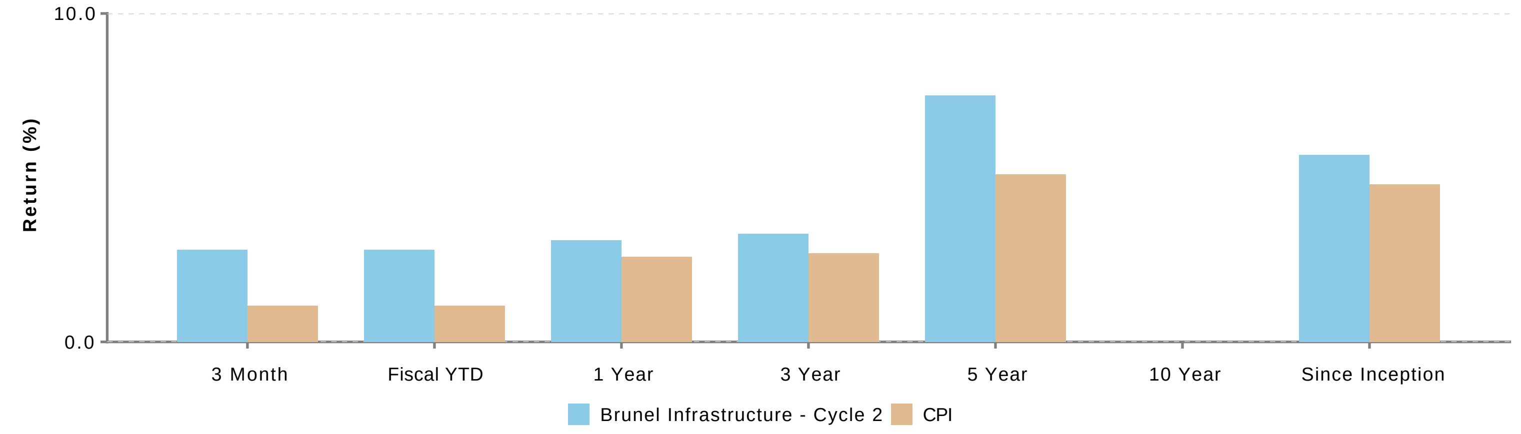


3 Year Risk

	Brunel Infrastructure - Cycle 1
Portfolio Return	8.1
Portfolio Std Dev	4.4
Benchmark Return	2.7
Benchmark Std Dev	1.3
Tracking Error	4.5
Information Ratio	1.2

Brunel PM Infrastructure - Cycle 2

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Infrastructure - Cycle 2	2.8	2.8	3.1	3.3	7.5	-	5.7
CPI	1.1	1.1	2.6	2.7	5.1	-	4.8
Excess	1.7	1.7	0.5	0.6	2.4	-	0.9

Market Values

	Brunel Infrastructure - Cycle 2
Beginning Market Value	32,970,229
Net Cash Flow	215,987
Gain/Loss	915,037
Income	0
Ending Market Value	34,101,253
% of Total Fund	0.8

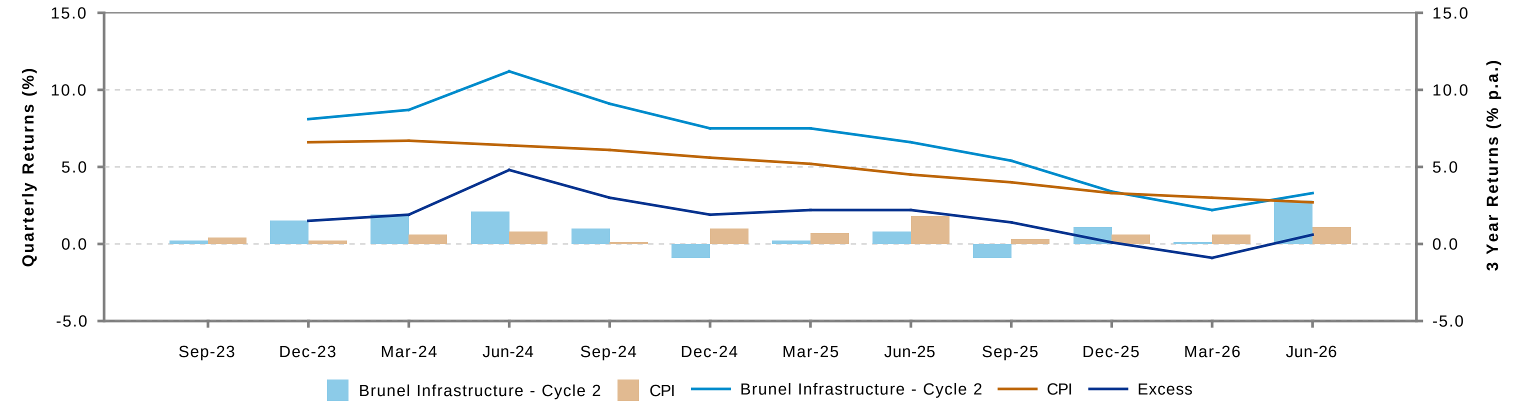
Manager Information

Manager - Brunel – Colmore

Mandate - Infrastructure - Cycle 2

Inception Date - October 2020

Rolling Performance

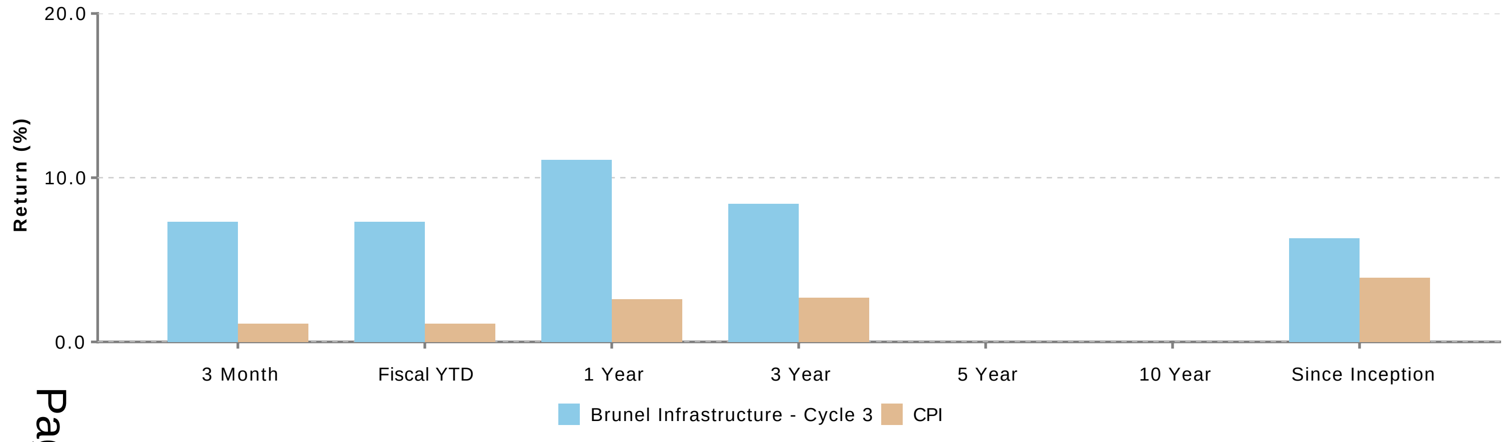


3 Year Risk

	Brunel Infrastructure - Cycle 2
Portfolio Return	3.3
Portfolio Std Dev	2.5
Benchmark Return	2.7
Benchmark Std Dev	1.3
Tracking Error	2.8
Information Ratio	0.2

Brunel PM Infrastructure - Cycle 3

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Infrastructure - Cycle 3	7.3	7.3	11.1	8.4	-	-	6.3
CPI	1.1	1.1	2.6	2.7	-	-	3.9
Excess	6.3	6.3	8.5	5.7	-	-	2.5

Market Values

	Brunel Infrastructure - Cycle 3
Beginning Market Value	35,385,976
Net Cash Flow	0
Gain/Loss	2,600,243
Income	0
Ending Market Value	37,986,219
% of Total Fund	0.9

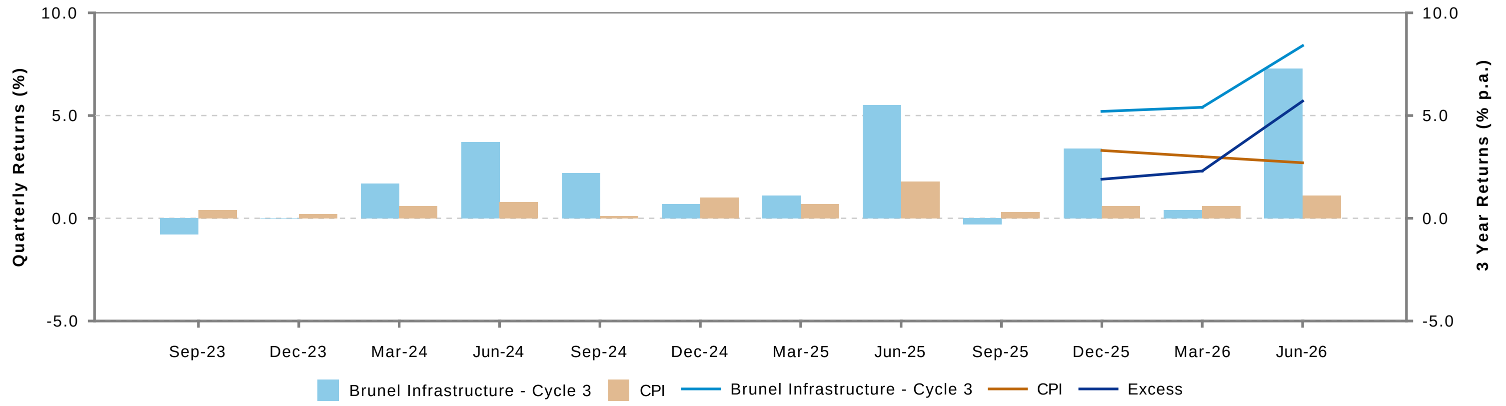
Manager Information

Manager - Brunel – Colmore

Mandate - Infrastructure - Cycle 3

Inception Date - October 2022

Rolling Performance



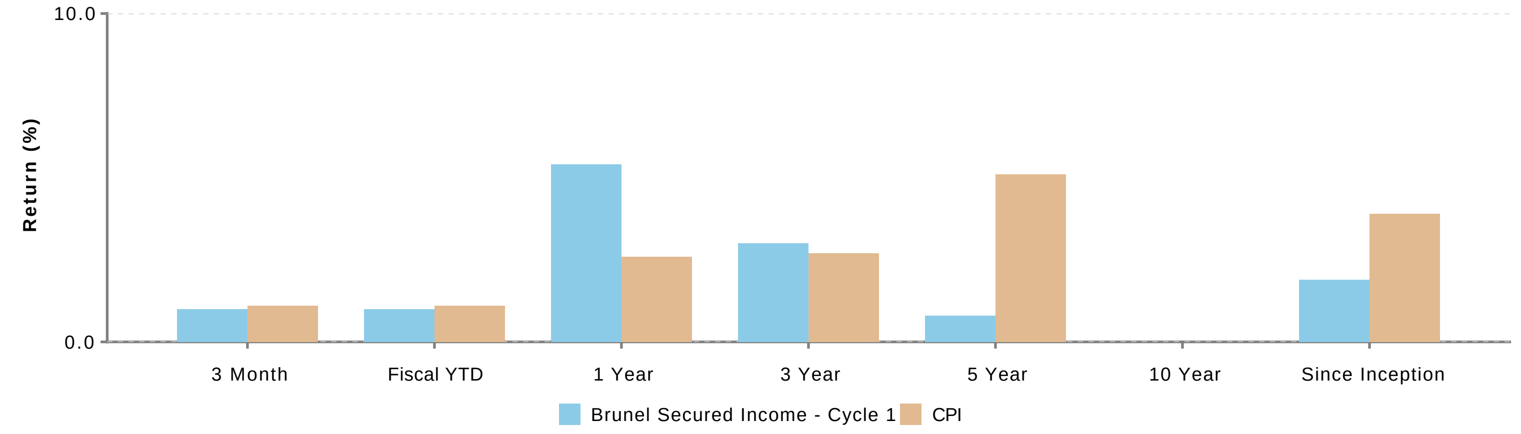
3 Year Risk

	Brunel Infrastructure - Cycle 3
Portfolio Return	8.4
Portfolio Std Dev	4.8
Benchmark Return	2.7
Benchmark Std Dev	1.3
Tracking Error	5.1
Information Ratio	1.1

Brunel PM Secured Income - Cycle 1

STATE STREET

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Secured Income - Cycle 1	1.0	1.0	5.4	3.0	0.8	-	1.9
CPI	1.1	1.1	2.6	2.7	5.1	-	3.9
Excess	-0.1	-0.1	2.8	0.3	-4.2	-	-2.1

Market Values

	Brunel Secured Income - Cycle 1
Beginning Market Value	55,806,251
Net Cash Flow	-306,011
Gain/Loss	557,308
Income	0
Ending Market Value	56,057,547
% of Total Fund	1.3

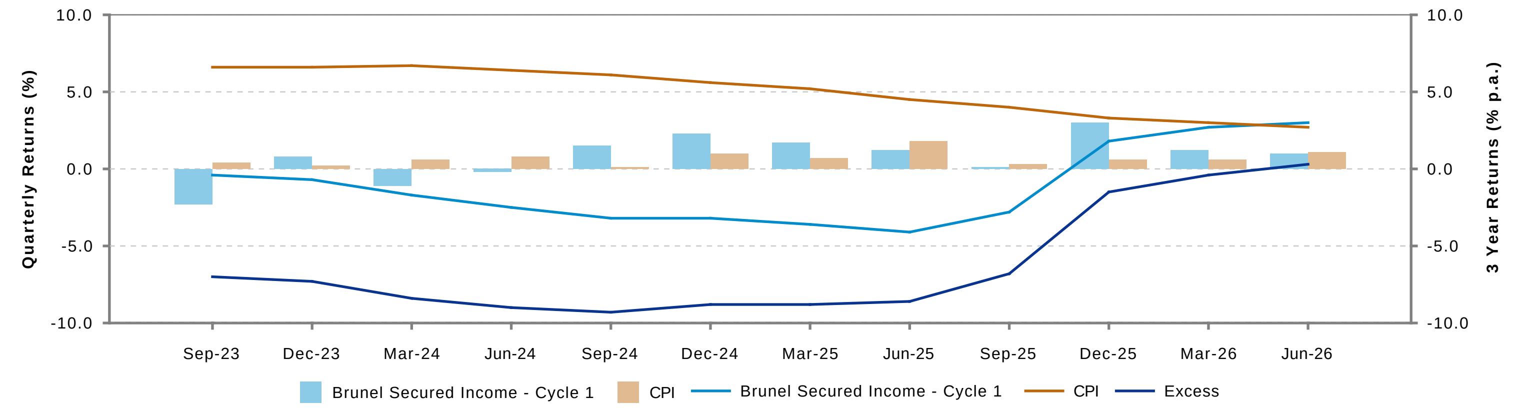
Manager Information

Manager - Brunel – Colmore

Mandate - Secured Income- Cycle 1

Inception Date - January 2019

Rolling Performance



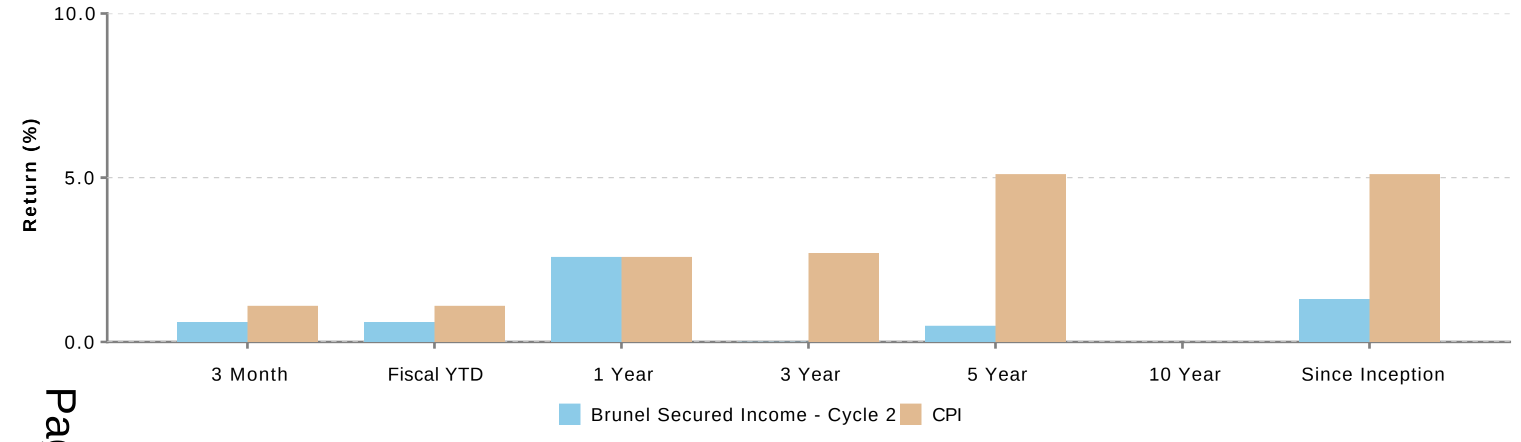
3 Year Risk

	Brunel Secured Income - Cycle 1
Portfolio Return	3.0
Portfolio Std Dev	7.0
Benchmark Return	2.7
Benchmark Std Dev	1.3
Tracking Error	7.0
Information Ratio	0.0

Brunel PM Secured Income - Cycle 2

STATE STREET

Performance



Page 228

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Secured Income - Cycle 2	0.6	0.6	2.6	-0.0	0.5	-	1.3
CPI	1.1	1.1	2.6	2.7	5.1	-	5.1
Excess	-0.4	-0.4	-0.0	-2.7	-4.6	-	-3.8

Market Values

	Brunel Secured Income - Cycle 2
Beginning Market Value	35,484,249
Net Cash Flow	-263,355
Gain/Loss	223,951
Income	0
Ending Market Value	35,444,845
% of Total Fund	0.8

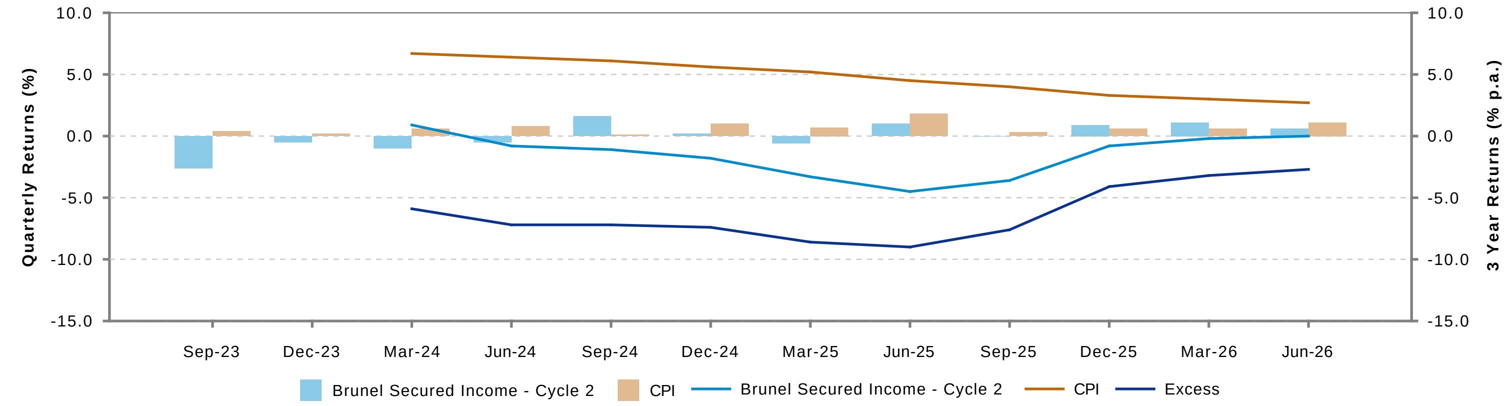
Manager Information

Manager - Brunel – Colmore

Mandate - Secured Income- Cycle 2

Inception Date - March 2021

Rolling Performance

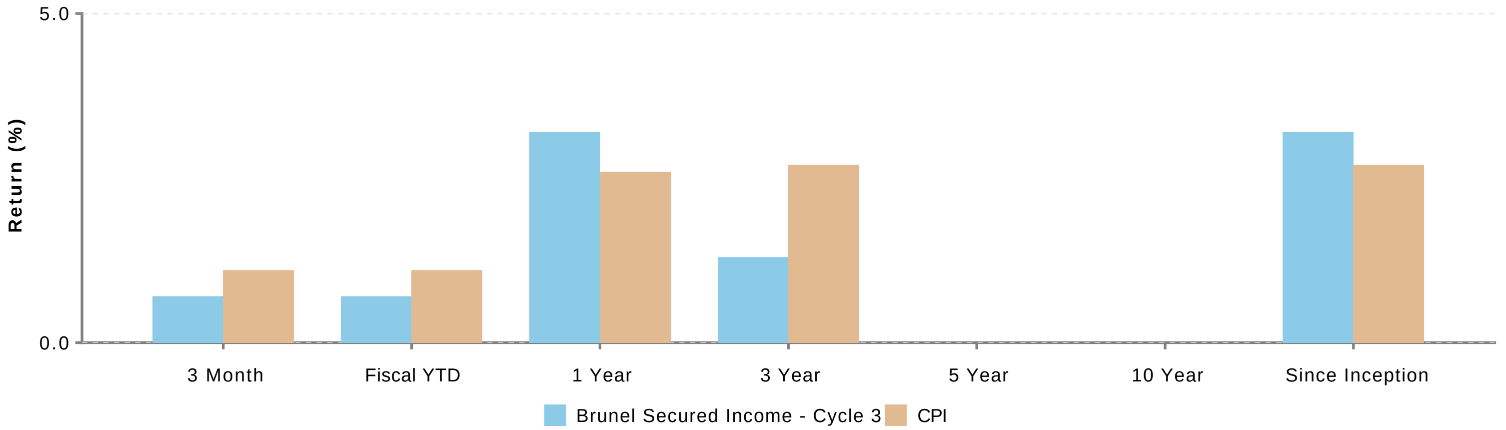


3 Year Risk

	Brunel Secured Income - Cycle 2
Portfolio Return	-0.0
Portfolio Std Dev	11.0
Benchmark Return	2.7
Benchmark Std Dev	1.3
Tracking Error	11.0
Information Ratio	-0.2

Brunel PM Secured Income - Cycle 3

Performance



Page 229

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Secured Income - Cycle 3	0.7	0.7	3.2	1.3	-	-	3.2
CPI	1.1	1.1	2.6	2.7	-	-	2.7
Excess	-0.3	-0.3	0.6	-1.4	-	-	0.5

Market Values

	Brunel Secured Income - Cycle 3
Beginning Market Value	62,388,682
Net Cash Flow	-413,701
Gain/Loss	463,981
Income	0
Ending Market Value	62,438,961
% of Total Fund	1.5

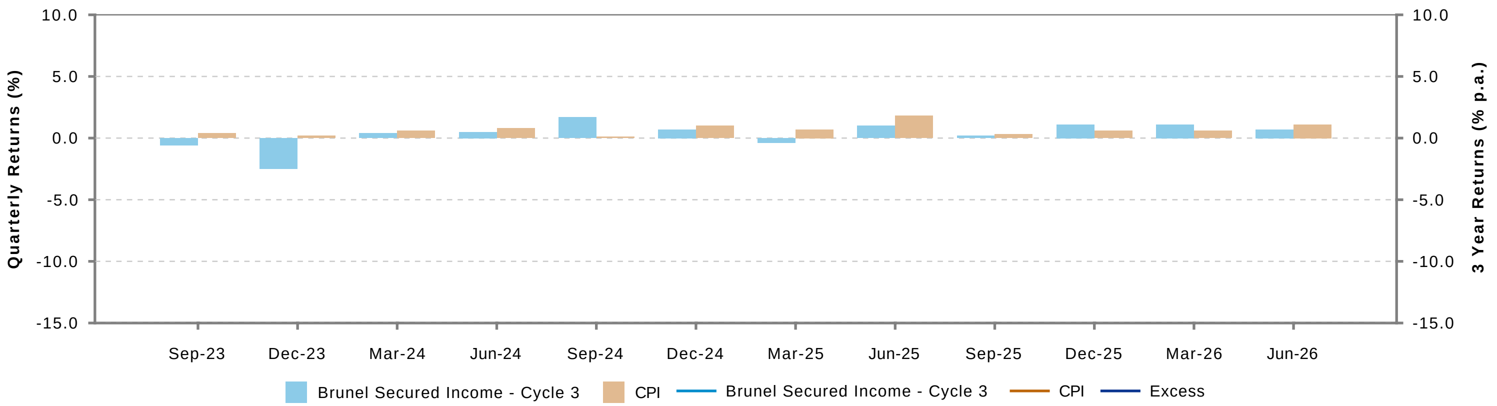
Manager Information

Manager - Brunel – Colmore

Mandate - Secured Income- Cycle 3

Inception Date - June 2023

Rolling Performance

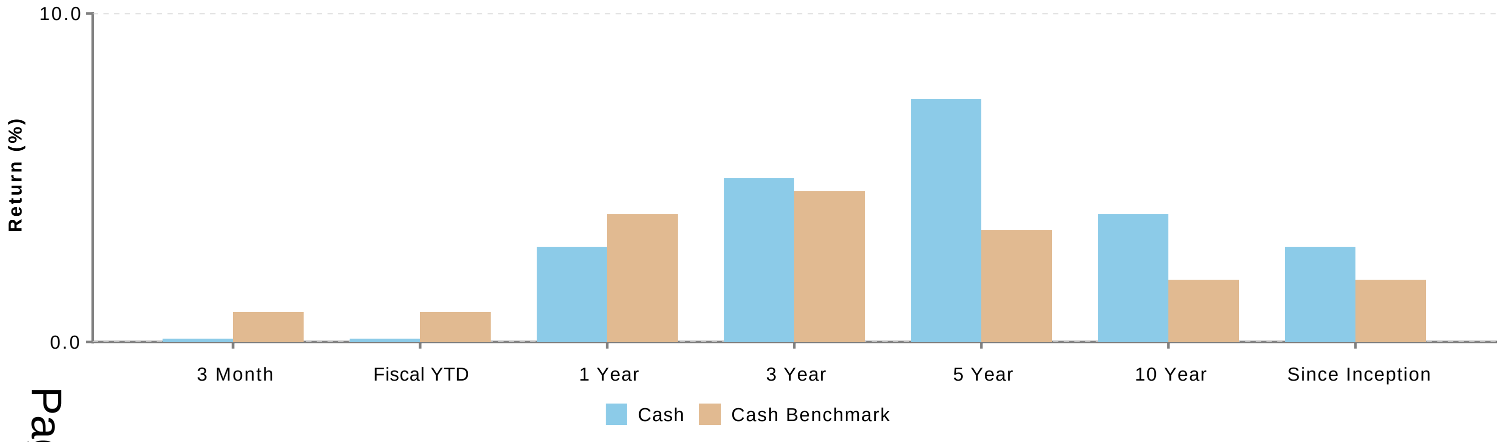


3 Year Risk

	Brunel Secured Income - Cycle 3
Portfolio Return	1.3
Portfolio Std Dev	24.0
Benchmark Return	2.7
Benchmark Std Dev	1.3
Tracking Error	24.1
Information Ratio	-0.1

Cash

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Cash	0.1	0.1	2.9	5.0	7.4	3.9	2.9
Cash Benchmark	0.9	0.9	3.9	4.6	3.4	1.9	1.9
Excess	-0.8	-0.8	-0.9	0.4	4.0	1.9	1.0

Market Values

	Cash
Beginning Market Value	226,799,228
Net Cash Flow	1,213,789
Gain/Loss	235,717
Income	3,282
Ending Market Value	228,252,015
% of Total Fund	5.5

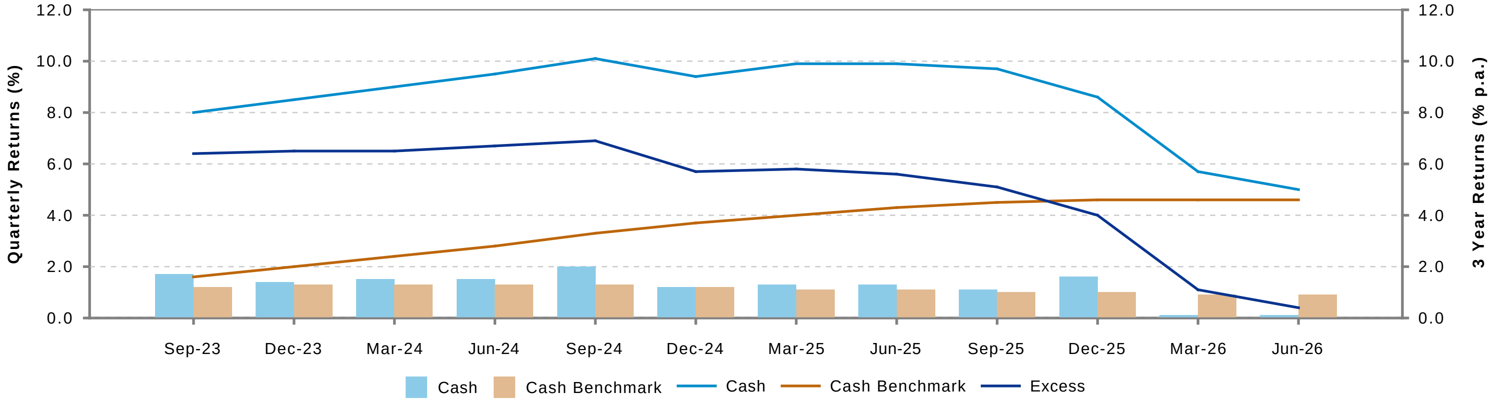
Manager Information

Manager - In House

Mandate - Cash

Inception Date - April 2005

Rolling Performance

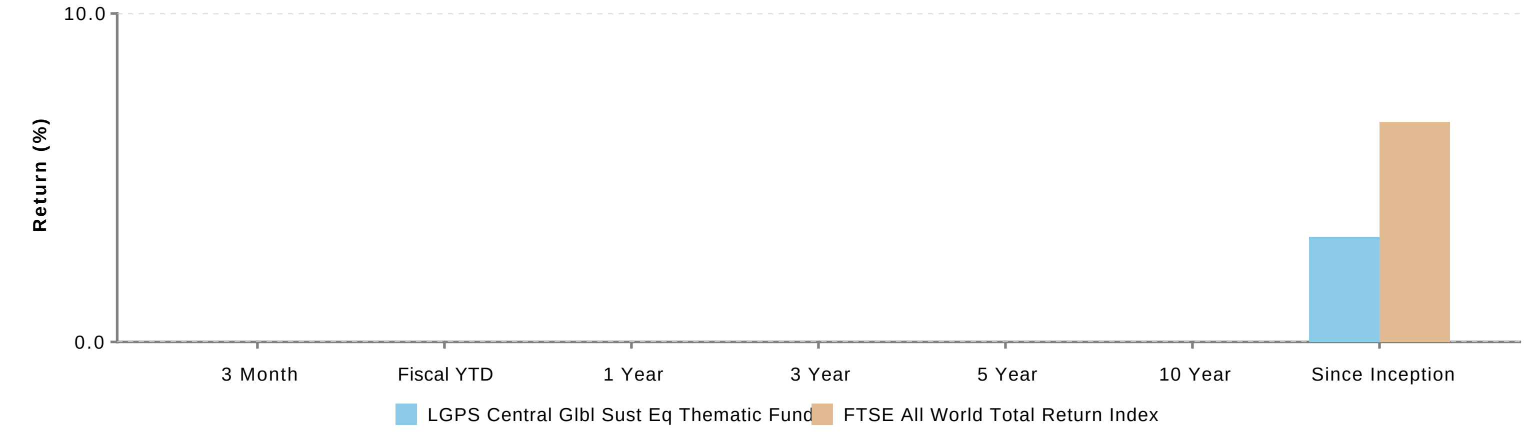


3 Year Risk

	Cash
Portfolio Return	5.0
Portfolio Std Dev	1.0
Benchmark Return	4.6
Benchmark Std Dev	0.2
Tracking Error	0.9
Information Ratio	0.5

LGPS Central Glbl Sust Eq Thematic Fund

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
LGPS Central Glbl Sust Eq Thematic Fund	-	-	-	-	-	-	3.2
FTSE All World Total Return Index	-	-	-	-	-	-	6.7
Excess	-	-	-	-	-	-	-3.5

Market Values

	LGPS Central Glbl Sust Eq Thematic Fund
Beginning Market Value	0
Net Cash Flow	188,542,104
Gain/Loss	6,021,962
Income	0
Ending Market Value	194,564,066
% of Total Fund	4.7

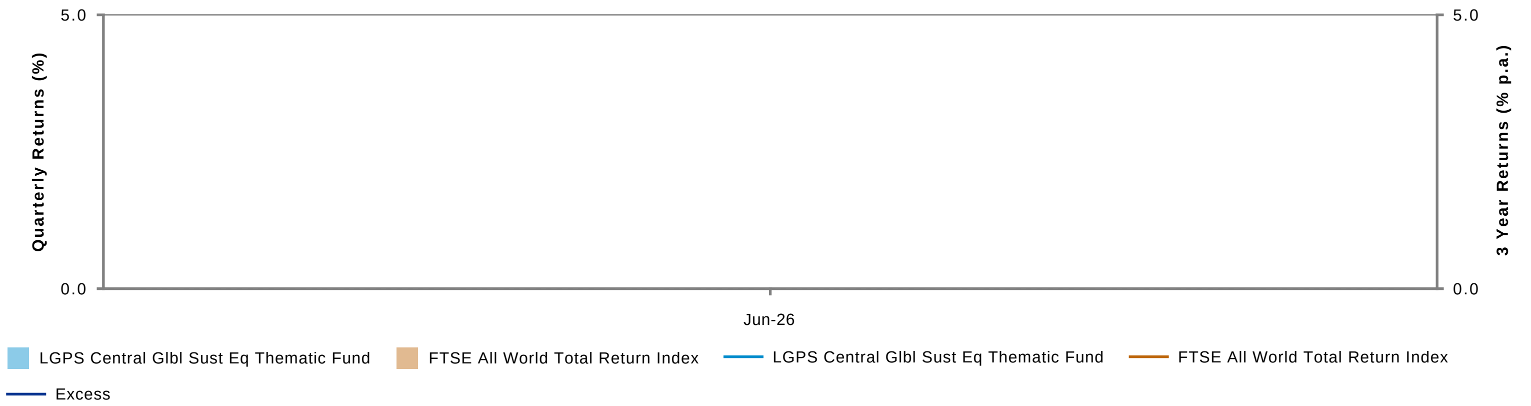
Manager Information

Manager - LGPS

Mandate - Central Glbl Sust Eq Thematic Fund

Inception Date - April 2026

Rolling Performance



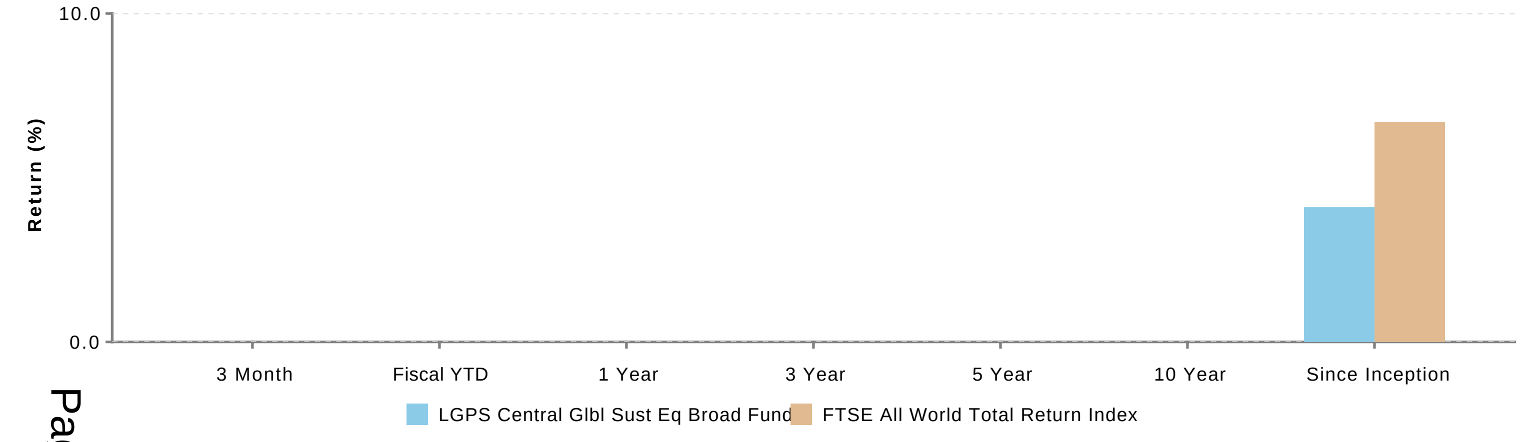
3 Year Risk

	LGPS Central Glbl Sust Eq Thematic Fund
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

Oxfordshire County Council Pension Fund
Report to June 30, 2026

LGPS Central Glbl Sust Eq Broad Fund

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
LGPS Central Glbl Sust Eq Broad Fund	-	-	-	-	-	-	4.1
FTSE All World Total Return Index	-	-	-	-	-	-	6.7
Excess	-	-	-	-	-	-	-2.6

Market Values

	LGPS Central Glbl Sust Eq Broad Fund
Beginning Market Value	0
Net Cash Flow	338,733,177
Gain/Loss	13,878,601
Income	0
Ending Market Value	352,611,778
% of Total Fund	8.4

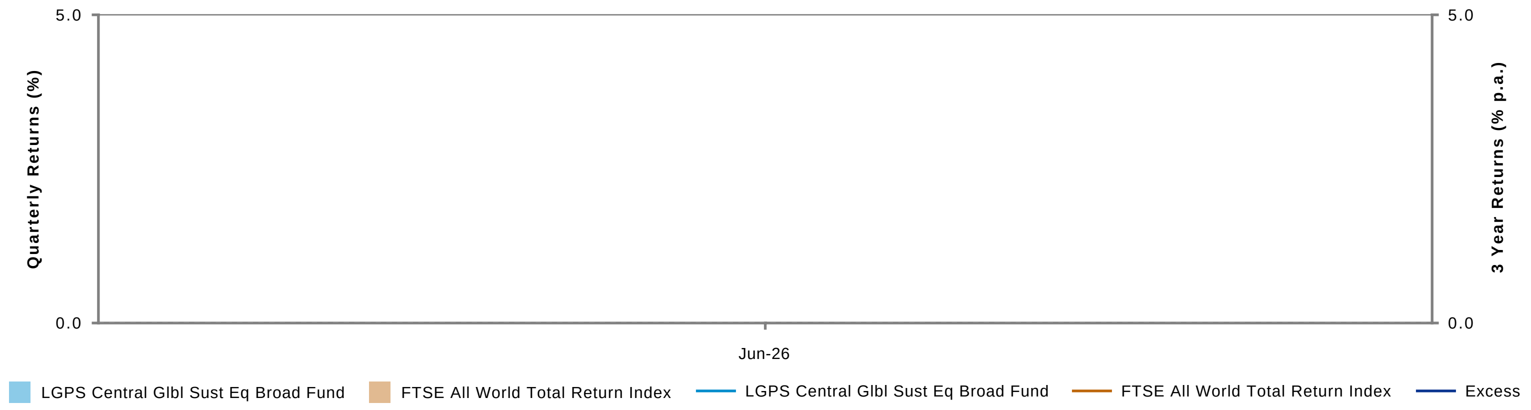
Manager Information

Manager - LGPS

Mandate - Central Glbl Sust Eq Broad Fund

Inception Date - April 2026

Rolling Performance



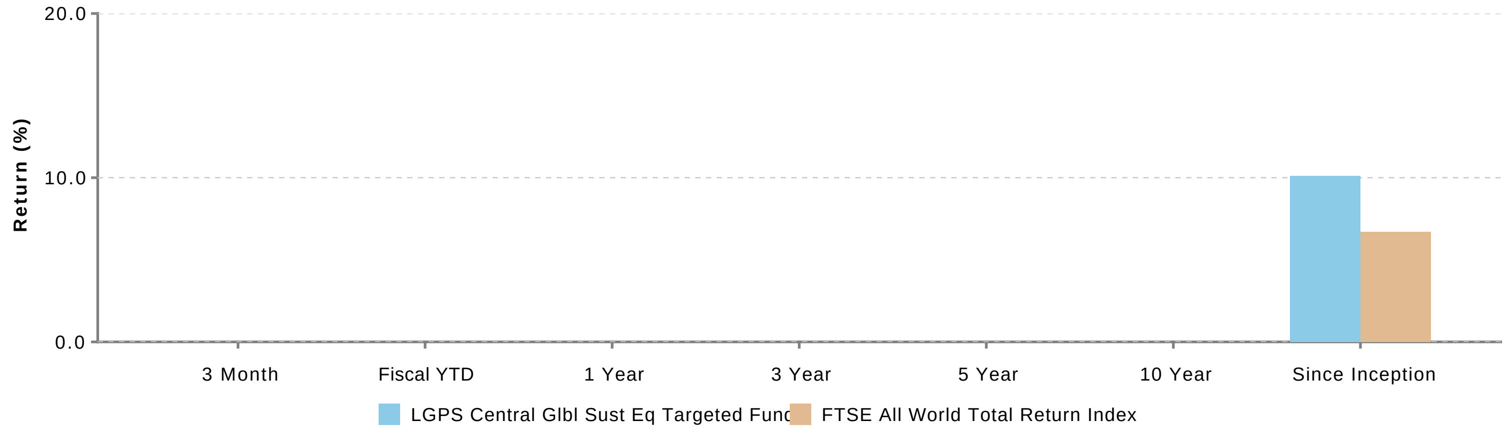
3 Year Risk

	LGPS Central Glbl Sust Eq Broad Fund
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

LGPS Central Glbl Sust Eq Targeted Fund

STATE STREET

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
LGPS Central Glbl Sust Eq Targeted Fund	-	-	-	-	-	-	10.1
FTSE All World Total Return Index	-	-	-	-	-	-	6.7
Excess	-	-	-	-	-	-	3.5

Market Values

	LGPS Central Glbl Sust Eq Targeted Fund
Beginning Market Value	0
Net Cash Flow	152,612,833
Gain/Loss	15,450,530
Income	0
Ending Market Value	168,063,363
% of Total Fund	4.0

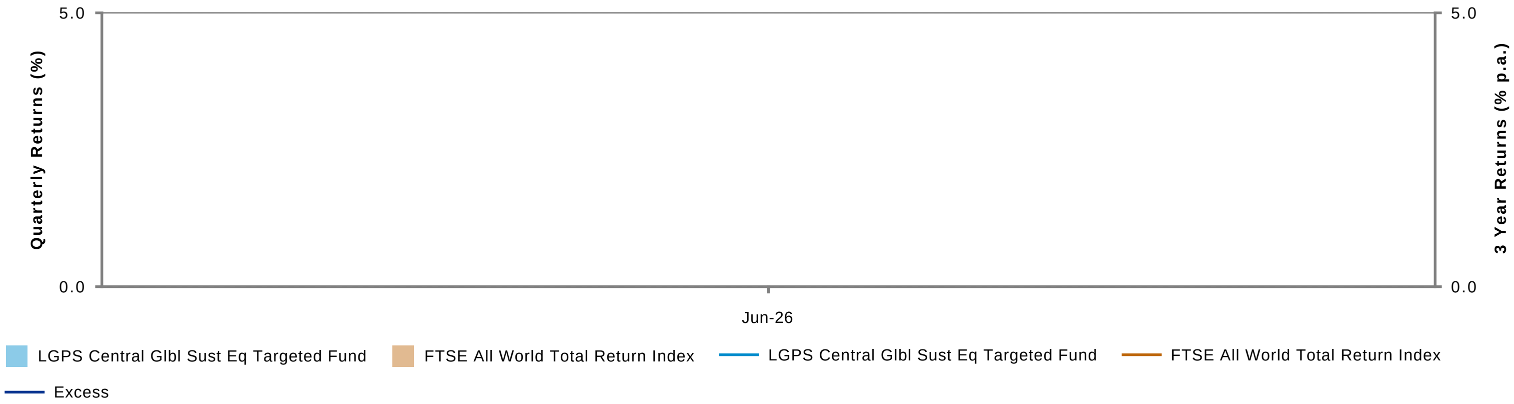
Manager Information

Manager - LGPS

Mandate - Central Glbl Sust Eq Targeted Fund

Inception Date - April 2026

Rolling Performance



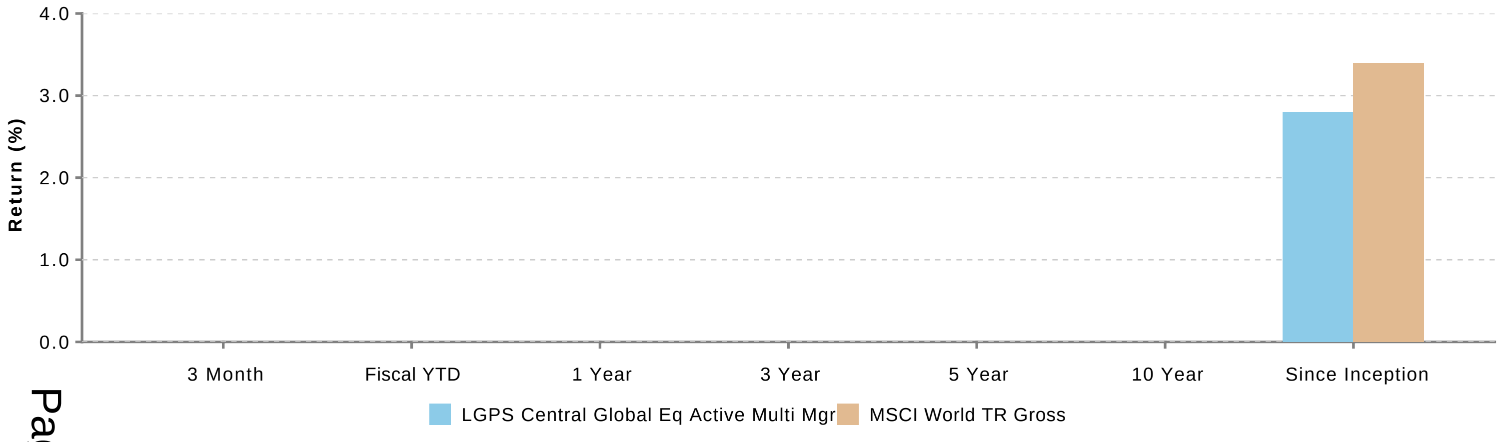
3 Year Risk

	LGPS Central Glbl Sust Eq Targeted Fund
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

LGPS Central Global Eq Active Multi Mgr

STATE STREET

Performance



Page 234

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
LGPS Central Global Eq Active Multi Mgr	-	-	-	-	-	-	2.8
MSCI World TR Gross	-	-	-	-	-	-	3.4
Excess	-	-	-	-	-	-	-0.6

Market Values

	LGPS Central Global Eq Active Multi Mgr
Beginning Market Value	0
Net Cash Flow	413,083,417
Gain/Loss	11,430,078
Income	0
Ending Market Value	424,513,495
% of Total Fund	10.2

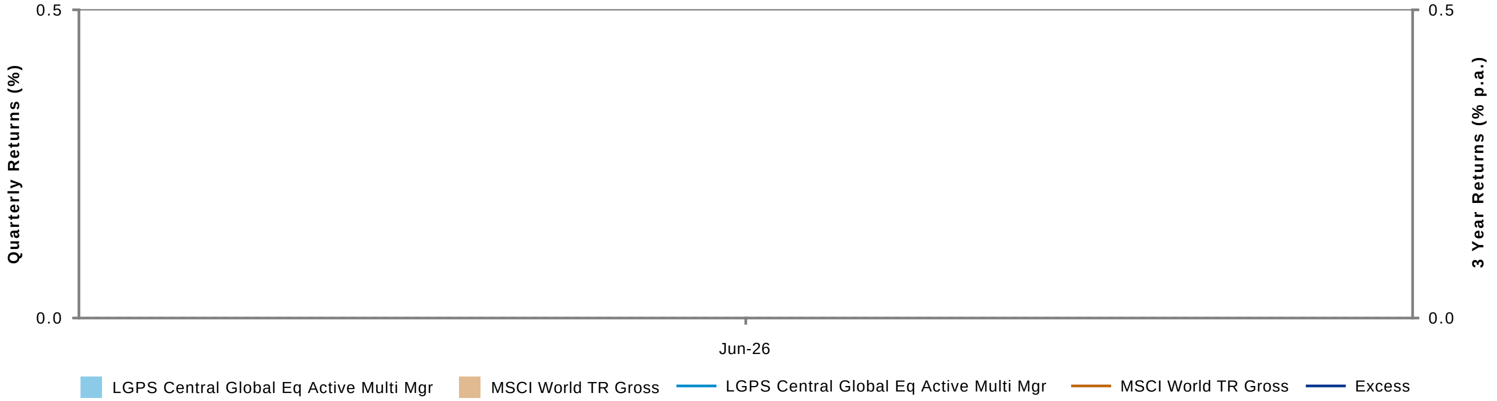
Manager Information

Manager - LGPS

Mandate - Central Global Eq Active Multi Mgr

Inception Date - May 2026

Rolling Performance

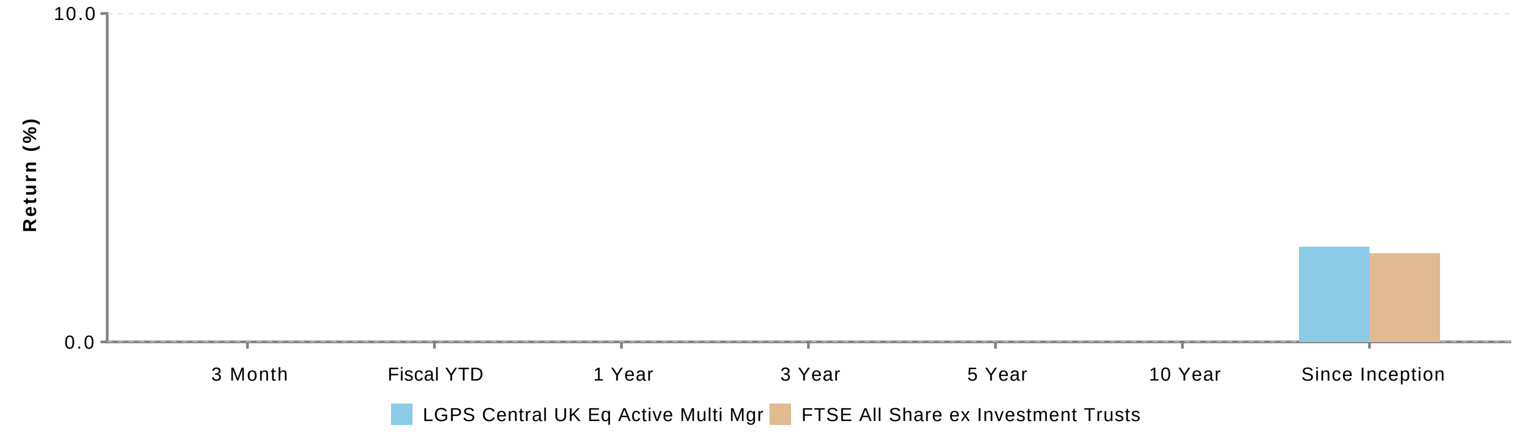


3 Year Risk

	LGPS Central Global Eq Active Multi Mgr
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

LGPS Central UK Eq Active Multi Mgr

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
LGPS Central UK Eq Active Multi Mgr	-	-	-	-	-	-	2.9
FTSE All Share ex Investment Trusts	-	-	-	-	-	-	2.7
Excess	-	-	-	-	-	-	0.1

Market Values

	LGPS Central UK Eq Active Multi Mgr
Beginning Market Value	0
Net Cash Flow	476,007,829
Gain/Loss	13,709,027
Income	0
Ending Market Value	489,716,857
% of Total Fund	11.7

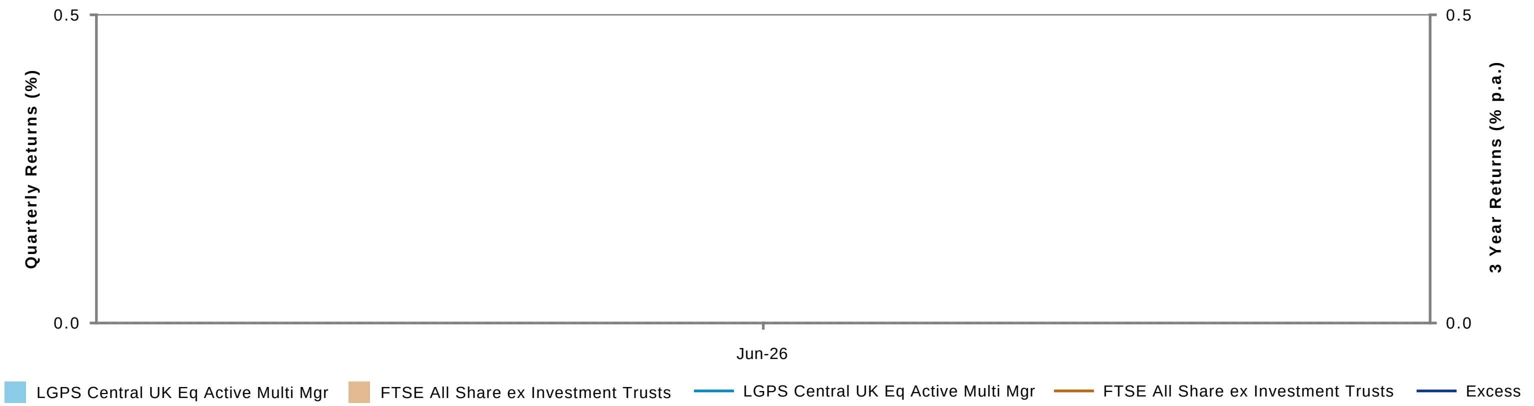
Manager Information

Manager - LGPS

Mandate - Central UK Eq Active Multi Mgr

Inception Date - May 2026

Rolling Performance

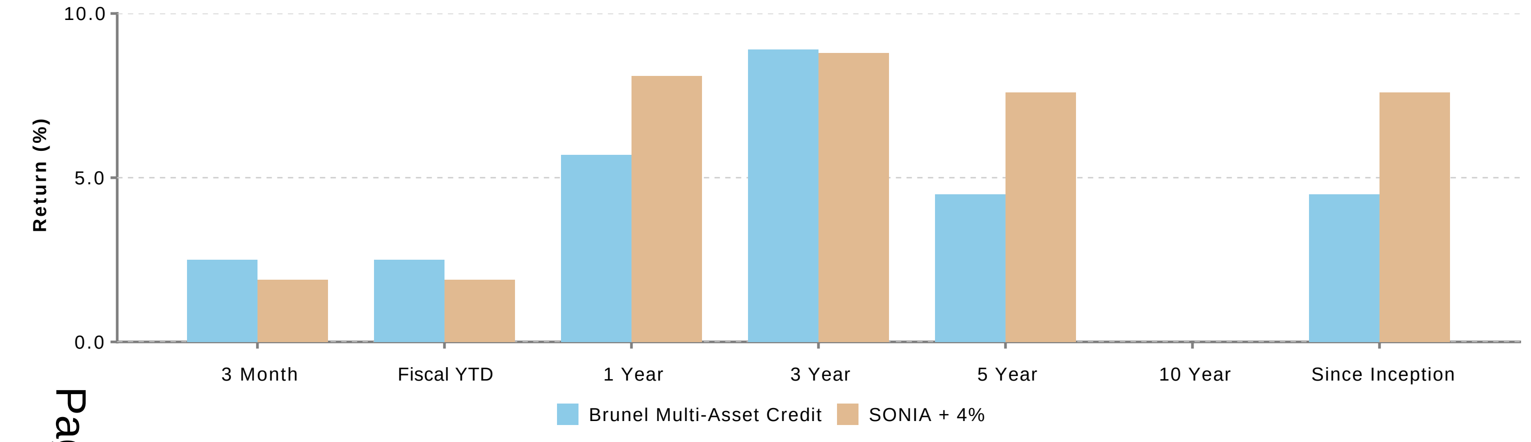


3 Year Risk

	LGPS Central UK Eq Active Multi Mgr
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

Brunel Multi-Asset Credit

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Multi-Asset Credit	2.5	2.5	5.7	8.9	4.5	-	4.5
SONIA + 4%	1.9	1.9	8.1	8.8	7.6	-	7.6
Excess	0.6	0.6	-2.5	0.0	-3.1	-	-3.1

Market Values

	Brunel Multi-Asset Credit
Beginning Market Value	172,432,354
Net Cash Flow	0
Gain/Loss	4,293,781
Income	0
Ending Market Value	176,726,135
% of Total Fund	4.2

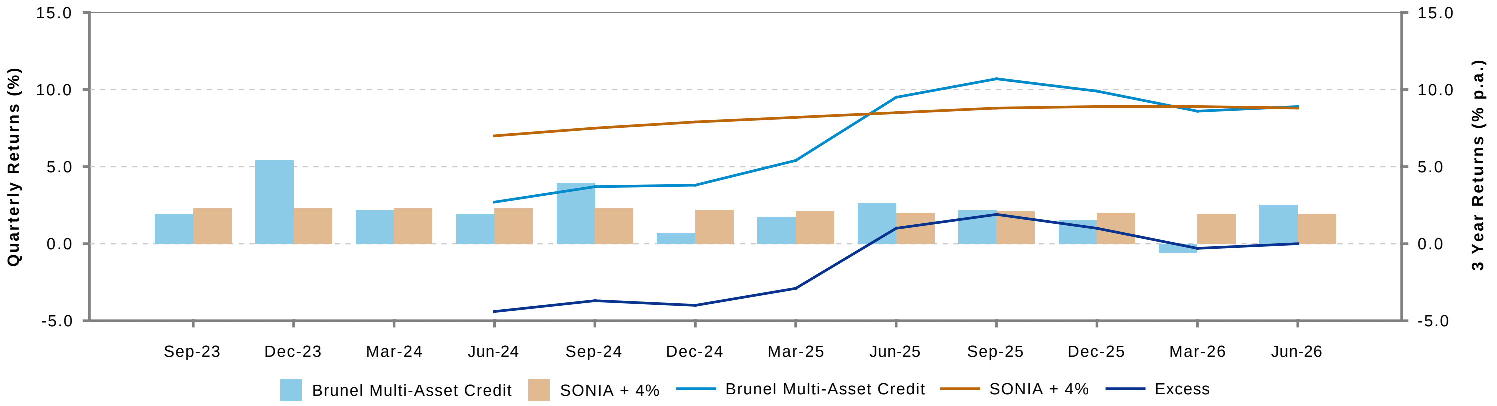
Manager Information

Manager - Brunel

Mandate - Multi-Asset Credit

Inception Date - June 2021

Rolling Performance

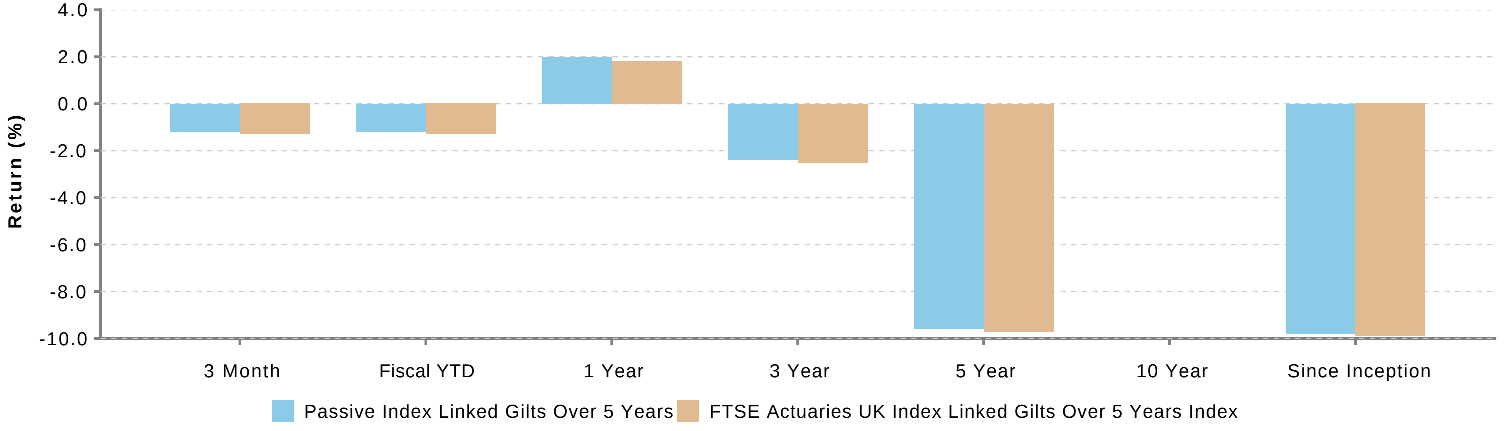


3 Year Risk

	Brunel Multi-Asset Credit
Portfolio Return	8.9
Portfolio Std Dev	3.0
Benchmark Return	8.8
Benchmark Std Dev	0.2
Tracking Error	3.0
Information Ratio	0.0

Passive Fixed Over 5 Years Index

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Passive Index Linked Gilts Over 5 Years	-1.2	-1.2	2.0	-2.4	-9.6	-	-9.8
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-1.3	-1.3	1.8	-2.5	-9.7	-	-9.9
Excess	0.0	0.0	0.2	0.1	0.1	-	0.1

Market Values

	Passive Index Linked Gilts Over 5 Years
Beginning Market Value	214,086,462
Net Cash Flow	-3,750
Gain/Loss	-2,631,421
Income	0
Ending Market Value	211,451,291
% of Total Fund	5.1

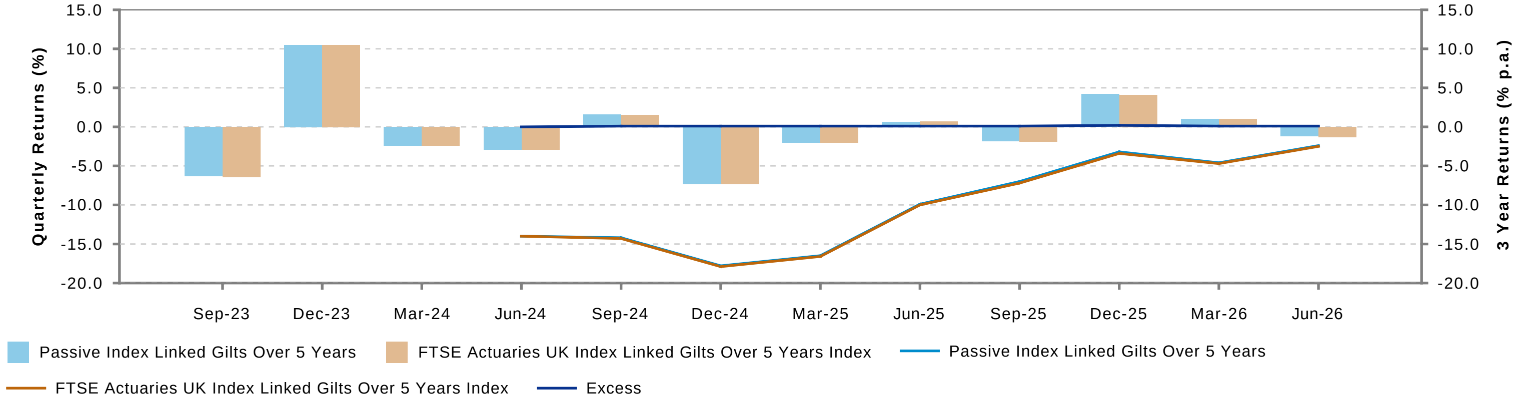
Manager Information

Manager - Brunel

Mandate - Passive Fixed Over 5 Years Index

Inception Date - June 2021

Rolling Performance



3 Year Risk

	Passive Index Linked Gilts Over 5 Years
Portfolio Return	-2.4
Portfolio Std Dev	10.3
Benchmark Return	-2.5
Benchmark Std Dev	10.3
Tracking Error	0.1
Information Ratio	1.1

Brunel Sterling Credit Bond

STATE STREET

Performance

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Sterling Corporate Bonds	2.9	2.9	5.9	8.2	-	-	0.7
iBoxx Sterling Non-Gilts Overall Total Return Index	2.6	2.6	4.3	6.4	-	-	-0.5
Excess	0.3	0.3	1.6	1.7	-	-	1.2

Market Values

	Brunel Sterling Corporate Bonds
Beginning Market Value	149,293,654
Net Cash Flow	0
Gain/Loss	4,384,426
Income	0
Ending Market Value	153,678,080
% of Total Fund	3.7

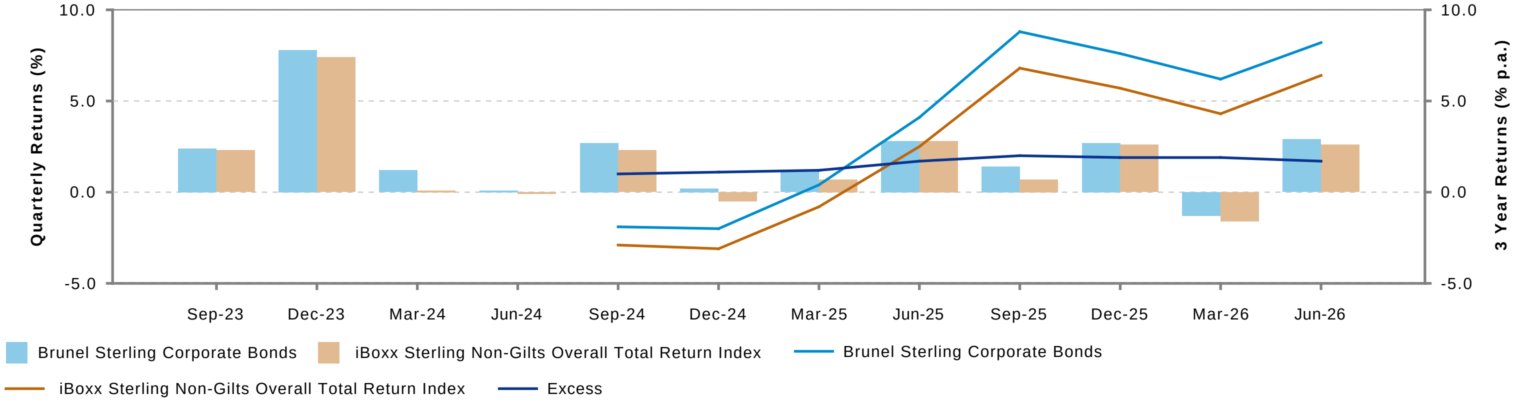
Manager Information

Manager - Brunel

Mandate - Brunel Sterling Credit Bond

Inception Date - July 2021

Rolling Performance



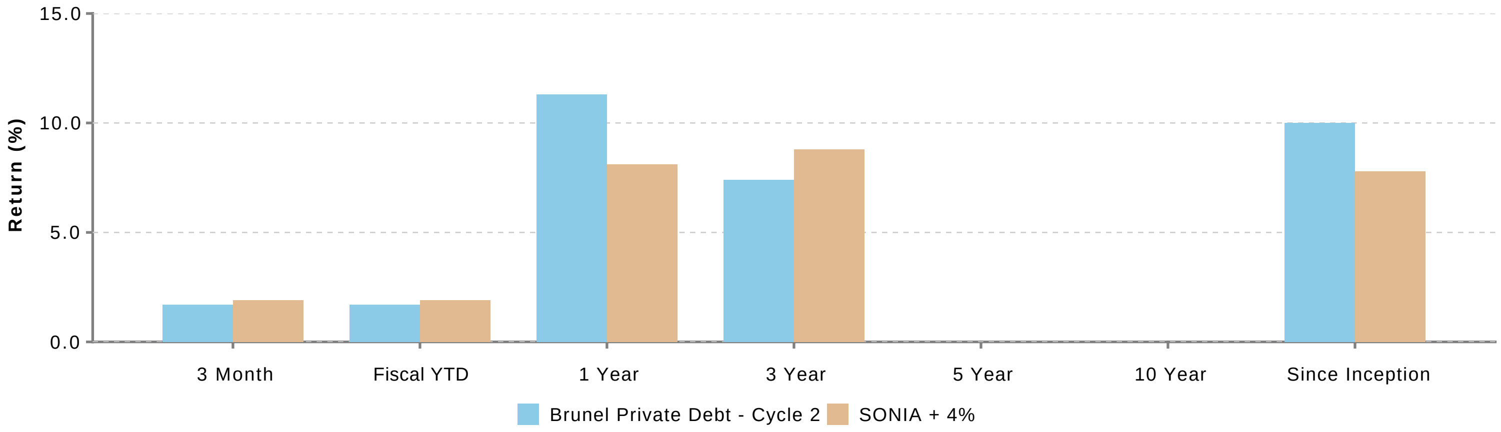
3 Year Risk

	Brunel Sterling Corporate Bonds
Portfolio Return	8.2
Portfolio Std Dev	4.6
Benchmark Return	6.4
Benchmark Std Dev	4.6
Tracking Error	0.6
Information Ratio	2.9

Brunel Private Debt - Cycle 2

STATE STREET

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Debt - Cycle 2	1.7	1.7	11.3	7.4	-	-	10.0
SONIA + 4%	1.9	1.9	8.1	8.8	-	-	7.8
Excess	-0.2	-0.2	3.1	-1.4	-	-	2.3

Market Values

	Brunel Private Debt - Cycle 2
Beginning Market Value	55,287,075
Net Cash Flow	-2,207,075
Gain/Loss	928,095
Income	0
Ending Market Value	54,008,095
% of Total Fund	1.3

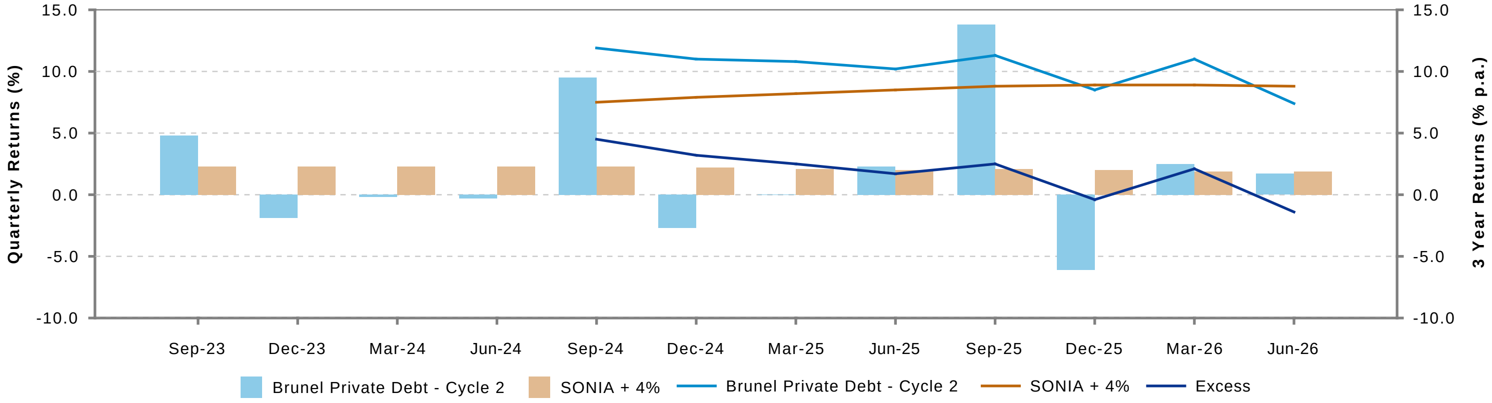
Manager Information

Manager - Brunel - Colmore

Mandate - Brunel Private Debt - Cycle 2

Inception Date - September 2021

Rolling Performance

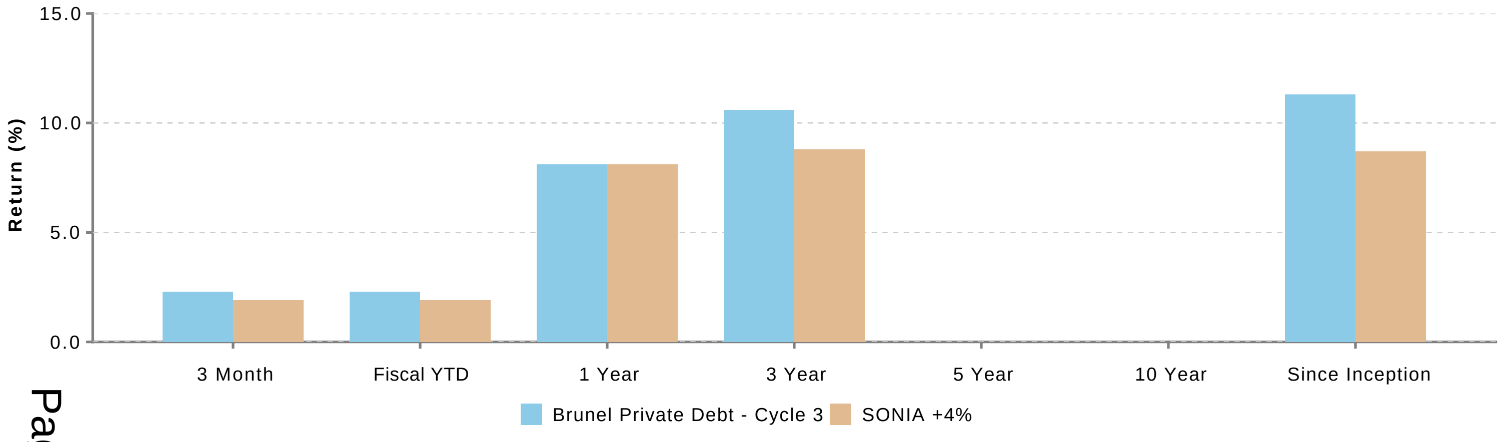


3 Year Risk

	Brunel Private Debt - Cycle 2
Portfolio Return	7.4
Portfolio Std Dev	10.6
Benchmark Return	8.8
Benchmark Std Dev	0.2
Tracking Error	10.6
Information Ratio	-0.1

Brunel Private Debt - Cycle 3

Performance



Page 240

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Debt - Cycle 3	2.3	2.3	8.1	10.6	-	-	11.3
SONIA +4%	1.9	1.9	8.1	8.8	-	-	8.7
Excess	0.4	0.4	0.0	1.7	-	-	2.5

Market Values

	Brunel Private Debt - Cycle 3
Beginning Market Value	48,884,253
Net Cash Flow	307,088
Gain/Loss	1,178,345
Income	0
Ending Market Value	50,369,687
% of Total Fund	1.2

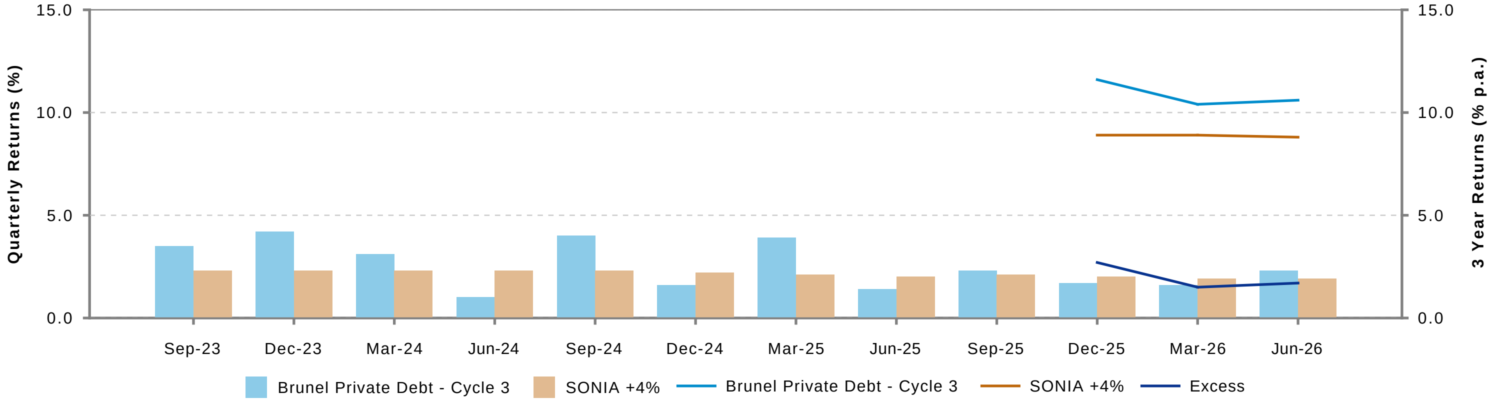
Manager Information

Manager - Brunel - Colmore

Mandate - Brunel Private Debt - Cycle 3

Inception Date - December 2022

Rolling Performance

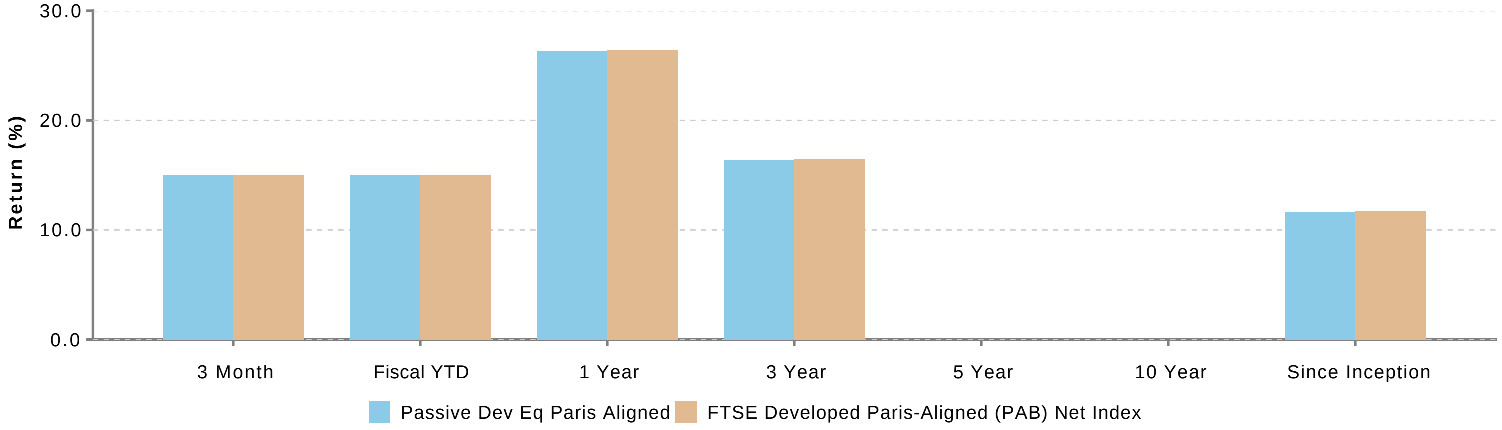


3 Year Risk

	Brunel Private Debt - Cycle 3
Portfolio Return	10.6
Portfolio Std Dev	2.6
Benchmark Return	8.8
Benchmark Std Dev	0.2
Tracking Error	2.6
Information Ratio	0.7

Passive Dev Eq Paris Aligned

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Passive Dev Eq Paris Aligned	15.0	15.0	26.3	16.4	-	-	11.6
FTSE Developed Paris-Aligned (PAB) Net Index	15.0	15.0	26.4	16.5	-	-	11.7
Excess	-0.0	-0.0	-0.0	-0.1	-	-	-0.1

Market Values

	Passive Dev Eq Paris Aligned
Beginning Market Value	592,279,990
Net Cash Flow	-15,059
Gain/Loss	88,993,006
Income	0
Ending Market Value	681,257,937
% of Total Fund	16.3

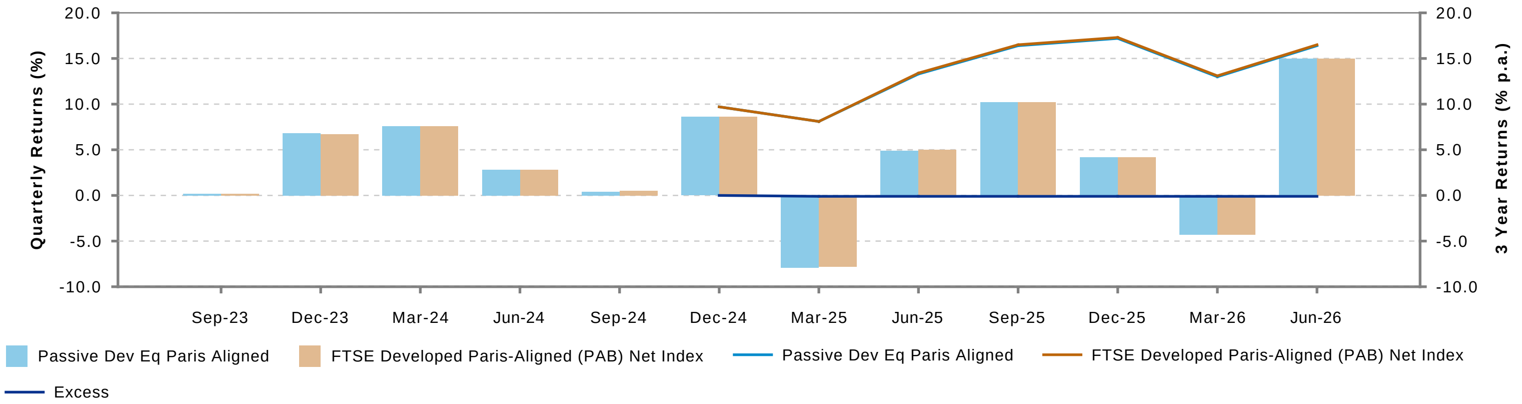
Manager Information

Manager - Brunel - LGIM

Mandate - Passive Dev Eq Paris Aligned

Inception Date - October 2021

Rolling Performance



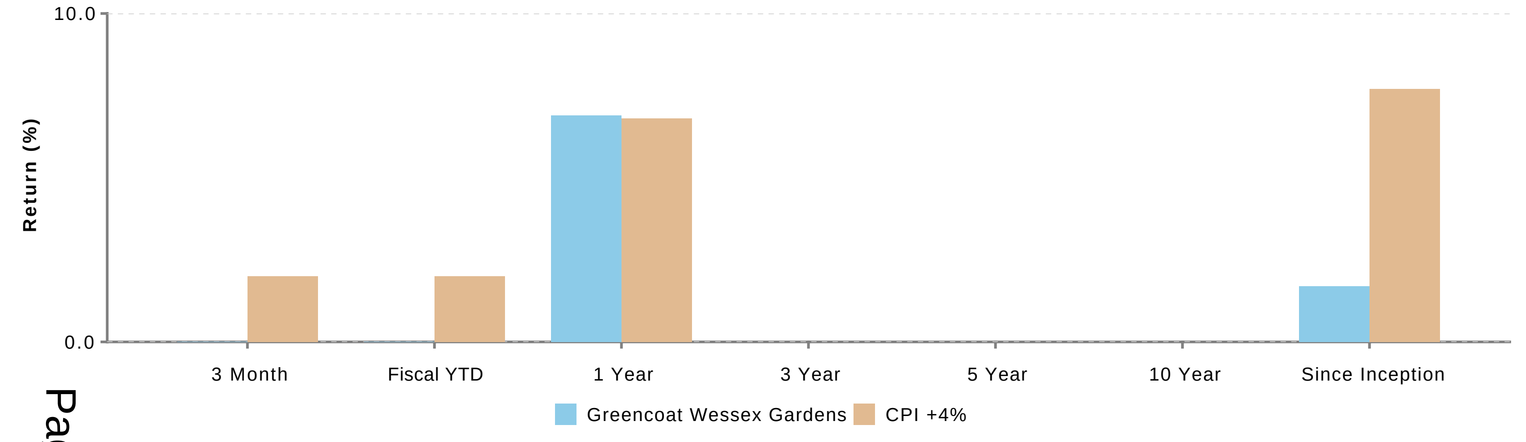
3 Year Risk

	Passive Dev Eq Paris Aligned
Portfolio Return	16.4
Portfolio Std Dev	12.2
Benchmark Return	16.5
Benchmark Std Dev	12.2
Tracking Error	0.1
Information Ratio	-1.1

Oxfordshire County Council Pension Fund
Report to June 30, 2026

Greencoat Wessex Gardens

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Greencoat Wessex Gardens	0.0	0.0	6.9	-	-	-	1.7
CPI +4%	2.0	2.0	6.8	-	-	-	7.7
Excess	-2.0	-2.0	0.1	-	-	-	-5.9

Market Values

	Greencoat Wessex Gardens
Beginning Market Value	20,703,037
Net Cash Flow	0
Gain/Loss	0
Income	0
Ending Market Value	20,703,037
% of Total Fund	0.5

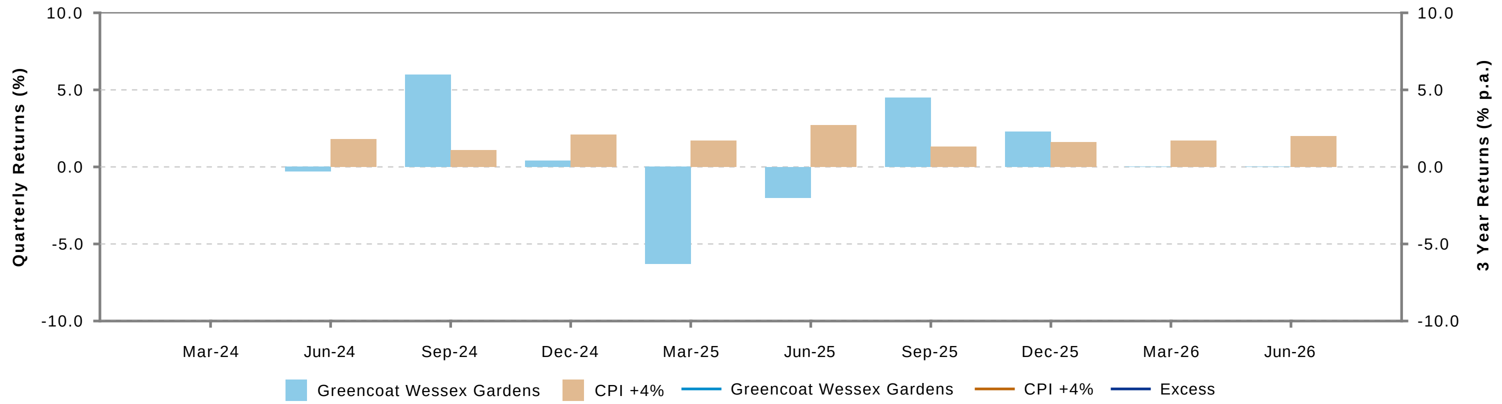
Manager Information

Manager - Greencoat

Mandate - Infrastructure

Inception Date - February 2024

Rolling Performance



3 Year Risk

	Greencoat Wessex Gardens
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

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TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 30th June 2026

Investment	COMBINED PORTFOLIO 01.04.2026	LGPS Central Active Equities		LGPS Central Passive Equities		Legal & General Fixed Interest		LGPS Central Fixed Interest		LGPS Central Property		LGPS Central Other Investments		In-House Other Investments		COMBINED PORTFOLIO 30.06.2026		
	Value £' 000	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Target %
EQUITIES																		
Brunel UK Equities	**465,950**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0.0%**
LGPS Central UK Equities	**0**	**489,717**	**30.1%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**489,717**	**11.7%**	**10.0%**
Brunel Global High Alpha Equities	381,048	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
LGPS Central Active Global Equities	0	424,514	26.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	424,514	10.2%	9.0%
Brunel Sustainable Equities	644,838	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
LGPS Central Sustainable Equities	0	715,239	43.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	715,239	17.1%	9.0%
Paris Aligned Benchmark Global Equities	592,280			681,258	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	681,258	16.3%	16.0%
Total Overseas Equities	**1,627,558**	**1,139,753**	**70.0%**	**681,258**	**100.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**1,821,011**	**43.6%**	**41.0%**
BONDS																		
Corporate Bonds	149,294	0	0.0%	0	0.0%	0	0.0%	153,678	28.4%	0	0.0%	0	0.0%	0	0.0%	153,678	3.7%	4.0%
Index-Linked	214,086	0	0.0%	0	0.0%	0	0.0%	211,451	39.0%	0	0.0%	0	0.0%	0	0.0%	211,451	5.1%	7.0%
Multi Asset - Credit	172,432	0	0.0%	0	0.0%	0	0.0%	176,726	32.6%	0	0.0%	0	0.0%	0	0.0%	176,726	4.2%	5.0%
Total Bonds	**521,740**	**0**	**0%**	**0**	**0.0%**	**0**	**0.0%**	**541,855**	**100.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**541,855**	**13.0%**	**16.0%**
ALTERNATIVE INVESTMENTS																		
Property	237,632	0	0.0%	0	0.0%	0	0.0%	0	0.0%	225,351	97.6%	0	0.0%	11,776	2.2%	237,127	5.7%	8.0%
Private Equity	434,955	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	181,085	31.8%	251,883	48.0%	432,968	10.4%	10.0%
Infrastructure	152,651	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	122,280	21.5%	34,381	6.6%	156,661	3.7%	5.0%
Secured Income	153,679	0	0.0%	0	0.0%	0	0.0%	0	0.0%		0.0%	153,941	27.0%	0	0.0%	153,941	3.7%	5.0%
Private Debt	89,971	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	90,931	16.0%	0	0.0%	90,931	2.2%	5.0%
Total Alternative Investments	**1,093,895**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**225,351**	**97.6%**	**548,237**	**96.3%**	**298,040**	**56.8%**	**1,071,628**	**25.7%**	**33.0%**
CASH	**242,659**	**0**	**0.0%**	**0**	**0.0%**	**12**	**100.0%**	**0**	**0.0%**	**5,607**	**2.4%**	**21,152**	**3.7%**	**227,033**	**43.2%**	**253,804**	**6.1%**	**0.0%**
TOTAL ASSETS	**3,928,018**	**1,629,470**	**100.0%**	**681,258**	**100.0%**	**12**	**100.0%**	**541,855**	**100.0%**	**230,958**	**100.0%**	**569,389**	**100.0%**	**525,073**	**100.0%**	**4,178,015**	**100.0%**	**90.0%**
% of total Fund		39.00%		16.31%		0.00%		12.97%		5.53%		13.63%		12.57%		100.00%		

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PENSION FUND COMMITTEE

04 September 2026

ANNUAL REPORT AND ACCOUNTS INCLUDING TASKFORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

The Committee is RECOMMENDED to note the report.

Executive Summary

1. This report presents the Annual Report and Accounts for the Pension Fund for 2025/26.

Annual Report and Accounts including Taskforce for Climate-related Financial Disclosures (TCFD) Report

2. This report presents the draft annual report and accounts for the Pension Fund for 2025/26 which are required to be produced by statute and must be published by 1st December 2026.

3. The external audit of the Fund's accounts is ongoing but to date has not identified any material issues that need correcting. Outstanding work largely covers investment valuations where updated valuations are often received post preparation of the draft accounts and need to be updated.

4. Within the annual report section of the document is the Pension Fund budget outturn for 2025/26, the Fund's TCFD report, and a review of investment activity for the year.

Corporate Policies and Priorities

5. The overall priorities of the Pension Fund 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

Legal Implications

The legal implications section should be completed by a member of the legal service

6. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.

7. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").

8. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non- executive function and presentation before Cabinet is not required.

9. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.

10. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in

accordance with guidance issued by the Secretary of State. (**S53A**(**1**)) The senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.

11. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.

12. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the "**LGPS**"), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority's required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.

13. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.

14. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council's Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.

15. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.

16. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.

17. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council's legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

Staff Implications

18. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

19. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

20. There are no direct sustainability implications arising from this report.

Risk Management

21. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Lorna Baxter
Deputy Chief Executive (Section 151 Officer)

Annex: Annex 1 - Pension Fund Draft Annual Report & Accounts 25.26

Background papers: Nil

Contact Officer: Gregory Ley, Financial Manager – Pension Fund Investments, gregory.ley@oxfordshire.gov.uk

September 2026

OXFORDSHIRE PENSION FUND
REPORT AND ACCOUNTS 2025/26
Registered Number: PS049/20

CONTENTS

FOREWORD TO THE 2025/26 PENSION FUND REPORT AND ACCOUNTS BY THE DEPUTY CHIEF EXECUTIVE (SECTION 151 OFFICER)

Introduction

I am pleased to present the Pension Fund Report and Accounts for the Oxfordshire County Council Pension Fund for the year 2025/26.

2025/26 was another year of significant change for the Pension Fund. There has been significant activity in pooling with the Fund preparing to leave its current pool Brunel Pension Partnership and join its new pool LGPS Central. The Fund worked closely with Brunel and its other LGPS client funds to ensure the wind-down was managed effectively and services continued to be provided during this process. At the same time a huge amount of work was undertaken to complete the joining of the new pool in line with the challenging deadlines set by the government. This required extensive collaboration between funds joining LGPS Central from Brunel, those joining from ACCESS, existing LGPS Central funds, and LGPS Central itself. Alongside the pooling reforms in the government's Fit for the Future regulations there were also changes aimed at governance and investments that the Fund will need to implement over the course of 2026/27. These cover a wide variety of topics including changes to how LGPS funds prepare their Investment Strategy Statement, requirements to set out local investment targets, a new independent person to sit on Pension Committees, and external governance reviews to name a few.

Progress was made on a number of fronts during the last year. We continued to strengthen the governance arrangements of the Fund as the Governance and Communications Team, worked to ensure compliance with the General Code of Practice issued by the Pension Fund Regulator. Independent oversight of this commenced to give an appropriate level of scrutiny over the Fund's progress and has highlighted the strong position the Fund is in having started work on this topic early.

The Investment Team undertook the triennial strategic asset allocation review for the Fund to align with the 2025 funding valuation. From this work the team produced draft versions of the Fund's Investment Strategy Statement, Cash Management Policy, and Local Investment Policy which have been consulted on. The Investment Team continued to develop the Fund's work on responsible investment, with a key achievement being our successful application to the Financial Reporting Council to be recognised as a signatory under the UK Stewardship Code. To be recognised as a signatory to the Code confirms that we have evidenced our commitment to engaging with our investee companies and using our voice and votes to encourage companies to act in a way that delivers long-term sustainable solutions, across the full range of environmental, social and governance issues. In addition, the Fund made investments into affordable housing and private equity with a strong local focus.

Within the Administration Service, service performance has remained robust despite a significant workload. This included issuing 99.6% of annual benefit statements by the 31 August 2025 deadline. Implementation of the McCloud remedy remains a key challenge with work due to complete in 2026. Progress was made across a number of other areas including completion of the 2025 valuation and the Pensions Dashboard project.

As highlighted by the Fund's risk register, due to existing recruitment and retention issues and the scale of future work the Fund has continued to progress the Workforce Strategy review which is now moving towards the implementation phase. This is a key pillar of the Fund's strategy which will ensure the Fund's workforce has the skills and knowledge to enable it to meet its ambitious targets.

Key Outcomes during 2025/26

A number of key milestones were achieved during the year. Including the further progress on the development of our workforce strategy which is now moving towards the implementation phase, we have focussed on growing, supporting and developing our team throughout the year and will continue to build on this to enable us to create a truly inclusive working environment.

The Fund continued to make significant advancements on compliance with the General Code of Practice, including a positive outcome from an independent review. Operational performance has remained robust, with high data quality scores, strong delivery against administration KPIs, and improvements in customer satisfaction.

Investment and funding work has progressed well, including completion of the 2025 valuation, enhanced cashflow modelling, and recommendations for updated strategic asset allocation. The Fund also responded to extensive Government consultations during the year and continues to prepare for major regulatory and structural changes, including Access and Fairness reforms and transition from Brunel to LGPS Central.

We saw continued focus on our responsible investment policy and the Fund is working with its new pool provider to ensure portfolios are available that meet the Fund's requirements. During the year the Fund also completed on investments with strong alignment to our responsible investment policy, including a local investment focus for the Oxfordshire geography. Local investment has been a key focus from the government and the Fund has now produced a Local Investment Policy which will aim to generate benefits to the Oxfordshire and Pool geographies alongside delivering appropriate risk adjusted returns. The Fund is working with its Pool to develop a local investment portfolio and will work with the new local authorities for Oxfordshire to develop a framework for identifying and progressing investable opportunities.

The Fund

The Fund again saw turnover amongst the scheme employers, largely confined to the admitted bodies. This largely reflects movements of schools, either new academies or switches between Trusts, and the results of outsourcing arrangements. There were 155 scheme employers as at 31 March 2026. The Fund had a total of 76,013 members as at 31 March 2026, an increase of 1.3% since last year.

In terms of cash-flow, the Fund saw a small fall in net positive cashflow from dealings with scheme members from £15.9m last year to £19.7m. The Fund's cashflow modelling suggests the Fund will become cashflow negative on the balance of contributions received and benefits paid in 2027, in part reflecting the reduced contribution rates determined in the 2025 triennial valuation. The Fund has developed a Cash Management Policy which includes how the Fund will deal with becoming cashflow negative. Over the medium term any cashflow shortfall should be able to be met through the use of income from investments.

Investment Performance

The Fund value increased over the course of the 2025/26 financial year ending the year at £3.950bn (£3.650bn as at 31 March 2025). Total investment return over the year was 8.4%, in excess of the actuarial assumed return. However, performance was below benchmark largely driven by geopolitical events that acted as headwinds to the Fund's investment approach. Long-term performance remains strong with ten year performance at 7.6% per annum. According to the results from the 2025 actuarial valuation, the Fund is 129% funded in respect of the pension benefits earned to date, although it should be noted that two thirds of the benefits to be paid out over the next 50 years have not yet been earned or funded.

The Future
There continues to be a significant amount of change for LGPS funds with numerous new government regulations to implement. There is no sign of any let up in the pace of change with Local Government Reform on the horizon.

The Fund has four key priority areas for the coming year, the first being to deliver further improvements to the governance arrangements of the Fund, with key areas of focus on implementation of the workforce strategy, finalising General Code of Practice compliance and tracking and responding to potential risks and resource implications from Local Government Refom.

The second priority area for 2025/26 is to improve the operational effectiveness of the Administration function, as measured by a reduction in complaints and regulatory breaches, and improvements in customer satisfaction and data quality. Delivery against the requirements of the McCloud remedy is another key aspect of this priority alongside implementation of new government regulations including Access and Fairness/Protections. Part of the delivery of this priority will be to enhance our employer engagement through our new Employer Services Team.

The third priority area is to develop further the Fund's Investment and Funding service. Part of this will be achieved through preparation for the 2028 valuation, including running a procurement exercise for actuarial services in 2026. Within this priority the Fund will work with its pool to implement its new strategic asset allocation and will develop cashflow monitoring and reporting. A significant proportion of this priority will focus on implementing the Fit for the Future regulations from the government, working with the Fund's pool to complete asset transitions, set up governance arrangements aligning with the new split of responsibilities between Fund and Pool, and develop appropriate investment portfolios. Another important part of this priority is continuation of our responsible investment policy, including exciting opportunities to develop local investing and commence investments into natural capital.

The fourth and final priority area covers the delivery of service enhancements and cost reductions through use of technology. A key area of this priority will be continuing to develop and the Fund website which was launched earlier this year to improve accessibility and enhance the user experience. In addition, to support our service delivery the final key area of focus is the development of our administration system, ranging from the implementation of Pension Dashboard to the development of the system to increase our own internal efficiency, alongside supporting Scheme Members to have an enhanced and improved experience when accessing information about their pension. A key focus will be increasing automation, enhanced cyber security and exploring the use of AI tools within our existing system.

I would like to thank our Pension Fund Committee, Local Pension Board, Fund officers, our employers and our other partners for their hard work, support and dedication to ensuring we deliver an excellent service to our Scheme Members.

As we look ahead, we recognise that significant work remains to meet the growing demands placed upon the Fund. At the same time, we are committed to embracing and leading the transformation of our service—ensuring it is equipped to meet future opportunities. Our focus remains, to deliver secure and long-term sustainable pensions for our Scheme Members, provide affordable pension provision for our employers, and continue generating meaningful impact and value across our region and society.

Lorna Baxter
Deputy Chief Executive (Section 151 Officer)
August 2026

The Oxfordshire Local Government Pension Scheme (LGPS) Pension Board

All Public Sector Pension schemes were required under the Public Service Pensions Act 2013 to set up a Pension Board with effect from 2015/16 to assist the administering authorities of their Pension Scheme in ensuring compliance with LGPS and other pension regulations.

The Oxfordshire Pension Fund Committee, acting as administering authority of the Oxfordshire LGPS, agreed the terms of reference of the Pension Board in March 2015. These terms of reference are available on the Board's website at https://www.oxfordshire.gov.uk/cms/content/lgps-local-pension-board.

Under the constitution of the Board, an annual report on the work of the Board should be produced by the Board for inclusion in the Fund's own annual report; and it should be presented to the Pension Fund Committee within 6 months following the end of the municipal year. This report meets that requirement for the 2025/26 financial year, covering the work from the 4 July 2025 Board meeting to their meeting on 24 April 2026.

Board Membership

The Board began the year with a full complement of members. However, the July meeting was the last for Angela Priestley-Gibbins, who left employment and was therefore no longer eligible to serve on the Board as an Oxfordshire Scheme Employer representative. The Board thanks Angela for her contributions.

The employer representative vacancy was advertised via the employer's newsletter and on the Fund Website. This attracted one response. After review, Sarah Thonemann, Chief People Officer at Oxford Brookes University, was appointed to serve on the Board.

The terms of office were extended to 1 October 2029 for scheme member representatives, Alistair Bastin and Stephen Davies, and for the Independent Chair, Matthew Trebilcock.

The Fund received notification of the retirement of one scheme employer representative, Janet Wheeler, who is leaving in early 2027. The Board thanks Janet for her contributions and wishes her well in retirement.

The fund will be seeking a replacement scheme employer representative and hope to have a handover period between Janet Wheeler and the new board member. Recruitment will commence in September 2026.

Attendance at Board meetings was as follows:

	04 July 2025	17 October 2025	23 January 2026	24 April 2026
Scheme Employer Representatives				
Angela Priestley-Gibbins (The Thera Trust)	Yes	N/A	N/A	N/A
Susan Blunsden (Cherwell District Council)	Yes	Yes	No	Yes
Janet Wheeler (Didcot Town Council)	Yes	Yes	Yes	No

Sarah Thonemann (Oxford Brookes University)	N/A	N/A	N/A	Yes
Scheme Member Representatives				
Stephen Davis (Oxford Direct Services & Unite)	Yes	Yes	Yes	Yes
Alistair Bastin (Oxfordshire County Council & Unison)	Yes	Yes	Yes	Yes
Liz Hayden (Retired Member)	Yes	No	Yes	Yes

All meetings were attended and chaired by the Independent Chair Matthew Trebilcock, the Head of Pensions for the Gloucestershire Pension Fund under the reciprocal agreement. Cllr Peter Stevens (Chair, Pension Fund Committee) attended two, and Cllr Nick Cotter (Deputy Chair, Pension Fund Committee) attended one of the four meetings of the Board as part of the arrangements agreed within the Governance Review to improve communications between the Committee and Board.

A number of the Board Members regularly attended the Pension Fund Committee as observers, with Alistair Bastin presenting the report of the Board to the Committee. Board Members were also regular attenders at the training events run through the year, to which all Committee and Board members were invited.

With the agreement of the Independent Chairman and members of the Board, all meetings of the Board during 2025/26 were held virtually. As the Board was set up under separate legal provision from the other County Council Committees, there is no legal requirement for meetings to be held in person.

Members of the Board also attended the Business Planning Workshop held on 9 February 2026 which discussed the 2026/27 Business Plan.

The Board have also been represented throughout the year on the Climate Change Working Group. Alistair Bastin has also served as a member of the Brunel Oversight Board as one of two representatives of all scheme members on that Board following an election process across the ten Funds within the Brunel Pension Partnership. The Brunel Oversight Board has now been dissolved as Brunel Pension Partnership closed in July 2026. Oxfordshire Pension Fund has transitioned to LGPS Central pool. Many thanks to Alistair for his contribution to the Brunel Oversight Board. The LGPS Central Oversight Board is currently in the process of being established under the LGPS Central governance review programme.

Work Programme

The work programme for the Board continued as a mix of a regular review of a set of standard reports as presented to the previous meeting of the Pension Fund Committee, ad-hoc review of reports to the Pension Fund Committee and new items brought direct by the Fund's officers or made at the request of Board members.

The standard reports reviewed at each of the Board meetings in that last year were:

a. Review of the Annual Business Plan and Budget
b. Governance and Communications Report
c. Risk Register
d. Administration Report

The main issues identified by the Board in respect of these reports were in respect of the skills, knowledge and experience of those charged with the governance of the Fund. During the year, the Board highlighted the importance of the mandatory training required of Pension Fund Committee members.

An additional risk was added to the risk register and monitored by the Board related to the cessation of the host authority and the impact of local government reorganisation on service provision. The Board also requested that regular updates around planning for local government reorganisation be added as a regular update in the Annual Business Plan.

The Board also reviewed the Board's constitution and made minor updates.

A major element of the work of the Board during the year 2025/26 focussed on the new General Code of Practice, published by the Pension Regulator.

During the year, the Board reviewed the following Committee reports:

July 2025
- i. LGPS Pooling Reform
- ii. Affordable Housing

October 2025
- i. Annual Report and Accounts for the Pension Fund
- ii. 2025 Valuation Results Update including draft Funding Strategy Statement
- iii. LGPS Pooling Reform

January 2026
- i. Funding Strategy and Investment Strategy Reviews update
- ii. Local Government Reorganisation Update
- iii. Transitional Housing Investment Update
- iv. Workforce Planning Update
- v. 2025 Valuation Results Update including draft Funding Strategy Statement
- vi. LGPS Pooling Reform

April 2026
- i. Investment Strategy Consultation
- ii. Corporate Governance and Socially Responsible Investment
- iii. Workforce Planning update
- iv. 2025 Valuation Results

The new items considered by the Board which had not previously been presented to the Pension Fund Committee were:

a. Investment Strategy Consultation.
b. The report on the tax implications of the transition from Brunel Pension Partnership to LGPS Central.

Future Work Programme

A key work area for the Board during 2026/27 will be to continue monitoring the progress against and independent review of the General Code of Practice issued by the Pension Regulator. This is consistent with one of the primary objectives of the Board to ensure that the Pension

Fund Committee is meeting its regulatory duties and ensuring all material breaches are reported to the Pension Regulator.

The Board will also maintain its focus on the standard administration report, review of the annual business plan, governance and communications report and the risk register to ensure that the Committee is able to meet its statutory duties, and performance is delivered to the appropriate standards.

The Board will also maintain its focus on the future governance arrangements for the Fund and in particular the impact of local government reorganisation. The Board will also be reviewing progress on the implementation of the 'Fit for the Future' reforms and Access and Fairness protections.

In addition, the Board will continue reviewing the current training arrangements and the effectiveness of these in ensuring appropriate levels of skills and knowledge on the Committee and the Board itself. Reviewing progress on the implementation of the Workforce Strategy will also form a key part of the Board's work in this area, as well as the development of self-service tools for scheme members and employers and the automation of certain processes.

Board Members Training 2025/26

Local Pension Board Member Training 2025/26	
Alistair Bastin	PLSA Local Authority Conference
	LGA Governance Conference
	Business Planning Workshop
	Strategic Asset Allocation Workshop
	Triennial Valuation Training
	Hymans LGPS Guide
	Pre-Committee Training – LGPS Pooling
Angela Priestley-Gibbins	PLSA Local Authority Conference
	Hymans LGPS Guide
	Pre-Committee Training – LGPS Pooling
Liz Hayden	Business Planning Workshop
	Strategic Asset Allocation Workshop
	Oxon/Glos Joint LGPS Training Day
	Hymans LGPS Guide
	Triennial Valuation Trainin
Susan Blunsden	Employer Forum
	Business Planning Workshop
	Hymans LGPS Guide
	Triennial Valuation Training
Stephen Davis	Business Planning Workshop
	Strategic Asset Allocation Workshop
Janet Wheeler	Oxon/Glos Joint LGPS Training Day
	Strategic Asset Allocation Workshop
	Triennial Valuation Training
	Pre-Committee Training – LGPS Pooling
	Hymans LGPS Guide
	Pooling Transition Briefing

Statement of Responsibilities for the Pension Fund

The County Council's Responsibilities

The County Council is required to:

- make arrangements for the proper administration of the financial affairs of the Pension Fund and to ensure that one of its officers has the responsibility for the administration of those affairs. For the County Council, that officer is the Executive Director for Resources and Section 151 Officer;

- manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

The Pension Fund Committee has examined the Pension Fund accounts and authorised the Chairman to approve them on its behalf.

The Responsibilities of the Executive Director for Resources and Section 151 Officer

The Chief Finance Officer is responsible for the preparation of the Pension Fund's accounts in accordance with proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2025/26 ('the Code of Practice').

In preparing this Statement of Accounts, the Executive Director for Resources and Section 151 Officer has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that were reasonable and prudent;
- complied with the Code of Practice.

The Executive Director for Resources and Section 151 Officer has also:

- kept proper accounting records which were up to date;
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

LORNA BAXTER
Deputy Chief Executive (Section 151 Officer)

INDEPENDENT AUDITOR'S STATEMENT TO THE MEMBERS OF OXFORDSHIRE PENSION FUND ON THE PENSION FUND FINANCIAL STATEMENTS

SCHEME MANAGEMENT & ADVISORS

Administering Authority	Oxfordshire County Council County Hall Oxford OX1 1ND
Administrator	Deputy Chief Executive (Section 151 Officer)
Pension Fund Committee County Council Members 2025/26 Membership	Cllr Peter Stevens (Chair) Cllr Nick Cotter (Deputy Chair) Cllr Leigh Rawlins Cllr Nick Field-Johnson Cllr Dan Levy Cllr David Henwood Cllr Andrew Crichton
Scheme Member Representative	Steve Moran
Independent Investment Adviser	John Arthur Apex Investment Advisers
Fund Managers	Adams Street Partners Brunel Pension Partnership Legal & General Investment Management Partners Group
Internally Managed Funds	Listed Private Equity
Actuary	Hymans Robertson
Auditor	Ernst & Young LLP
AVC Provider	Legal and General
Custodian	State Street Bank and Trust Company
Legal Advisers	Oxfordshire County Council Legal Services
Bankers	Lloyds Bank Plc

HOW THE SCHEME OPERATES

♦ Legal Framework

The Local Government Pension Scheme is a statutory, funded defined benefit pension scheme. The operation of the Oxfordshire County Council Pension Fund is principally governed by the Local Government Pension Scheme Regulations 2013 [as amended] (effective from April 2014).[1] The scheme covers eligible employees and employees of other bodies eligible to be employers in the Scheme. A list of all those bodies with employees currently participating in the Scheme is shown on pages 14 to 17.

This career average revalued earnings (CARE), defined benefit scheme provides benefits related to actual salary for its members and the benefits are unaffected by the investment return achieved on the Scheme's assets. 'CARE' benefits build up each year with annual revaluation while pensions paid to retired employees, their dependents, and deferred benefits are subject to mandatory increases in accordance with annual pension increase legislation. Since 2011 the amount is based the Consumer Price Index (CPI).

All active LGPS members at 31 March 2014 were transferred to the new LGPS for 1 April 2014. Their final salary benefits linked to the final pay definitions of the previous regulations continue while accrual of membership stopped at 31 March 2014.
Pension Investment and Administration is governed by Her Majesty's Customs and Revenue Office (HMRC) setting out personal maximum values of benefit and reporting structures for schemes.

♦ Contributions

The Oxfordshire County Council Pension Fund is financed by contributions from employees and employers, together with income earned from investments. The surplus of contributions and investment income over benefits being paid is invested.

The contribution from employees is prescribed by statute at rates between 5.5% and 12.5% of pay.

Employers' contribution rates are set following the actuarial valuation, which takes place every three years. The contribution rate reflects an employer experience, the fund deficit or surplus and is the rate at which employers need to contribute to achieve a 100% funding level projected over 22 years.

Contribution rates for 2025 - 2026 were based on the completed valuation of the Scheme's financial position as at 31 March 2022 and are shown on pages 14 to 17.

♦ Benefits

The benefits payable under the Scheme are laid down by the 2013 Regulations. Pension payments are guaranteed and any shortfall is met through the Pension Fund linked to employer contribution rates set by the fund valuation. The Scheme is a 'defined benefit scheme and provides a pension based on 1/49th of pensionable pay each year of membership with annual revaluation, adjusted in line with CPI. A Summary of Benefits is shown on pages 103 to 105.

Overriding legislation

The LGPS exists within rules laid down by HMRC. These provide time limits for benefit payments and also on the member limits to the amount of pension built up within a year and within a lifetime. At retirement a member has to declare any other benefits, not just from the LGPS but all pension provision, to ensure all benefits are within this limit. A tax charge is imposed if this limit is exceeded or if the member fails to make the declaration. Members can convert a portion of their

[1] From 01 April 2014 new LGPS have introduced a new scheme. This is still a defined benefit scheme which is now based on Career Average Revalued Earnings (CARE)

annual pension to provide a larger tax free lump sum at retirement.

The limits an individual can build up in a year and a lifetime are set by HMRC with additional reporting timetables for fund administration.

♦ Adjudication of Disagreements Procedure

The first stage of a dispute is, generally, looked at by the claimants' employer. The second stage referral is to the County Council and the Appointed Person. For information please contact the Pension Services Manager.

PARTICIPATING EMPLOYERS

Scheduled Bodies	Contribution Rate Payroll % 2025/26	Contribution Rate Additional Monetary Amount 2025/26
Abingdon & Witney College	20.0%	-
Abingdon Learning Trust	21.2%	-
Abingdon Town Council	21.7%	-
AcerTrust MAT	20.3%	-
Activate Learning Education Trust	20.3%	-
Activate Learning	19.8%	-
Adderbury Parish Council	21.7%	-
Anthem School Trust	19.1%	-
Aspirations Academy Trust	21.8%	-
Badgemore Primary – The Circle Trust	19.9%	-
Banbury Town Council	21.7%	-
Benson Parish Council	21.7%	-
Berinsfield Parish Council	21.7%	-
Bicester Town Council	21.7%	-
Blackbird Leys Parish Council	21.7%	-
Bladon Parish Council	21.7%	-
Bloxham Parish Council	21.7%	-
Burford School	22.4%	-
Cambrian Learning Trust	21.1%	-
Carterton Town Council	21.7%	-
Chadlington Parish Council	21.7%	-
Chalgrove Parish Council	21.7%	-
Cherwell District Council	15.9%	-

Scheduled Bodies (cont)	Contribution Rate Payroll % 2025/26	Contribution Rate Additional Monetary Amount 2025/26
Chinnor Parish Council	21.7%	-
Chipping Norton Town Council	21.7%	-
Cholsey Primary School (OPEN)	19.3%	-
Cumnor Parish Council	21.7%	-
Didcot Town Council	21.7%	-
Drayton Parish Council	21.7%	-
Europa School	19.3%	-
Eynsham Parish Council	21.7%	-
Eynsham Partnership	20.0%	-
Faringdon Town Council	21.7%	-
GEMS Didcot Primary Academy	19.3%	-
GLF- William Morris	18.1%	-
Goring Parish Council	21.7%	-
Gosford & Water Eaton Parish Council	21.7%	-
Henley College	20.0%	-
Henley on Thames Town Council	21.7%	-
Heyford Park Parish Council	21.7%	-
Kennington Parish Council	21.7%	-
Kidlington Parish Council	21.7%	-
Kingston Bagpuize with Southmoor	0.0%	-
Parish Council	21.7%	-
Ladygrove Park Primary School	19.7%	-
Langtree Academy	19.3%	-

List of Participating Employers continues on next page…

PARTICIPATING EMPLOYERS

Scheduled Bodies (cont)	Contribution Rate Payroll % 2025/26	 Additional Monetary Amount 2025/26
Leafield Parish Council	21.7%	-
Lewknor Parish Council	21.7%	-
Littlemore Parish Council	21.7%	-
Long Hanborough Parish Council	21.7%	-
MacIntyre Academy Trust	16.0%	-
Maiden Erlegh Trust	19.3%	-
Marcham Parish Council	21.7%	-
Milton Parish Council	21.7%	-
Nettlebed Parish Council	21.7%	-
North Hinksey Parish Council	21.7%	-
Old Marston Parish Council	21.7%	-
Oxford Brookes University	19.2%	-
Oxford City Council	13.4%	-
Oxford Diocesan Trust	20.2%	-
Oxford Direct Services	20.6%	-
Oxfordshire County Council	19.9%	-
Propeller Academy Trust	19.4%	-
Radley Parish Council	21.7%	-
Ramsden Parish Council	21.7%	-
Ridgeway Education Trust	24.8%	-
Risinghurst & Sandhills Parish Council	21.7%	-
River Learning Trust	19.2%	-
Sandford St Martin Parish Council	21.7%	-

Scheduled Bodies (cont)	Contribution Rate Payroll % 2025/26	 Additional Monetary Amount 2025/26
South Oxfordshire District Council	17.8%	411,000
Spelsbury Parish Council	21.7%	-
Stanton St John PC	21.7%	-
St Johns Academy Trust	22.1%	-
Sutton Courtenay Parish Council	21.7%	-
Thame Partnership Academy Trust	19.8%	-
Thame Town Council	21.7%	-
The Gallery Trust	19.4%	-
The Merchant Taylors Oxfordshire Academy	0.0%	-
School Trust	19.3%	-
The Mill Academy Trust	21.2%	-
The Pope Francis MAC	20.5%	-
United Learning Trust	16.7%	-
Vale of the White Horse District Council	17.8%	767,000
Wallingford Town Council	21.7%	-
Warriner MAT	21.6%	-
Watlington Parish Council	21.7%	-
West Oxfordshire District Council	17.6%	766,000
Wheatley Parish Council	0.0%	1,200
Willowcroft Academy Trust	17.5%	-
Witney Town Council	21.7%	-
Woodstock Town Council	21.7%	-
Wootton Parish Council	21.7%	-

List of Participating Employers continues on next page...

PARTICIPATING EMPLOYERS

Admitted Bodies	Contribution Rate Payroll % 2025/26	Contribution Rate Additional Monetary Amount 2025/26
A2 Dominion	17.2%	-
Affinity Trust	19.9%	-
Alliance in Partnership Limited – The Cooper School (Bicester Learning Academy) catering	21.2%	-
Aspens Services Limited – Pope Francis Multi Academy Company (St Gregory the Great Second-ary School and St Joseph's Primary School ,Thame, (catering contract)	20.5%	-
Atlas Cleaning Limited - EPAT	20.0%	-
Banbury Museum Trust	17.2%	-
Calber Facilities Management Limited – Caldecott Primary School, Abingdon (cleaning contract)	19.9%	-
Capita	17.8%	-
Caterlink Limited – Acer Trust (Botley School, Oxford) (catering contract)	20.3%	-
Caterlink – Faringdon Learning Trust	9.6%	-
Caterlink Ltd – Oxford Diocesan Schools Trust (St Frideswide CofE Primary School) (catering contract)	20.2%	-
Clarendon Limited – Clanfield Church of England Primary School (cleaning contract)	19.9%	-
Cleantec Services Ltd – Pope Francis MAC (Blessed George Napier School) (cleaning contract)	20.5%	-

Admitted Bodies (cont)	Contribution Rate Payroll % 2025/26	Contribution Rate Additional Monetary Amount 2025/26
Cleantec Services Limited – River Learning Trust (cleaning contract)	19.2%	-
Community Integrated Care (OCC care contract)	19.9%	-
Culinera Ltd – River Learning Trust (The Swan School) (catering contract)	19.2%	-
Dolce Limited at Eynsham Partnership Academy (Eynsham Primary School) (catering contract)	20.0%	-
Dolce Limited – River Learning Trust (Bayards Hill School, Oxford) (catering contract)	19.2%	-
Dolce Limited – River Learning Trust (Lots 6 and 7) (catering contract)	19.2%	-
Dolce Limited – River Learning Trust (The Marlbor-ough School, Woodstock) (catering contract)	19.2%	-
Dolce Limited –Windmill Primary School	19.9%	-
Edwards & Ward – River Learning Trust Lot 1 (The Oxford Academy and Wheatley Park School) (catering contract)	19.2%	-
Edwards & Ward – River Learning Trust Lot 2 (Chip-ping Norton School) (catering contract)	19.2%	-
Edwards and Ward (St Andrews C.E. Primary School)	19.9%	-
Edwards & Ward - Vale Academy Trust	20.4%	-

List of Participating Employers continues on next page…

PARTICIPATING EMPLOYERS

Admitted Bodies (cont)	Contribution Rate: Payroll % 2025/26	Contribution Rate: Additional Monetary Amount 2025/26
Edwards and Ward – Vale Academy Trust (Larkmead School) (catering contract)	20.4%	-
Fresh Start – Bishop Loveday	21.6%	-
Fresh Start Ltd (Bloxham School contract)	19.9%	-
Greenwich Leisure Limited	23.1%	-
Groundwork South	19.9%	-
Hill End Outdoor Education Centre	13.5%	-
HPS Services FM Ltd	21.8%	-
KGB Cleaning South West Ltd - Activate Learning Education Trust (Bicester Tech & School)	20.3%	-
Kidz Zone Club Limited – Langford Village Community Primary School (OCC) (before and after school clubs contract)	19.9%	-
Maid Marions Ltd– Faringdon Academy of Schools	18.8%	-
M Group Services	19.9%	-
Order of St John's Care Trust (Oxford)	39.8%	-
Oxford Archaelogical Unit	17.2%	-
Oxford Community Work Agency	17.2%	-
Oxfordshire LEP	19.9%	-
Parker Contract Cleaning	19.9%	-
Publica	17.6%	-
Purgo Supply Services Ltd	21.6%	-
Rapid Clean - Stockham Primary School	19.9%	-
Rapid Commercial Cleaning Ltd	19.9%	-
Saba Park Services	26.5%	-
School Lunch Company (North Hinksey CE Primary School)	20.2%	-
School Lunch Company (Orchard Fields)	19.9%	-
School Lunch Company – The Blake CofE Primary School, Cogges	20.2%	-
Serco Leisure	20.6%	-
Stir Food Limited – Mill Academy Trust (Queen Emma's Primary School) (catering contract)	21.2%	-
Swalcliffe Park School Trust	17.2%	-
Taylor Shaw Limited – United Learning Trust (Orchard Meadow and Windale Schools) (catering contract)	16.7%	-
Thames Valley Partnership	17.2%	-
The Camden Society - Lot 1	19.9%	-
The Camden Society - Lot 2	19.9%	-
UBICO Limited	17.6%	-
Vale Capita	17.8%	-
Yorkshires Cleaning Service Ltd – ODST (St Christopher's CofE Primary School, Cowley, Oxford) (cleaning contract)	20.2%	-
Yorkshires Cleaning Services - St Francis CE Primary School, Cowley, Oxford	19.9%	-

Governance

Conflicts of Interest

All councillors and co-opted members are required to register any disclosable pecuniary interests. In preparing the year-end statement of accounts checks are made for any potential related party transactions using the interests declared by Councillors on the Pension Fund Committee.

The Governance Compliance Statement which details the degree of compliance with best practice is available on the Council's public website.

Pension Fund Committee
Committee Membership and Attendance 2025/26

Councillor	06-Jun-25	05-Sep-25	12-Dec-25	06-Mar-26
County Councillors;				
Councillor P Stevens	✓	✓	✓	✓
Councillor N Cotter	✓	✗	✓	✓
Councillor L Rawlins	✓	✓	✓	✓
Councillor N Field-Johnson	✗	✓	✓	✗
Councillor I U Edosomwan	n/a	n/a	n/a	✓
Councillor A Crichton	✓	✓	✗	✓
Councillor D Levy	✓	✓	✓	✗
Councillor D Henwood	✓	✗	✓	✓
Scheme Member Representative;				
Steve Moran	✓	✓	✓	✓

Committee Members Training Received 2025/26

Peter Stevens	Employer Forum
	Business Planning Workshop
	Strategic Asset Allocation Workshop
	Oxon/Glos Joint LGPS Training Day
	Pooling Transition Briefing
	Triennial Valuation Training
	Hymans LGPS Guide
	Pre-Committee Training – LGPS Pooling
Nick Cotter	Business Planning Workshop
	Oxon/Glos Joint LGPS Training Day
	Triennial Valuation Training
	Hymans LGPS Guide
	Pre-Committee Training – LGPS Pooling
Leigh Rawlins	Business Planning Workshop
	Oxon/Glos Joint LGPS Training Day
	Pooling Transition Briefing
	Hymans LGPS Guide
	Pre-Committee Training – LGPS Pooling
Nick Field-Johnson	Brunel Investor Seminar
	Hymans LGPS Guide
	Triennial Valuation Training
Dan Levy	Oxon/Glos Joint LGPS Training Day
	Triennial Valuation Training
	Pre-Committee Training – LGPS Pooling
David Henwood	Oxon/Glos Joint LGPS Training Day
	Pre-Committee Training – LGPS Pooling
Andrew Crichton	Pooling Transition Briefing
	Pre-Committee Training – LGPS Pooling
Steve Moran	PLSA Local Authority Conference
	Business Planning Workshop
	Pooling Transition Briefing
	Triennial Valuation Training
	Pre-Committee Training – LGPS Pooling

Members that have been on the Pension Fund Committee in previous financial years will have attended training events in those years in addition to the training undertaken in the current financial year.

Risk Management

Internal Risk Management

Officers operate within the financial procedures and control environment of the Administering Authority. These are regularly audited by internal and external audit.

The Council's Internal Audit function undertook a review of both the Pension Administration and Pension Investments operations in 2025/26 with an overall conclusion of 'G' (There is a strong system of internal control in place and risks are being effectively managed. Some minor action may be required to improve controls.) in both cases. Internal Audit also undertook a review of Pensions Administration – IT Applications in 2023/24 with an overall conclusion of 'A' (There is generally a good system of internal control in place and the majority of risks are being effectively managed. However, some action is required to improve controls). All actions resulting from the audits have been addressed by management.

The Pension Fund Committee is responsible for the prudent and effective stewardship of the Oxfordshire County Council Pension Fund. As part of this duty the Committee oversees the monitoring and management of risk. This role includes:

- Determining the risk management policy and reconciling this with wider organisational risk policy
- Setting the risk management strategy in line with the risk policy
- Overseeing the risk management process

The risk management process involves: Risk identification, risk analysis, risk control and monitoring.

A key tool for the management of risk is the risk register. The register incorporates an assessment of the impact and likelihood of identified risks to give a risk score, assigns a target risk score, as well as the actions required to achieve the target score. The risk register is kept under review by the Executive Director for Resources and Section 151 Officer and is presented to the Committee on a quarterly basis. The risk register is also regularly reviewed by the Oxfordshire Local Pension Board.

Risks are identified and assessed using a scoring matrix. The scoring matrix assesses two elements of a risk:

- the chance of it happening
- the impact if it did happen

Risks are analysed between:

- Funding
- Investment
- Governance
- Operational
- Regulatory

Each element is independently assessed on a scale of 1-5 (5 being the highest risk). These scores are then multiplied to give an overall score. The risk register lists the risks identified, the consequence of each risk occurring, the score assigned to each risk, the target score for each risk and the measures in place to address the risk. This process identifies the risks with the highest scores, and those furthest away from their targets, which are then closely monitored.

The table below details the highest scoring risks from the most recent version of the risk register for the Fund (a copy of the full risk register is available in the Pension Fund Committee papers for June 2026 which is on the Council's public website).

Officers are mindful of risk in carrying out their duties on a day to day basis and any significant risks identified are reviewed and managed through processes and controls accordingly. The Pensions teams have regular team meetings through which any operational risks can be discussed and dealt with appropriately.

Summary of Key Risks identified on the Pension Fund Risk Register

Risk	Cause	Impact	Likeli-hood	Risk Score	Actions Required
Operational					
Insufficient Skills and Knowledge amongst officers.	Poor Training Programme and/or high staff turnover. Pay grades not reflecting market rates and affecting recruitment and retention.	3	4	12	The Workforce Strategy and workforce planning is to be completed and changes to workforce agreed. Work continues with OCC to implement the agreed changes, however there is a degree of resistance. In the meantime, the fund continues to carry significant vacancies and risks losing key staff members.
Insufficient workforce resources due to ineffective recruitment, attraction and retention.	Inability to recruit, retain and manage unforeseen resourcing circumstances.	4	4	16	The Workforce Strategy and workforce planning is to be completed and changes to workforce agreed. Work continues with OCC to implement the agreed changes, however there is a degree of resistance. In the meantime, the fund continues to carry significant vacancies and risks losing key staff members.
Investment					

Risk	Cause	Impact	Likeli-hood	Risk Score	Actions Required
Failure of Pooled Vehicle to meet local objectives.	Sub-Funds agreed not consistent with our liability pro-file.	4	3	12	Asset allocation did not occur as agreed by committee (UK equity). This is due to pooling reform by central government. This will need to be implemented by the new pool. LGPS Central do not have an existing active UK equity portfolio. Initially the existing UK portfolio at Brunel will be replicated at LGPS Central with a review to then take place once transition activity has reduced. Any changes to the portfolio will take time to implement, including the assessment and selection of fund managers, which is likely to take at least 12 months.

Third Party Risk Management

The Pension Fund Committee receive quarterly investment performance reports and receive regular updates from Fund Managers which provide an opportunity to ensure their strategies are in line with expectations and to discuss any risks the Committee is concerned about. Officers also have regular meetings with the Independent Financial Advisor and Fund Managers through which performance is reviewed and key issues are discussed.

The Fund's investment managers and its custodian issue annual internal control reports prepared by their auditors. For fund managers, auditors typically issue a report based on the Statement on Standards for Attestation Engagements (SSAE 16) in North America, or Audit & Assurance Faculty (AAF 01/06) in the UK. The International Auditing & Assurance Standards Board (IAASB) has also developed the International Standard on Assurance Engagements (ISAE 3402) as a global standard of reporting, for use from 2012. These documents identify internal processes and procedures, and details of the audit testing performed on them during the year. The reports are reviewed annually by the pension investments team and are used to gain assurance that the third parties' internal controls are sufficient and are operating effectively. Any concerns are discussed with the third parties to ensure corrective action is being taken where weaknesses are identified.

The following reports were received and reviewed:

Company	Report Type	Reporting Period End	Auditor
Adams Street Partners	SOC 1	30 September 2025	KPMG
Partners Group	ISAE 3402	31 December 2025	PricewaterhouseCoopers
State Street Bank & Trust Company (Custodian)	SOC 1	31 March 2026	Ernst & Young
Legal & General Investment Management	AAF 01/20 / ISAE 3402	31 December 2025	KPMG

The pension investment team analyse and reconcile valuation information provided by the custodian to that of the investment manager and follow up any significant variations. The custodian also undertakes a monthly reconciliation between its records and those of funds managers and is required to investigate and report the reasons for any significant variances.

The fund's Independent Investment Advisor monitors the market and the activities of investment managers and informs officers if there are any concerns, such as changes in key staff.

Scheme Administration and Administration Performance

The Pension Services team is responsible for all scheme member benefit administration. This involves liaising with all scheme employers to receive monthly and end of year data returns, checking this information prior to loading this on to the pension system.

Once data is loaded the team can then calculate and process queries and benefit payments to scheme members.

Data assurance comes from internal checks; process review; and internal and external audit reviews.

Scheme Communications are detailed in the Communication Strategy which details types and methods of communication used to reach all fund's stakeholders. This is underpinned by the Pension Fund pages located on the County Council's website, which contains links for following fund documents:

- Communication Policy Statement
- Annual Report and Accounts
- Triennial Valuation Report
- Investment Strategy Statement
- Funding Strategy Statement
- Governance Policy Statement
- Statements of Policy about Exercise of Discretionary Functions
- Administration Strategy

Complaints are dealt with in line with the Adjudication of Disagreements Procedure which is set out in Regulation. This is a three stage process:

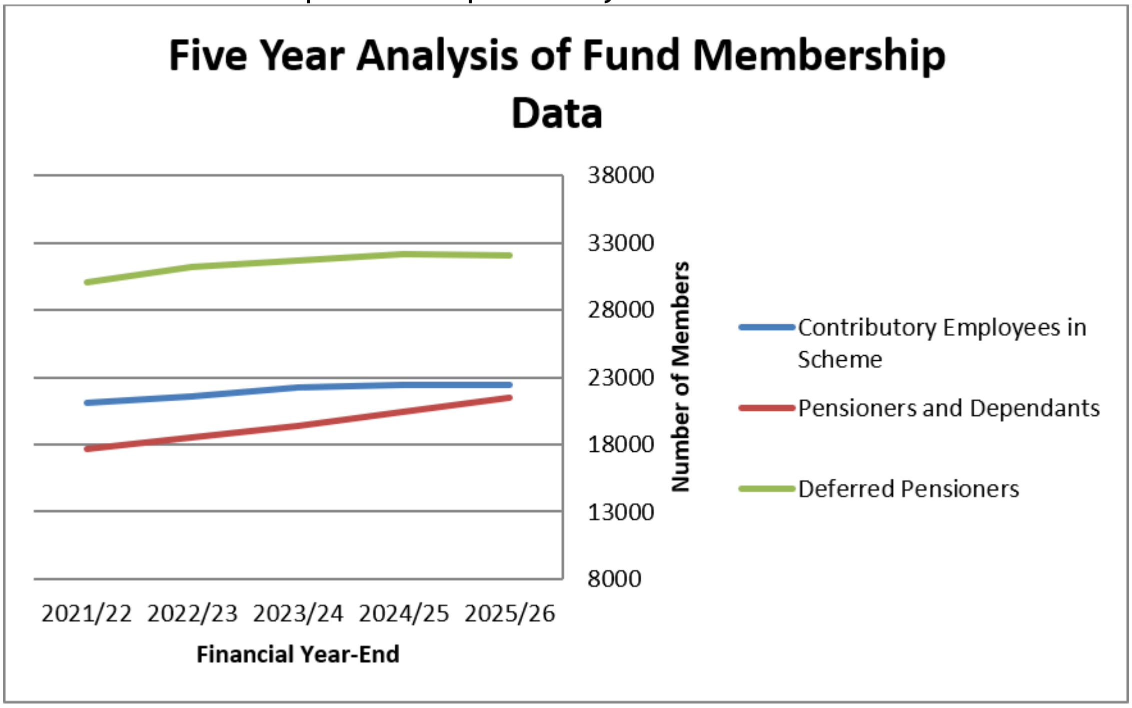
- Stage 1 – depending upon nature of complaint the Appointed Person from either the fund or scheme employer will review and provide a written determination to the points raised.
- Stage 2 – should the member be unhappy with the decision made at age 1 they have the right to ask for the Appointed Person at stage 2 to review their case.
- If, after this second independent review the member remains unhappy with the outcome they can then refer their case to the Pension Ombudsman.

The Regulations – Under the framework of overarching pension regulations The Local Government Pension Scheme is governed by statutory regulations which are the responsibility of the Ministry of Housing, Communities and Local Government.

The LGPS is applicable to staff working in the public sector, although this excludes Fire Officers, Teachers and Police Officers who have their own separate schemes. However, it will include any staff working in those areas but ineligible to join those other public sector schemes.

Members of the scheme will be employed by Oxfordshire County Council; District Councils; Town and Parish Councils; Academies, as well as private sector companies providing services on their behalf.

The fund membership over the past five years is shown below:



Promotion of Scheme Membership

The fund supplies template letters for employers to incorporate within their starter / new joiner process. This information will point to the centrally provided on-line guides (www.lgps2014.org) concerning costs and benefits of the LGPS for members, and also to the scheme guides. Both the brief guide and the full detailed guide are hosted on the fund website pages (www.oxfordshire.gov.uk/lgpsmembersguide). When requested the fund will comment on employer prepared automatic enrolment notices to members, which would be sent to eligible jobholders where the LGPS is the qualifying pension saving scheme.

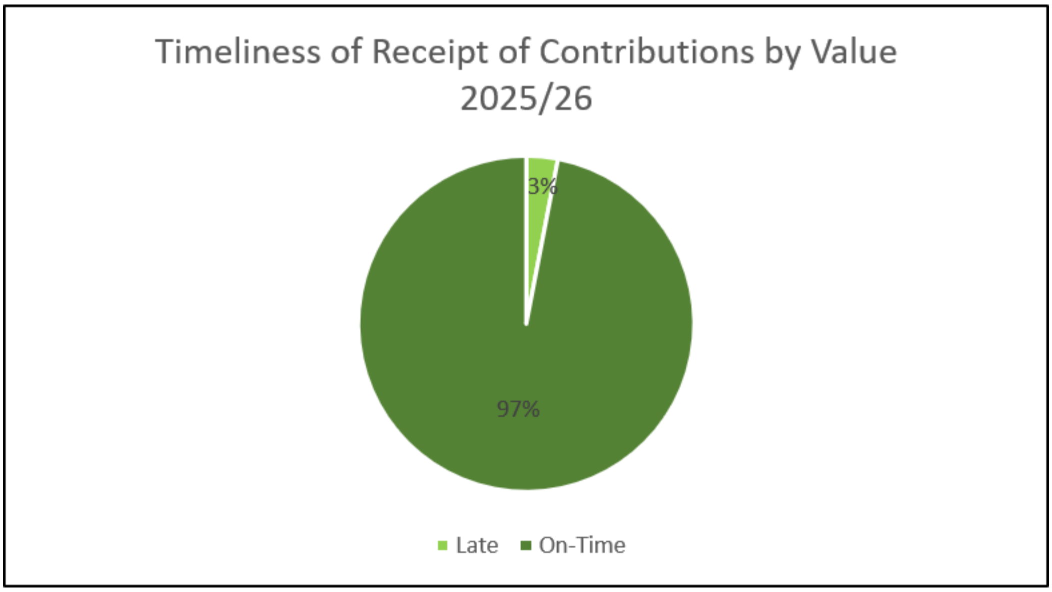
Memberships

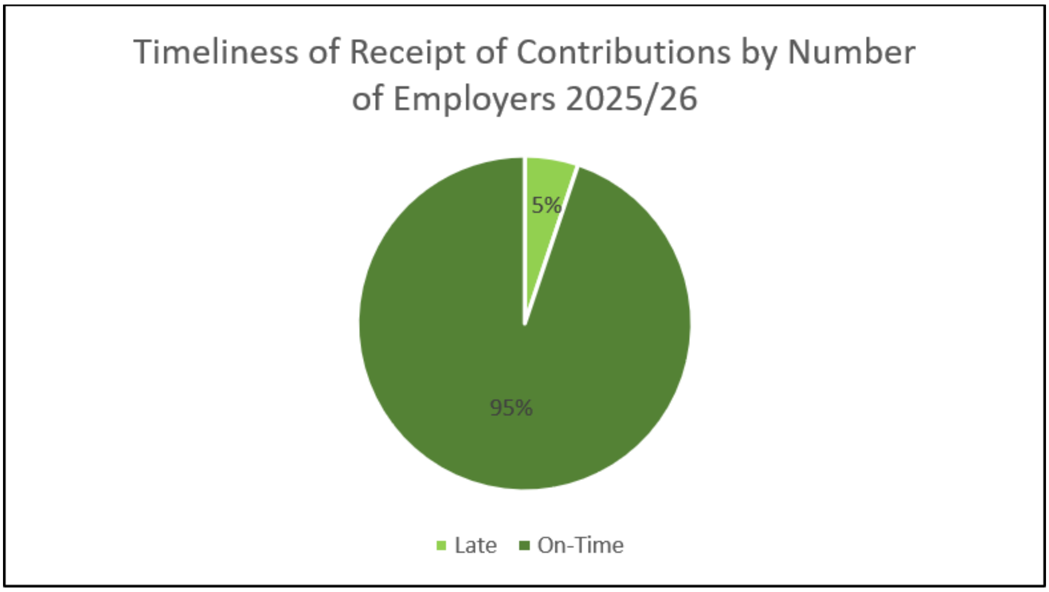
The Fund is a member of the National Association of Pension Funds, Local Authority Pension Fund Forum, Institutional Investors Group on Climate Change, Climate Action 100+, Pensions for Purpose and subscribes to the CIPFA Pensions Network.

Financial Performance

Contributions

Payment of contributions from employers is monitored on a monthly basis as they fall due. Reconciliations are undertaken between contributions received and those expected with any discrepancies followed up with the employer. Late payments are immediately followed up with employers to request payment. If contribution payments are repeatedly late the issue is escalated and a letter is sent to employers. Fines are also issued in accordance with the Administration Strategy. The graphs below illustrate the timeliness of the receipt of contributions from employers during 2025/26





Budget

The below table shows the budget and actuals for 2025/26:

		Budget £'000	Actual £'000
Administrative Expenses			
Administrative Employee Costs		2,067	1,677
Support Services Including ICT		1,193	1,490
Printing & Stationary		78	69
Advisory & Consultancy Fees		5	0
Other		60	4
Total Administrative Expenses		**3,403**	**3,240**
Investment Management Expenses			
Management Fees		20,500	17,837
Custody Fees		30	10
Brunel Contract Costs		1,630	3,146
Total Investment Management Expenses		**22,160**	**20,993**
Oversight & Governance			
Investment & Governance Employee Costs		470	425
Support Services Including ICT		13	10
Actuarial Fees		350	532
External Audit Fees		100	179
Internal Audit Fees		19	15
Advisory & Consultancy Fees		110	223
Committee and Board Costs		25	55
Subscriptions and Memberships		92	63
Total Oversight & Governance Expenses		**1,179**	**1,502**
Total Pension Fund Budget		**26,742**	**25,735**

Investment Pooling – Brunel Pension Partnership

In 2015 the Department of Communities and Local Government (as it then was) issued LGPS:
Investment Reform Criteria and Guidance which set out how the government expected funds to establish asset pooling arrangements. The objective was to deliver:

- Benefits of scale.
- Strong governance and decision making.
- Reduced costs and excellent value for money, and
- An improved capacity and capability to invest in infrastructure.

This has led to the creation of eight asset pools which have significantly changed the previous approach to investing, although it should be stressed that the responsibility for determining asset allocations and the investment strategy remain with individual pension funds.

As a result of the investment pooling agenda, the Oxfordshire Pension Fund joined with nine other LGPS administering authorities to set up the Brunel Pension Partnership. Oxfordshire County Council approved the business case for Brunel, based on estimated potential fee savings of £550 million over a 20 year period across the ten funds, of which Oxfordshire's share was £18 million with a breakeven year of 2025. The expected costs and savings for the Oxfordshire Pension Fund, as per the original business case approved, and then submitted to Government, are set out in the following table:

	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025	2025/ 2026	2026 to 2036	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Set up costs	117	1,041										**1,158**
Ongoing Brunel Costs			430	558	577	595	614	634	655	676	8,093	**12,833**
Clients Savings			(114)	(117)	(120)	(124)	(128)	(132)	(136)	(140)	(1,648)	**(2,658)**
Transition costs			1,231	2,315	12							**3,558**
Fee savings			(191)	(504)	(920)	(1,070)	(1,235)	(1,413)	(1,513)	(1,620)	(24,618)	**(33,084)**
Net costs / (realised savings)	**117**	**1,041**	**1,357**	**2,252**	**(452)**	**(599)**	**(748)**	**(910)**	**(994)**	**(1,084)**	**(18,173)**	**(18,194)**

Following approval of the business case, the Brunel Pension Partnership Ltd was established in July 2017, as a company wholly owned by the Administering Authorities (in equal shares) that participate in the pool. The company is authorised by the Financial Conduct Authority (FCA). It is responsible for implementing the detailed Strategic Asset Allocations of the participating funds by investing Funds' assets within defined investment portfolios. In particular, Brunel researches and selects the external managers or pooled funds needed to meet the investment objective of each portfolio.

Now that Brunel is operational, the financial performance of the pool will be monitored to ensure that Brunel is delivering on the key objectives of investment pooling. This includes reporting of the costs associated with the appointment and management of the pool company including set up costs, investment management expenses and the oversight and monitoring of Brunel by the client funds. The set up and transition costs incurred to date are set out in the following table.

	Cumulative £000s
Set up costs:	
Recruitment	18
Legal	133
Consulting, Advisory & Procurement	82
Other support Costs e.g.IT, accommodation	0
Share Purchase / Subscription Costs	840
Other Working Capital Provided e.g. loans	-
Staff Costs	-
TOTAL SET UP COSTS	**1,072**
Transition Costs:	
Transition Fee	240
Tax	833
Other Transition Costs	6,553
TOTAL TRANSITION COSTS	**7,626**

A summary of the costs and savings to date compared to the original business case is provided in the following table.

	2024/25				2025/26			
	Budget		Actual		Budget		Actual	
	In Year £000	Cumulative to date £000	In Year £000	Cumulative to date £000	In Year £000	Cumulative to date £000	In Year £000	Cumulative to date £000
Set up costs	0	1,158	0	1,072	0	1,158	0	1,072
Ongoing Brunel Costs	655	4,064	1,487	7,863	676	4,740	1,688	9,551
Clients Savings	(136)	(870)	0	0	(140)	(1,009)	0	0
Transition costs	0	3,558	0	7,626	0	3,558	0	7,626
Fee savings	(1,513)	(6,846)	(5,422)	(20,105)	(1,620)	(8,466)	(6,036)	(26,142)
Net costs / (realised savings)	**(994)**	**1,064**	**(3,935)**	**(3,544)**	**(1,084)**	**(19)**	**(4,348)**	**(7,893)**

Independent Investment Adviser's Report

Economic Background

The last financial year to March 2026 saw the Fund's assets breach the £4bn mark at the end of 2025 for the first time before falling back slightly in the final quarter of the financial year to finish the period at a valuation of £3.934bn the rise in valuation was driven mainly by strong Global Equity markets which returned close to 20% in local currency terms over the financial year. Global markets were led by the very strong returns delivered by the largest US technology stocks as investors concentrated on the transformative power of Artificial Intelligence (AI) and those stocks most exposed to this theme. Bond markets produced small positive returns mainly driven by their yield with returns from Infrastructure slightly above this level.

A strong first three quarters in investment terms were capped slightly in the last quarter of the financial year when President Trump authorised a US attack on Iran who subsequently closed the strait of Hormuz, a major trading route between Europe and the Far East, especially for oil related products. This forced up the price of oil and thereby expectations of future inflation. As I write, despite a multitude of announcements suggesting a pause in the fighting, the situation in the Middle East still seems uncertain and a long-term solution, acceptable to all parties, seems a long way off.

The situation in Iran highlights that we are now in a period of heightened geopolitical uncertainty but underlying this are two certainties. Firstly, in the developed world, Government finances are getting more stretched with Debt to GDP ratios rising and many Governments, led by the US, spending above their means by running ongoing budget deficits. Secondly, a number of multi decade trends which have held down inflation are turning, with very low population growth across much of the developed world and a changing tone on immigration limiting the local labour pool along with a more restrictive view on international trade placing security above lowest cost as the most important dynamic for choosing trading partners. Both dynamics suggest that the risk to inflation is to the upside and that, to my mind, many investors are yet to fully grasp.

The one constant still pushing down on inflation is the speed of technological advancement.
The US is going through an investment boom linked to AI. Capital investment remains strong and it is this which is driving corporate profits rather than consumer spending. The consultancy group McKinsey estimates that, globally, Companies are projected to invest nearly USD7 trillion into data centre infrastructure capital expenditures over the next five years. Of this global spending, the United States captures the largest share, with over 40% of the worldwide investment flowing into American projects.

Analysis by the St Louis Federal Reserve in the US suggests that the recent investments in AI-related categories have contributed significantly to the real GDP growth in 2025. It has surpassed the contribution of IT components to the real GDP growth made during the Dot-com boom in the late 1990's, both in levels and as a share of GDP. As firms continue integrating AI into their operations and building the infrastructure required to support it, these categories are likely to remain significant drivers of investment well into 2026 and beyond

All this investment is good for economic growth, but the scale of spending is very high and we do not yet know what the return on this massive investment will be in the future. This is particularly relevant for those companies most closely involved in this sector, the likes of Meta (owner of Facebook, Instagram and WhatsApp); Microsoft (enterprise software and cloud systems) and Alphabet (owner of the Google search engine) have all invested huge amounts into AI but, in the past, those companies investing in a new, transformative technology have not always been the most successful adopters of the technology once it achieves mainstream acceptance. In the meantime, these companies are showing strong growth in sales and profits but are trading at high valuations as investors extrapolate the recent past out into the future.

My conclusion to all of this is that the economic and market outlook for the future remains highly uncertain with inflation likely to remain volatile and prone to rise over the medium term.

Fund Returns

The 2025/26 fiscal year was good for the Fund with most investments rising in value, despite more adverse conditions in the final quarter of the financial year. Global Equities rose 20% in local currency terms but this was partly offset by the strength of Sterling as the UK currency strengthened against the US Dollar in particular. UK Government Bonds (Gilts) returned close to 5% over the year with Index-linked Gilts (UK Government Bonds which pay an amount of interest linked to future inflation rates) broadly flat.

This beneficial market backdrop and strong investment returns saw your Fund increase in value to £3.934bn having returned 8.5% over the 2025/26 financial year, however, this was below the return of the Fund benchmark at 13.3% over the period. Over the last 5 years the Fund has returned 5.7% per annum but, again, this is behind the benchmark return of 7.9%. Over the last 10 years the Fund has returned 7.7% against the benchmark return of 8.4% per annum.

Nonetheless, this return of 7.7% per annum over the last 10 years is above the rate assumed by the actuary which means the Fund's assets have increased by more than the actuary's calculation of the Fund's liabilities (the accrued pension obligations) leaving the Fund in a strong position to meet these obligations into the future. The Fund does still need to earn an investment return over the long-term to cover the cost of future pension accruals.

Whilst the Fund's absolute returns are strong, it continues to underperform against its benchmark. This is driven mainly by the poor performance of the Fund's main equity portfolios managed by the LGPS Pool, Brunel. In Brunel's defence, it has been a very difficult period for active fund managers to outperform the benchmark with so much of the performance coming from a very small number of very large US technology stocks. If the performance of this small coterie of stocks faulters then I would expect active equity mangers to outperform.

Brunel Pension Partnership – Pooling

During the latter part of the financial year the UK Government decided to review the pooling arrangements introduced in 2018 for LGPS Funds such as yours. As part of that exercise, a decision was made to reduce the number of Pools managing UK LGPS assets from 8 to 6 to further concentrate the assets under management and thereby create greater economies of scale and lower investment management cost. The Pool your Fund was engaged with (Brunel) was one of the two Pools that were viewed by the Government as not fit for the future although it has been very difficult to find a real justification for this decision. During the Autumn the Pensions Committee and your officers selected LGPS Central as their new Pool and progress has started in transferring the Fund's assets across from Brunel which will now be wound down. It is frustrating that this Government decision has meant that your Fund has incurred a cost in the transfer of assets to LGPS Central and the closure of Brunel. It is hoped that the benefits of Pooling, in terms of a better investment return nett of costs, shows through over the next decade.

LGPS Central will now manage the collective assets of its 14 LGPS Partner Funds totalling approximately £100 billion in assets on behalf of over 1.6 million LGPS members and 5,000 participating employers. The assets for each partner Fund, including yours, will remain segregated and used solely for the purposes of paying the pensions of members of each specific LGPS Fund.

During the financial year, the Fund continued to place its investments on a more environmentally sustainable footing increasing the percentage of assets directly targeting investments which act in a sustainable manner and aim to provide solutions to climate change. The Pension Committee recently agreed an investment into Social and Affordable Housing, an element of which should be built within the County of Oxfordshire, and I would expect further allocations to this area on due course.

Outlook

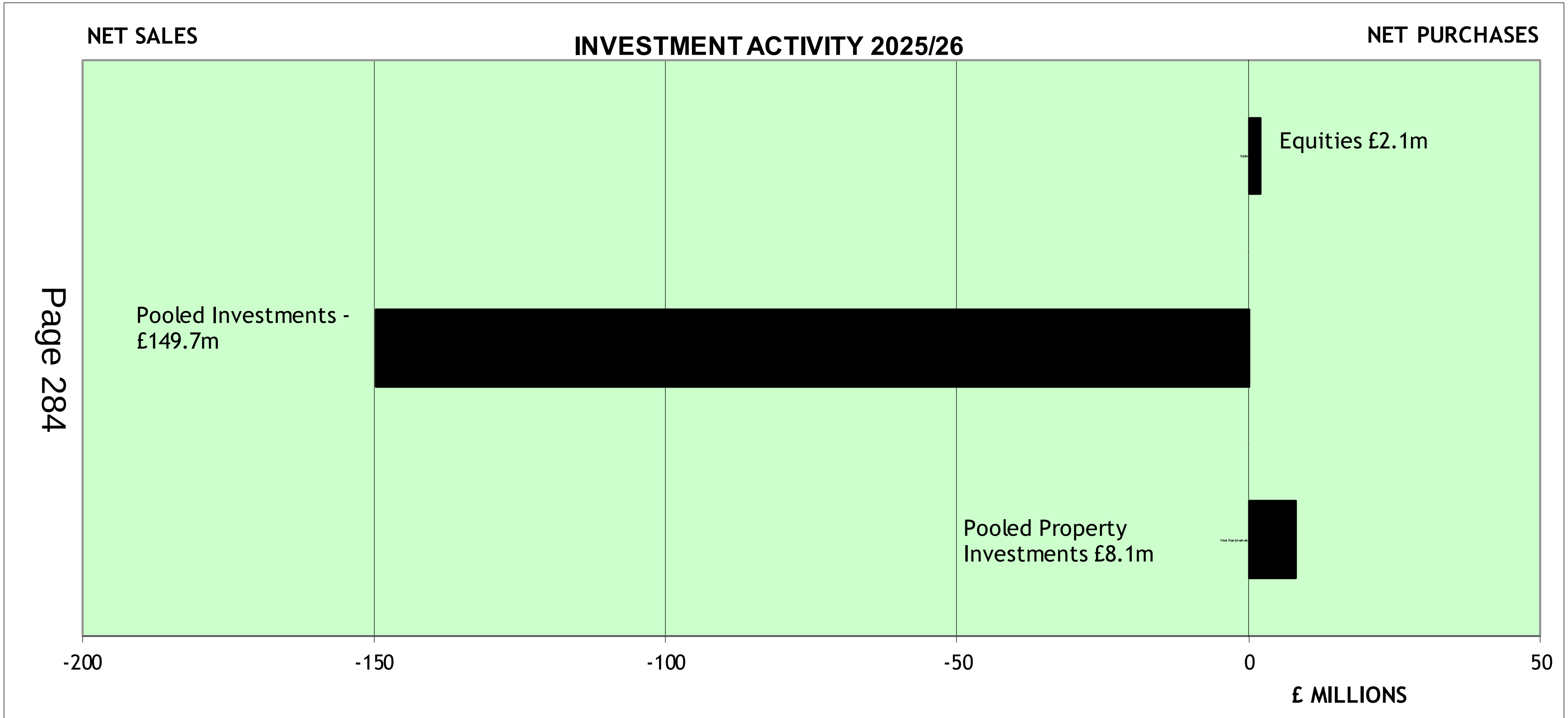
Investment markets are likely to remain difficult for the next few years, and my expectation is that inflation is not yet beaten and because of this interest rates will remain higher over the medium-term but also more volatile as central banks look to tread a tightrope between containing inflation and securing economic prosperity and full employment. Your Fund is well diversified, across different asset classes as well as by industry and geography which will make it better able to weather this period of potentially lower returns.

As an open, Defined Benefit Pension Fund, your Fund has the benefit of having a very long-term investment horizon, this allows the Fund to invest for the long-term, to weather periods of market volatility and invest in the best interests of not just the Fund's membership but also the global environment. Through LGPS Central, the Fund looks to work with investment managers whose aim is to invest responsibly, considering the Environmental, Social and Governance (ESG) background to their investments as well as targeting investment returns.

John Arthur
Independent Investment Advisor
August 2026

- **Investment Activity**

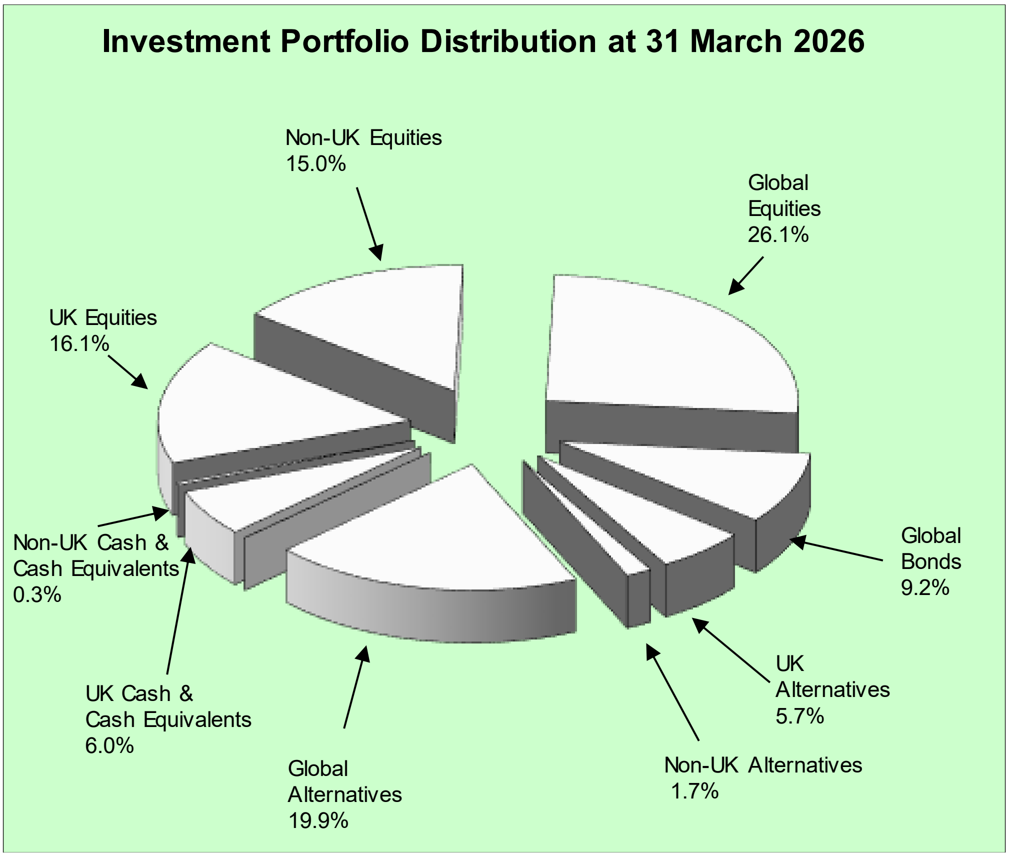
The Pension Fund disinvested a net £139.5 million during the year ended 31 March 2026. The amounts invested or disinvested in each principal category of asset are shown in the chart below. Derivatives are not included in the chart.

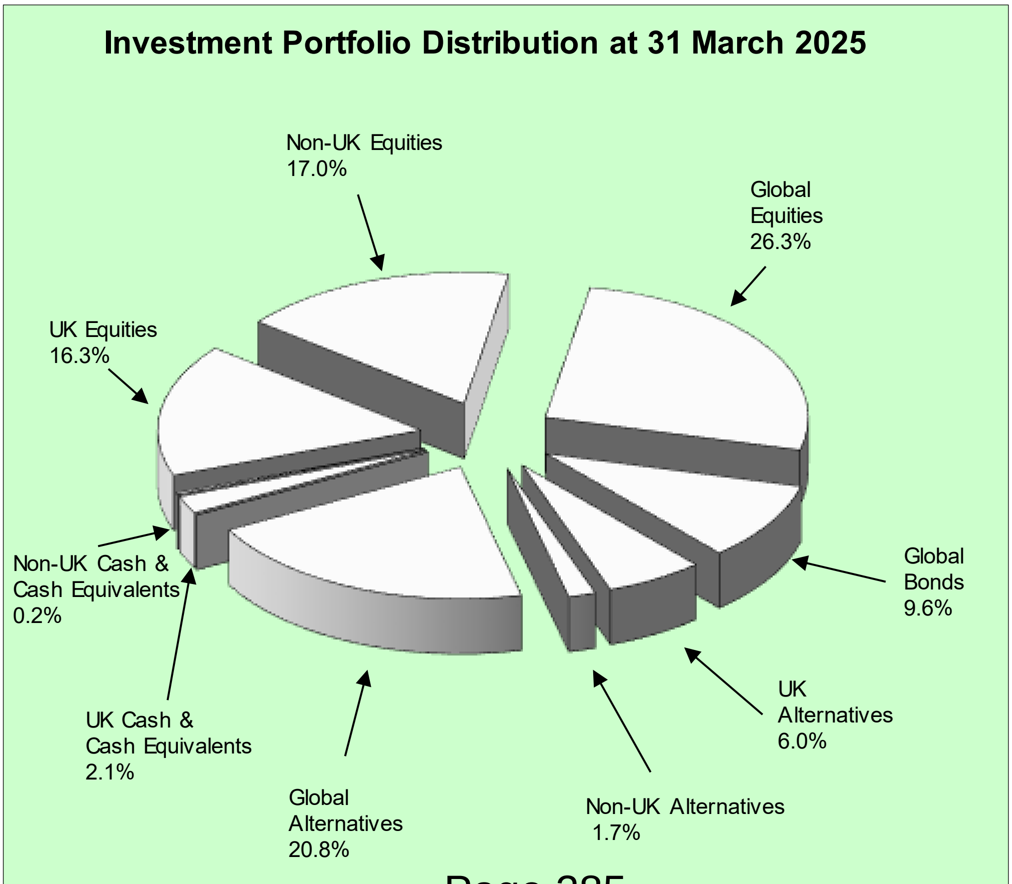


Page 284

Portfolio Distribution

The distribution of the Pension Fund amongst the principal categories of assets as at 31 March 2026 is shown in the chart below. A comparative chart of the position at 31 March 2025 is also shown. Changes in the asset weightings, from one year to another, are due to investment activity and market movements.





Asset Allocation

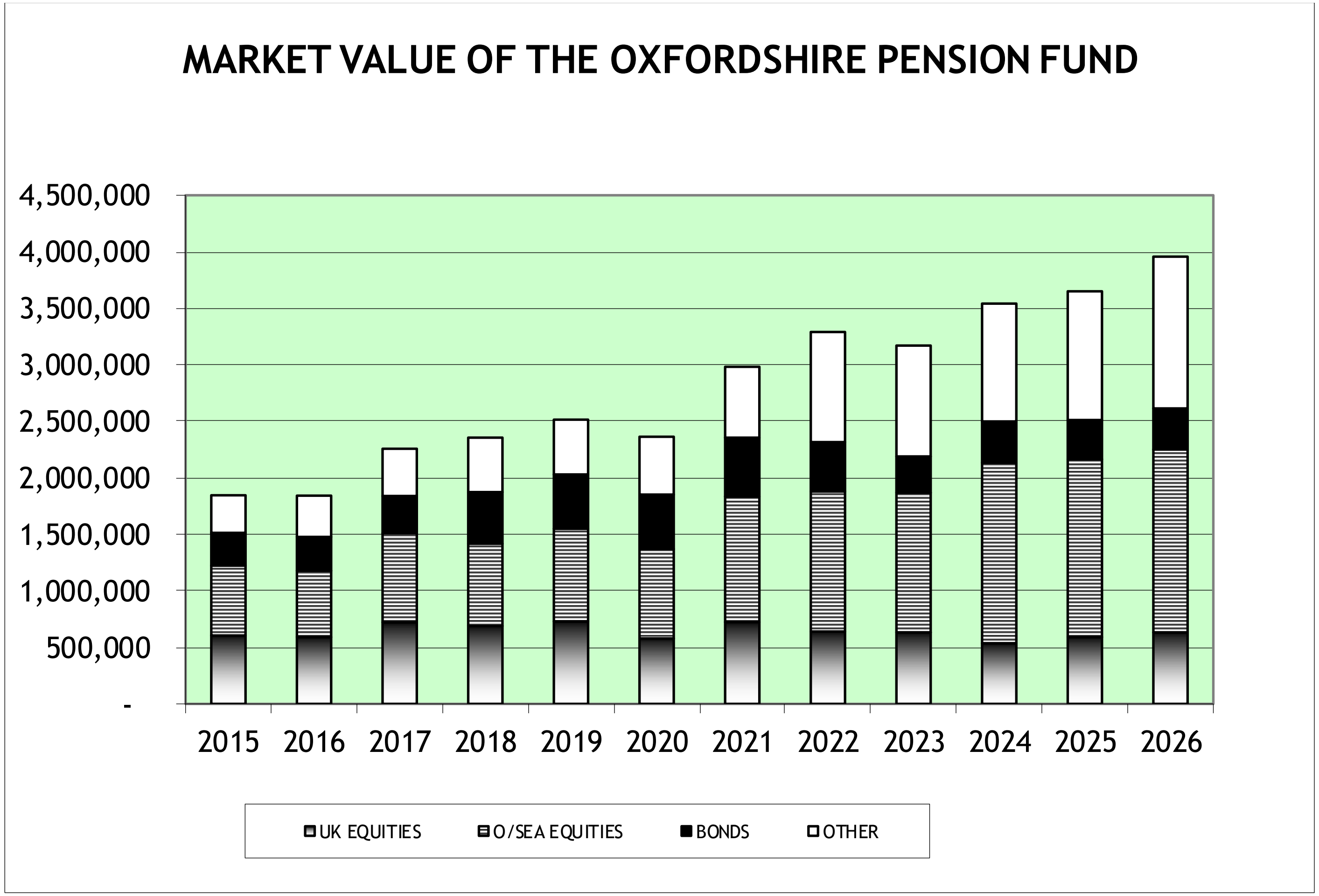
The Pension Fund's asset allocation as at 31 March 2026 is shown in the table below:

£m Asset Values as at 31 March 2026	Pooled	Under Pool Management	Not Pooled	Total
Equities	2,084	-	-	2,084
Bonds	536	-	-	536
Property	331	-	12	343
Private Equity	171	-	249	420
Private Debt	167	-	-	167
Infrastructure	165	-	35	200
Cash	12	-	236	248
Total	**3,466**	**-**	**532**	**3,998**

The below table shows the Pension Fund's investments in the UK using the guidance from the Preparing the Pension Fund Annual Report Guidance for Local Government Pension Scheme Funds April 2024.

£m Asset Values as at 31 March 2025	Pooled	Under Pool Management	Not Pooled	Total
UK Listed Equities	466	-	-	466
UK Government Bonds	214	-	-	214
UK Infrastructure	80	-	23	103
UK Private Equity	25	-	210	235
Total	**785**	**-**	**233**	**1,018**

Portfolio Asset Allocation over the Ten Years to March 2026
The total assets (including accruals) of the Pension Fund have grown from £1,845 million at end of March 2015 to £3,956 million at end of March 2026 (see chart below).
Over the period the percentage in UK equities decreased from 32.8% to 16.0% and bonds decreased from 15.7% to 9.2%.



♦ Investment Benchmark and Performance

The performance of the individual Fund Managers against their benchmark is shown in the following table. Each Fund Manager is given a different target to outperform their benchmark over a rolling three-year period. The table shows that performance in 2025/26 at the total fund level was 4.9% below benchmark with an overall return of 8.4%.

Fund Manager	Target %	One Year Ended 31 March 2026		Three Years Ended 31 March 2026		Five Years Ended 31 March 2026	
		Benchmark Return %	Oxfordshire Return %	Benchmark Return %	Oxfordshire Return %	Benchmark Return %	Oxfordshire Return %
Brunel UK Equities	2.0	21.8	18.3	13.6	12.7	11.6	9.7
Passive Dev Eq Paris Aligned	n/a	15.3	15.2	13.1	13.0	-	-
Brunel Global Sustainable Equities	n/a	18.0	7.6	14.6	5.8	11.0	4.8
Brunel Global High Alpha Equity	2-3	16.9	7.3	14.8	9.2	11.8	7.3
Brunel Sterling Corporate Bonds		4.4	5.7	4.3	6.2	-	-
Brunel Multi-Asset Credit		8.3	5.8	8.9	8.6	-	-
Passive Index Linked Gilts Over 5 Years		3.8	3.9	-4.7	-4.6	-	-
Brunel UK Property		4.7	4.0	3.3	2.8	2.6	3.1
Brunel International Property		4.0	4.1	-1.6	-4.4	2.9	-0.1
In-House Property	Excess	4.3	-10.7	3.3	-11.9	3.0	-3.1
In-House Private Equity	1.0	18.0	-6.3	14.6	5.9	11.5	9.3
Brunel Private Equity - Cycle 1	3.0	18.0	11.1	14.6	7.3	11.0	15.7
Brunel Private Equity - Cycle 2		18.0	9.9	14.6	7.2	11.0	9.5
In-House Infrastructure	4.0	7.5	18.4	7.2	10.1	8.9	12.0
Greencoat Wessex Gardens		7.5	4.8	-	-	-	-
Brunel Infrastructure - Cycle 1	4.0	3.3	7.4	3.0	7.4	5.2	8.6
Brunel Infrastructure - Cycle 2		3.3	0.7	3.0	1.6	5.2	4.2
Brunel Infrastructure - Cycle 3		3.3	8.3	3.0	3.2	-	-
Brunel Secured Income - Cycle 1	2.0	3.3	5.5	3.0	2.7	5.2	1.1
Brunel Secured Income - Cycle 2		3.3	2.9	3.0	-0.2	5.2	1.2

Brunel Secured Income – Cycle 3		3.3	3.4	-	-	-	-
Brunel Private Debt - Cycle 2		8.3	11.4	8.9	10.9	-	-
Brunel Private Debt - Cycle 3		8.3	7.2	8.9	9.2	-	-
Cash	n/a	4.0	4.1	4.6	5.7	3.2	7.4
Total Fund		**13.3**	**8.4**	**10.1**	**7.3**	**7.9**	**5.5**

Cash held by Fund Managers is included within total Fund Manager performance.

Further investment performance details comparing the Oxfordshire Pension Fund with other local authority funds and indices are shown in the table below.

% Returns per annum for the financial year ended 31 March 2026				
Actual Returns	1 year	3 years	5 years	10 years
Oxfordshire Total Fund Return	8.4	7.3	5.5	7.6
Average Returns				
PIRC LGPS Universe Median Return	9.5	7.8	5.5	7.6
Oxfordshire Benchmark	13.3	10.1	7.9	8.4

Responsible Investment

Fund managers produce reports outlining their engagement and ESG related activity. All of the Fund's investment managers are signatories to the United Nations Principles for Responsible Investment Initiative. Fund managers and officers monitor ESG related developments and reports are produced for the Committee on topical ESG issues relevant to the Fund. In 2019/20 the Pension Fund adopted a Climate Change Policy recognising this as the single most important factor that could materially impact its long-term investment performance given its systemic nature and the effects it could have on global financial markets. A copy of the Policy is available on the Council's website: [OCCPF Climate Change Policy (oxfordshire.gov.uk)].

The Fund has produced a report based on the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations which is included below on pages 42-64:

Voting

Introduction

The UK Stewardship Code was introduced by the Financial Reporting Council in 2010, and revised in September 2012. The Code, directed at institutional investors in UK companies, aims to protect and enhance the value that accrues to ultimate beneficiaries through the adoption of its seven principles. The code applies to fund managers and also encourages asset owners such as pension funds, to disclose their level of compliance with the code.

Principle 6 of the Code states that Institutional investors should have a clear policy on voting and disclosure of voting activity. They should seek to vote all shares held and should not automatically support the board. If they have been unable to reach a satisfactory outcome through active dialogue then they should register an abstention or vote against the resolution, informing the company in advance of their intention to do so and why.

The Oxfordshire County Council Pension Fund's voting policy is set out in its Investment Strategy Statement which states that in practice the Fund's Investment Managers are delegated authority to exercise voting rights in respect of the Council's holdings. Voting decisions are fully delegated to fund managers, while recognising that the Fund maintains ultimate responsibility for ensuring that voting is undertaken in the best interests of the Fund.

Oxfordshire
Pension Fund
www.oxfordshire.gov.uk/pensions

Oxfordshire County Council Pension Fund TCFD Report
Year Ending 31/12/25

August 2026

Oxfordshire County Council Pension Fund Taskforce on Climate-related Financial Disclosures Report for year ending 31/12/2025

Introduction

This is the Oxfordshire Pension Fund's (the Fund) sixth report under the Taskforce on Climate-related Financial Disclosures (TCFD) framework. As well as reporting against the TCFD recommendations the report is intended to review the progress made against the Fund's Climate Change Policy and Implementation Plan which were agreed in June 2020.

When the current Climate Change policy was adopted by the Oxfordshire Pension Fund in 2020 one of the key principles it was based upon was that there would be robust government action, including regulation, to tackle temperature rises caused by the burning of fossil fuels.

Unfortunately, the government action required has not materialised to the extent needed. This situation has been exacerbated by the actions of the current US administration, which has rolled back initiatives to tackle climate change and sought to accelerate the extraction of US fossil fuels.

Based on IPCC scenario analysis and current policy assessments the highest probability range for the change in global temperatures by 2100 is in the 2.5°C - 3°C range. To put this into context we already seeing significant negative impacts such as droughts, increased deaths from heatwaves and highly destructive wildfires across the globe at temperatures which are in the range of 1.2°C – 1.5°C above pre-industrial levels.

In March 2023 the Intergovernmental Panel on Climate Change (IPCC) published the synthesis report from its Sixth Assessment Cycle. The report made for sombre reading covering the inadequacy of emissions cuts, more severe climate impacts than expected from current warming, and the future risks from every fraction of a degree of warming. The report also highlights the need for a dramatic increase in capital that is directed towards climate mitigation and adaptation.

The United Nations Environment Programme's 2025 Emissions Gap Report continues to show how far off-target the world currently is from meeting a commitment of keeping global temperature rise to below 1.5°C. According to the report cuts in GHG emissions of 55% by 2035 are required to get back on track for 1.5°C. National policies currently in place point to a 2.6-3.1°C temperature rise over the course of this century, well above the 1.5°C target identified in the Paris Agreement.

Although a 2.6-3.1°C temperature rise would almost certainly have a very negative impact on long-term investment returns, as well as on society and the environment more generally, it is also true to say that we are seeing a 'bending' of emissions and implied temperature curves. The temperature trajectory would be 4.1-4.8°C without any climate policies, and 3.6-4.8°C with 2007-2013 climate policies.[2] At the current rates of change we are moving in the right direction, but that change is not happening quickly enough to ensure that temperature rises are kept below 1.5°C.

There is still a feasible pathway to net zero by 2050. However, the window for necessary action is rapidly closing and further delays risk irreversible changes to the climate system and its associated impacts on wider human society and the environment. We are already experiencing these negative impacts in the form of combined heatwaves and drought here in Western Europe that is putting a significant strain on agriculture, serious wildfires in France, Spain and Greece that have led to loss of life and severe economic damage, record marine heatwaves that are a threat to ocean ecosystems and numerous other signals that we live in a dangerously warming world.

The increased risk of temperature changes being above 2°C means that the Pension Fund needs to develop its plans for adapting to a hotter world with a less stable climate. We are now working with our pooling partner to understand better how the companies we invest in are preparing to adapt to climate change, for example through engaging with companies exposed to the physical risks of climate change such as extreme heat and water stress. As a universal owner we are likely to be increasing our focus on how we can adapt our investment portfolios to the realities of climate change.

TCFD and the ISSB standards

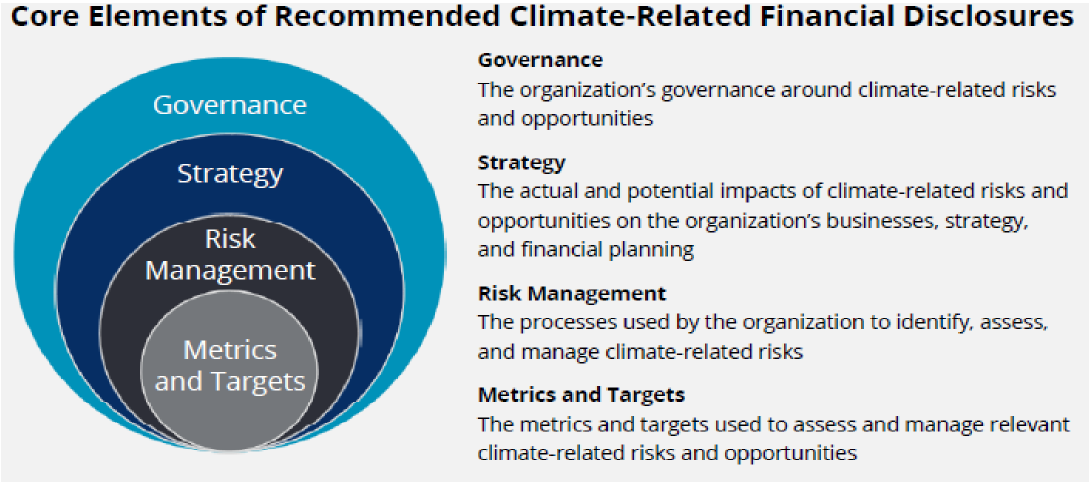
The TCFD was established in 2017 to develop recommendations for more effective climate-related disclosures by companies, banks, asset managers, asset owners and insurance companies. This could then promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks.

In July 2023 the Financial Stability Board (FSB) announced that the work of the Task Force on Climate-related Financial Disclosures (TCFD) has been completed, with the ISSB Standards marking the 'culmination of the work of the TCFD'. Having fulfilled its remit, TCFD disbanded in October 2023.

Recommended Disclosures:

The four core elements of the recommended disclosures are detailed in the diagram below.

[2] https://climateactiontracker.org/global/emissions-pathways/



(Recommendations of the Task Force on Climate-related Financial Disclosures, 2017)

The TCFD recommendations on climate-related financial disclosures are intended to be widely adoptable and applicable to organisations across sectors and jurisdictions.

Whilst this implementation plan for the adoption of climate related reporting and disclosure is on-going following the phased introduction of legislation to UK Listed companies and Occupational Pension Schemes in 2021, there is currently no statutory requirement for Funds within the Local Government Pension Scheme (LGPS) to report under this framework. Although it is not a legal requirement for LGPS funds to produce an annual TCFD report it is seen as good governance and best practice for organisations to demonstrate how they are managing climate-related financial risks, including annual climate risk reports and climate scenario analysis incorporating a Paris-aligned (1.5-2°C) scenario.

Governance

Describe the board's oversight of climate-related risks and opportunities.

The Fund's governance arrangements are set out in its Governance Policy Statement. All functions relating to the management of the Pension Fund have been delegated by Oxfordshire County Council to the Pension Fund Committee. As such, the Committee are responsible for the Fund's long-term strategy.

The Pension Fund Committee are responsible for signing off on the Fund's Responsible Investment Policy which, alongside the Climate Change policy, outlines the Fund's approach to managing climate change related risks and opportunities.

The risk register is owned by the Pension Committee and includes a risk specifically related to climate change. The risk register is reviewed quarterly at Pension Committee meetings. The Fund has an Independent Investment Adviser who provides investment advice, including on investment strategy, this includes the integration of climate change related risk assessment into the investment approach of the Fund.

Climate change is considered in the budget-setting process for training requirements, any climate related consultancy deemed beneficial, and climate related reporting requirements.

In June 2020 the Pension Fund Committee agreed a Climate Change Policy and Climate Change Policy Implementation Plan. Progress against the Policy and Implementation Plan is to be reported to Committee quarterly with a more detailed annual review.

Following agreement of the Policy, a Climate Change and Responsible Investment Working Group was formed, which currently comprises of Committee members, Local Pension Board members, Fund officers, the Fund's Independent Investment Adviser, a scheme member representative, and a member of the Fossil Free Oxfordshire campaign group. The Working Group aims to meet quarterly to review and discuss the Fund's approach to climate change mitigation and adaptation.

As required by LGPS regulations, the Pension Fund operates a Local Pension Board which meets on a quarterly basis. The Board's role is to ensure the efficient and effective governance and administration of the Fund, including compliance with relevant regulations and legislation that apply to the Fund.

During the one-year period covered by this report up to 31/12/2025 the Fund, was a partner of the Brunel Pension Partnership. Under new pooling arrangements rolled out under the government's Fit for the Future Local Government Pension Scheme reforms Brunel was closed down in 2026, with the Fund required to find a new pooling partner.

From April 2026 the Fund's new pooling partner will be LGPS Central (Central). Under this arrangement the Fund will delegate all investment implementation to Central while maintaining responsibility for high level asset allocation decisions and setting our Responsible Investment beliefs and commitments, including the Fund's approach to climate change.

Going forwards climate-related risks and opportunities will form a key part of the reporting received from Central on their portfolios and activities. Central has a dedicated responsible investment team, including a dedicated Net Zero Manager role.

As the pooling asset manager in place during the period covered by this report, Brunel had a focus on five principal areas, as shown in the chart below: Policy Advocacy; Product Governance; Portfolio Management; Persuasion; and Positive Impact.

Prior to its 2026 shutdown Brunel regularly published its own plans and performance in this area – going beyond regulatory requirements. Brunel's annual RI & Stewardship Outcomes Report considered performance in meeting Brunel's responsible investment goals – including on climate change; their annual Carbon Metrics Report showed the exposure of all its active holdings; and the TCFD Climate Action Plan reported on Brunel's progress around climate metrics and targets.

Going forwards the Oxfordshire Fund will be working with its new pooling partner Central to deliver against our climate commitments. This will include relying on their mandatory TCFD compliant disclosures to provide the data we need in order to have oversight of the risks and opportunities related to climate change. These disclosures include an entity level climate report and product level reports for fixed income and listed equity portfolios.

Describe management's role in assessing and managing climate-related risks and opportunities.

Day-to-day management of the implementation of the Fund's Climate Change Policy is delegated to management through the Executive Director for Resources and Section 151 Officer, and they are required to report progress to the Pension Fund Committee quarterly. Management receives an annual carbon metrics report from the Fund's pooling partner, which informs its reporting to Committee.

Officers engage with the pooling partner and other fund managers on climate issues and receive and consider responsible investment reporting, including climate related, that is included in fund managers' quarterly reports. The Fund has officer representatives on the pooling partner's Responsible Investment Sub-Group, and the Cross-Pool Responsible Investment Group where developments around climate issues are regularly discussed (e.g. metrics developments, engagement activities and results).

The Fund has a Responsible Investment Officer post. A priority area for this role is monitoring and reporting to key stakeholders on the Fund's climate-related risks and how these are being managed.

Management is responsible for developing and operating a training plan for Committee members and Officers to ensure appropriate skills and knowledge, including in relation to climate.

Strategy

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

The Pension Fund has liabilities that stretch decades into the future and so primarily takes a long-term view to investment decisions. Given the diversity and global nature of the Fund's investments, almost all climate-related risks and opportunities are relevant to the Fund. While some of the climate-related risks/opportunities apply to the Fund across its investments as a whole, others are specific to certain sectors or geographies and fund managers are required to consider the materiality of these.

The most significant long-term risk is the systemic risk across financial markets, including social and other factors, associated with climate change that could arise if actions are not taken to adhere to the Paris Agreement. Examples of this type of systemic risk include unmanaged mass migration or the collapse of food production systems, both of which would have a hugely negative impact upon financial markets. Setting a target of a net zero Paris Agreement alignment by 2050 is a commitment by the Fund to help to manage and mitigate that systemic risk, with a view to being able to meet the Fund's liabilities in the future.

In terms of more specific and short/medium-term risks - stranded assets, physical risks (e.g. property/assets), sovereign debt where countries are dependent on fossil fuel linked revenue, policy risk (e.g. carbon pricing), technology risk (obsolescence), social and economic disruption as the result of a transition away from a fossil fuel-based economy and changes in consumer behavior are all factors that can affect the Fund's investments. There is also a risk that the Fund develops its investment strategy around achievement of the Paris goals but the goals are not achieved, meaning the Fund's investment strategy is misaligned with the reality of the actual climate path.

The Fund has identified climate-related opportunities including the ability to reduce portfolio risk by identifying and taking action on assets at risk under Paris aligned scenarios and the potential to identify outperformance opportunities by investing in those companies whose business models/strategies are best aligned with meeting Paris Agreement scenarios. Additionally, investment opportunities exist in assets linked to the implementation of the Paris Agreement. For example, the Global Sustainable Equities (GSE) portfolio differs from our other active equity portfolios in its approach to climate opportunities in that the portfolio has a specific objective to invest in companies pursuing transition-related opportunities.

Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Climate change is considered in the development of the Fund's Investment Strategy Statement, which includes the Fund's Strategic Asset Allocation (SAA). After each funding valuation undertaken by the actuary the Fund completes a fundamental review of its asset allocation which will include consideration of climate related risks and opportunities. The Fund uses diversification to manage investment risks but given the systemic nature of climate risks this approach has limits to its effectiveness under more extreme scenarios.

The Fund's Climate Change Policy states that where there are two investment options that broadly aim to deliver the same investment objective, the Pension Fund will prioritise the option that delivers the best fit to its climate change commitment. For example, the Fund rebalanced its listed equity portfolios in 2024, moving investments out of the UK and Emerging market portfolios and into the Global Sustainable Equity portfolio.

Climate related risks and opportunities are considered when setting the Pension Fund's Business Plan and these also inform discussions with the Fund's pooling partner around portfolio offerings and construction. In 2025 the Fund tendered for an asset manager to provide an affordable housing fund where one of the key criteria used to assess the various funds was the extent to which the manager had set stringent environmental targets for the assets in the portfolio. The asset manager appointed has a target that all new housing developments it invests into should be to the highest EPC A standard.

What is informing the Fund's forward planning and strategy is that an approach of portfolio decarbonisation has not really aligned with where we see the biggest risks to the scheme. Looking forwards there is a good case for the Fund placing greater emphasis on policy advocacy and on the role investors can play in encouraging the right policy environment to manage long term climate-related risks and opportunities. Related to this change of focus the Fund will be looking for opportunities to invest into those companies that are actively delivering the energy transition. These opportunities are likely to be in private markets, rather than listed equity.

The Pension Fund has made a commitment to achieve net-zero emissions on its own operations by 2030.

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The Fund is committed through its Climate Change Policy to staying abreast of the latest scientific developments in respect of climate change to ensure that the Policy remains appropriate in its aim to align with the Paris Agreement.

Under a scenario where additional cuts in emissions are required to meet the Paris Agreement, and there was a global commitment to achieve this, the Fund would anticipate amending its target for emissions reductions across its investments accordingly and making any necessary changes to its asset allocation targets and/or investment portfolios.

Under a scenario where the Paris Agreement goals were to be missed the Fund would consider making changes to its investments that align with this reality, this would likely include both mitigating and adapting to the physical risks that would be associated with such a scenario. The Fund would also review whether there are changes the Fund could make, for example in engagement activity or policy advocacy, that could help correct the pathway back towards a Paris aligned one.

The draft government guidance by the Ministry of Housing, Communities and Local Government (MHCLG) on TCFD implementation proposes to place a new duty on LGPS Administering Authorities (AAs) to assess their assets, liabilities, investment strategy and funding strategy against climate risks and opportunities in at least two climate scenarios. This assessment must include at least one scenario based on a global temperature rise of 2°C or lower compared to pre-industrial levels. This assessment must occur at least once every valuation cycle. In interim years, AAs must consider whether any changes in the fund have been substantial enough to require scenario analysis to be repeated.

There has been controversy over the application of scenario analysis to the potential impacts of climate change. Some mainstream approaches have been criticized for potentially underplaying the impact of climate change on long term investment returns. For this reason, the Fund has taken a cautious approach to using scenario analysis in previous reports given the limitations of quantitative scenario planning of this type as a tool for assessing what impact climate change may have on our investment portfolios.

Such scenario analysis is in its infancy, and investors are evolving how they embed the analysis into their processes. The focus for the pool partner is on providing decision-useful information for the pool's partner funds, and scenario analysis is only one way in which this goal can be achieved. Scenarios are a useful tool for portfolio managers to engage in dialogue and to ask the right questions about holdings; they are not a tool to use in isolation though. Their value lies in providing a forward view of what a portfolio might look like under various different future contexts, enabling investors to have a better understanding of the risk profile of those portfolios. These analyses should not be used in isolation to make specific investment decisions.

Brunel's 2025 scenario analysis utilises market-standard scenarios including:

- NGFS scenarios (Orderly Net-Zero; Disorderly Net-Zero; Too Little Too Late; Hot House World) for Transition Risk analytics for in-scope investments. The

Network for Greening the Financial System (NGFS) was established in 2017 by central banks and supervisors with the aim to promote best practices and enhance the role of the financial system to manage risk and mobilise capital for a low-carbon economy

- IPCC SSP - Shared Socioeconomic Pathways (SSPs) are climate change scenarios of projected socioeconomic global changes up to 2100 as defined by the International Panel on Climate Change. The 5 SSPs cover a range of economic pathways from a low carbon/low temperature change Sustainability pathway all the way to a high carbon/high temperature change Fossil-fueled Development scenario.

This scenario analysis approach is based around using different scenarios to analyse companies' exposure to physical risk from climate change, to assess portfolio alignment with the Paris Agreement and to understand the extent of potential earnings at risk from carbon pricing

Physical risk

What is it?
The Physical Risk methodology assesses the potential impact of climate change on a company's physical assets. Companies exposed to extreme weather events and the physical impacts of climate change will likely see increasingly significant financial costs over the coming decades. Physical risks stemming from climate change can manifest as persistent due to long-term alterations in climate patterns or acutely through specific events such as floods or storms. Supply chain disruptions, operational interruptions and asset damage are all examples of risk implications from physical risk.

How will we use the information?
To pinpoint the assets most vulnerable to climate hazards, using point in time assessments of exposure to climate hazards. The financial implications of these physical risks are assessed by contrasting changes in climate hazard exposure against a location-specific baseline for each asset. This approach allows an investor to concentrate on the financial materiality of climate hazard exposures for distinct asset categories.

Paris Alignment

What is it?
The Paris Alignment metric describes the climate transition pathway or trajectory each company is expected to align to, to keep warming below 2°C, based on historic emissions trends and company targets. The methodology assesses the decarbonisation rates of individual companies in comparison to the targets set by the Paris Agreement. This enables the Fund to track its listed portfolios and benchmarks against the goal of limiting global warming to less than 2°C above pre-industrial levels.

How will we use the information?
To combine the rates to get an aggregate portfolio picture and evaluate the overall Paris alignment of each portfolio, with it's likely temperature pathway.

Transition Risk / Earnings at Risk

What is it?
The Carbon Earnings-at-Risk metric gauges the potential financial consequences of carbon pricing at a company or portfolio level, across various possible future scenarios. It helps separate the specific risks related to carbon pricing from broader carbon-related risks, such as the physical impacts of climate change or the risk of assets becoming stranded. A direct impact on a company's operations of rising carbon prices is likely to be seen where regulations impose a higher price for greenhouse gas emissions. Companies may be vulnerable to pass-through costs of rising carbon prices as suppliers try and recover their own additional regulatory costs.

How will we use the information?
The S&P Earnings at Risk framework provides insight into the implications of future carbon pricing policies for a company using its present-day financials and emissions. It allows us to quantify a company's potential exposure to carbon price increases associated with Scope 1 and 2 emissions for holdings from 2025 to 2050.

The table below gives a very high level view of scenario analysis for each portfolio covered in the climate metrics report. For Physical risk and Earnings at risk the analysis shows the likely negative impact on portfolio value under two different climate scenarios, one of medium heat increase and one of high heat increase. Although the impact is significant it is worth noting that the impact would be worse for the benchmark portfolios.

Scenario analysis highlights

Portfolio	Paris alignment pathway	Physical Risk negative impact by 2050	Earnings at risk negative impact by 2050
Global High Alpha	Aligned to <1.5C	Medium 4% High 5%	Medium 3.4% High 4.4%
Global Sustainable	Aligned to 2-3C	Medium 3.6% High 4.5%	Medium 7.2% High 9.2%
UK equity	Aligned to <1.5C	Medium 3.1% High 3.8%	Medium 4.7% High 6.2%
Sterling Corp Bonds	Aligned to <1.5C	Medium 3.2% High 3.8%	Medium 5.9% High 7.7%
PAB Global passive	Aligned to <1.5C	Medium 4% High 4.9%	Medium 3.6% High 4.7%

As mentioned previously, it is worth treating the Paris alignment pathway scenario analysis with caution. The Global Sustainable portfolio is shown to be on a hotter pathway than the other portfolios, this is in part driven by the number of harder to abate manufacturing companies in the portfolio as there is a tilt towards investing into those companies providing products and services that will drive the energy transition.

Given the current global rate of emissions it is unlikely that it will be possible to hold global temperatures below 1.5C, so it is also unlikely that the other portfolios will be on a lower than 1.5C pathway. What the scenario analysis shows is that the companies in those <1.5C Paris alignment pathway portfolios have been able to reduce their carbon emissions and their carbon intensity in the short term.

For the Physical risk scenarios the biggest risk factors were from water stress and extreme heat, with heat being the most likely to lead to company financial losses.

Risk Management

TCFD Recommended Disclosure – a. Describe the organization's processes for identifying and assessing climate-related risks.

Climate change is included in the Fund's risk register, which considers the potential impact and likelihood of the risk and then assigns a score. The risk register is reviewed on a quarterly basis and reported to Committee at each meeting. Officers consider regulatory, scientific and political developments on climate change, in particular those from recognised international bodies such as the IIGCC, International Energy Agency, and the UN Environmental Programme.

The Fund meets regularly with its pooling partner and discusses climate issues including any identified from the narrative reporting or climate metrics provided by the partner. Officers also carry out regular checks on the Fund's investment portfolios to identify any holdings that might represent a heightened climate-related risk. The Fund's pooling partner will in turn meet with their appointed fund managers who also have a responsibility to consider climate related risks and opportunities.

Climate-related risks are often identified through the pooling partner's Responsible Investment and Investment teams, and information regarding the risks and impacts is then bought to the relevant Investment Risk Committee (IRC). In this forum the standard climate metrics are considered alongside any additional information provided and the materiality of the risk is determined, along with recommended courses of action. Where this relates to a new risk, the emerging risk process is applied. The Responsible Investment sub-group at the pooling partner provides an additional forum to discuss climate related risks.

Case Study – Top 10 GHG emitters report

In 2025 across all the Brunel listed equity portfolios the top 10 GHG emitting companies accounted for more than 40% of portfolio Scope 1 and 2 emissions. The remaining 2000+companies were responsible for less than 60% of Scope 1 and 2 emissions. Given the significant GHG emission footprint of these top 10 companies they represent some of the largest risks within our investment portfolios. In *response to requests from Oxfordshire and other client funds Brunel developed an annual bespoke report for each client fund identifying their top 10 emitters, providing background information on each company and the latest state of play on engagement with the company by Brunel, Brunel's engagement advisor EOS Hermes and by the individual asset managers.*

The Top 10 report enables the fund to identify key risks and to understand the materiality of those risks based on each company's business model and the status of the latest engagements with the company around climate-related risks. It is a key tool for identifying risk and understanding how that risk is being managed.

Top 10 Emitters as at 31/12/2025

Rank	Company Name	Sector	Portfolio emissions % (Scope 1 & 2)
1	Waste Management	Environmental & Facilities	6.8%
2	Shell	Integrated Oil & Gas	6.2%
3	WestRock Company	Paper & Plastic Packaging	5.2%
4	Glencore	Diversified Metals & Mining	4.8%
5	Mondi	Paper Products	3.8%
6	NextEra Energy	Electric Utilities	3.5%
7	L'Air Liquide	Industrial Gases	3.3%
8	BP	Integrated Oil & Gas	3.3%
9	Delta Air Lines	Passenger Airlines	3.1%
10	CRH	Construction Materials	2.6%

The companies in the Top 10 list are from a variety of sectors. It is no surprise to see Oil & Gas, Mining, Utilities and Airlines in the Top 10 but it is interesting that the highest emitter is an Environmental Services company that specialises in recycling. This demonstrates that a simple read of high emissions as being only negative misses some of the nuances of how the economy will need to transition. Anther case in point is NextEra Energy, which has very high emissions due to running a number of coal power stations but has ambitious plans and is allocating capital to phase out fossil fuel generation and replace it with renewables.

Describe the organization's processes for managing climate-related risks.

The Fund is responsible for asset allocation decisions and sets its asset allocation targets to be consistent with the Fund's Climate Change Policy. Where the Fund identifies investment needs that are not currently deliverable from the pooling partner's portfolios there is a process for the creation of new portfolios that can meet that need.

The key approach by which the Fund's risk is managed is through diversification of investment into a variety of asset classes. Within this strategy there is also embedded an approach of integrating climate change risk management into the investment process. However, climate change represents a potential risk to the finance system as a whole, which means that even a universal owner such as the Fund is unable to diversify away all climate-related financial risk. This means that stewardship activity by the Fund and its asset managers is a key risk control.

Voting and engagement form an important part of the Fund's management of climate-related risks. Engagement on behalf of the Pension Fund primarily takes place through the Fund's pooling partner, their appointed fund managers, and their engagement provider. This is in accordance with the approach set out in the pooling partner's Climate Change Policy, which the Fund inputs into. Voting is undertaken on behalf of the Fund by the pooling partner, utilising the expertise of their voting and engagement provider and appointed managers.

Brunel's approach to voting escalation was for an initial vote against the reappointment of a company Chair to escalate to other board members where they have not met their climate disclosure expectations. These expectations increased over time. For example, Brunel had a target for all companies held in their portfolios to achieve a Transition Pathway Initiative score of 4 or higher and having made meaningful progress to alignment with a 2°C or lower pathway.

Case Study – Shareholder resolution at Shell

Shell has consistently been one of the top contributors to the Oxfordshire Pension Fund's carbon footprint, and as with all companies involved in fossil fuels, can attract criticism. It is the company that the Fund has raised the most concerns about with Brunel, and there is a strong focus by both Committee and officers on ensuring that the company is being held to account to manage the significant risks that its business model entails.

At the end of 2024, Brunel co-filed a resolution on the compatibility of Shell's Liquid Natural Gas (LNG) strategy and its climate commitments, along with the Australian Centre for Corporate Responsibility, and other LGPS funds. This resolution received over 20% support at the company's 2025 AGM.

The strong shareholder support combined with a series of questions over its transition plan at the AGM prompted the company to seriously consider the asks in the resolution and initiate consultation with their shareholders. Shell has committed to publish additional information on their LNG strategy to respond to concerns, which has been welcomed by the shareholders.

Brunel also learnt that the resolution asks resonated with several other investors prompting robust conversations between the company and their shareholders even where their final vote differed.

The Fund works with its pooling partner to develop portfolios that are aligned with the Paris Agreement to be net zero by 2050. This is a key requirement that will be built into any portfolio construction request.

The Fund believes that in some areas, particularly around public policy engagement, it is beneficial for the Fund to act with like-minded investors. As such, the Fund is a member of investor groups whose aims are aligned with those of the Fund in respect of climate change including Climate Action 100+, Institutional Investors Group on Climate Change and the Local Authority Pension Fund Forum.

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.

Climate change is included on the Fund’s risk register, which is a standing item at the quarterly Committee meetings. Climate change is a key topic included as part of the Committee training plan to ensure the appropriate skills and knowledge for those making decisions.

In appointing third parties, such as the Fund’s Independent Investment Adviser, the Fund will set out requirements around responsible investment issues such as climate change as appropriate. Climate change is also considered by the Fund’s actuaries when undertaking their funding valuation.

In 2024 the Fund published its first responsible investment policy, which highlights the key sustainability-related risks to the Fund, including climate change. These priority areas were identified through an analysis using the World Economic Forum Global Risks report, alongside an assessment of the key sectoral risks for those sectors the Fund has the greatest exposure to.

Climate change is identified as one of the high priority risks in the policy, but other related-risks were also identified, including deforestation and just transition risks. For example, as the impacts from climate change have become more material the Fund has been moving beyond activity to mitigate climate change, such as reducing the carbon intensity of its investments, and starting to look at adaptation to climate physical risk as a strategy to manage risk.

Case Study: Climate Physical risk engagement programme
For the last two years the Fund has taken part in a programme of direct engagements with portfolio companies in the food and drink sectors that are exposed to heightened climate-related physical risk through the location of their assets and supply chains.

This programme moved forward in 2025 with a series of face-to-face meetings with companies. Officers from Oxfordshire took part in engagement calls with; Constellation Brands, a beer and wine company; McCormick, a spices company; and food and drink retailer Marks and Spencer. These engagements also included representatives from the Brunel responsible investment team and were supported by Chronos Sustainability, a consultancy specialising in delivering complex sustainability-related multi-stakeholder programmes.

The engagements covered a wide area, including the extent to which company assets are exposed to extreme heat and water stress and how that is being managed, and tracking exposure to biodiversity risks through company supply chains. Further meetings will be taking place in 2026, with the programme now jointly being run by the Local Pension Partnership Investments (LPPI) and LGPS Central.

We work with our pooling partner to identify the areas of greatest risk and agree resource allocations in response to those assessments. This allocation strategy helps the Fund to mitigate and manage those risks. A key tool for this process is the annual Climate Metrics report provided by our pooling partner for the Fund's portfolios. This provides a useful snapshot of performance and risk in relation to the Fund's Net Zero targets at both an aggregated overall Fund level and individual portfolio level.

Metrics and Targets

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

Metrics reported in this section are from the Fund's 2025 Carbon Metrics Report. The report includes listed equity and the Sterling Corporate Bond portfolio, covering around 60% of the Fund's overall investment portfolio. The Fund is working with its pooling partner to improve reporting across other asset classes, including private markets, so that the level of coverage can be increased.

We seek to manage climate risk in each and every portfolio, as well as our own operations, but we are not in a position to quantitatively measure and report progress in all these areas. We prioritise the disclosure metrics for our listed equities and corporate bonds, as this represents the highest proportion of the Fund's assets under management (AUM) and there is more available data and disclosure for these asset classes.

It is recommended that this report is not read in isolation. It should be considered alongside the Oxfordshire Pension Fund Carbon Metrics Report which is designed to provide detailed metrics and information regarding individual Listed Markets portfolios and the Sterling Bond portfolio.

By their nature most of the performance metrics are backward looking. This is useful for tracking progress over time in managing climate risks but less useful for understanding future risks and opportunities. The carbon metrics report also includes some forward-looking scenario analysis to help understand what might happen in the future, and the extent to which our current portfolios are exposed to future risk.

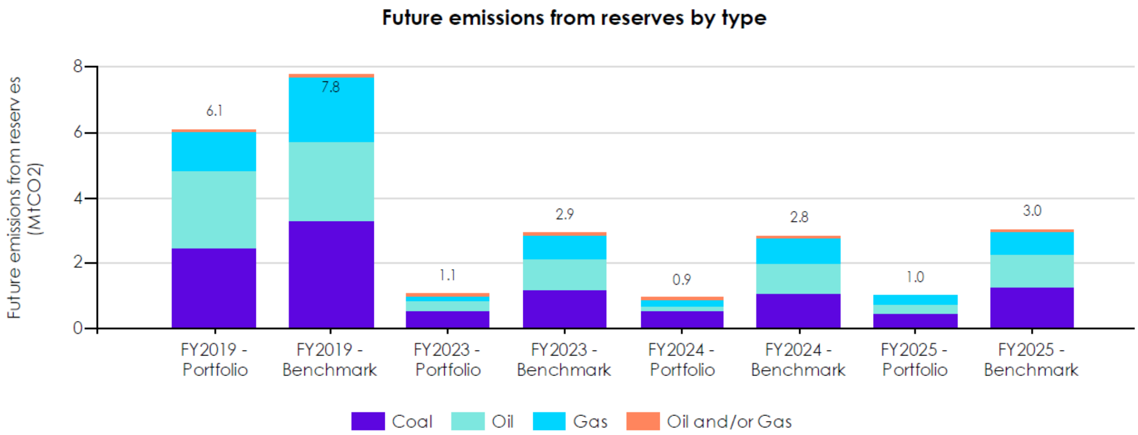
There is a broader debate amongst investors around the relative benefits of backward-looking metrics versus forward looking scenario analysis. Although backward-looking metrics are very useful for measuring progress and transparency it is perhaps the forward looking scenario analysis which is more decision-useful when it comes to making investment choices that deliver real world change.

The Fund currently uses the following metrics to assess climate related risks and opportunities at both an aggregate and listed portfolio level:

- Weighted Average Carbon Intensity (WACI)
- Absolute Carbon Footprint by Scope
- Carbon to Value Intensity
- Fossil Fuel Revenue Exposure
- Fossil Fuel Reserves Exposure
- Future Emissions from Reserves
- Disclosure Levels (Scope 1 and 2 Emissions)
- Green revenues

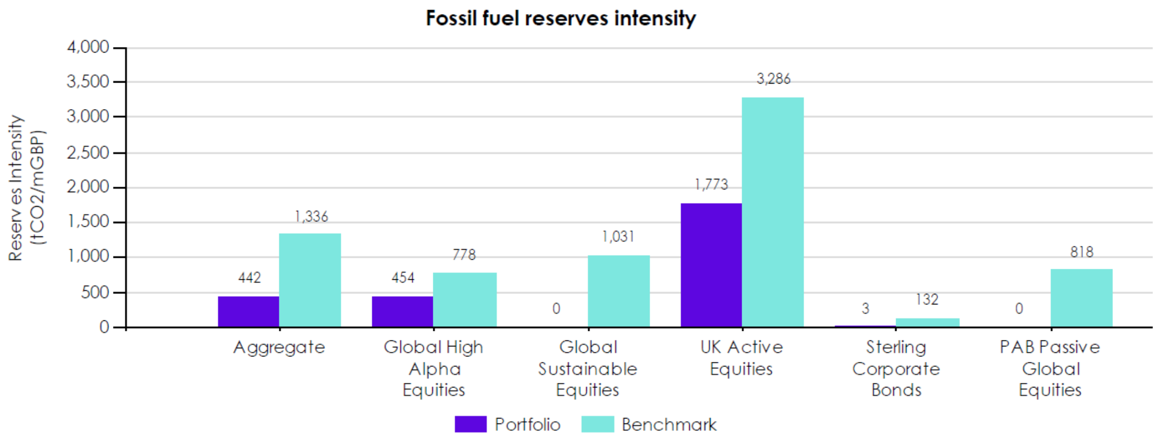
Fossil fuel reserves exposure and future emissions from reserves are useful insights into potential downstream scope 3 emissions and can be used as an indicator of potential stranded asset risks.

The bar chart below shows fossil fuel reserves exposure for the Fund annually from 2019-2025.



The chart shows that there has been a steep decline in potential future emissions from reserves for the Fund's aggregate portfolio from the baseline year of 2019, going from 6 megatonnes of CO2 down to 1 megatonne in 2025. This 2025 figure is around a third of the potential future emissions of the 2025 benchmark portfolio.

Below is a chart that shows fossil fuel reserves intensity of the aggregate portfolio and the underlying portfolios. The reserves intensity highlights the risk of stranded assets across different portfolios, expressed on a basis of per GBP 1 million invested.



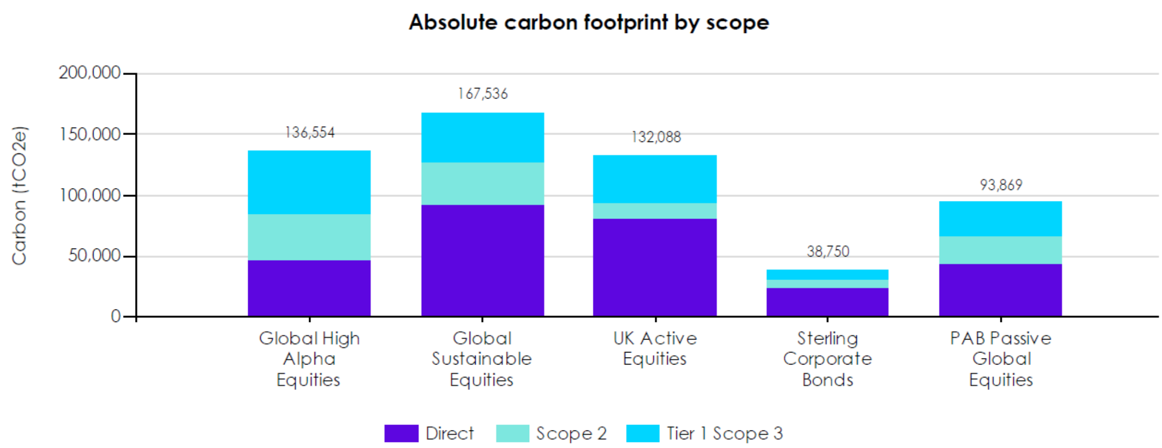
As the above chart shows, the UK active equities portfolio has a significantly higher fossil fuel reserves intensity than any of the other portfolios. The Fund is currently working with its pooling partner to construct an alternative UK portfolio which has a greater focus on small and medium-sized companies, rather than the global FTSE 100 that make up the current UK portfolio. This new portfolio would likely have a significantly lower fossil fuel reserve intensity as it would probably not include the oil and gas supermajors that are in the current portfolio.

Whilst the Fund does not have a specific fossil fuel reserves exposure reduction target, it does support seeking to reduce exposure over time, in line with our commitment to be net zero by 2050.

Disclosure of Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

The Pension Fund's Carbon Metrics report discloses scope 1, 2 and upstream first tier scope 3 emissions for all listed equity portfolios and the Fund's Sterling Corporate Bond Portfolio.

The graph below provides a snapshot of the Absolute Carbon Footprint by Scope of the Fund at an individual portfolio level as at 31/12/2025.

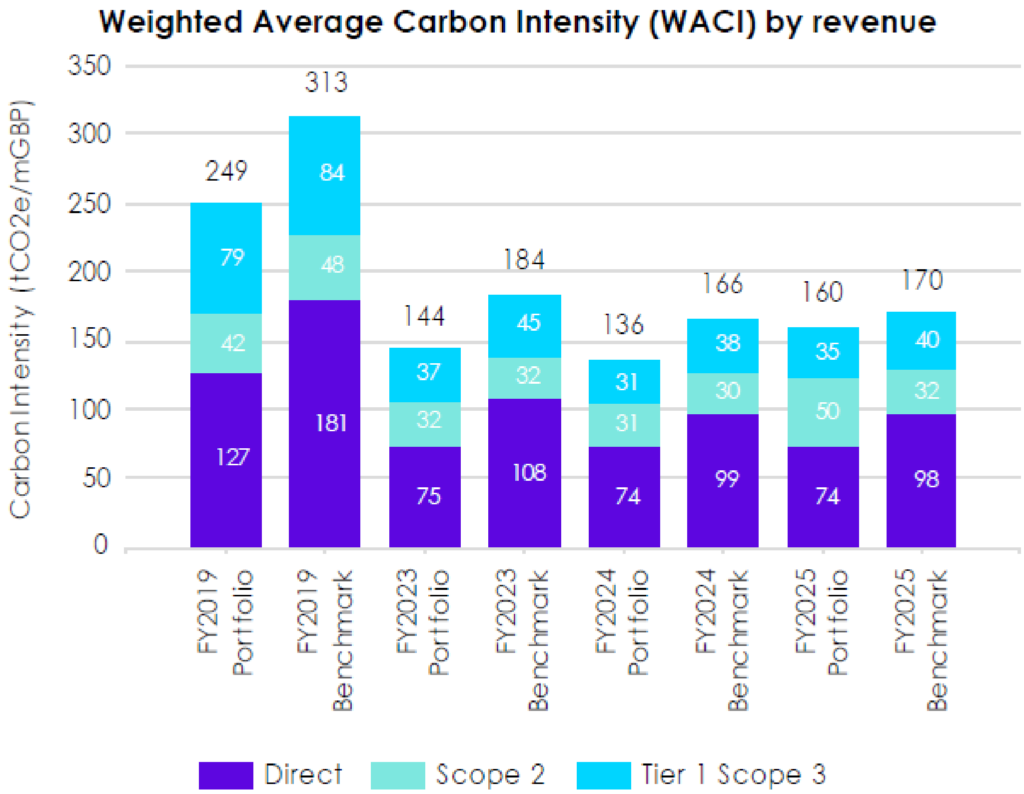


Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

The Fund has an annual reduction target for GHG emissions across its investment portfolios of 7.6%.

The metric that has been identified in the Climate Change policy to track progress against this target is the Weighted Average Carbon Intensity (WACI) by revenue figure. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

According to the most recent Climate Metrics report from Brunel the WACI by revenue of the Oxfordshire Aggregate Portfolio is around 5% lower than its Strategic Benchmark



The overall WACI by revenue figure for 2025 actually saw an increase of around 17.5% compared to the 2024 level. This means the overall level of reduction from 2019 is around 35%, which means we are on target for an annualized rate of reduction of around 5.8% since 2019.

This is below the 7.5% annual reduction target but there are specific factors at play which demonstrate why relying on a single metric such as WACI by revenue is not optimal when assessing a portfolio's climate impact.

Much of the increase in the WACI figure between 2024 and 2025 is driven by a single company Joby Aviation. The way that WACI is calculated is based on carbon emissions per unit of revenue. Joby Aviation is an investment in the Global Sustainable Equities portfolio, it makes very low emission electric aircraft but it is an early stage company that currently has small revenues. By any measure this is the type of company that the Fund should in investing into if it is to invest into the energy transition, however the combination of being a manufacturer that currently has low revenues means that it made the portfolio WACI value 17% worse than the previous year, despite only representing 0.1% of the portfolio value.

Green revenues

One area that is important to track to understand if the Fund is making progress towards its net zero target is to calculate its investments into companies delivering the green products and services driving the transition to a low carbon economy. FTSE Russell have assessed a number of Brunel's portfolios for their exposure to green revenues vs their benchmark.

The FTSE methodology categorises goods and services into three tiers. Tier 1 is clear and significant impact such as solar panels, waste management and recyclable products, Tier 2 is net positive impact such as flood controls and smart city design, whilst Tier 3 is limited impact such as nuclear and biofuels. The figures below are based on Tier 1 and 2 only.

Portfolio	Tier 1 & 2 Green revenues	Benchmark green revenues
Active Global High Alpha Equity	10.8%	8.5%
Active UK Equity	4.9%	4.1%
Passive World Developed Equity PAB Index	17.5%	8.5%
Active Global Sustainable Equity	19.1%	9.1%
Sterling Corporate Bonds	4.3%	6.4%

As the table shows, all of the portfolios apart from the Sterling Corporate Bonds are ahead of their benchmarks, with the Passive World Developed PAB Index and the Active Global Sustainable Equity portfolios showing significant outperformance.

Climate Change Policy Implementation Plan Progress

The Fund's Climate Change policy has an accompanying Implementation plan. Below is an account of how key areas of that plan are progressing.

Emissions Reduction Target

As noted above the Fund's Climate Change Policy Implementation Plan set a target to reduce greenhouse gas emissions intensity by 7.5% per annum. This was set to be consistent with the Fund's Policy commitment to be aligned to the 1.5°C temperature goal of the Paris Agreement with limited or no overshoot.

The Fund recognises that there are a range of different metrics to assess emissions related to investment portfolios, all of which have their own merits and drawbacks. At present the Fund is reporting on WACI (as recommended by TCFD) as this can be used across all listed portfolios, irrespective of allocations and therefore can be decision-useful in assessing the relative carbon emission efficiency (per million pounds) of portfolios when attributing the impacts of strategic asset allocation decisions.

However, as the example of Joby Aviation demonstrates, WACI has limitations when being used to assess progress against the Fund's emissions reduction target. Principally WACI is an efficiency measure and so while efficiency may improve this does not mean actual emissions are necessarily reducing. For example, the Fund's investment in the Global Sustainable Equities portfolio can have a short-term negative impact on WACI performance as the managers in the portfolio are actively targeting investments in companies who are at the forefront of the energy and industrial transition to net zero. In the long run these investments should help bring down global emissions.

These are leaders in challenging and difficult-to-abate sectors. These sectors inevitably have a higher carbon intensity today than companies in most other sectors, whose own transition journey is dependent on such companies. For example, one such company in the portfolio is Waste Management Inc, a waste and environmental services company operating in the US. The company is one of the largest contributors to the overall carbon intensity of our portfolio but it is also an energy transition solutions company, with key business activities including renewable energy and recycling.

An additional issue across all metrics is the use of scope 3 emissions where data quality and double counting factors make its use challenging. At present the Fund's WACI data includes Scope 1, Scope 2, and first tier Scope 3 emissions (upstream emissions).

It is important that the Fund continues to work with its pooling partner to monitor and develop metrics such as fossil fuel reserves exposure, overall carbon emissions and green revenue exposure to be able to give a more granular and rounded assessment of progress towards its net zero target, as well as developing more forward looking metrics.

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Climate innovation in passive funds

In 2023 the Pension Fund Committee made a decision to move the Fund's full passive holdings of c.£530m to the Paris Aligned Benchmark fund, putting it among the first group of investors to invest in the index. The Paris Aligned Benchmark has strict climate criteria and effectively excludes fossil fuel companies from the index. There is also a tilt towards companies delivering green revenues.

This shift of the Fund's passive portfolio into a Paris Aligned Benchmark helped drive significant decarbonization of the Fund's portfolio. However, the conversation on how passive funds can be aligned with the Paris Agreement to be net zero by 2050 has moved on in recent years. Looking forwards, the Fund will engage with its new pooling partner LGPS Central to develop passive investment products that can help deliver real world carbon reduction as well as portfolio decarbonization alongside risk adjusted financial returns.

Private market investment into the energy transition

In 2024 the Oxfordshire Fund joined five other Brunel client funds to invest into a climate solutions portfolio which will see more than £300m invested into renewable technologies such as solar and battery storage in the funds' local areas.

Oxfordshire joined Avon, Cornwall, Devon, Gloucestershire and Wiltshire to invest through the Wessex Gardens Fund managed by Schroders Greencoat. The first investment involved acquiring a stake in the Toucan energy portfolio, investing £230m in the deal to acquire local solar assets. This is part of the largest operational solar deal ever transacted in the UK. Since that initial investment there have been follow-on investments into a solar farm in Ducklington and a battery project in Yarnton.

Investing into climate mitigation and adaptation

There is increasing recognition that nature and biodiversity are closely interlinked with climate change. Whilst climate change is undeniably having a negative impact upon nature and biodiversity it is also true that protecting and enhancing the natural world can be both a mitigation and an adaptation strategy for addressing climate change.

The Fund's Responsible Investment policy recognises this by prioritising action on nature and biodiversity. Two of the key areas where the Fund looks to deliver on these commitments are through the reduction of exposure to tropical deforestation in the Fund's portfolios and through direct investments into natural capital.

There are significant opportunities around natural capital as an asset class, for example through investing into sustainable forestry or regenerative agriculture. The Fund's 2026 Strategic Asset Allocation (SAA) includes an allocation of 3% of the Fund's value to investing into natural capital. The Fund will be working with its new pooling partner LGPS Central to develop a natural capital portfolio in 2026/27.

Climate collaboration

The Fund continues to be a member of The Institutional Investors Group on Climate Change (IIGCC), Climate Action 100+ and the Local Authority Pension Fund Forum. These groups are active in engaging with investors and companies to try and mitigate the impact of climate change by driving company behaviour change towards alignment with a net zero pathway.

In April 2025 the Fund become signatories to the Asset Owner Statement on Climate Stewardship. This statement was issued by the Brunel Pension Partnership, the People's Pension, and Scottish Widows to articulate asset owner expectations on the implementation of climate stewardship by their asset managers.

The statement outlines key principles for asset managers, including engaging in industry and public policy discussions, prioritizing collaborative initiatives, developing a robust theory of change for company engagement, implementing a systematic voting approach, and adequately resourcing the stewardship function.

As well as addressing the Pension Fund's investments the Policy also sets a target for the Pension Fund to be carbon neutral on its own operations by 2030.

The Fund continues to work within Oxfordshire County Council's wider goal to achieve net zero emissions by 2030 across the whole organization, of which the Pension Fund is part. The Fund intends to report data on this and actions taken in future updates.

Other Material

Employer Discretions

Pension Services can supply employers with related pension costs which would result following an employer's action on a discretionary policy. The employer's written decisions are required before pension services will take action in any circumstance which could incur additional cost, unless it is clear from an employer's current written policy statement that the decision is in accordance with that statement. For example, some employers will allow late transfers without further consideration while others need to make individual decisions.

Fund Account for the Year Ended 31 March 2026			
	Notes	2026 £'000	2025 £'000
Contributions and Benefits			
Contributions Receivable	6	-144,725	-139,412
Transfers from Other Schemes	7	-28,388	-27,574
Other Income		-47	-19
Income Sub Total		**-173,160**	**-167,005**
Benefits Payable	8	136,408	129,652
Payments to and on Account of Leavers	9	20,885	17,658
Expenditure Sub Total		**157,293**	**147,310**
Net (Additions)/Withdrawals From Dealings With Members		**-15,867**	**-19,695**
Management Expenses	10	25,735	23,989
Net (Additions)/Withdrawals From Dealings With Members Including Management Expenses		9,868	4,294
Returns on Investments			
Investment Income	11	-35,551	-29,462
Profits and Losses on Disposal of Investments and Changes in Market Value of Investments	14a	-276,183	-88,354
Less Taxes on Income	11	0	8
Net returns on Investments		**-311,734**	**-117,808**
Net (Increase)/Decrease in the Net Assets Available for Benefits During the Year		**-301,866**	**-113,514**
Opening Net Assets of the Scheme		**3,654,948**	3,541,434
Closing Net Assets of the Scheme		**3,956,814**	**3,654,948**

Net Assets as at 31 March 2026			
	Notes	2026 £'000	2025 £'000
Investment Assets			
Equities	14b	166,469	197,361
Pooled Investments	14b	3,179,951	3,029,121
Pooled Property Investments	14b	342,396	325,897
Derivative Contracts		0	0
Loans	14c	181,000	15,000
Cash Deposits	14c	11,968	7,557
Other Investment Balances	14c	2,183	1,977
Long-Term Investment Assets	14b	840	840
Investment Liabilities			
Derivative Contracts		0	0
Other Investment Balances	14c	0	-3
Total Investments		**3,884,807**	**3,577,750**
Assets and Liabilities			
Current Assets	15	76,006	80,385
Current Liabilities	16	-4,000	-3,596
Net Current Assets		**72,006**	**76,789**
Long-Term Assets	17	0	409
Net Assets of the scheme available to fund benefits at year end		**3,956,814**	**3,654,948**

The Fund's financial statements do not take account of liabilities to pay pensions and other benefits after the period end. The actuarial present value of promised retirement benefits is disclosed at Note 24.

Note 1 - Description of the fund

This description of the Fund is a summary only. Further details are available in the Fund's 2025/26 Annual Report and in the underlying statutes.

General
The Oxfordshire County Council Pension Fund is part of the Local Government Pension Scheme which is a statutory, funded, defined benefit pension scheme. Oxfordshire County Council is the administering body for this pension fund. The scheme covers eligible employees and elected members of the County Council, District Councils within the county area and employees of other bodies eligible to join the Scheme.

The scheme is governed by the Public Service Pensions Act 2013 and is administered in accordance with the following secondary legislation:

- The Local Government Pension Scheme Regulations 2013 (as amended)
- The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended)
- The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.

This defined benefit scheme provides benefits related to salary for its members. Pensions paid to retired employees, their dependants, and deferred benefits are subject to mandatory increases in accordance with annual pension increase legislation. The amount is determined by the Secretary of State.

Membership

The majority of fund employers are required to automatically enrol eligible jobholders into the LGPS under the government's auto-enrolment legislation, employees may then choose to opt-out of the scheme. Some employers will have the option of whether to auto-enrol eligible jobholders into the LGPS or another qualifying scheme.

Members are made up of three main groups. Firstly, the contributors - those who are still working and paying money into the Fund. Secondly, the pensioners - those who are in receipt of a pension and thirdly, by those who have left their employment with an entitlement to a deferred benefit on reaching pensionable age.

Organisations participating in the Oxfordshire County Council Pension Fund include:

- Scheduled Bodies – Local authorities and similar bodies, such as academies, whose staff are automatically entitled to become members of the Fund.
- Admitted Bodies – Organisations that participate in the Fund under an admission agreement between the Fund and the organisation. Admitted bodies include voluntary, charitable and similar bodies or private contractors undertaking a local authority function following outsourcing to the private sector.
- Admitted Bodies can be split in to two groups:
  - Community Admission Bodies – these are typically employers that provide a public service on a not-for-profit basis and often have links to scheduled bodies already in the Fund. Housing Corporations fall under this category.
  - Transferee Admission Bodies – these are bodies that provide a service or asset in connection with the exercise of a function of a scheme employer. Typically this will be when a service is transferred from a scheme employer and is to allow continuing membership for staff still involved in the delivery of the service transferred.

Full definitions are contained in The Local Government Pension Scheme (Administration) Regulations 2008.

The table below details the composition of the Fund's membership:

	As at 31 March 2026	As at 31 March 2025
Number of Contributory Employees in Scheme		
Oxfordshire County Council	8,124	8,217
Other Scheduled Bodies	13,915	13,799
Admitted Bodies	402	446
	22,441	**22,462**
Number of Pensioners and Dependants		
Oxfordshire County Council	11,820	11,343
Other Scheduled Bodies	8,270	7,769
Admitted Bodies	1,408	1,336
	21,498	**20,448**
Deferred Pensioners		
Oxfordshire County Council	15,914	16,129
Other Scheduled Bodies	14,985	14,819
Admitted Bodies	1,175	1,191
	32,074	**32,139**

Unprocessed leavers are included as Deferred Pensioners.

Funding

The Oxfordshire County Council Pension Fund is financed by contributions from employees and employers, together with income earned from investments. The contribution from employees is prescribed by statute, and for the year ending 31 March 2026 rates ranged from 5.5% to 12.5% of pensionable pay.

Employers' contribution rates are set following the actuarial valuation, which takes place every three years. The latest actuarial valuation took place in 2022 and determined the contribution rates to take effect from 01 April 2023 to 31 March 2026. Employer contribution rates for 2025/26 ranged from 13.4% to 24.8% of pensionable pay.

Benefits

Prior to 1 April 2014, pension benefits under the LGPS were based on final pensionable pay and length of pensionable service as summarised below.

	Service Pre 1 April 2008	**Service Post 31 March 2008**
Pension	Each full-time year worked is worth 1/80 × final pensionable salary.	Each full-time year worked is worth 1/60 × final pensionable salary.
Lump Sum	Automatic lump sum of 3 × pension. In addition, part of the annual pension can be exchanged for a one-off tax-free cash payment. A lump sum of £12 is	No automatic lump sum. Part of the annual pension can be exchanged for a one-off tax-free cash payment. A lump sum of £12 is paid for each £1 of pension given up.

	paid for each £1 of pension given up.	

From 1 April 2014 the scheme became a career average scheme, where members accrue benefits based on their pensionable pay in any given year at an accrual rate of 1/49th. Accrued pension is indexed annually in line with the Consumer Prices Index. The normal retirement age is linked to each individual member's State Pension Age.

There are a range of other benefits provided under the scheme including early retirement, disability pensions and death benefits. Scheme members are now also able to opt to pay 50% of the standard contributions in return for 50% of the pension benefit.

Note 2 – Basis of Preparation

The accounts have been prepared in accordance with the requirements of the Code of Practice on Local Authority Accounting in the United Kingdom 2024/25.

Regulation 5(2)(c) of the Pension Scheme (Management and Investment of Funds) Regulations 1998 (SI 1998 No 1831) prohibits administering authorities from crediting Additional Voluntary Contributions to the Pension Fund. In consequence Additional Voluntary Contributions are excluded from the Net Assets Statement and are disclosed separately in Note 21.

The accounts summarise the transactions of the Pension Fund and detail the net assets of the Fund. The accounts do not take account of the obligation to pay future benefits which fall due after the year-end. The Code gives administering authorities the option to disclose this information in the net assets statement, in the notes to the accounts or by appending an actuarial report prepared for this purpose. The pension fund has opted to disclose this information in Note 24.

The accounts have been prepared on a going concern basis. The Fund's cashflow monitoring shows that cashflows from dealings with members continue to be positive each month and are currently running at around +£0.5m per month on average. Even if the cashflow position from dealing with members turns negative the Fund generates investment income that can also be used to pay pensions without the need to sell assets at a potentially suboptimal time. The Fund has a level of assets that would be able to cover pension payments for over a decade at current pension payment levels even if no further income was received. The Fund is subject to an actuarial valuation every three years so any deterioration in the funding position leading up to the valuation would be factored in when setting contribution rates for employers to ensure the fund is able to meet all its future obligations. The funding level of the Pension Fund as assessed by the Fund's actuary at the 2022 valuation was 111%. Therefore, management are assured the pension fund remains a going concern for at least 12 months from the date the accounts are authorised for issue.

Note 3 – Summary of Significant Accounting Policies

Investments

1. Investments are shown in the accounts at market value, which has been determined as follows:

   (a) The majority of listed investments are stated at the bid price or where the bid price is not available, the last traded price, as at 31 March 2026.

   (b) Unlisted securities are included at fair value, estimated by having regard to the latest dealings, professional valuations, asset values and other appropriate financial information.

   (c) Pooled Investment Vehicles are stated at bid price for funds with bid/offer spreads, or single price where there are no bid/offer spreads, as provided by the investment manager.

   (d) Where appropriate, investments held in foreign currencies have been valued on the relevant basis and translated into sterling at the rate ruling on 31 March 2026.

   (e) Fixed Interest stocks are valued on a 'clean' basis (i.e. the value of interest accruing from the previous interest payment date to the valuation date has been included within the amount receivable for accrued income).

   (f) Derivatives are stated at market value. Exchange traded derivatives are stated at market values determined using market quoted prices. For exchange traded derivative contracts which are assets, market value is based on quoted bid prices. For exchange traded derivative contracts which are liabilities, market value is based on quoted offer prices.

   (g) Forward foreign exchange contracts are valued by determining the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.

   (h) All gains and losses arising on derivative contracts are reported within 'Changes in Market Value of Investments'.

Foreign Currencies

2. Balances denominated in foreign currencies are translated at the rate ruling at the net assets statement date. Asset and liability balances are translated at the bid and offer rates respectively. Transactions denominated in foreign currencies are translated at the rate ruling at the date of transaction. Differences arising on investment balance translation are accounted for in the change in market value of investments during the year.

Contributions

3. Employee normal contributions are accounted for when deducted from pay. Employer normal contributions that are expressed as a rate of salary are accounted for on the same basis as employees' contributions, otherwise they are accounted for in the period they are due under the Schedule of Contributions. Employer deficit funding contributions are accounted for on the due dates on

which they are payable in accordance with the Schedule of Contributions and recovery plan under which they are being paid or on receipt if earlier than the due date.

Employers' pensions strain contributions are accounted for in the period in which the liability arises. Any amount due in year but unpaid will be classed as a current asset. Amounts not due until future years are classed as long-term assets.

The Actuary determines the contribution rate for each employer during the triennial valuations of the Fund's assets and liabilities. Employees' contributions have been included at rates required by the Local Government Pension Scheme Regulations.

Benefits, Refunds of Contributions and Transfer Values

4. Benefits payable and refunds of contributions have been brought into the accounts on the basis of all amounts known to be due at the end of the financial year. Any amounts due but unpaid are disclosed in the net assets statement as current liabilities. Transfer values are those sums paid to, or received from, other pension schemes and relate to periods of previous pensionable employment. Transfer values have been included in the accounts on the basis of the date when agreements were concluded.

   In the case of inter-fund adjustments provision has only been made where the amount payable or receivable was known at the year-end. Group transfers are accounted for in accordance with the terms of the transfer agreement.

Investment Income

5. Dividends and interest have been accounted for on an accruals basis. Dividends from quoted securities are accounted for when the security is declared ex-div. Interest is accrued on a daily basis. Investment income is reported net of attributable tax credits but gross of withholding taxes. Irrecoverable withholding taxes are reported separately as a tax charge. In the majority of cases investment income arising from the underlying investments of the Pooled Investment Vehicles is reinvested within the Pooled Investment Vehicles and reflected in the unit price. It is reported within 'Changes in Market Value of Investments'. Foreign income has been translated into sterling at the date of the transaction. Income due at the year-end was translated into sterling at the rate ruling at 31 March 2026.

Investment Management and Scheme Administration

6. A proportion of relevant County Council officers' salaries, including salary on-costs, have been charged to the Fund on the basis of time spent on scheme administration and investment related business. The fees of the Fund's general investment managers have been accounted for on the basis contained within their management agreements. Investment management fees are accounted for on an accruals basis.

Expenses

7. Expenses are accounted for on an accruals basis.

Cash

8. Cash held in bank accounts and other readily accessible cash funds is classified under cash balances as it is viewed that these funds are not held for investment purposes but to allow for effective cash management. Cash that has been deposited for a fixed period and as such as an investment, has been included under cash deposits.

Listed Private Equity

9. The fund holds a number of investments in listed private equity companies. These are included under equities as the investment is in a company that undertakes private equity related activities rather than an investment in a specific fund that makes private equity investments. This is consistent with the treatment of other equity investments as the fund does not split out any other categories from within equities, for example retail stocks.

Management Fees

10. Management fees have been accounted for based on the latest guidance from the Chartered Institute of Public Finance & Accountancy. Fees have been accounted for where the pension fund has a direct contractual obligation to pay them. This means where fees are deducted in a pooled fund they have been accounted for, but in a fund of funds the fees for the underlying funds are not included only those the pension fund pays to the fund of funds manager.

Note 4 – Critical Judgements in Applying Accounting Policies

Unquoted Private Equity Investments

Determining the fair value of unquoted investments is highly subjective in nature. Unquoted investments are valued by the investment managers using various valuation techniques and this involves the use of significant judgements by the managers. The value of unquoted private equity, private debt and infrastructure investments at 31 March 2026 was £726.491m (£553.298m at 31 March 2025).

Pension Fund Liability

The pension fund liability is calculated every three years by the Fund's actuary, with annual updates in the intervening years. Methods and assumptions consistent with IAS19 are used in the calculations. Assumptions underpinning the valuations are agreed with the actuary and are summarised in Note 27. The estimate of the liability is therefore subject to significant variances based on changes to the assumptions used.

Note 5 – Assumptions Made About the Future and Other Major Sources of Estimation Uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for the revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.
The key judgements and estimation uncertainties that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are:-

Item	Uncertainties	Potential Impact
Actuarial Present Value of Promised Retirement Benefits	Estimation of the net liability to pay pensions depends on a number of complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on fund assets. The fund engages an actuarial firm to provide expert advice on the assumptions to be applied.	The actuarial present value of promised retirement benefits included in the financial statements is £3,224m. There is a risk that this figure is under, or overstated in Note 24 to the accounts. Sensitivities to the key assumptions are as follows: A 0.1% p.a. increase in the pension increase rate would result in an approximate 2% increase to liabilities (£52m). A 0.1% p.a. increase in the salary increase rate would result in an approximate increase to liabilities of 0.1% (£2m). A 0.1% decrease in the real discount rate would result in an approximate 2% increase to liabilities (£54m). A one-year increase in member life expectancy would approximately increase the liabilities by 4% (£129m
Unquoted Private Equity	Unquoted private equity and infrastructure investments are valued at fair value using recognised valuation techniques. Due to the assumptions involved in this process there is a degree of estimation involved in the valuation.	Unquoted investments, classified as level 3 in the fair value hierarchy, included in the financial statements total £1,075.864m. There is a risk these investments are under or overstated in the accounts. The Pension Fund relies on specialists to perform the valuations and does not have the information (i.e. the assumptions that were used in each case) to produce sensitivity calculations. Further details are included in Note 25.

Note 6 - Contributions

	2025/26 £'000	2024/25 £'000
Employers		
Normal	-100,568	-96,191
Augmentation	0	0
Deficit Funding	-5,720	-5,634
Costs of Early Retirement	-2,093	-3,604
	-108,381	**-105,429**
Members		
Normal & Additional*	-36,344	-33,983
Total	**-144,725**	**-139,412**

*Local Government Scheme Additional Employees contributions are invested within the Fund, unlike AVCs which are held separately, as disclosed in Note 21.

There were no lump sum pre-payments in 2025/26 received during 2025/26.

Deficit recovery contributions are paid by employers based on the maximum 22 year recovery period set out in the Funding Strategy Statement. Where appropriate, the Actuary has shortened the recovery period for some employers to maintain as near stable contribution rates for those employers, in line with the Regulations.

	Employer Contributions		Members Contributions	
	2025/26 £'000	2024/25 £'000	2025/26 £'000	2024/25 £'000
Oxfordshire County Council	-43,218	-42,935	-14,225	-13,409
Scheduled Bodies	-56,442	-54,055	-19,441	-17,834
Resolution Bodies	-6,089	-5,709	-1,832	-1,829
Community Admission Bodies	-799	-1,242	-436	-437
Transferee Admission Bodies	-1,833	-1,488	-410	-474
Total	**-108,381**	**-105,429**	**-36,344**	**-33,983**

Note 7 - Transfers In

	2025/26 £'000	2024/25 £'000
Individual Transfers In from other schemes	-28,388	-27,574
Group Transfers In from other schemes	0	0
Total	**-28,388**	**-27,574**

Note 8 - Benefits

	2025/26 £'000	2024/25 £'000
Pensions Payable	111,979	106,189
Lump Sums – Retirement Grants	19,878	20,492
Lump Sums – Death Grants	4,551	2,971
Total	**136,408**	**129,652**

	Pensions Payable		Lump Sums	
	2025/26	2024/25	2025/26	2024/25
	£'000	£'000	£'000	£'000
Oxfordshire County Council	52,878	50,658	8,657	10,140
Scheduled Bodies	48,809	46,032	11,831	10,289
Resolution Bodies	2,330	2,104	1,802	1,274
Community Admission Bodies	5,919	5,608	1,020	1,230
Transferee Admission Bodies	2,033	1,787	1,119	530
Total	**111,969**	**106,189**	**24,429**	**23,463**

Note 9 - Payments to and on account of leavers

	2025/26 £'000	2024/25 £'000
Refunds of Contributions	731	634
Payments for members joining state scheme	-2	-3
Group Transfers Out to other schemes	0	0
Individual Transfers Out to other schemes	20,156	17,027
Total	**20,885**	**17,658**

Note 10 - Management Expenses

	2025/26 £'000	2024/25 £'000
Administrative Costs	3,252	3,320
Investment Management Expenses	17,847	18,606
Oversight & Governance Costs	4,636	2,063
Total	**25,735**	**23,989**

Within oversight and governance costs are fees paid to the Pension Fund's external auditors of £0.179m (2024/25 £0.115m) for the audit of the Pension Fund's Annual Report and Accounts.
A further breakdown of Investment Management Expenses is in Note 12.

Note 11 - Investment Income

	2025/26 £'000	2024/25 £'000
Equity Dividends	-4,430	-4,222
Pooled Property Investments	-9,278	-8,105
Pooled Investments – Unit Trusts & Other Managed Funds	-19,750	-13,635
Interest on cash deposits	-2,093	-3,500
	-35,551	**-29,462**
Irrecoverable withholding tax - equities	0	8
Total	**-35,551**	**-29,454**

Note 12 - Investment Management Expenses

	2025/26 £'000	2024/25 £'000
Management Fees	17,837	18,580
Custody Fees	10	26
Total	**17,847**	**18,606**

Investment Management & Custody Fees are generally calculated on a fixed scale basis with applicable rates applied to the market value of the assets managed. See Note 3 for details of the accounting treatment of management fees.

Note 13 - Related Party Transactions

The Pension Fund is required to disclose material transactions with related parties, and bodies or individuals that have the potential to control or influence the Pension Fund, or to be controlled or influenced by the Pension Fund. Disclosure of these transactions allows readers to assess the extent to which the Pension Fund might have been constrained in its ability to operate independently or might have secured the ability to limit another party's ability to bargain freely with the Pension Fund.

Members of the Pension Fund Committee and the post of Service Manager (Pensions) are the key management personnel involved with the Pension Fund. During 2024/25, the Committee consisted of five County Councillors (voting members), four employer representatives and a scheme member representative. Members of the Pension Fund Committee are disclosed in the Pension Fund Report and Accounts. An amount of £0.145m was paid to Oxfordshire County Council in respect of key management compensation during the financial year as follows:

	2024/25 £'000	2024/25 £'000
Short Term Benefits*	125	111
Long Term/Post Retirement Benefits	20	18
Total	**145**	**129**

*Includes allowances paid to the Chairman of the Pension Fund Committee

These figures represent the relevant proportion of the salary and employer pension contributions for the key Council staff, reflecting their work for the Pension Fund

As the County Council is the designated statutory body responsible for administrating the Oxfordshire Pension Fund, it is a related party.

For the 12 months ended 31 March 2026, employer contributions to the Pension Fund from the County Council were £43.218m (2024/25 £42.935m). At 31 March 2026 there were receivables of in respect of contributions due from the County Council of £7.221m (2024/25 £4.778m) and payables due to the County Council of £0.677m (2024/25 £0.214m)

The County Council was reimbursed £2.102m (2024/25 £1.983m) by the Pension Fund for administration costs incurred by the County Council on behalf of the Pension Fund.

Brunel Pension Partnership Ltd (Company Number 10429110)

Brunel Pension Partnership Ltd (BPP Ltd) was formed on the 14th October 2016 and oversees the investment of pension fund assets for the following LGPS funds: Avon, Buckinghamshire. Cornwall, Devon, Dorset, Environment Agency, Gloucestershire, Oxfordshire, Somerset, and Wiltshire.

Each of the nine Administering Authorities, including Oxfordshire County Council, and the Environment Agency own 10% of BPP Ltd. Pension Fund transactions with BPP Ltd are as follows:

	2025/26 £'000	2024/25 £'000
Income	0	0
Expenditure	3,146	1,499
Receivables	0	0
Payables	0	0

Note 14 – Investments

	Value at 31.3.2026 £'000	Value at 31.3.2025 £'000
Investment Assets		
Equities	166,469	197,361
Pooled Funds:		
- Fixed Income	149,294	141,217
- Index Linked	214,086	206,005
- Global Equity	1,618,166	1,572,791
- UK Equity	465,950	392,830
- Private Equity	254,286	261,347
- Private Debt	104,171	90,846
- Infrastructure Funds	201,565	201,105
- Multi Asset Credit Fund	172,432	162,980
Pooled Property Investments	342,397	325,897
Cash Deposits	11,968	7,557
Loans	181,000	15,000
Long-Term Investments	840	840
Investment Income Due	2,183	1,977
Amounts Receivable for Sales	0	0
Total Investment Assets	**3,884,807**	**3,577,753**
Investment Liabilities		
Management Expenses Due	0	-3
Amounts Payable for Purchases	0	0
Total Investment Liabilities	**0**	**-3**
Net Investment Assets	**3,884.807**	**3,577,750**

Note 14a - Reconciliation of Movements in Investments and Derivatives

	Value at 1 April 2025	Purchases at Cost & Derivative Payments	Sales Proceeds & Derivative Receipts	Change in Market Value	Cash Movement	Increase in Receivables / (Payables)	Value at 31 March 2026
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Equities	197,361	2,353	-247	-32,999			166,469
Pooled Investments	3,029,121	85,946	-235,671	300,555			3,179,951
Pooled Property Investments	325,897	123,300	-115,234	8,435			342,397
Long-Term Investments	840	0	0	0			840
Derivative Contracts FX	0	0	0	0			0
Futures	0	0	0	0			0
Other Investment Balances							
Loans	15,000	0	0	0	166,000		181,000
Cash Deposits	7,557	11,233	-7,560	192	545		11,967
Amounts Receivable for Sales of Investments	0	0	0	0			0
Investment Income Due	1,977	0	0	0		206	2,183
Amounts Payable for Purchases of Investments & Management Expenses	-3	0	0	0		3	0
Total	**3,577,750**	**222,832**	**-358,712**	**276,183**	**166,545**	**209**	**3,884,807**

Transaction costs are borne by the scheme in relation to transactions in pooled investment vehicles. However, such costs are taken into account in calculating the bid/offer spread of these investments and are not therefore separately identifiable.

Where management fees are not paid directly by the Fund and are deducted from the unit value of the Fund's investment an adjustment has been made to the sales figure to reflect the payment of the management fee.

There have been no employer-related investments at any time during the year.

	Value at 1 April 2024	Purchases at Cost & Derivative Payments	Sales Proceeds & Derivative Receipts	Change in Market Value	Cash Movement	Increase in Receivables / (Payables)	Value at 31 March 2025
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Equities	177,643	2,205	0	17,513			197,361
Pooled Investments	2,967,703	68,196	-75,666	68,888			3,029,121
Pooled Property Investments	315,717	17,591	-9,568	2,157			325,897
Long-Term Investments	840	0	0	0			840
Derivative Contracts							
FX	0	6	-1	-5			0
Futures Other Investment Balances	0	0	0	0			0
Cash Deposits	0	0	0	0	15,000		15,000
Amounts Receivable for Sales of Investments	5,753	15,721	-13,912	-199	194		7,557
Investment Income Due	114	0	0	0		-114	0
Amounts Payable for Purchases of Investments & Management Expenses	-4	0	0	0		1	-3
Total	**3,469,745**	**103,719**	**-99,147**	**88,354**	**15,194**	**-115**	**3,577,750**

Note 14b - Analysis of Investments (Excluding Derivative Contracts, Cash Deposits and Other Investment Balances)

Long-Term Investments Assets

	2025/26 £'000	2024/25 £'000
Brunel Pension Partnership Ltd	840	840
Total	**840**	**840**

Equity Investments

	2025/26 £'000	2024/25 £'000
UK Equities	166,408	197,044
Overseas Listed Equities:		
Europe	61	317
Total	**166,469**	**197,361**

Pooled Investment Vehicles

	2025/26 £'000	2024/25 £'000
UK Registered Managed Funds – Property	136,744	115,745
Non UK Registered Managed Funds – Property	51,049	46,987
UK Registered Managed Funds – Other	2,476,470	2,339,636
Non UK Registered Managed Funds – Other	703,481	689,484
UK Registered Property Unit Trusts	89,232	102,416
Non UK Registered Property Unit Trusts	65,372	115,745
Total	**3,522,348**	**3,355,018**

	2025/26 £'000	2024/25 £'000
Total Investments (excluding derivative contracts, Cash Deposits and Other Investment Balances	**3,689,657**	**3,553,219**

Note 14c - Other Investment Balances

	2025/26 £'000	2024/25 £'000
Receivables		
Sale of Investments	48	0
Dividend & Interest Accrued	1,478	1,735
Inland Revenue	657	242
	2,183	**1,977**
Payables		
Management Fees	0	0
Custodian Fees	0	-3
	0	**-3**
Total	**2,183**	**1,974**

Loans

	2025/26 £'000	2024/25 £'000
Short - Term Loans	181,000	15,000
Total		

Cash Deposits

	2025/26 £'000	2024/25 £'000
Non-Sterling Cash Deposits	11,968	7,557
Total	**11,968**	**7,557**

The following investments represent more than 5% of the net assets of the scheme

	2025/26 £'000	% of Total Fund	2024/25 £'000	% of Total Fund
FTSE PAB Developed Equity Index Fund	592,280	14.97	618,659	16.95
Brunel GBL Sustainable Mutual Fund	644,838	16.30	599,223	16.39
Brunel UK Equity Fund	465,950	11.78	392,830	10.77
Brunel HG ALP GLB EQ	381,048	9.63	354,909	9.72
Blackrock Aquila Life Fund	214,086	5.41	206,005	5.64

Note 15 - Current Assets

	2025/26 £'000	2024/25 £'000
Receivables:		
Employer Contributions	8,247	7,882
Employee Contributions	2,889	2,678
Rechargeable Benefits	4,740	1,512
Transferred Benefits	5,260	5,429
Cost of Early Retirement	9	131
Inland Revenue	125	31
Other	15	179
Cash Balances	54,721	62,543
Total	**76,006**	**80,385**

Note 16 - Current Liabilities

	2025/26 £'000	2024/25 £'000
Transferred Benefits	-602	-808
Benefits Payable	-395	-618
Inland Revenue	-2,177	-1,883
Employer Contributions	0	-3
Staff Costs	-514	-166
Consultancy	-116	-48
Other	-196	-70
Total	**-4,000**	**-3,596**

Note 17 - Long-Term Assets

	2025/26 £'000	2024/25 £'000
Employer Contributions	0	409
Total	**0**	**409**

Note 18 - Assets under External Management

The market value of assets under external fund management amounted to £3,471.630m as at 31 March 2026. The table below gives a breakdown of this sum and shows the market value of assets under management with each external manager.

Fund Manager	31/03/2026 Market Value		31/03/2025 Market Value	
	£'000	%	£'000	%
Brunel Pension Partnership	3,410,850	98.25	3,217,623	97.98
Adams Street Partners	40,825	1.18	44,584	1.36
Partners Group	19,955	0.57	24,728	0.75
Total	**3,471,630**	**100.00**	**3,286,935**	**100.00**

Note 19 - Top 5 Holdings

Value of the Fund's Top Five Holdings at 31 March 2026	£'000	% of Fund
HG Capital Trust Plc	76,828	1.9
Patria Private Equity Trust Plc	**31,367**	**0.8**
CT Private Equity Trust Plc	23,691	0.6
3i Group Plc	**23,122**	**0.6**
ICG Enterprise Trust Plc	11,287	0.3

Note 20 - Taxation

The scheme is a 'registered pension scheme' for tax purposes under the Finance Act 2004. As such the Fund is exempt from UK income tax on interest received and from capital gains tax on the proceeds of investments sold. However, the Fund cannot reclaim certain amounts of withholding taxes relating to overseas investment income which are suffered in the country of origin.

Note 21 - Additional Voluntary Contributions

	Market Value 31 March 2026 £'000	Market Value 31 March 2025 £'000
Prudential	13,599	12,512

AVC contributions of £1.603m were paid directly to the Fund's AVC providers during the year (2024/25 - £1.265m).

The AVC provider to the Fund is Legal & General (previously Prudential). The assets of these investments are held separately from the Fund. The AVC provider secures additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. Members participating in this arrangement each receive an annual statement confirming the amounts held in their account and the movements in the year. The Administering Authority does not handle these monies.

Instead, if employees decide to pay AVCs their employer (the member body) sends them to Legal & General.

Note 22 – Contingent Liabilities and Capital Commitments

As at 31 March 2026 the fund had outstanding capital commitments (investments) totalling £189.275m (31 March 2025 - £182.686m). These commitments relate to outstanding call payments due on unquoted limited partnership funds held in the pooled investments and pooled property fund elements of the investment portfolio. The amounts 'called' by these funds are irregular in both size and timing from the date of the original commitment due to the nature of the investments.

Note 23 – Investment Strategy Statement

Oxfordshire County Council Pension Fund has an Investment Strategy Statement. This is published in the Pension Fund Annual Report and Accounts which is circulated to all scheme employers and is also available on the Council's webpage.

Note 24 – Actuarial Present Value of Promised Retirement Benefits

	2026 £'000	2025 £'000
Present Value of Funded Obligation	3,224	2,871

The net increase of £353m from March 2025 can in part be explained by the normal changes over the year as new benefits are accrued and previous benefits paid out. This explains an increase in the present value of the Funded Obligation of £426m (2025 - £109m increase). There has been a decrease in the present value of the Funded Obligation of £73m (2025 - £528m decrease) reflecting changes in the financial assumptions used by the actuary as a consequence of changes in the financial markets. The key changes in financial assumptions was:

An increase in the discount rate to 6.20% from 5.80% (net effect a decrease in Present Value of Funded Obligation).

- An increase in the assumed level of CPI, and therefore pension increase, from 2.75% to 3.0% (net effect an increase in Present Value of Funded Obligation)
- An increase in the assumed level of salary increases from 2.75% to 3.0% (net effect an increase in Present Value of Funded Obligation)

Assumed average life expectancies at age 65 for current members were 22.5 and 25.1 years for males and females respectively and for future pensioners were 23.2 and 26.3 years for males and females respectively.

When the LGPS benefit structure was reformed in 2014, transitional protections were applied to certain older members close to normal retirement age. The benefits accrued from 1 April 2014 by these members are subject to an 'underpin' which means that they cannot be lower than what they would have received under the previous benefit structure. The underpin ensures that these members do not lose out from the introduction of the new scheme, by effectively giving them the better of the benefits from the old and new schemes.

In December 2018 the Court of Appeal upheld a ruling ("McCloud/Sargeant") that similar transitional protections in the Judges' and Firefighters' Pension Schemes were unlawful on the grounds of age discrimination. The implications of the ruling are expected to apply to the LGPS (and other public service schemes) as well. The UK Government requested leave to appeal to the Supreme Court but this was denied at the end of June 2019. The Fund's actuary has allowed for the impact of the McCloud/Sargeant ruling in the 2022 funding valuation for the Fund, and therefore within the actuarial present value of promised retirement benefits disclosed in this note.

In June 2023, the UK High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted-out defined benefit schemes we invalid if they were not accompanied by the correct actuarial confirmation. The judgement has now been upheld by the Court of Appeal.

The Local Government Pension Scheme is a contracted out defined benefit scheme and amendments have been made during the period 1996 to 2016 which could impact member benefits. Work is being performed by the Government Actuary's Department as the Local Government Pension Scheme actuary to assess whether section 37 certificates are in place for all amendments and some of these have been confirmed however, at the date of these financial statements, the full assessment is not yet complete. Until this analysis is complete, we are unable to conclude whether there is any impact on the assessed actuarial present value of promised retirement benefits under IAS26, or if it can be reliably estimated. As a result, Oxfordshire County Council Pension Fund does not consider it necessary to make any allowance for the potential impact of the Virgin Media case in the disclosure of the actuarial present value of promised retirement benefits in its financial statements.

Note 25 – Financial Instruments

Note 25a - Classification of Financial Instruments

The following table analyses the carrying amounts of financial assets and liabilities by category and net assets statement heading. No financial assets were reclassified during the accounting period.

	2025/26			2024/25		
	Fair Value through Profit & Loss £'000	Financial Assets at Amortised Cost £'000	Financial Liabilities at Amortised Cost £'000	Fair Value through Profit & Loss £'000	Financial Assets at Amortised Cost £'000	Financial Liabilities at Amortised Cost £'000
Financial Assets						
Equities				197,631		
Pooled Investments	166,469			3,029,121		
Pooled Property Investments	3,179,951			325,897		
Derivatives	342,396			0		
Loan	0				15,000	
Cash		181,000			70,100	
Long-Term Investments		66,689		840		
Other Investment Balances	840			1,465		
Receivables	1,526				90	
	3,691,182	**247,689**	**0**	**3,554,954**	**85,190**	**0**
Financial Liabilities						
Derivatives	0			0		
Other Investment Balances	0			-3		
Payables			-796			-277
	0	**0**	**-796**	**-3**	**0**	**-277**
Total	**3,691,182**	**247,689**	**-796**	**3,554,951**	**85,190**	**-277**

Note 25b - Net Gains and Losses on Financial Instruments

	31-Mar-26 £'000	31-Mar-25 £'000
Financial Assets		
Fair Value through Profit and Loss	275,991	88,553
Loans and Receivables	0	0
Financial Assets at Amortised Cost	192	-199
Financial Liabilities		
Fair Value through Profit and Loss	0	0
Financial Liabilities Measured at Amortised Cost	0	0
Total	**276,183**	**88,354**

Note 25c - Valuation of Financial Instruments Carried at Fair Value

Financial instruments have been classified in to one of the following three categories to reflect the level of uncertainty in estimating their fair values:

Level 1
Fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2
Fair value is based on inputs other than quoted prices included within Level 1 that are observable either directly (i.e., from prices) or indirectly (i.e., derived from prices).
Level 3
Fair value is determined by reference to valuation techniques using inputs that are not observable in the market.

Level 2 includes pooled funds where the valuation is based on the bid price, where bid and offer prices are published, or the net asset value provided by the issuing fund. Within Level 2 there are also listed private equity investments where the market for the security is not deemed active; for these investments the valuation is based on the most recently available bid price in the market.

Included within Level 3 are pooled private equity investments made in Limited Liability Partnerships where fair value is determined using valuation techniques which involve significant judgements by fund managers due to the unquoted nature of the underlying fund investments. The valuations are obtained from the audited financial statements of the issuing funds and are normally adjusted for cashflows where data does not cover the full financial year for the Pension Fund.

Some listed private equity investments have been included within Level 3 of the hierarchy where it has been determined that the market for the fund is inactive. These listed private equity investments are valued using the most recently available bid price in the market.

Categorisation of financial instruments within the levels is based on the lowest level input that is significant to the fair value measurement of the instrument.

The following table presents the Fund's financial assets and liabilities within the fair value hierarchy

Value at 31 March 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Financial Assets at Fair Value through Profit & Loss	24,648	2,590,671	1,075,864	3,691,183
Financial Assets at Amortised Cost	247,689	0	0	247,689
Total Financial Assets	**272,337**	**2,590,671**	**1,075,864**	**3,938,872**
Financial Liabilities				
Financial Liabilities at Fair Value through Profit & Loss	0	0	0	0
Financial Liabilities at Amortised Cost	-796	0	0	-796
Total Financial Liabilities	**-796**	**0**	**0**	**-796**
Net Financial Assets	**271,541**	**2,590,671**	**1,075,864**	**3,938,076**

Value at 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Financial Assets at Fair Value through Profit & Loss	36,029	2,475,494	1,043,431	3,554,954
Financial Assets at Amortised Cost	85,190	0		85,190
Total Financial Assets	**121,219**	**2,475,494**	**1,043,431**	**3,640,144**
Financial Liabilities				
Financial Liabilities at Fair Value through Profit & Loss	-3	0	0	-3
Financial Liabilities at Amortised Cost	-277	0	0	-277
Total Financial Liabilities	-280	0	0	-280
Net Financial Assets	**120,939**	**2,475,494**	**1,043,431**	**3,639,864**

Reconciliation of Movement in Level 3 Financial Instruments

	Equities £'000	Pooled Private Equity Funds £'000	Pooled Property Funds £'000	Pooled Infrastructure Funds £'000	Pooled Private Debt Funds £'000	Multi Asset Credit Funds £'000	Long-Term Investments £'000
Market Value 31 March 2025	**415**	**261,347**	**325,897**	**201,105**	**90,846**	**162,332**	**840**
Transfers In	0	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0	0
Purchases	0	6,447	123,300	55,079	24,420	0	0
Sales	-238	-36,629	-115,235	-56,147	-7,838	0	0
Unrealised Gains/(Losses)	-175	2,925	27,216	1,071	-3,257	10,100	0
Realised Gains/(Losses)	170	20,197	-18,782	458	0	0	0
Market Value 31 March 2026	**172**	**254,287**	**342,396**	**201,566**	**104,171**	**172,432**	**840**

	UK Equities £'000	Pooled Private Equity Funds £'000	Pooled Property Funds £'000	Pooled Infrastructure Funds £'000	Pooled Private Debt Funds £'000	Multi Asset Credit Funds £'000	Long-Term Investments £'000
Market Value 31 March 2024	**504**	**246,528**	**315,717**	**181,224**	**68,410**	**150,332**	**840**
Transfers In							
Transfers Out							
Purchases		123,680	14,259	26,137	22,508		
Sales		-29,347	-6,169	-8,608	-1,572		
Unrealised Gains/(Losses)	-89	-89,405	1,497	2,498	-1,500	12,648	
Realised Gains/(Losses)		9,891	593	-146	0		
Market Value 31 March 2025	**415**	**261,347**	**325,897**	**201,105**	**90,846**	**162,980**	**840**

Level 3 Sensitivities

Level 3 Investments	Valuation Range +/-	Value at 31 March 2026 £'000	Valuation on Increase £'000	Valuation on Decrease £'000
UK Equities	10%	172	189	155
Pooled Private Equity Funds	10%	254,287	279,716	228,858
Pooled Property Funds	3%	342,396	352,668	332,124
Pooled Infrastructure Funds	5%	201,566	211,644	191,488
Pooled Private Debt Funds	5%	104,171	109,380	98,962
Multi Asset Credit Funds	5%	172,432	181,054	163,810
Long-Term Investments	0%	840	840	840

Level 3 Investments	Valuation Range +/-	Value at 31 March 2025 £'000	Valuation on Increase £'000	Valuation on Decrease £'000
UK Equities	10%	415	457	374
Pooled Private Equity Funds	10%	261,347	287,482	235,213
Pooled Property Funds	3%	325,897	335,675	316,121
Pooled Infrastructure Funds	5%	201,105	211,161	191,050
Pooled Private Debt Funds	5%	90,846	95,388	86,304
Multi Asset Credit Funds	5%	162,980	171,129	154,831
Long-Term Investments	0%	840	840	840

Note 26 – Risk

The Pension Fund is subject to risk in terms of its key responsibility to meet the pension liabilities of the scheme members as they become due. These risks relate to the value of both the assets and the liabilities of the Fund and the timing of when the payment of the liabilities becomes due.

At a strategic level, the main tools used by the Pension Fund to manage risk are:

- The triennial Fund Valuation which reviews the assets and liabilities of the Fund, and resets employer contribution rates to target a 100% Funding Level. The 2025 Valuation estimated that the current Funding Level is 129%.
- The Investment Strategy Statement which sets out the Fund's approach to the investment of funds and sets out the approach to the mitigation of investment risk.
- The review of the Strategic Asset Allocation to ensure it is appropriately aligned to the Fund's liability profile and to ensure compliance with the Investment Strategy Statement.
- The regular review of the performance of all Fund Managers.

Key elements of the approach to managing the investment risk as set out in the Investment Strategy Statement include:

- Maintaining an element of the asset allocation in assets such as fixed income securities, the behaviour of which closely mirrors that of the Fund's liabilities. The allocation to liability matching assets is regularly reviewed with the intention that the allocation will increase as the maturity of the fund increases, as was the case following the 2016 valuation. Whilst the Fund maintains a high proportion of active members where the payment of liabilities is not due for many decades and remains cashflow positive, the Fund can afford to seek the higher investment returns associated with the more volatile and illiquid asset classes.
- Maintaining an element of the asset allocation in passive equity funds which removes the risk associated with poor manager performance (though retaining the market risk).
- Ensuring a diversification amongst asset classes, and in particular an allocation to alternative asset classes for which performance has historically not correlated to equity performance.

- Ensuring a diversification of Fund Managers and investment styles (e.g. some with a growth philosophy, some with a value philosophy) to mitigate the risk of poor manager performance impacting on asset values.
- The Fund's policy on ensuring Environmental Social & Governance factors are taken into account in investment decisions. During 2019/20 the Fund developed a Climate Change Policy dealing with how it will manage climate change related risks and opportunities. The policy was developed as the Fund sees climate change as single most significant risk to long-term investment performance given its systemic nature.

The key risks associated with the level of liabilities stem from the level of initial pension benefit payable, the indexation of this benefit and the time the benefit is in payment for. These risks largely lie outside the control of the Pension Fund. Changes to the scheme were made in 2014 with the aim of making the scheme more sustainable including; linking the normal retirement age to future estimates of life expectancy to bring stability to the length of time benefits are in payment, a change in the calculation of benefits to career average revalued earnings to avoid the sudden hike possible in final benefits possible under a final salary scheme, and a switch in the basis of indexation to CPI which is generally lower than the RPI alternative.

The Actuary, when completing the 2025 Valuation, undertook sensitivity analysis calculations to look at the impact on potential liabilities and the funding level. A change in the CPI assumption of 0.1% per annum would lead to a reduction in the funding level to 127% or an increase to 131%. A change to the rate of mortality improvement of 0.25% would move the funding level down to 128% or up to 130%.

In terms of the investment in the various Financial Instruments open to the Pension Fund, the Fund is exposed to the following risks:

- Credit risk – the possibility of financial loss stemming from other parties no longer being able to make payments or meet contractual obligations to the Pension Fund.
- Liquidity Risk – the possibility that the Pension Fund might not have the funds available to meet its payment commitments as they fall due.
- Market Risk – the possibility that the Pension Fund may suffer financial loss as a consequence of changes in such measures as interest rates, market prices, and foreign currency exchange rates.

Credit Risk

The Pension Fund's credit risk is largely associated with the Fund's investments in Fixed Interest and Index Linked Securities, Cash Deposits and Short Term Loans, where there is a risk that the other parties may fail to meet the interest or dividend payments due, or fail to return the Fund's investment at the end of the investment period.

At 31 March 2026 the Fund's exposure to credit risk predominantly related to the following investments:

Investment Category	31 March 2026 £'000	31 March 2025 £'000
UK Corporate Bonds	149,294	141,217
UK Index Linked Gilts	214,086	206,005
Multi Asset Credit Funds	172,432	162,980
Non-Sterling Cash Deposits	11,968	7,557
Cash Balances	54,721	62,543
Loans	181,000	15,000
Total	**783,501**	**595,302**

The Pension Fund manages the credit risk by ensuring a diversification of investments both in terms of product and in terms of redemption dates, whilst limiting investments made to sub-investment grade bonds to those made through pooled funds. Corporate Bonds are held through a pooled fund vehicle and up to 15% of holdings can be invested in sub-investment grade bonds. Cash held in sterling at 31 March 2026 was deposited in short-term notice cash accounts and money market funds as shown in the table below:

	Rating	Balance at 31 March 2026 £'000	Rating	Balance at 31 March 2025 £'000
Money Market Funds				
Aberdeen Standard	AAA	2,006	AAA	25,000
State Street Global Advisors	AAA	43,149	AAA	42,712
		16,060		
Bank Current Accounts		3,041		
Lloyds Bank Plc	AA-	107	A+	1,446
Santander UK Plc	A+		A+	0
State Street Bank & Trust Co	AA+	881	AA+	942
		1,445		
Total		**66,689**		**70,100**

The Pension fund has no experience of default against which to quantify the credit risk against the current investments.

Liquidity Risk

Liquidity risk represents the risk that the Fund will be unable to meet its financial obligations as they fall due. At the present time, the liquidity risk is seen, relatively, as the greatest threat to the Pension Fund, although the absolute risk itself is still seen to be very low, particularly in the short term.

During 2025/26 the Pension Fund received/accrued income related to dealings with members of £173.2m (2024/25 £167.0m) and incurred expenditure related to dealings with members of

£183.0m (2024/25 £172.5m). There were further receipts/accruals of £35.6m (2024/25 £29.5m) in respect of investment income, against which need to be set taxes of £0m (2024/25 £0m). The net inflow was therefore £25.8m (2024/25 £24.0m).

The figures show that the Fund is still cashflow positive at the whole fund level. A cash flow forecast is maintained for the Fund to understand and manage the timing of the Fund's cash flows. On a daily basis, the Fund holds a minimum of £40m of cash in call accounts and money market funds to meet benefit payments due, drawdowns from fund managers, and other payments due from the Fund. The Fund has also looked at longer-term cashflow forecasts to gain a greater understanding of when the balance of pension payments and contributions may become negative so as to consider how this may affect the Fund's investment strategy in the future. The Fund has already taken some steps in this regard including allocating to the Secured Income portfolio offered by Brunel Pension Partnership.

The Fund would need to experience a significant change in either the levels of contributions received, and/or the levels of benefits payable, as well as the loss of all current investment income, before it might be required to liquidate assets at financial loss.

There are risks in this area going forward as a result of continuing reductions in public expenditure, and the resulting impact on active scheme membership. The reductions in public sector expenditure will impact on the liquidity of the Pension Fund both in terms of a reduction in contributions receivable as the workforce shrinks, as well as an increase in benefits payable as staff above the age of 55 are made redundant and become entitled to early payment of their pension. There are changes to the Scheme being consulted on that could impact on scheme membership levels although these changes would be expected to impact gradually over time. In addition, some employers are adopting models that have the potential to reduce scheme membership.

However, as noted above, for the Fund to reach a position where it is forced to sell assets and therefore face a potential financial loss, (as well as to forego future investment returns which have been assumed to meet pension liabilities in the future), the net movement in cash would need to be of a scale deemed unlikely in the medium-term. The Pension Fund will seek to mitigate these risks through working with employers to understand the potential for any significant membership changes and by monitoring the fund's cashflows. The fund will also provide advice to the Government on the impact of any proposals for change, as well providing clear communication to current scheme members of the on-going benefits of scheme membership and the personal risks to their future financial prospects of opting out at this time.

Market Risk

The whole of the Pension Fund's investment asset base is subject to financial loss through market risk, which includes the impact of changes in interest rates, movements in market prices and movements in foreign currency rates. However, as noted above under the liquidity risk, these financial losses are not automatically realised, as all assets held by the Pension Fund are done so on a long-term basis. Subject to the liquidity risk above, it is likely to be many years into the future before any assets will be required to be realised, during which time market risk will have the opportunity to even itself out.
Market risk is generally managed through diversification of investments within the portfolio in terms of asset types, geographical and industry sectors, and individual securities.

Whilst widespread recession will drive down the value of the Fund's assets and therefore funding level in the short term, this will have no direct bearing on the long-term position of the Fund, nor the contribution rates for individual employers. Under the LGPS Regulations, the

Fund Actuary is required to maintain as near stable contribution rate as possible, and as such the Valuation is based on long term assumptions about asset values, with all short-term movements smoothed to reflect the long-term trends.

Interest Rate Risk
The direct exposure of the fund to interest rate risk and the impact of a 100 basis point movement in interest rates are presented in the table below. This analysis assumes that all other variables remain constant:

Asset Type	Carrying Amount as at 31 March 2026	Change in Year in the Net Assets Available to Pay Benefits	
		1%	-1%
	£'000	£'000	£'000
Cash and Cash Equivalents	11,968	120	-120
Cash Balances	54,721	547	-547
Bonds	363,380	3,634	-3,634
Multi Asset Credit Funds	172,432	1,724	-1,724
Total Change in Assets Available	**783,501**	**7,835**	**-7,835**

Asset Type	Carrying Amount as at 31 March 2025	Change in Year in the Net Assets Available to Pay Benefits	
		1%	-1%
	£'000	£'000	£'000
Cash and Cash Equivalents	7,557	76	-76
Cash Balances	62,543	625	-625
Bonds	347,221	3,472	-3,472
Multi Asset Credit Funds	162,980	1,630	-1,630
Total Change in Assets Available	**595,301**	**5,953**	**-5,953**

In the short term, interest rate risk is difficult to quantify in that it impacts directly on both the price of fixed interest and index linked securities as well as the discount factor used to value liabilities. Increases in interest rates which will drive down security prices and asset values will also reduce the future pension liabilities and therefore improve funding levels rather than worsen them.

Currency Risk

Currency risk concerns the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund is exposed to foreign exchange risk on financial instruments that are denominated in currencies other than the Fund's functional currency (£GBP).

The table below shows the impact a 10.0% weakening/strengthening of the pound against the various currencies would have on the assets available to pay benefits.
This analysis assumes that all other variables remain constant.

Currency Exposure - Asset Type	**Asset Values as at 31 March 2026**	**Change in Year in the Net Assets Available to Pay Benefits**	
		10.00%	**-10.00%**
	£'000	**£'000**	**£'000**
Overseas Equities	61	6	-6
Pooled Global Equities	1,618,166	161,817	-161,817
Pooled Private Equity (LLPs)	203,822	20,382	-20,382
Pooled Property	45,561	4,556	-4,556
Infrastructure	28,442	2,844	-2,844
Cash	10,552	1,055	-1,055
Total Change in Assets Available	**1,906,604**	**190,660**	**-190,660**

Currency Exposure - Asset Type	**Asset Values as at 31 March 2025**	**Change in Year in the Net Assets Available to Pay Benefits**	
		10.00%	
	£'000	**£'000**	**£'000**
Overseas Equities	317	32	317
Pooled Global Equities	1,572,791	157,279	1,572,791
Pooled Private Equity (LLPs)	200,497	20,049	200,497
Pooled Property	58,281	5,828	58,281
Infrastructure	28,659	2,866	28,659
Cash	6,628	663	6,628
Total Change in Assets Available	**1,867,173**	**186,717**	**1,867,173**

Other Price Risk

Other price risk represents the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or foreign exchange risk.

All investments in securities present a risk of loss of capital. The maximum risk is the fair value of the financial instrument.

The effect of various movements in market price are presented in the table below along with the effect on total assets available to pay benefits assuming all other factors remain constant:

	Value as at 31 March 2026	Percentage Change	Value on Increase	Value on Decrease
Asset Type	**£'000**	**%**	**£'000**	**£'000**
UK Equities	166,408	10.0	183,048	149,767
Pooled UK Equities	465,950	10.0	512,545	419,355
Global Equities	61	10.0	67	55
Pooled Global Equities	1,618,166	10.0	1,779,983	1,456,350
Pooled Corporate Bonds	149,294	5.0	156,758	141,829
Infrastructure	201,565	5.0	211,643	191,487
Pooled Private Equity (LLPs)	254,286	10.0	279,715	228,858
Pooled Property	342,397	3.0	352,668	332,125
Multi Asset Credit Fund	172,432	5.0	181,054	163,810
Index Linked Pooled Fund	214,086	5.0	224,791	203,382
Private Debt	104,171	5.0	109,380	98,963
Long-Term Investments	840	0.00	840	840
Cash	66,689	0.00	66,689	66,689
Loans	181,000	0.00	181,000	181,000
Total Assets Available to Pay Benefits	**3,937,345**		**4,240,181**	**3,634,510**

	Value as at 31 March 2025	Percentage Change	Value on Increase	Value on Decrease
Asset Type	£'000	%	£'000	£'000
UK Equities	197,044	10.0	216,749	177,340
Pooled UK Equities	392,830	10.0	432,113	353,547
Global Equities	317	10.0	349	285
Pooled Global Equities	1,572,791	10.0	1,730,070	1,415,512
Pooled Corporate Bonds	141,217	5.0	148,277	134,156
Infrastructure	201,105	5.0	211,161	191,050
Pooled Private Equity (LLPs)	261,347	10.0	287,482	235,213
Pooled Property	325,897	3.0	335,674	316,120
Multi Asset Credit Fund	162,980	5.0	171,129	154,831
Index Linked Pooled Fund	206,005	5.0	216,305	195,704
Private Debt	90,846	5.0	95,388	86,304
Long-Term Investments	840	0.00	840	840
Cash	70,100	0.00	70,100	70,100
Loans	15,000	0.00	15,000	15,000
Total Assets Available to Pay Benefits	3,526,576		3,930,637	3,346,002

Note 27 - Actuarial Valuation

The contribution rates within the 2025/26 Pension Fund Accounts were determined at the actuarial valuation carried out as at 31 March 2022.
This valuation showed that the required level of contributions to be paid to the Fund by the County Council for the year ended 31 March 2026 was 19.9% of Pensionable Pay. The corresponding rates of contribution that are required from the major participating employers for this period are:

	% Pay	Additional Monetary Amounts £'000
South Oxfordshire District Council	17.8	411
West Oxfordshire District Council	17.6	786
Cherwell District Council	15.9	-
Oxford City Council	13.4	-
Vale of White Horse District Council	17.8	767
Oxford Brookes University	19.2	-

The funding policy of the scheme is set out in the Funding Strategy Statement and can be summarised as follows:

- To enable Employer contribution rates to be kept as stable as possible and affordable for the Fund's Employers.
- To make sure the Fund is always able to meet all its liabilities as they fall due.
- To manage Employers' liabilities effectively.
- To enable the income from investments to be maximised within reasonable risk parameters.

The actuarial method used to calculate the future service contribution rate for Employers was a risk-based approach. The risk-based approach uses an Asset Liability Model to project each employer's future benefit payments, contributions and investment returns into the future under 5,000 possible economic scenarios. Future inflation (and therefore benefit payments) and investment returns for each asset class (and therefore asset values) are variables in the projections.

By projecting the evolution of an employer's assets and benefit payments 5,000 times, a contribution rate can be set that results in a sufficient number of the future projections being successful i.e. meeting the funding target by the funding time horizon.

The market value of the Fund's assets at the 2022 valuation date was £3,280m representing 111% of the Fund's accrued liabilities, allowing for future pay increases. The Actuary has certified contribution rates for all Fund employers from 1 April 2023 which, subject to the financial assumptions contained in the valuation, would result in the deficit being recovered over a period of no more than 20 years.
The main financial assumptions were as follows:

Assumptions for the 2022 Valuation	Annual Rate %
Pension Increases	2.7
Salary Increases	2.7
Discount Rate	4.6

Assumptions are also made on the number of leavers, retirements and deaths. One of the important assumptions is the mortality of existing and future pensioners. Mortality rates have been based on up to date national standard tables adjusted for the recent experience of the Oxfordshire County Council Pension Fund and make allowance for an expectation of further improvements in mortality rates in the future.

Oxfordshire County Council Pension Fund ("the Fund") Actuarial Statement for 2025/26

This statement has been prepared in accordance with Regulation 57(1)(d) of the Local Government Pension Scheme Regulations 2018. It has been prepared at the request of the Administering Authority of the Fund for the purpose of complying with the aforementioned regulation.

Description of Funding Policy

The funding policy is set out in the Administering Authority's Funding Strategy Statement (FSS), dated March 2026. In summary, the key funding principles are as follows:

• to ensure the long-term solvency of the overall Fund

• to ensure the solvency of each individual employers' share of the Fund based on their expected term of participation in the Fund

• to maximise the returns from investments within reasonable and considered risk parameters, and hence minimise the cost to the employer

• to minimise the degree of short-term change in employer contribution rates

• to ensure that sufficient cash is available to meet all liabilities as they fall due for payment

• to help employers manage their pension liabilities

• where practical and cost effective, to make allowance for the different characteristics of different employers and groups of employers

The FSS sets out how the Administering Authority seeks to balance the conflicting aims of securing the solvency of the Fund and keeping employer contributions stable. For employers whose covenant was considered by the Administering Authority to be sufficiently strong, contributions have been stabilised to have a sufficiently high likelihood of achieving the funding target over 20 years. Asset-liability modelling has been carried out which demonstrate that if these contribution rates are paid and future contribution changes are constrained as set out in the FSS, there is at least a 80% likelihood that the Fund will achieve the funding target over 20 years.

Funding Position as at the last formal funding valuation

The most recent actuarial valuation carried out under Regulation 62 of the Local Government Pension Scheme Regulations 2013 was as at 31 March 2025. This valuation revealed that the Fund's assets, which at 31 March 2025 were valued at £3,650 million, were sufficient to meet 129% of the liabilities (i.e. the present value of promised retirement benefits) accrued up to that date. The resulting surplus at the 2025 valuation was £826 million.

Each employer had contribution requirements set at the valuation, with the aim of achieving their funding target within a time horizon and likelihood measure as per the FSS. Individual employers' contributions for the period 1 April 2026 to 31 March 2029 were set in accordance with the Fund's funding policy as set out in its FSS.

Principal Actuarial Assumptions and Method used to value the liabilities

Full details of the methods and assumptions used are described in the 2022 valuation report and FSS.

Method

The liabilities were assessed using an accrued benefits method which takes into account pensionable membership up to the valuation date; and makes an allowance for expected future salary growth to retirement or expected earlier date of leaving pensionable membership.

Assumptions

A market-related approach was taken to valuing the liabilities, for consistency with the valuation of the Fund assets at their market value.

The key financial assumptions adopted for the 2025 valuation were as follows:

Financial assumptions	31 March 2025
Discount rate	5.9% pa
Salary increase assumption	2.3% pa
Benefit increase assumption (CPI)	2.3% pa

The key demographic assumption was the allowance made for longevity. The life expectancy assumptions are based on the Fund's VitaCurves with improvements in line with the CMI 2024 model, with core parameterisation, except, initial addition of 0.25% and a long term rate of 1.50% p.a. Based on these assumptions, the average future life expectancies at age 65 are as follows:

	Males	Females
Current Pensioners	22.4 years	25.0 years
Future Pensioners*	23.1 years	26.2 years

*Aged 45 at the 2022 Valuation.

Copies of the 2025 valuation report and Funding Strategy Statement are available on request from the Administering Authority to the Fund and on the Fund's website.

Experience over the period since 31 March 2025

The increase in US tariffs on imports since March 2025 and the recent conflict in the Middle East have caused significant market volatility which feeds through to the investment returns achieved by the Fund's assets. The Fund's overall investment returns since March 2025 have been positive.

Observed inflation has been higher than anticipated over 2026, resulting in LGPS benefit increases of 3.8% in April 2026 and an increase in the value placed on the Fund's liabilities.

Overall, we estimate that the funding position is likely to be weaker than at the previous formal valuation at 31 March 2025.

The next actuarial valuation will be carried out as at 31 March 2028 and will be finalised by 31 March 2029. The Funding Strategy Statement will also be reviewed during the valuation, and a revised version will come into effect from 1 April 2029.

Reece Notman FFA C.Act
For and on behalf of Hymans Robertson LLP

26 May 2026

SUMMARY OF BENEFITS AT MARCH 2026

Introduction

Membership of the Local Government Pension Scheme (LGPS) secures entitlement to benefits that are determined by statute, contained within the LGPS Regulations. The regulations current for this year's report were effective from April 2014. A summary of the main benefit structure follows. There is further specific information in the sections, making up an Employee Guide currently held on the pension pages of the County public website.
www.oxfordshire.gov.uk/lgpsmembersguide

- ### Employers' Discretion

The regulations require each employer within the Oxfordshire Fund to determine their own local policy in specific areas. These policy statements have to be published and kept under review.
The specific areas include how employers will exercise discretionary powers to, award additional pension for a member, agreement to flexible retirement on request of the member ,setting up a shared cost AVC scheme, and waiving the reduction to a pension which is being paid early.

- ### Retirement

The 2014 scheme reintroduced the 2 year vesting period to qualify for any benefit other than that following a death in service. The scheme retirement age is linked to State Pension Age (SPA) for men and women, membership of the scheme continues when employment continues after SPA. All pensions contributions must cease before the 75th birthday.
Scheme benefits can be taken voluntarily after leaving employment from age 55, but the benefit payable will be reduced. Alternatively when retirement is deferred until after SPA, the benefit will be increased.

The regulations confirm 'normal retirement age' to be the personal state retirement age but not before age 65, but protection is offered to those members who previously had the entitlement for earlier retirement with an unreduced benefit. The protections offered are limited according to the age of the member and may not apply on the whole of their membership.

The earliest age for payment of pensions is age 55 and from April 2014 employer's approval is no longer required.

Flexible retirement options, from age 55 were introduced from April 2006. A person could reduce their hours or grade and request a payment of pension while continuing in employment. Employers have to agree to the whole arrangement.

Ill health retirement – the Regulations provide 3 tiers of benefit depending upon the likelihood of the member being able to obtain gainful employment in the future. An employer's assessment for ill health pension is based upon capability to carry out duties of the member's current job and must be supported by appropriate independent medical certification.

From age 55, unreduced benefits are payable immediately when an employer terminates employment due to a redundancy or efficiency dismissal.

- ### Benefits

A retirement benefit, whether payable immediately or deferred, consists of an annual retirement pension and lump sum retirement grant for membership to 31 March 2008 and an annual retirement pension on membership from April 2008 (see below). However there is an option for members to convert pension to lump sum retirement grant. The minimum period of membership to qualify for retirement benefits is 2 years. The standard pension calculation, for membership to

31 March 2008, is 1/80 of final years' pensionable pay for each year of membership and the retirement grant is 3/80 of final year's pensionable pay for each year of membership. From 1 April 2008 to 31 March 2014 the standard calculation is 1/60 of final years' pensionable pay for each year of membership. From April 2014 the standard calculation is pay x 1/49 for the year with annual pension revaluation. NB Where members choose to pay into the 50/50 section of the scheme their accrual for that period will be pay x 1/98 and not 1/49 as shown.

Example - retirement in 2020

25 years membership to 31 March 2014 and then six years in the 'new scheme', 'final pay' and career average pay £15,000 as at 31 March 2020

Annual Pension

20 years x 1/80 x £15,000 = **£3,750**

5 years x 1/60 x £15,000 **= £1,250**

£15,000 x 6/49 = **£1,836.73**

Retirement Grant

20 years x 3/80 x £15,000 = **£11,250**

Members can choose at retirement to exchange pension for a larger retirement grant lump sum. AVC funds can also be used to provide a larger tax free lump sum. This combined lump sum can be up to 25 percent of the member's individual total pension fund value.

There are differences for elected members: Final pay is derived from career average pay and the benefit calculation remains for the time being as 1/80 for annual pension and 3/80 retirement grant. Elected members can only remain in the LGPS for their current period of office, and is not available for newly elected councillors.

• Liability to pay future benefits

The Pension Fund financial statements provide information about the financial position, performance and financial arrangements of the Fund. They are intended to show the results of the stewardship and management, that is the accountability of management for the resources entrusted to it, and of the disposition of its assets at the period end. The only items that are required to be excluded by regulations are liabilities to pay pensions and other benefits in the future, which are reported upon in the actuary's statement.

• Increasing Benefits

Scheme members have several options as to how they increase their benefits, additional contributions to the LGPS or by contributing to the group AVC scheme arranged with the Prudential.

Additional Regular contributions (ARC's) to the LGPS to buy additional pension and set up before 1 April 2014 may continue but opening a new ARC is not possible.

Additional Pension Contributions (APC) gives members the opportunity to buy additional pension of up to £6,675. Payment can be made by a one off, or regular monthly payments.

Prudential AVCs. A member's additional contributions are invested by the Prudential to enable an annuity to be bought at retirement either from the Prudential, on the open market or as a top up pension with the LGPS. In certain protected circumstances the AVC value may also be used to buy additional LGPS membership Members may also make their own arrangements using a stakeholder pension or an FSAVC.

• Death

Following a death in service a death grant of up to three times pensionable pay is payable. There are no minimum service requirements to qualify, but there are limits to the total of death grant payable if the member also has pensions on payment or in deferment. Scheme members are recommended to keep their 'expression of wish' nominations current.

• Pensions are due to the eligible survivors: partners and /or children. The pension due to survivors reflects the changing regulations and the partnership status. Whilst the regulations no longer require prior nomination of co-habitees, eligibility must be determined before making payment. Widows' and Widowers'

Pension; Civil Partners' Pension; Nominated co-habiting partners' Pension
The formula for pensions for surviving partners is 1/160 of the members' final year's pensionable pay for the allowable membership to 31 March 2014 with enhancements assessed under the CARE scheme from 1 April 2014 until the members state retirement age.

For a widow or widower married before the member left employment all of membership can be used.

For civil partners and cohabiting partners only membership from 6 April 1988 is allowable for pension calculations.

INVESTMENT STRATEGY STATEMENT

The Pension Fund's Investment Statement in effect at 31 March 2026 is available at the following link: Investment Strategy Statement (oxfordshire.gov.uk).

The Pension Fund's Climate Change Policy, which forms an annex to the Investment Strategy Statement, in effect at 31 March 2026 is available at the following link: OCCPF Climate Change Policy.

GOVERNANCE POLICY STATEMENT

The Pension Fund's Governance Policy Statement in effect at 31 March 2026 is available at the following link: Oxfordshire Pension Fund.

FUNDING STRATEGY STATEMENT

The Pension Fund's Funding Strategy Statement in effect at 31 March 2025 is available at the following link: 2025ValuationFSSpostconsultationv2.pdf.

COMMUNICATIONS POLICY STATEMENT

The Pension Fund's Communications Policy Statement in effect at 31 March 2025 is available at the following link: Communication Policy Statement.

COMMUNICATION

The Pension Fund Committee approved a Communication Strategy, which sets out the fund's communication policy with all employing bodies, contributors and pensioners. The following initiatives are currently in place: -

- **Annual Report and Accounts** – The investment team circulate this document to all Oxfordshire County Council Directors and all employing bodies. It is also available on line from the website page. Copies are available for public inspection in the main Oxfordshire public libraries.
- **Summary of Report and Accounts Leaflet** – The Pension Fund Investment Manager selects sections from the main document to incorporate into an issue of Reporting Pensions for all current members. Pensioners receive the fund information with their annual newsletter.
- **Annual Pension Fund Forum** – An annual event for all employers in the fund, with an open invitation to submit topics for discussion and to send representatives. The forum is to keep employing bodies informed of topical issues and events that have occurred in the last year and also to give them the opportunity to raise any questions in relation to the Pension Fund.
- **Pensions Employer/User Group** – This is a meeting held quarterly for all employing bodies within the Oxfordshire Fund. The purpose of the group is to inform, consult and discuss LGPS matters such as changes in legislation, the results of the actuarial valuation and other policy changes. We will continue with the recently revised format of presenting on specific subjects at these meetings.
- **Employee Guide to LGPS** – presents aspects of the scheme to all members as a series of short subject leaflets. Taken together they provide a full guide for members, but individually offer broad information on specific subjects. The leaflets are available from the Oxfordshire County Council Pension Fund website or on request from Pension Services.
- **Brief Guide to the LGPS** - a reduced version of the scheme guide, with main points available for all from the website. We encourage all employers to link their starting information for new employees to this guide.
- **Reports by Beneficiaries Representative** – The beneficiaries' representative attends all Pension Fund Committee meetings as an observer. He has no voting rights but is allowed to speak with the permission of the Chairman. The Representative's report after each meeting is circulated to all employers for their staff, and is also on the pensions website pages.
- **Reporting Pensions** – a quarterly newsletter distributed, with the assistance of fund employers to scheme members and those eligible to join the fund. These pick up major changes to the LGPS and ensure that Oxfordshire County Council Pension Fund complies with the Disclosure of Information Regulations.

- **Website** – Pages for the Oxfordshire County Council Pension Fund are located on the County's public website. They offer access to administration and investment information, including Pension Fund Committee reports and minutes. Fund Employers can find detailed Administration information as an online toolkit to support their role in the fund. All members; current, pensioners, and deferred, have dedicated sections, with links to newsletters, guides, and national websites.
- **Intranet** - is not maintained by Pension Services as it reflects the decisions and policies of the County Council as a fund employer. Their pages also provide links and access to the Pension Fund website. Other fund employers also provide information on their intra-net sites for employees.
- **Talking Pensions –** This is an informal monthly newssheet for all employers in the Oxfordshire Fund distributed to all Human Resources and Payroll contacts.
- **Annual Benefit Statements -** Pension Services issue statements to current members and to members who have left the scheme with an entitlement to pension but not to an immediate payment. Additional information to the Statement is available from the website.
- **Administration principles -** we encourage all new employers to attend a meeting to help acquaint themselves to our requirements and importantly, their responsibilities within the scheme.

USEFUL CONTACTS AND ADDRESSES

BENEFIT ADMINISTRATION

Pension Services
Oxfordshire County Council
4640 Kingsgate
Cascade Way
Oxford Business Park South
Oxford, OX4 2SU

Telephone:
0330 024 1359
email:
pension.services@oxfordshire.gov.uk

ACCOUNTS AND INVESTMENTS

Financial Manager – Pension Fund Investments
Corporate Services
Oxfordshire County Council
County Hall
Oxford, OX1 1ND

email:
pension.investments@oxfordshire.gov.uk

BENEFICIARIES REPRESENTATIVE

c/o Pension Services
Oxfordshire County Council
4640 Kingsgate
Cascade Way
Oxford Business Park South
Oxford
OX4 2SU

SPECIFIED PERSON FOR ADJUDICATION OF DISPUTES PROCEDURE
Disputes to be sent to:-

Pensions Services Manager
Oxfordshire County Council
4640 Kingsgate
Cascade Way
Oxford Business Park South
Oxford, OX4 2SU

Email: vicki.green@oxfordshire.gov.uk

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW 0345 600 1011
www.thepensionsregulator.gov.uk

Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU 0800 731 0193
www.gov.uk/find-pension-contact-details

The Pensions Advisory Service (TPAS)
11 Belgrave Road
London
SW1V 1RB 0800 011 3797
www.pensionsadvisoryservice.org.uk

Pensions Ombudsman
10 South Colonnade
Canary Wharf, London
E14 4PU 0207 630 2200
www.pensions-ombudsman.org.uk

Pension Fund Committee

4 September 2026

Responsible Investment and Governance Report

Report by the Executive Director of Resources

RECOMMENDATION

The Committee is RECOMMENDED to

a) **Sign off the Fund's 2026 Taskforce on Climate-related Financial Disclosure Report.**
b) **Note the contents of the report.**

Executive Summary

1. **TCFD report**

This section outlines the purpose, content and key findings of the Fund's TCFD Report. It includes metrics which track the Fund's progress against the Climate Change Policy, forward looking scenario analysis to quantify potential future financial risks from climate change and key data such as the Fund's Top 10 Emitting companies.

The Committee is recommended to sign off the 2026 TCFD report for publication

2. **Exclusions**

This section identifies the Fund's current exclusions as defined in the Responsible Investment Policy on tar sands, thermal coal, tobacco, controversial weapons and breaches of the UNGC standard. It then refers to the ongoing discussion with Central about RI that will cover these exclusions.

There is also a clarification on the stance taken by the Pension Committee on investing into Chinese companies, showing that there was no formal adoption of an investment exclusion on China at Committee. There is then a discussion on factors that might influence whether such an exclusion should be implemented with a recommendation that this would be in breach of government guidance and prevent effective investments into the energy transition.

3. **LGPS Central implementation of the Fund's Responsible Investment commitments**

This section provides an update on the positive discussions that have been taking place between LGPS Central and a group of newly joined funds around how Central can go beyond its current Core RI offering to deliver a more targeted approach to RI in new portfolios.

To date the discussion has focused on the two key areas of ensuring the Fund can meet its Paris Agreement aligned commitments and that there are opportunities to invest to deliver positive environmental and social outcomes.

This approach is aligned to the government guidance that says that where a consensus on RI standards cannot be found between all administering authorities in a pool then like-minded Funds should group together to find common ground for their RI asks so that the pool can still deliver economies of scale.

4. **Resonance investment**

This section is an update on the recent closing of the first round of the Resonance Housing Pathways Fund, into which the Fund is investing £10m. This investment will be into transitional housing for people that have experienced homelessness.

The Fund has agreed a side letter with Resonance that they will make best efforts to deploy the Fund's investment into Oxfordshire. This investment should therefore deliver long term risk adjusted returns alongside much needed transitional housing and should reduce pressure on local council budgets by providing a cheaper alternative to temporary housing to tackle homelessness.

5. **TCFD Report**

6. Attached as an appendix to this paper is the fund's 2026 Taskforce on Climate-related Financial Disclosure (TCFD) report. This report is the Fund's sixth report under the TCFD framework and covers the 12-month period up to 31/12/2025.

7. This report helps to track the Fund's progress against the commitments made in the Fund's 2020 Climate Change Policy and Implementation Plan, including a target of the Fund's investment portfolios being net zero by 2025, in alignment with the Paris Agreement to limit global temperature increases to 1.5°C above pre-Industrial Revolution levels.

8. This report should be read in conjunction with the final Brunel-produced Oxfordshire Pension Fund Carbon Metrics Report which provides

detailed metrics and information regarding individual Listed Markets portfolios and the Sterling Bond portfolio.

9. The paper on the Climate Metrics used within the Report that went to the June Committee meeting show that the Fund has made some good progress around implementing the commitments in its Climate Change Policy. However, the reality is that when the current Climate Change policy was adopted by the Oxfordshire Pension Fund in 2020 one of the key principles it was based upon was that there would be robust government action, including regulation, to tackle temperature rises caused by the burning of fossil fuels. Unfortunately, the government action required has not materialised to the extent needed.

10. Based on International Panel on Climate Change scenario analysis and current policy assessments the highest probability range for the change in global temperatures by 2100 is in the 2.5°C - 3°C range. To put this into context we are already seeing significant negative impacts such as droughts, increased deaths from heatwaves and highly destructive wildfires across the globe at temperatures which are in the range of 1.2°C – 1.5°C above pre-industrial levels.

11. There is still a feasible pathway to net zero by 2050. However, the window for necessary action is rapidly closing and further delays risk irreversible changes to the climate system and its associated impacts on wider human society and the environment.

12. The increased risk of temperature changes being above 2°C means that the Pension Fund needs to develop its plans for adapting to a hotter world with a less stable climate. We are now working with LGPS Central to understand better how the companies we invest in are preparing to adapt to climate change, for example through engaging with companies exposed to the physical risks of climate change such as extreme heat and water stress. As a universal owner we are likely to be increasing our focus on how we can adapt our investment portfolios to the realities of climate change.

13. Alongside key metrics such as Weighted Average Carbon Intensity (WACI) and exposure to fossil fuel reserves the report looks at the implications of some of the scenario analysis used in the Climate Metrics report to understand what future risks to the Fund from climate change would look like.

14. Caution should be used when looking at the scenario analysis outcomes as this is an area that is very much still in development and it is unlikely that these scenario predictions will actually come to pass, given the large number of variables at play. However, it is useful to get an indicative idea of the financial impact of climate change on the Fund's portfolios.

15. The Physical Risk scenario looks at each company's assets such as warehouses and factories and assesses how exposed they are to climate risks such as flooding, extreme heat or water stress. These three risks are the most material for the companies in the Fund's portfolios. Across the main equity and bond portfolios the impact by 2050 is around a 4% decline in value if we are in a high heat scenario.

16. The Earnings at Risk scenario looks at the likely costs to businesses if regulations to combat climate change such as carbon pricing are implemented by governments. Across the main equity and bond portfolios the impact by 2050 is around a 5-6% decline in value if we are in a high heat scenario.

17. The report also includes a list of the Top Ten Emitting companies the Fund invests in, which account for around 40% of the portfolio's total Scope 1 and Scope 2 emissions. It is interesting to note that alongside sectors that you would expect to see in the Top 10 such as Oil & Gas, Mining and Utilities, the highest emitting company is an Environmental Services company that specialises in recycling. This demonstrates that an analysis which views high emissions as being only negative misses some of the nuances of how the economy will need to transition.

18. The data in the report shows that the Fund has significantly reduced the carbon intensity of the companies it invests into, as well as its exposure to fossil fuel reserves/revenues since the Climate Change Policy was adopted in 2020. However, in the broader 'real' economy carbon emissions have not declined, they have increased.

19. Going forwards the approach of the Fund will be to broaden its focus out from just seeking portfolio decarbonisation but also to be an active driver of the change required, by investing into the opportunities presented by the necessary energy transition. This can already be seen in the metrics which track the Fund's investment into companies with significant green revenues, which now make up nearly 20% of the revenues generated by companies in both the Global Sustainable Equity and Global Passive Paris Aligned Benchmark portfolios.

20. It is likely that future editions of the Fund's TCFD report will place more of an emphasis on forward-looking assessments of progress such as the extent to which the companies we invest into have robust and deliverable transition plans, rather than backward-looking metrics tracking point in time carbon intensity.

21. The Committee are invited to approve the Fund's 2026 TCFD report for publication.

Exclusions review

22. At the last Committee meeting there was an action for officers to assess the progress of the implementation of the various investment exclusions in place as the result of the Fund's policies.

23. The Fund's Responsible Investment Policy currently includes threshold-based exclusions on:

- tar sands/oil sands
- thermal coal
- tobacco production
- controversial weapons where a breach of the United Nations Global Compact has taken place

24. There is an ongoing piece of work, which is covered in more detail in a separate section of this report, on the development of a portfolio offering from Central that meets the Fund's RI commitments, including on the exclusions in the Fund's RI policy.

25. At the last Committee meeting there was also a discussion on the Fund's stance on investing in Chinese companies, with reference to potential decisions made at previous Pension Committee meetings to exclude investment into Chinese companies. However, there was a lack of clarity on what decisions had been made. It is important to clarify this, as an exclusion on China would have significant implications for future portfolio construction. Officers were asked to report back to September Committee on what decisions, if any, had been made.

26. A review of the Pension Committee minutes as far back as June 2017 was carried out. The only minuted action in relation to China was the following from the minutes of the Committee meeting on 3rd March 2020:

Given concerns about the social and governance risks associated with investments in China, consideration should be given to asking Brunel to develop an emerging market portfolio excluding China.

RESOLVED - That approval be given to the following recommendations:

(4) To explore further with Brunel the option of creating a separate China sleeve from the emerging market mandate and deciding on relative weighting.

27. In 2024 a rebalancing of the Fund's portfolios took place, which included completely moving out of the Emerging Market portfolio, this made any request about a non-China Emerging Market sleeve

redundant, so China ceased to be a significant issue. The Fund continued to have some exposure through investments into the Global Passive PAB portfolio.

28. Now that we are having conversations about developing new portfolios with LGPS Central it is important to understand what the Committee's position on China is, as a full exclusion would have a material impact upon portfolio design and construction.

29. One of the key developing themes in the discussions with Central about meeting our Paris Agreement commitments is the deployment of the Fund's capital into opportunities presented by the transition of the economy from one powered by fossil fuels to one that is powered by renewables, with expanding electrification of the economy.

30. Chinese manufacturing drives global supply chains for transition economy products, producing 80% of the world's solar panels and 60% of wind turbines. Chinese exports of electric vehicles and lithium batteries grew 77.5% and 50.4% year-on-year. It would be very challenging to invest into the energy transition without investing into Chinese companies.

31. The government guidance is also clear that administering authorities should not be implementing country-specific exclusions. The statutory guidance explicitly states: *"The responsible investment approach should not set exclusions for investments in individual countries, investment styles or companies."*

32. There are obvious human rights risks around investing into China, particularly around issues of worker rights and supply chain forced labour. If the Fund was to invest more widely into Chinese companies, there would need to be a robust process of human rights due diligence and assurance implemented by Central for these investments.

33. Given both the government guidance on specific country exclusions and the integral role that China is playing in the energy transition the recommendation from officers is that the Committee should not implement an exclusion on investing into Chinese companies at this time. However, given the very material risks, particularly around human rights, the Fund should ask that LGPS Central apply enhanced RI due diligence, monitoring and reporting on investments into Chinese companies.

Implementing Oxfordshire's responsible investment beliefs and commitments through LGPS Central

34. The June 2026 Committee Meeting included an action for an update on how Oxfordshire's responsible investment beliefs and commitments will be implemented through LGPS Central.

35. LGPS Central have a "Core" Responsible Investment approach which has been in place prior to Oxfordshire joining. When officers of the Fund analysed this approach, it was felt it provided a good baseline but lacked the ambition to fully deliver the Fund's RI commitments and beliefs.

36. Oxfordshire formed an unofficial working group with two other new funds that have similar ambitions to its own to develop a set of enhanced, or more targeted RI asks. The combined AUM of the three funds is around £18bn.

37. Officers have had very positive initial discussions with LGPS Central and are actively engaging with the Advisory, Responsible Investment and Investment teams to develop a Responsible Investment Targeted Approach (RITA). This included an in-person workshop held at Central's offices in Wolverhampton.

38. The Government Guidance is supportive of this approach, stating:

"Where the responsible investment strategies of all partner funds cannot be aligned, pools and administering authorities should work together to form a limited number of groups of partner funds which each have an aligned approach.

The pool should develop an appropriate responsible investment option for each group of partner funds."

39. The two main asks from the group of Funds is for greater assurance that they will be able to meet their net zero Paris Agreement aligned commitments and for there to be enhanced opportunities to invest for positive environmental and social change.

40. The discussions to date have focused on the energy transition as both a risk and an opportunity. From a risk management perspective high emitting companies will need to demonstrate that they are on a viable transition pathway. The riskiest companies, such as Oil & Gas companies, will need to demonstrate that they are actively contributing to the energy transition. For the opportunity side there should be options within the RITA portfolios to allocate capital to those companies delivering climate-related solutions.

41. To date the key areas of discussion have been around:

- Manager oversight – e.g. inclusion narratives
- Mandate construction – e.g. Underweights, overweights, tilts and inclusion hurdles
- Engagement - e.g. direct engagement by funds, including Oxfordshire
- Impact investing – e.g. specific allocations within portfolios

- Exclusions – e.g. specific business activities such as tar sands/oil sands and tobacco have been discussed. These are aligned with the Fund's commitments on exclusions in the RI Policy
- Net Zero approach – e.g. inclusion of Scope 3 in methodology; development of Scope 4 methodology; opportunities for investment into climate solutions

42. These initial discussions have focused on four key asset classes:

(a) Listed Active Equity
(b) Listed Passive Equity
(c) Credit
(d) Private Markets

43. For the next steps officers will continue to build on the positive discussions with Central to date. LGPS Central have noted internal approvals are pending, after which a wider workshop and further communications will be arranged.

44. **Resonance Housing Pathways Fund Investment**

45. Officers are pleased to report that the Resonance Housing Pathways Fund achieved first close on 29th July with £118m of investment from nine investors, including £10m from the Oxfordshire Fund.

46. Resonance is one of the UK's leading social impact property fund managers. The Resonance Housing Pathways Fund (RHPF) is its first open-ended residential property fund. This launch aims to tackle the UK's growing homelessness crisis by creating more safe, settled and low-cost affordable homes for people in housing need, whilst providing investors with risk-adjusted financial returns, including long term income.

47. Resonance works with specialist housing partners, who lease properties on long-term agreements and let them to individuals and families facing homelessness. These organisations help residents move away from crisis and towards greater stability and independence.

48. As part of the Fund's investment agreement, the Fund has signed a side letter with Resonance for them to deploy as much as possible of the £10m investment into the county of Oxfordshire. This should provide positive benefits to local council budgets as the cost of housing people affected by homelessness in temporary accommodation is significantly higher than the housing provided by Resonance.

49. This investment should deliver a triple win of providing long term stable investment returns to the Fund's beneficiaries, helping to move people out of homelessness into being homed and all the benefits that come

with that, and reducing the strain on local budgets of providing short term temporary housing.

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PENSION FUND COMMITTEE

04 September 2026

INVESTMENT AND FUNDING UPDATE

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

The Committee is RECOMMENDED to note the contents of the report.

Executive Summary

1. This report provides an update on the Investment Strategy Statement, progress of portfolio transitions to LGPS Central, the Fund's cashflow position, and local investments.

Transitions Update

2. Transition outcome reports have been provided for the transition of the Brunel Global High Alpha global equities portfolio to the LGPS Central Global Equities portfolio. ~£410m of assets were transitioned and the cost of transition was assessed as c.£787k (19.2 bps).

3. As previously reported the cost of the Sustainable Equity transition was c.£800k (12bps) and there was no cost for the UK Equity transition which has initially been mirrored at LGPS Central.

4. The cost of transitions to date is therefore c.£1.6m. Further updates on transition costs will be provided as they take place.

Fund Cashflows

5. From the 1st April 2026 contribution rates from the 2025 triennial valuation came into effect. The combined employer contribution rate from the 2022 valuation was 20.7% of pay falling to ~18.1% of pay in the 2025 valuation over the three-year period commencing 1st April 2026.
6. Over the first four months from April 2026 the Fund has continued to be cashflow positive on the balance of contributions received and pensions paid by approximately £500k a month.

7. The Fund is forecast to become cashflow negative in 2027. There is no near-term concern for the Fund from negative cashflows given the cash buffer operated by the Fund and the additional cash currently held awaiting deployment into private markets.

Local Investment

8. The Fund has completed its £10m investment into the Resonance Housing Pathways Fund focused on transitional housing. The Pension Fund's investment aims to deliver transitional housing in Oxfordshire as agreed by the Committee.

9. An update on local investments currently in progress will be provided later in the meeting.

10. Future local investment will be delivered through LGPS Central who are currently developing a local investment product. Officers will continue to work with Central in this area guided by the Fund's Local Investment Policy.

Corporate Policies and Priorities

1. The overall priorities of the Pension Fund 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

Legal Implications

The legal implications section should be completed by a member of the legal service

2. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.

3. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").

4. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non- executive function and presentation before Cabinet is not required.

5. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation.

Officers report decisions back to the Pension Fund Committee.

6. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, “who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters” which much be in accordance with guidance issued by the Secretary of State. (**S53A**(**1**)) The senior Local Government Pension Scheme officer (“**the senior LGPS officer**”) is a statutory role.

7. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.

8. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the “**LGPS**”), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority’s required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.

9. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.

10. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council’s Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.

11. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.

12. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.

13. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council’s legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

Staff Implications

14. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

15. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

16. There are no direct sustainability implications arising from this report.

Risk Management

17. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Lorna Baxter
Deputy Chief Executive (Section 151 Officer)

Annex: Nil

Background papers: Nil

Contact Officer: Gregory Ley, Financial Manager – Pension Fund Investments, gregory.ley@oxfordshire.gov.uk

August 2026

PENSION FUND COMMITTEE

04 September 2026

INVESTMENT STRATEGY STATEMENT

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

The Committee is RECOMMENDED to:

a. **Approve the Investment Strategy Statement.**
b. **Approve the Local Investment Policy.**
c. **Approve the Cash Management Policy.**

Executive Summary

1. This report seeks approval of the Fund's Investment Strategy Statement, Local Investment Policy and Cash Management Policy.

Investment Strategy Statement, Local Investment Policy and Cash Management Policy

2. Committee approved draft versions of the Investment Strategy Statement (ISS), Local Investment Policy and Cash Management Policy as its meeting on 6th March 2026.

3. The documents were then issued for consultation and as per the update at the 5th June 2026 Pension Fund Committee meeting only one response was received which did not raise any issues.

4. One minor change has been made to the rebalancing section of the ISS to clarify that while Central will take on responsibility for rebalancing, this will not be immediate and there will be a transitional period where the Fund continues to undertake rebalancing itself. Given there were no issues raised in the consultation responses no further changes are proposed.

5. Given the limited responses received officers will work with the communications team to explore options to try and increase responses in future iterations, including the possibility of inclusion within the employer forum meeting.

Corporate Policies and Priorities

1. The overall priorities of the Pension Fund 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

Legal Implications

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2. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.

3. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").

4. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non- executive function and presentation before Cabinet is not required.

5. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.

6. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in accordance with guidance issued by the Secretary of State. (**S53A**(**1**)) The senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.

7. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.

8. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the "**LGPS**"), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority's required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.

9. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.

10. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council's Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.

11. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.

12. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.

13. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council's legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

Staff Implications

14. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

15. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

16. There are no direct sustainability implications arising from this report.

Risk Management

17. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Lorna Baxter
Deputy Chief Executive (Section 151 Officer)

Annex: Nil

Background papers: Nil

Contact Officer: Gregory Ley, Financial Manager – Pension Fund Investments, gregory.ley@oxfordshire.gov.uk

August 2026

Oxfordshire Pension Fund
Cash Management Policy

Introduction

The Oxfordshire Pension Fund maintains a balance of cash arising from the receipt of employer and employee contributions. The incoming cash currently exceeds the amount of payments made by the Fund. This situation is forecast to continue over the short-term. However, the Fund is maturing and the latest long-term cashflow forecast produced for the fund predicts that the fund will become cashflow negative within the next two years.

As well as cash coming into the Fund from contributions the Fund generates income from the investments it makes. For example, receipt of dividends from equity investments and interest payments on bonds. At present, income generated in investment portfolios is generally reinvested, the exceptions being listed private equity and some private market investments. Were the Pension Fund's cashflow to turn negative the Fund could look to have income generated from its portfolios paid back to the Fund as required to make up any cash shortfall. This could be achieved by switching to income share classes within a number of Brunel portfolios. The cash managed in-house by the Administering Authority, provides a working balance for the fund to meet its short-term commitments.

The Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 state that administering authorities must hold in a separate bank account all monies held on behalf of the Pension Fund. The regulations also state that the Administering Authority must formulate an investment strategy to govern how the authority invests any Pension Fund money that is not needed immediately to make payments from the fund.

This Policy covers two areas; firstly, how the Fund intends to manage cashflows at a whole Fund level in particular the arrangements to deal with becoming cashflow negative, and secondly, how operational cash is to be managed. Operational cash is considered to be non-investment cash relating to the receipt of contributions and payment of pensions as well as payments required to be made in the Fund's normal course of business. Investment cash will be managed by the Fund's Asset Pool including managing cash for call payments on private market investments.

Fund Level Cashflows

Where the Fund is forecast to have a negative cashflow position on the balance of contributions received and pensions paid it will first seek to cover the shortfall through the use of investment income. Based on current forecasts investment income should be sufficient to cover any cashflow shortfalls over the next 20 years. The Fund will work with its Asset Pool to ensure there are appropriate options for the distribution of income on its investment portfolios.

The Fund could also generate income through the sale of investment assets. However, this is considered less preferable to the use of investment income as the Fund could

be a forced seller resulting in the Fund having little control over the timing and price at which assets are sold.
Where the level of cash required by the Fund could not be met through investment income alone it will seek to understand the timings of the cash requirements in order that sales can be executed in the most efficient manner possible.

Actual cashflows are monitored on a monthly basis and are reviewed against forecasts to identify any unexpected changes. Where changes are considered to represent a fundamental change in the Fund's cashflow profile a review of the Fund's position would be undertaken and any adjustments put in place, such as switching an investment portfolio from accumulating to distributing.

Reporting of cashflows and how this compares to the forecast position will be reported to the Pension Fund Committee at least annually.

Management Arrangements for Operational Cash

The Pension Fund cash balances are managed by the Council's Treasury Management team and Pension Fund Investments team. Cash balances are reviewed on a daily basis and withdrawals and deposits arranged in accordance with the current strategy. Pension Fund cash deposits are held separately from the County Council's cash.

The Fund's cash balance is regularly monitored and reviewed. In general, a minimum operational cash balance of £20m will be held to provide an appropriate buffer to deal with fluctuations in the Fund's cashflow profile. Arrangements will be made for cash balances which are not required for operational cashflow purposes, to be transferred to the Pension Fund's investment portfolios.

Investment Strategy for Operational Cash

The Pension Fund cash investment policies and procedures will be in line with those of the administering authority. Priorities for the investment of cash will be:-

(a) The security of capital
(b) The liquidity of investments
(c) Optimum return on investments commensurate with proper levels of security and liquidity

Investment of Operational Pension Fund Cash

Management of the Pension Fund's cash balances will be in accordance with the Administering Authority's approved Treasury Management Strategy and policies and procedures.

The Pension Fund cash balances will be held predominantly in short-term instruments such as notice accounts, money market funds and short-term fixed deposits. Approved instruments for pension fund cash deposits will be the County Council's list of specified investments for maturities up to 1 year, excluding the Debt Management Account deposit facility which is not available to pension funds and UK Government Gilts which are managed by an external fund manager. The County Council's current approved list of specified investments is attached at appendix 1.

Pension Fund deposits will be restricted to a subset the County Council's approved counterparties at the time of deposit and will include the Fund's custodian bank. Approved counterparties as at 11th February 2025 are shown in annex 2. There will be a limit of £30m for cash held with each counterparty.

Borrowing for the Pension Fund

The Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 give administering authorities a limited power to borrow on behalf of the pension fund for up to 90 days. The power cannot be used to invest, but only for cashflow management in specified circumstances which should in practice be exceptional, i.e. to ensure that benefits are paid on time, and in transition management situations when the allocation of a pension fund's assets is being amended. Money can only be borrowed for these purposes if, at the time of borrowing, the administering authority reasonably believes that the sum borrowed, and any interest charged as a result, can be repaid out of the pension fund within 90 days of the date when the money is borrowed.

Pension Fund management arrangements presume no borrowing normally, but the possibility remains of unexpected pressures occurring and in these circumstances the power would enable the Pension Fund to avoid becoming forced sellers of fund assets due to cashflow requirements.

Under this Policy the Deputy Chief Executive (Section 151 Officer) is delegated authority to borrow money for the Pension Fund in accordance with the Regulations but only in exceptional circumstances.

August 2026

Appendix 1

Oxfordshire County Council Approved Specified Investments for Maturities up to one year

Investment Instrument	Minimum Credit Criteria
~~Debt Management Agency Deposit Facility~~	~~N/A~~
Term Deposits – UK Government	N/A
Term Deposits – other Local Authorities	N/A
Term Deposits – Banks and Building Societies	Short-term F1, Long-term BBB+, Minimum Sovereign Rating AA+
Certificates of Deposit issued by Banks and Building Societies	A1 or P1
Money Market Funds	AAA
Other Money Market Funds and Collective Investment Schemes[1]	Minimum equivalent credit rating of A+. These funds do not have short-term or support ratings.
Reverse Repurchase Agreements – maturity under 1 year from arrangement and counterparty of high credit quality (not collateral)	Long-term Counterparty Rating A-
Covered Bonds – maturity under 1 year from arrangement	Minimum issue rating of A-
~~UK Government Gilts~~	~~N/A~~
~~Treasury Bills~~	~~N/A~~

[1] I.e., credit rated funds which meet the definition of a collective investment scheme as defined in SI 2004 No 534 and SI 2007 No 573.

Appendix 2

Approved Counterparties

abrdn Liquidity Fund (Lux) – Sterling Fund
Federated Hermes Short-Term Sterling Prime Fund
Insight Sterling Liquidity Fund
Morgan Stanley Sterling Liquidity Fund
State Street Bank & Trust Company
Lloyds Bank Plc
Other Local Authorities

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Oxfordshire Pension Fund

Investment Strategy Statement

Introduction

The Pension Fund Committee has drawn up this Investment Strategy Statement (ISS) to comply with the requirements of The Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 (2026 Regulations) and the accompanying Guidance on Preparing and Maintaining an Investment Strategy Statement. The Fund has utilised the provision under regulation 12 (3) to prepare its ISS under regulation 7(1) of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.

The ISS is subject to periodic review at least every three years and more frequently if there are any developments that impact significantly on the suitability of the ISS currently in place. Investment performance is monitored by the Committee on a quarterly basis and will be used to check whether actual results are in-line with those expected under the ISS. The ISS should be read in conjunction with the Fund's Funding Strategy Statement.

Governance Overview

Oxfordshire County Council is the designated statutory body responsible for administering the Oxfordshire Pension Fund. The Pension Fund Committee acts on the delegated authority of the Administering Authority and is responsible for setting investment policy and carrying out regular reviews and monitoring of investments.

The Deputy Chief Executive (Section 151 Officer) has delegated powers for investing the Oxfordshire Pension Fund in accordance with the policies determined by the Pension Fund Committee. The Committee is comprised of seven County Councillors (voting members) plus a scheme member representative (non-voting member).

The Committee meets quarterly and is advised by the Deputy Chief Executive (Section 151 Officer) and the Fund's Independent Investment Adviser. The Committee members are not trustees, although they have similar responsibilities.

Investment Objectives

The Fund's primary objective is to ensure that over the life of the Fund it has sufficient funds to meet all pension liabilities as they fall due. In seeking to achieve this aim, the investment goals of the Fund are:

1. to achieve and maintain a 100% funding level;
2. to ensure there are sufficient liquid resources available to meet the Fund's current liabilities and investment commitments.

In pursuit of these goals the Fund has determined the following high-level investment objectives:

- Returns Objective – To achieve a long-term return equal to the discount rate used in the Fund's latest triennial valuation.
- Risk Objective – To achieve the returns objective in an efficient manner through appropriate diversification and operation of risk management controls, considering the impact of different economic scenarios.
- Cashflow Objective – To deliver investment income to the Fund consistent with the requirements under its cashflow forecasting.

Strategic Asset Allocation

The decision on asset allocation determines the allocation of the Fund's assets between different asset classes. The Committee believes that this is the single most important factor in the determination of the Fund's investment outcomes. In setting the strategic asset allocation the Fund has considered advice from its Independent Investment Adviser, modelling undertaken on behalf of the Fund to optimise risk and return based on the actuarial valuation and long-term capital market assumptions, and has considered the latest cash flow forecasts provided by the Fund Actuary.

Every three years, following the actuarial valuation, there is a fundamental review of how the assets are managed. This review considers the most appropriate asset allocation for the Fund in order to achieve its investment objectives and considers advice from the Fund's Independent Investment Adviser. A balance is sought between risk, return and liquidity.

Diversification is the Fund's primary tool for managing investment risk. Diversification can improve returns and reduce portfolio volatility by ensuring that investment risk is not concentrated in a particular asset class or investment style and by reducing exposure to losses through poor performance of an individual asset class. In considering asset class correlations it is acknowledged that these vary over time and as such, are not indicators of how assets will behave relative to each other in the future. Taking this into account, the Committee believes that spreading investments over a wide range of asset classes is the most appropriate way to benefit from diversification having considered the factors that may cause values for various asset classes to move in the future.

In considering the asset classes used to build the Fund's overall portfolio, consideration has been given to the suitability of those investments given the Fund's investment objectives and advice has been taken from the Fund's Independent Investment Adviser. Each asset class should be understood by the Committee, be consistent with the Fund's risk/return objectives, and provide the most effective solution for delivering a target outcome.

The Table below shows the Fund's strategic asset allocation targets and associated ranges.

Asset Class	Target Allocation (%)	Range (%)
Listed Equity	46	43 - 49
Private Equity	10	8 - 12
Private Credit	3	2 - 4
Property	19	17 - 21
Infrastructure	5	3 - 7
Credit	9	7 - 11
UK Government Bonds	8	6 - 10
Cash	0	0 - 5

Local Investment

The Fund believes local investment offers an opportunity to deliver appropriate financial returns while achieving economic, environmental and social benefits to the geography within which the majority of scheme members live and work.

The Fund has set a target for local investment of 5% (+/- 1%). The expectation is that this target will take time to achieve as the governance and structures are put in place by the Fund, its Pool, and local partners to enable local investment opportunities to be identified, assessed, and ultimately invested in.

The Fund anticipates local investment opportunities to primarily sit across private equity, private credit, property, and infrastructure.

Further details on the Fund's approach to local investment are set out in its Local Investment Policy.

Restrictions on Investments

In accordance with the 2026 Regulations the Fund is not permitted to invest more than 5% of the total value of all investments of fund money in entities which are connected with the Administering Authority within the meaning of section 212 of the Local Government and Public Involvement in Health Act 2007(b).

Rebalancing

The primary goal of the rebalancing strategy is to minimise risk relative to a target asset allocation, rather than to maximize returns. Asset allocation is the major determinant of the portfolio's risk-and-return characteristics. Over time, asset classes produce different returns, so the portfolio's asset allocation changes. Therefore, to recapture the portfolio's original risk-and-return characteristics, the portfolio needs to be rebalanced.

The Fund has set ranges for the different assets included in the asset allocation, these are not hard limits but there would need to be a clear rationale for maintaining an allocation outside the ranges for any significant length of time. The Fund takes a pragmatic approach to rebalancing and is cognisant that rebalancing latitude is important and can significantly affect the performance of the portfolio. Blind adherence to narrow ranges increases transaction costs without a documented increase in performance. While a rebalancing range that is too wide may cause undesired changes in the asset allocation fundamentally altering its risk/return characteristics.

Under the pooling arrangements responsibility for rebalancing decisions will sit with LGPS Central. However, there will initially be a transitional period where the Fund continues to undertake rebalancing while Central develops its capacity and offering in this area. The Fund will monitor rebalancing activity undertaken by LGPS Central to ensure it meets the Fund's expectations. It is expected that rebalancing action will not necessarily take place immediately after a decision has been made, as consideration is given to market opportunities and transaction costs.

Risk

The overall risk for the Fund is that its assets will be insufficient to meet its liabilities. The Funding Strategy Statement, which is drawn up following the triennial actuarial valuation of the Fund, sets out how any deficit in assets compared with liabilities is to be addressed.

Underlying the overall risk, the Fund is exposed to demographic risks, regulatory risks, governance risks and financial risks (including investment risk). The measures taken by the Fund to control these risks are included in the Funding Strategy Statement and are reviewed periodically by the Committee via the Fund's risk register. Further details on the risk management process and risks faced by the Pension Fund are also included in the Annual Report and Accounts document produced by the Fund. The primary investment risk is that the Fund fails to deliver the returns anticipated in the actuarial valuation over the long term. The Committee anticipates expected market returns on a prudent basis to reduce the risk of underperforming expectations.

It is important to note that the Fund is exposed to external, market driven, fluctuations in asset prices which affect the liabilities (liabilities are estimated with reference to government bond yields) as well as the valuation of the Fund's assets. Holding a proportion of the assets in government bonds helps to mitigate the effect of falling bond yields on the liabilities to a certain extent. Further measures taken to control/mitigate investment risks are set out in more detail below:

Concentration

The Committee manages the risk of exposure to a single asset class by holding different categories of investments (e.g. equities, bonds, property, alternatives and cash) and expects its Asset Pool to develop diversified portfolios spread by geography, currency, investment style and market sectors. Each asset class is managed within an agreed permitted range to ensure that the Fund does not deviate too far away from the benchmark, which has been designed to meet the required level of return with an appropriate level of exposure to risk, taking into consideration the level of correlation between the asset classes.

Volatility

The Fund's strategic asset allocation contains a high proportion of equities with a commensurate high degree of volatility. The strong covenant of the major employing bodies and the current forecast cashflow position enables the Committee to take a long term perspective and to access the forecast inflation plus returns from equities.

Performance

The Fund monitors the performance of its Asset Pool on a regular basis including through reporting to Committee. The Committee takes a long-term approach to the evaluation of investment performance but will take steps to address persistent underperformance. The Fund's asset pool is expected to implement appropriate risk management measures with any investment managers it appoints, which operate in such a way that the possibility of undershooting the performance target is kept within acceptable limits.

Illiquidity

Close attention is paid to the Fund's projected cashflows; the Fund is currently cashflow positive, in that annually there is an excess of cash paid into the Fund from contributions and after pension benefits are paid out. The Fund expects to be cashflow positive over the short-term. However, cashflow forecasts project that the Fund will become cashflow negative in the near future. The level of annual income required to meet the forecast cashflow deficit over the next 20 years is considered to be achievable through the income generated by the Fund's investments.

Despite the significant proportion of illiquid investments in the Fund, a large proportion of the assets are held in liquid assets and can be realised quickly, in normal circumstances, in order for the Fund to pay its immediate liabilities if required.

Currency

The Fund's liabilities are denominated in sterling which means that investing in overseas assets exposes the Fund to a degree of currency risk. In general, the Fund does not view currency risk as significant given the long-term horizon for the Fund's investments, negating the impact of any more short-term volatility in currency markets. However, the Fund will consider the use of currency hedging where this is determined to be beneficial in terms of risk/return for a particular investment.

Custody

The risk of losing economic rights to the Fund's assets is managed by the use of a global custodian for custody of the assets. In accordance with normal practice, the Scheme's share certificates are registered in the name of the custodian's own nominee company with designation for the Scheme. Officers receive and review internal control reports produced by the custodian. The custodian regularly reconciles their records with investment manager records.

Pooling

While the Fund sets the strategic asset allocation, responsibility for its implementation sits with the Fund's Asset Pool. The Fund is currently in the process of moving from Brunel Pension Partnership to LGPS Central.

The Fund will ensure that robust governance arrangements are put in place to review and monitor investments, including the content and frequency of reporting to Committee.

The arrangements for asset pooling for the LGPS Central pool have been formulated to meet the requirements of the Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 and associated guidance which come into force on 1st April 2026.

Responsible Investment

The Committee recognises that environmental, social and corporate governance (ESG) issues, including climate change, can have materially significant investment implications. The Fund therefore seeks to be a responsible investor and to consider ESG risks as part of the investment process across all investments. The objective of responsible investment is to decrease investor risk and improve risk-adjusted returns. Responsible investment principles are at the foundation of the Fund's approach to stewardship and underpin the Fund's fulfilment of its fiduciary duty to scheme beneficiaries.

The Committee's principal concern is to invest in the best financial interests of the Fund's employing bodies and beneficiaries. The Fund requires its Asset Pool to monitor and assess the environmental, social and governance considerations, which may impact on financial performance when selecting and retaining investments, and to engage with companies on these issues where appropriate. The Council believes that the operation of such a policy will ensure the sustainability of a company's earnings and hence its merits as an investment.

The Committee is open to investing in Social Investments; investments where social impact is delivered alongside financial return. The Committee further believes that the goal of social impact is inherently compatible with generating sustainable financial returns by meeting societal needs. The Fund has made investments in this area and will continue to review whether further opportunities are available that offer an appropriate risk/return profile.

Stakeholders' views are taken into account through the representation of different parties on the Pension Fund Committee, which includes a beneficiaries' representative, and the Local Pension Board, which consists of equal numbers of employer and member representatives. In addition, the Fund periodically runs member surveys to gather views that are considered in developing policies.

Every portfolio under the LGPS Central explicitly includes responsible investment and an assessment of how social, environment and corporate governance considerations may present financial risks to the delivery of the portfolio objectives. These considerations will therefore be taken into account in the selection, non-selection, retention and realisation of assets. The approach undertaken will vary in order to be the most effective in mitigating risks and enhancing investor value in relation to each portfolio and its objectives.

Further details on the Fund's approach to responsible investment are include in its Responsible Investment Policy. Given the systemic nature of climate change risk to the Fund's investments the Pension Fund has also produced a separate Climate Change Policy.

Stewardship and Exercise of Voting Rights

As an investor with a very long-term investment horizon and expected life, the success of the Oxfordshire Pension Fund is linked to long-term global economic growth and prosperity. Actions and activities that detract from the likelihood and potential of global growth are not in the long-term interests of the Fund. Since the Fund is a long-term investor, short-term gains at the expense of long-term gains are not in the best interest of the Fund. Sustainable returns over long periods are in the economic interest of the Fund.

The Fund recognises that encouraging the highest standards of corporate governance and promoting corporate responsibility by investee companies protects the financial interests of pension fund members over the long term. Stewardship activities include monitoring and engaging with companies on matters such as strategy, performance, risk, capital structure and corporate governance, including culture and remuneration.

The Fund's commitment to actively exercising the ownership rights attached to its investments reflects the Fund's conviction that responsible asset owners should maintain oversight of the way in which the enterprises they invest in are managed and how their activities impact upon customers, clients, employees, stakeholders, and wider society.

The routes for exercising ownership influence vary across asset types and a range of activities are undertaken on the Fund's behalf by LGPS Central, fund managers, and stewardship providers, including engagement with senior management of companies, voting of shares, direct representation on company boards, presence on investor & advisory committees and participation in partnerships and collaborations with other investors. Where the fund identifies opportunities to undertake stewardship activity in its own capacity it will seek to do so.

LGPS Central are responsible for the exercise of voting rights in respect of the Council's holdings in the pool portfolios. The Fund expects LGPS Central to exercise its voting rights in all markets and its investment managers are required to vote at all company meetings where practicable. Market conventions in some countries may mean voting shares is not in the best interests of the Fund, for example where share-blocking is in operation.

The Fund successfully applied to become signatory to the UK Stewardship Code in 2022/23 and has maintained its signatory status annually since.

August 2026

Oxfordshire Pension Fund

Local Investment Policy

Introduction

The Pension Fund has developed this Policy to assist with the implementation of the Fund's target allocation to Local Investment stated in its Investment Strategy Statement.

The Policy has regard to The Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 and the associated guidance on preparing and maintaining an investment strategy statement.

The Fund will seek to work in partnership with its Asset Pool, Local Authorities and Strategic Authority, once operational, to identify and develop local investment opportunities. The development of Local Growth Plans and ensuring that these bring about investable opportunities is expected to form a key pillar of the approach to local investment. The Fund will also seek to work with other local bodies such as universities who are likely to offer a potential pipeline of investment opportunities.

The Fund sees its role as facilitating and developing a local investment ecosystem that leads to investments delivering appropriate risk adjusted returns to the Fund and measurable positive impacts to the local area. The Fund will work to ensure appropriate governance structures are put in place for local investing to manage potential conflicts of interest and make sure investments are subject to rigorous due diligence.

Local Investment Characteristics

It is anticipated that local investment opportunities will primarily sit across private markets; private equity (including venture), infrastructure, SME lending, and property. The fund expects to invest across these asset classes rather than to focus local investments on a particular asset class. The Asset Pool will be expected to have due consideration to the Fund's Strategic Asset Allocation in implementing its local investment approach to ensure target allocations and associated ranges are adhered to, whilst the Pension Fund is also expected to take account of advice from the Pool in setting its local investment approach.

The Pension Fund expects returns on local investments to be consistent with the risk/return profile for the relevant asset class. For example, a local infrastructure investment would be expected to display risk/return characteristics that fit with the investment objectives of the Fund's Investment Pool's general infrastructure portfolio. The Fund does not propose to accept a lower expected return for local investments.

In setting a target for local investments the Fund will consider the inherent concentration risk in targeting a specific geographic region.

Local Investment Definition

The geographic definition of local investments under the Pensions Act is unclear. However, under the government's guidance on preparing and maintaining an investment strategy statement for the LGPS local investment cannot be defined as UK wide.

The Fund defines local investment as the combined geography of the partner funds within its Asset Pool. Within this definition the Fund will seek to maximise the proportion of the Fund's local investment target allocation that is deployed, or has measurable benefits, to the geography of Oxfordshire or surrounding areas. However, the Fund recognises that not all investment opportunities will be of an appropriate scale or offer the appropriate risk-return profile that meets the Fund's investment objectives.

This definition is consistent with the feedback the Fund has received from members via survey.

The adopted definition is intended to enable the Fund's Asset Pool to develop an effective model for local investment that works from a scale and practicality perspective. As the approach to local investment becomes more mature and embedded alternative structures or more targeted allocations may become possible.

Impact & Reporting

The Fund seeks for its local investments to have positive impacts, including on economic growth, environmental benefits, or social impacts. The Pension Fund has already taken deliberate steps into local investment including through venture capital, affordable housing, and renewable infrastructure.

Monitoring and reporting will be key to demonstrate that local investment is effective in delivering the expected risk/return characteristics and positive local impacts that it targets.

The Fund will work with its asset pool to develop a reporting framework that captures local impacts and enables the effectiveness of the local investment approach to be assessed. It is expected that reporting will be produced at least annually.

This Policy is expected to be reviewed alongside the Fund's Investment Strategy or at earlier intervals as appropriate.

August 2026

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

Agenda Item 22

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Agenda Item 23

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