OXFORDSHIRE COUNTY COUNCIL

To: Members of the Pension Fund Committee

Notice of a Meeting of the Pension Fund Committee

Friday, 12 December 2025 at 10.00 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.

Martin Reeves
Chief Executive

December 2025

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

Membership

Chair – Councillor Peter Stevens
Deputy Chair – Nicholas Michael Cotter

County Councillors

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

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

Notes:

- ***Date of next meeting: 6 March 2026***

AGENDA

1. Apologies for Absence and Temporary Appointments

2. Declarations of Interest - see guidance note

3. Petitions and Public Address

Members of the public who wish to speak at this meeting can attend the meeting in person or 'virtually' through an online connection. To facilitate 'hybrid' meetings we ask that requests to speak are submitted by no later than 9.00 a.m. three working days before the meeting: 9.00 a.m. on Tuesday 9 December 2025.
Requests to speak should be sent to Committeesdemocraticservices@Oxfordshire.gov.uk If you are speaking 'virtually', you may submit a written statement of your presentation to ensure that if the technology fails, then your views can still be taken into account. A written copy of your statement can be provided no later than 9.00 a.m. 2 working days before the meeting: 9.00 a.m. 10 December 2025. Written submissions should be no longer than 1 A4 sheet.

4. Minutes (Pages 1 - 20)

To approve the minutes of the meeting held on 06 June 2025 and 05 September 2025 and to receive information arising from them.

5. Minutes of the Local Pension Board (Pages 21 - 28)

10.05am

A copy of the unconfirmed minutes of the Local Pension Board, which met on 17 October 2025 is attached for information only.

6. Report of the Local Pension Board (Pages 29 - 32)

10:10

The report sets out the items the Local Pension Board wishes to draw to the attention of this Committee following their last meeting on 17 October 2025.

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

out below.

7. Review of the Annual Business Plan 2025/6 (Pages 33 - 48)

10.15am

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

The Committee is RECOMMENDED to:

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

8. Risk Register Report (Pages 49 - 60)

10.25am

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

9. Governance and Communications Report (Pages 61 - 68)

10.35am

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 Pension Fund Committee is RECOMMENDED to

- **a) Agree the renewed terms of office for two Member Representatives and Independent Chair of the Local Pension Board.**
- **b) Note the Fund's update on General Code of Practice Compliance 2025/26.**
- **c) Note the Pension Fund Committee training update.**
- **d) Note the latest quarter's breaches for the fund.**
- **e) Note the communications update.**

10. Administration Report (Pages 69 - 110)

10.45am

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 acknowledge the challenges encountered by the administration team due to increased workload and persistent resource constraints and the actions being taken to address these.

11. Report of the Independent Investment Advisor (Pages 111 - 216)

11.00am

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

The Committee is asked to note the report.

Report to follow.

12. Corporate Governance and Socially Responsible Investment (Pages 217 - 222)

11.30am

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 note the contents of the report.

13. Funding Strategy and Investment Strategy Reviews Update (Pages 223 - 226)

11.40am

This report updates committee on the Funding Strategy and Investment Strategy statements

The Committee is RECOMMENDED to note the progress with the reviews of the Funding Strategy Statement and Investment Strategy Statement.

FOLLOWING THIS ITEM, THE COMMITTEE WILL BREAK FOR 10 MINUTES

14. EXEMPT ITEMS

The Committee is RECOMMENDED that the public be excluded for the duration of items 15, 16 and 17 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.

15. 2025 Valuation Update - EXEMPT (Pages 227 - 230)

12.00pm

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

The Committee is RECOMMENDED to note the progress on the 2025 valuation.

16. Transitional Housing Fund Investment Report - EXEMPT (Pages 231 - 234)

12.10PM

This report updates the Committee on the Transitional Housing Fund recommendation.

The Committee is RECOMMENDED to agree the recommendations as outlined in the report.

17. LGPS Pooling Reform - EXEMPT (Pages 235 - 324)

12.20pm

This report provides Committee an update on progress made on pooling reform ahead of the Government deadline on 31 March 2026.

The Committee is RECOMMENDED to:

i) **Note the update on pooling reform and progress made; and**
ii) **Delegate authority to the Deputy Chief Executive and Executive**

Director of Resources (Section 151 Officer) to:

(a) Approve and authorise the entering into of the Shareholder Agreement to join LGPS Central; and

(b) Approve and authorise the entering into of any fiduciary management agreements, investment agreements, Inter Authority Agreements, subscription agreements, cost sharing agreements and any other legal documents required to become a shareholder, client and receive services from LGPS Central; and

(c) To make any necessary appointments required such as Shareholder Representative to LGPS Central; and

(d) To sign, or authorise the sealing of, any other agreements as required to support the transition of pooled and non-pooled assets to LGPS Central; and

(e) Approve and authorise the entering into of any legal documents required to enable the wind up and eventual closure of the Brunel Pensions Partnership.

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.

PENSION FUND COMMITTEE

MINUTES of the meeting held on Friday, 6 June 2025 commencing at 10.15 am and finishing at 1.05 pm

Present:

Voting Members:	Councillor Peter Stevens – in the Chair Councillor Nick Cotter (Deputy Chairman) Councillor Andrew Crichton Councillor David Henwood Councillor Dan Levy Councillor Leigh Rawlins
Non-Voting Members:	Steve Moran, Pension Scheme Member (non-voting)
By Invitation:	John Arthur, Independent Financial Advisor Bethan Jones, Brunel Partnership Tim Dickson, Brunel Partnership
Local Pension Board Members	Alistair Bastin Janet Wheeler
Officers:	Lorna Baxter (Executive Director for Resources and Section 151 Officer), Mark Smith (Pension Service Manager), Vicki Green (Pension Services Administration Manager), Greg Ley (Pension Fund Investment Manager), Josh Brewer (Responsible Investment Manager), Anna Lloyd (Governance & Communications Officer), Lucy Brown (Senior Democratic Services Officer)

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

16/25 APOLOGIES FOR ABSENCE AND TEMPORARY APPOINTMENTS
(Agenda No. 1)

Apologies were received from Councillor Nick Field-Johnson and Mukhtar Master, Governance and Communications Manager.

17/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE
(Agenda No. 2)

None received.

18/25 NOMINATION OF BRUNEL OVERSIGHT BOARD REPRESENTATIVE
(Agenda No. 3)

On being nominated by Councillor Stevens, and seconded by Councillor Levy, Councillor Cotter was elected as representative to the Brunel Oversight Board.

19/25 PETITIONS AND PUBLIC ADDRESS
(Agenda No. 4)

Andrew Finney, Committee member of Fossil Free Oxfordshire addressed the meeting on Item 19: LGPS Pooling Reform, a copy of which is attached to these minutes.

Jessica Fellows addressed the meeting on Item 15: Corporate Governance and Socially Responsible Investment. She raised queries regarding what steps the Committee were taking to avoid investments in companies implicated in violations of International Law. In particular, she highlighted the steps taken by Oxford City Council in passing a motion on 'Strengthening Ethical Procurement and Investment Policies to Reaffirm Oxford City Council's Commitment to Human Rights and International Law' at its Council meeting on 24 March 2025. She asked that, as a resident of Oxfordshire, the Pension Fund Committee act with upmost urgency to end complicity and protect the fundamental rights and freedoms on which we all depend.

The Chair of the Committee thanked both speakers for their addresses and advised that their accounts would be taken into account when discussing the relevant items on the agenda and if the Committee felt a response was required, this would be sent directly to the addressee following the meeting.

20/25 MINUTES OF THE PENSION FUND COMMITTEE
(Agenda No. 5)

The minutes of the meetings held on 7 March 2025 and 20 May 2025 were agreed as a correct record of the meeting.

21/25 MINUTES OF THE LOCAL PENSION BOARD
(Agenda No. 6)

The Committee **RESOLVED** to note the unconfirmed minutes of the Local Pension Board which had met on 25 April 2025.

22/25 REPORT OF THE LOCAL PENSION BOARD
(Agenda No. 7)

Alistair Bastin, Local Pension Board Member introduced the report which set out the items the Local Pension Board wished to draw to the attention of the Committee following their last meeting. He introduced the members of the Local Pension Board and explained the functions of the Board. He advised that the Board considered the reports presented to the previous Committee meeting, which included standard items; the review of the Annual Business Plan, the Governance and Communications report, the Risk Register and the Administration Report. In addition, the Board also reviewed a report on the Strategic Asset Allocation, including active vs passive investment management as requested by the Board.

He highlighted that in Risk Register report, Risk 18: Failure to Meet Government Requirements on Pooling, should be upgraded to a red rag rating so that it could be discussed in further detail at the next meeting. He also requested that the Committee consider the level of fees, charges and transaction costs when considering the level of investment and associated fees when reviewing the Strategic Asset Allocation.

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

23/25 REVIEW OF THE ANNUAL BUSINESS PLAN 2025/6

(Agenda No. 8)

Mark Smith, Head of Pension Fund presented the report of the Executive Director of Resources and Section 151 Officer which reviewed progress against the key priorities set out in the Annual Business Plan for the Pension Fund for 2025/26. He advised that the key objectives for the Oxfordshire Pension Fund as set out in the Business Plan for 2025/26 remained consistent with those agreed for previous years, with one slight update to reflect the Fund’s improved funding position.

In response to a query raised by the Committee regarding the minimum amount of employee contributions paid to the Fund, Mark Smith advised that there is no minimum amount payable and is calculated by the Actuary over three years and is also dependent on the age profile and demographics of their workforce.

In response to a question regarding the terminology of ‘written in plain English’ within the information provided through McCloud, Mark Smith advised that he would recheck this terminology and respond at a later date to the Committee.

The Committee RESOLVED to:

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

24/25 RISK REGISTER

(Agenda No. 9)

Anna Lloyd, Governance and Communications Officer presented the report of the Executive Director of Resources and Section 151 Officer which presented the latest position on the Fund’s risk register, including any new risks identified since the report to the last meeting.

She highlighted that the Governance and Communication Manager had met with Fund Officers and the Independent Financial Adviser following the recommendation of the Local Pension Board that Risk 18: Failure to meet Government Requirements on Pooling be upgraded to a red rag rating, however following discussions it was agreed that this risk would be upgraded to Amber and the details were included within the report.

It was noted that at the time of writing the report there were no other new known emerging risks to assess and mitigate, however since the report was written, the government had issued a response to the Fit for Future Consultation which was currently being reviewed by fund officers.

In response to a question regarding the protection of employee details held within the fund from cyber-attack, Anna Lloyd advised that officers have quarterly meetings with the Cyber Security Team and also complete an annual cycle of third-party supplier requests for cyber security information on their systems. Mark Smith, Head of Pensions also highlighted that there was an ongoing piece of work regarding this risk and as it uses Council systems, is also included as a risk on the Strategic Risk Register monitored by the Council.

In response to queries regarding Risk 15: Insufficient Skills and Knowledge amongst officers, and issues with recruiting officers to the Fund, Mark Smith advised that there was a national challenge around recruitment and retention of staff that is affecting every Fund. Officers are looking at training in-house and resourcing opportunities to create career pathways, a number of additional roles have been created but will continue to recruit to Administrator and Senior Administrator level. On further questioning to how the Council was evaluated against other Funds, especially those within the private sector, Mark Smith advised that he would investigate this further and report back to the Committee.

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

25/25 GOVERNANCE AND COMMUNICATIONS REPORT

(Agenda No. 10)

Anna Lloyd, Governance and Communications Officer presented the report of the Executive Director of Resources and Section 151 Officer which covered the key governance and communication issues for the Fund, including a report on any breaches of regulation in the last quarter.

She provided an update on the Pension Regulator’s General Code of Practice, which reported that there was a requirement to complete all of the 51 modules by March 2025 to be compliant. It was reported that only one module remained outstanding and the detail of this was included within Appendix 1 to the report.

An increase in Code of Practice breaches was recorded, and further information on the particular employers involved was reported to the Committee who were advised that the Employer Team had worked with these employers to ensure that the issues were resolved, and that data and contributions were submitted as required.

On request of the Committee, Anna Lloyd provided further contextual information to the data breach that had occurred in Q4.

The Committee was RESOLVED to:

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

26/25 GOVERNANCE AND COMMUNICATIONS POLICY REVIEWS

(Agenda No. 11)

Anna Lloyd, Governance and Communications Officer presented the report of the Executive Director of Resources and Section 151 Officer which requested approval of the following policies:

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

Anna Lloyd provided further context to the changes within the individual policies, and members of the team responded to any questions raised.

The Committee was RESOLVED to:

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

27/25 ADMINISTRATION REPORT

(Agenda No. 12)

Vicki Green, Pension Services Manager presented the report of the Executive Director of Resources and Section 151 Officer which updated the Committee on the key administrative issues including service performance measurement, the debt recovery process and any write offs agreed in the last quarter.

Vicki Green provided an update on the current vacancies being carried by the team and advised that recruitment on all the existing vacancies would be carried out again and an update provided to the next Committee meeting. Mark Smith, Head of Pensions advised the Committee that a regular amount of turnover was expected due to the size of the team, however the time taken to recruit and train new members was the main challenge experienced. It was hoped that the internal training programme would facilitate career progression within the team to plug those gaps.

In response to a question from the Committee, Vicki Green assured Members that diligent checks were in place to ensure that any transfers out of the scheme to those not in Local Authorities are carried out, and the vigorous procedures in place would highlight any anomalies.

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

28/25 ADMINISTRATION POLICY REVIEW

(Agenda No. 13)

The report of the Executive Director of Resources and Section 151 Officer which updated changes to the following policies was presented to the Committee:
- Data Retention Policy
- Privacy Notice

There were no queries raised from the Committee.

The Committee was RESOLVED to approve the Data Retention Policy and Privacy Notice.

29/25 REPORT OF THE INDEPENDENT FINANCIAL ADVISOR

(Agenda No. 14)

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

He commented on the effect on the volatile investment environment of the newly elected US President and advised that the US Dollar had weakened against all major currencies which lowered the return of US assets to a Sterling based investor. He provided advice on the Pooling decision that would be required of the new Committee, advising that whilst it had been moving in the right direction since its implementation in 2017, any benefits in cost or public market manager selection had not been seen as yet.

In response to a question raised by the Committee regarding the recommendation of investment in cash-based investments, Greg Ley, Pension Fund Investment Manager advised that following review, a decision was made to invest in cash-based investments via the Council's Treasury Management scheme.

Following a discussion regarding the use of Crypto as an investment, John Arthur advised that he felt that the risk of criminality would be a restrictive factor in investment opportunities.

The Committee noted the report.

30/25 CORPORATE GOVERNANCE AND SOCIALLY RESPONSIBLE INVESTMENT

(Agenda No. 15)

Josh Brewer, Responsible Investment Officer provided a verbal report to the Committee which focused on areas of activity within the last quarter. He highlighted the Responsible Investment and Climate Change Committee which focused on more detailed reporting from Brunel, not always possible within the time constraints of the Committee. He invited members of the Committee to join this sub-committee, and Councillors Levy and Crichton agreed to join the Committee.

He highlighted the issues raised with investment with oil and gas companies and advised the Committee that they continue to monitor these companies to ensure they are held to account to the commitments they have made with their strategic projection to net zero.

The Committee thanked the Officer for his presentation and noted the comments made.

31/25 FIREFIGHTERS' PENSION SCHEME APPEALS COMMITTEE

(Agenda No. 16)

The Committee had before it the report of the Executive Director of Resources and Section 151 Officer which presented a review of the Terms of Reference of the Fire Appeals Committee.

There were no questions raised.

The Committee RESOLVED to approve the Firefighters’ Pension Scheme Appeal Committee Terms of Reference.

Following this item, the Committee adjourned for a 10-minute break.

32/25 EXEMPT ITEMS

(Agenda No. 17)

The Committee RESOLVED that the public be excluded for the duration of Items 18, 19, 20 and 21 on the Agenda since it was likely that if they were present during those items there would be disclosure of exempt information as defined in Part 1 of Schedule 12A of Page 10 the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it was considered that, in all circumstances of each case, the public interest in maintaining the exemption outweighed the public interest in disclosing that information

33/25 INVESTMENT UPDATE FROM BRUNEL

(Agenda No. 18)

The Committee received an investment update from representatives of the Brunel Partnership and discussed this item in private session.

34/25 LGPS POOLING REFORM

(Agenda No. 19)

The Committee received a report from the Executive Director of Resources and Section 151 Officer which covered the recently proposed reforms to pooling proposed by central government.

The Committee discussed the various options presented by the Fund Officers to explore options that would seek to achieve the best outcome for both scheme members and employers in private session.

The Committee RESOLVED to:

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

35/25 AFFORDABLE HOUSING

(Agenda No. 20)

The Committee received a report from the Executive Director of Resources and Section 151 Officer which provided an update on the Affordable Housing project.

The Committee discussed the item in private session.

The Committee RESOLVED to agree the recommendations as presented within the report.

36/25 2025 VALUATION - UPDATE

(Agenda No. 21)

The Committee received a report from the Executive Director of Resources and Section 151 Officer which provided the Committee with an update on the progress of the 2025 fund valuation.

The Committee discussed the item in private session.

The Committee RESOLVED to:

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

.... in the Chair

Date of signing ....

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PENSION FUND COMMITTEE

MINUTES of the meeting held on Friday, 5 September 2025 commencing at 10.00 am and finishing at 12.45 pm

Present:

Voting Members:	Councillor Peter Stevens – in the Chair Councillor Andrew Crichton Councillor Nick Field-Johnson Councillor Dan Levy Councillor Leigh Rawlins
Non-Voting Members:	Steve Moran, Pension Scheme Member (non-voting)
By Invitation:	John Arthur, Independent Financial Advisor
Local Pension Board Members:	Janet Wheeler Stephen Davis
Officers:	Lorna Baxter (Executive Director for Resources and Section 151 Officer), Mark Smith (Pension Service Manager), Vicki Green (Pension Services Administration Manager), Greg Ley (Pension Fund Investment Manager), Josh Brewer (Responsible Investment Manager), Mukhtar Master (Governance & Communications Manager), Anna Lloyd (Governance & Communications Officer), Lucy Brown (Senior Democratic Services Officer)

The Committee considered the matters, reports and recommendations contained or referred to in the agenda for the meeting, together with [a schedule of addenda tabled at the meeting] 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.

37/25 APOLOGIES FOR ABSENCE AND TEMPORARY APPOINTMENTS

(Agenda No. 1)

Apologies were received from Councillors Cotter and Henwood, and Alistair Bastin and Liz Hayden from the Local Pension Board.

38/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE
(Agenda No. 2)

There were no declaration of interests received.

39/25 PETITIONS AND PUBLIC ADDRESS
(Agenda No. 3)

Jessica Hollows addressed the Committee on Item 17: LGPS Pooling Reform. She thanked the Committee for allowing her to address the Committee again and wished to entreat the Committee to strengthen and operationalise the Fund's Responsible Investment Policy which identified human rights as a key priority in the process of selecting and transferring to a new Fund Pool in the coming months. She advised the Committee that she had created a list of the Fund's most recent holdings, categorised by companies whose violations were documented, and who had not responded to any engagement, and this information was made available to the Committee.

The Chair of the Committee thanked the speaker and advised that he had asked Officers to provide further information in regard to the comments raised further on in the agenda.

Following questions raised by members of the Committee regarding the Fund investing in contentious areas, and Mark Smith, Head of Pensions confirmed that following previously sought legal opinion on the rules of international law published by the Scheme Advisory Board, there has been a request for a recent review and are awaiting comment.

40/25 MINUTES
(Agenda No. 4)

On consideration of the minutes of the meeting held on 6 June 2025, the Committee requested the inclusion of additional text under Item 14: Report of the Independent Financial Advisor as there were some actionable points that were not included. It was agreed that these minutes would be amended and brought to the next Committee meeting.

41/25 MINUTES OF THE LOCAL PENSION BOARD
(Agenda No. 5)

The Committee **RESOLVED** to note the unconfirmed minutes of the Local Pension Board which had met on 4 July 2025.

42/25 REPORT OF THE LOCAL PENSION BOARD
(Agenda No. 6)

Janet Wheeler, Local Pension Board Member introduced the report, in place of Alistair Bastin, which set out the items the Local Pension Board wished to draw to the attention of the Committee following their last meeting.

She highlighted that the Local Pension Board resolved to recommend that the Committee review the level of knowledge of any substitute members attending any Committee meeting to ensure that the necessary knowledge and understanding was covered by all those attending Committee meetings. The Board also requested that the Committee confirm the substitute member for the Brunel Oversight Board.

In response to a query raised by the Committee regarding what training would be required to enable a substitute to sit on a committee meeting, Mark Smith, Head of Pensions advised that it would be for the Committee to determine if the appropriate knowledge and training had been completed before allowing any such substitute.

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

43/25 REVIEW OF THE ANNUAL BUSINESS PLAN 2025/26
(Agenda No. 7)

Mark Smith, Head of Pensions presented the report of the Executive Director of Resources and Section 151 Officer which reviewed progress against key priorities set out in the Annual Business Plan for the Pension Fund for 2025/26. He advised of one key section under Governance of the Fund, the Workforce Strategy and following feedback from the Committee, have engaged a company to perform salary benchmarking, as well as taking part in the Hymans salary survey. He outlined the two pieces of work involved, firstly in the organisational redevelopment of roles with the Council, and also the overlay of how the team was maintained going forward. The action was marked as an ‘Amber’ in the key service priorities, as it was recognised that they are key pieces of work to be completed.

He also highlighted the challenges experienced in resourcing that had delayed the launch of the new website, further meetings had taken place with IT, and a plan of action determined.

In response to a query raised by the Committee regarding the level of RAG rating allocated against ‘Local Government Reform’, he advised that this would remain at Green but would be monitored as the programme developed. He also advised that more detail would be provided in the private session regarding how the workforce strategy would be impacted by Local Government Reforms, and considerations that the team are taking into account when developing ongoing discussions.

In response to comments raised regarding the use of venture capital and start up investments utilised in other authorities, Mark Smith advised that these would be considered when determining the Committee’s training development programme.

In response to an earlier query raised under agenda item 6, Mark Smith advised that consideration would be given to raising the rag rating of the ‘Strategic Asset Allocation’ from Green to Amber, however highlighted that this would be a longer ongoing piece of work that once set spanned over the next three years and this should be noted by the Committee.

In agreeing the recommendations, the Committee noted the further actions which included the delay in launching the pensions website and concerns regarding recruitment.

The Committee RESOLVED to:

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

44/25 RISK REGISTER REPORT

(Agenda No. 8)

Mukhtar Master, Governance and Communications Manager presented the report of the Executive Director of Resources and Section 151 Officer which presented the latest position on the Fund's risk register, including any new risks identified since the report to the last meeting.

He advised that there were no new emerging risks, however noted that the LGPS Fit for the Future Consultation, Local Government Devolution and Reorganisation and the new Fair Deal were being monitored for any potential risk that could affect the Fund. The only risk to have increased this quarter was Risk 19: Failure of the Pool Vehicle to meet local objectives, which had moved from Green to Red, due to current pooling reforms, it would not be possible to meet this requirement.

It was noted that Risk 4: Under performance of asset managers or asset classes; currently assessed as Green and on target, however with the new central government position to Brunel, it is becoming clear that recruitment and retention of staff was becoming difficult for Brunel and was being monitored.

In response to a query raised by the Committee regarding Risk 19: Failure of Pooled Vehicle to meet local objectives; Mark Smith, Head of Pensions advised that due to the intervention around Pooling, the Fund was mindful of not incurring additional costs brought about by reinvesting in different funds, and this had been investigated and quantified by the Fund Managers in taking this decision.

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

45/25 GOVERNANCE AND COMMUNICATIONS REPORT

(Agenda No. 9)

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

He provided a further update on the Pension Regulator's General Code of Practice, which reported that there was a requirement to complete all of the 51 modules by March 2025 to be compliant, however not all modules applied to the LGPS, and 20 modules were reviewed. He advised that Hymans had conducted an independent review of the results for 2024/25 and had stated that 'it is our opinion that OPF appears to be in a good position against the requirements of the General Code of Practice'. The Fund achieved a 100% for 18 modules, and 67% and 50% respectively for the remaining two modules.

He also provided an update on the mandatory training required by the Committee and advised that four of the five new Councillors had confirmed their mandatory training route. The mandatory training should be completed by 31 December 2025.

In response to a query raised by the Committee, it was agreed that the Chair would prompt any outstanding training requirements to those Councillors.

The Committee RESOLVED to:

- **i) Note Hymans Oversight & Challenge Report regarding the fund's General Code of Practice compliance work 2024/25.**
- **ii) Note the Fund's update on General Code of Practice Compliance 2025/26.**
- **iii) Note the Committee and Board training update.**
- **iv) Note the latest quarter's breaches for the fund.**
- **v) Note the communications update.**

46/25 ADMINISTRATION REPORT
(Agenda No. 10)

Vicki Green, Pension Services Manager presented the report of the Executive Director of Resources and Section 151 Officer which updated the Committee on the key administrative issues including service performance measurement, the debt recovery process and any write offs agreed in the last quarter.

She highlighted that a breach would be reported to the Pension Regulator in connection with the Fire Service Active and Deferred benefit statements, which were not issued by 31 March 2025 due to outstanding regulation queries and complexities with the cases. It was also noted that the Pension Dashboard Project would be completed ahead of schedule following meetings with IT and would be connected by the end of September.

An update was provided on the McCloud Project, and it was confirmed that 96% of status 1 and 4 cases would include the McCloud protection in their 2025 Annual Benefit statements and that all affected members were notified of their position in their statements, as per the disclosure regulations. Vicki Green highlighted that it was a very complex project, which was due to be completed by August 2026, and full details were available in Appendix 10.

In response to a comment by the Committee, Vicki Green was informed of AI checking software that can be sourced that would enable the team to check the use of AI software in producing CVs etc, and Vicki Green thanked the Committee for this information.

In response to a query raised by the Committee, Vicki Green confirmed that all members had been contacted regarding the McCloud Project and outlined the different letters that had been sent to members of the scheme.

The Committee RESOLVED to note the position of the McCloud project and the decision to exercise the discretion provided by the LGPS (Information) Regulations 2024 not to reflect McCloud in some of the 2025 annual benefit statements.

47/25 REPORT OF THE INDEPENDENT ADVISOR

(Agenda No. 11)

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

He commented on the current performance of the Fund which stood at an 'all time' high at £3.75bn, however remained beneath its benchmark due to the poor performance from the Global and Private equity portfolios managed by Brunel. He also highlighted the effect of the US Dollar which continued to weaken against all major currencies and had lowered the return of US assets to a Sterling based investor. However, it was noted that in performance terms, whilst the Fund was lagging its benchmark, over the longer term it was surpassing the actuarial' investment return.

He advised the Committee that the Fund had requested Apex to carry out a Strategic Asset Allocation review, and as part of that the current benchmarks would be reviewed to ensure they were appropriate. (ACTION)

Gregory Ley, Pension Fund Investment Manager advised the Committee that the Fund would be moving money out of equities into cash, which would reduce the exposure to the US Dollar. John Arthur advised the Committee on his concerns regarding the US President and the ongoing effect of increased tariffs, and that by reducing the equities to the strategic benchmark, reviewing the strategic benchmark which would be carried out over the second quarter of this year, would provide assurance that the Fund was not overweight within the US equity market.

The Committee expressed their frustration that the report did not show how Brunel's performance compared against other asset classes and that this had been requested at the meeting of 13 December 2024. John Arthur responded that he had expected this information to be shared with the Committee in Brunel's own reports, however, could include this in future reports if it did not cause unnecessary duplication. It was agreed, on the Committee's wishes, that this information be provided by the Independent Financial Advisor, in his report. (ACTION)

The Committee repeated their concerns with the level of current risk and highlighted the need for a strategic allocation review in terms of those risks that could apply and John Arthur, whilst highlighting the level of stagnation, cautioned against responding to short term fluctuations in inflation to determine level of risk and rather position the Fund for long term growth.

Stephen Davis, Local Pension Board Member arrived at the meeting.

In response to queries raised by the Committee, Mark Smith, Head of Pensions advised that any suggested changes to the benchmark would be agreed with themselves and their Pooling partner prior to implementation.

In response to query regarding the level of risk of moving investments to cash, John Arthur advised that this would be a transitory move and could be reallocated when moving to the new Pool, however, would advise this to be a short-term allocation only.

In response to a request from the Committee, John Arthur agreed to feedback to Apex, a request for an in-depth review of the level of asset allocation in either private equity or sustainable investments, to determine any future investment opportunities as part of the Strategic Asset Allocation review. He also agreed to include further detail on the underlying private equity holdings with a view to either moving investment into private equity holdings or transferring to those that are performing better. (ACTION)

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

48/25 CORPORATE GOVERNANCE AND SOCIALLY RESPONSIBLE INVESTMENT
(Agenda No. 12)

Josh Brewer, Responsible Investment Officer presented the report which provided the Committee with an opportunity to raise any concerns concerning Corporate Governance and Responsible Investment which needed to be brought to the attention of the Committee. He provided a high-level overview of Brunel's activity in relation to conflict areas for human rights as referenced by the speaker at Item 3 and subject to correspondence that had been received by the Fund. He advised the Committee of the complexity of the area that had taken place over previous decades and that the Fund should take the lead from Government but should manage the risk of exposure to those risks and outlined the procedures in place to do that.

He further advised that Brunel would continue to apply the levers listed in the report and Fund Officers would keep these under active review. He proposed that the Responsible Investment and Climate Change Committee scheduled for 25 September should include Brunel, who should be requested to present in more detail on this overview, which could be held as a closed session to enable the Committee and Board members to complete a more comprehensive review.

Josh Brewer updated the Committee on the recommendation at the previous meeting to invest in affordable housing and advised that they had met with two companies and were currently reviewing referencing in order to make a final decision on which company to invest with. He advised that as Officers, and in consultation with John Arthur, Independent Financial Advisor for the Fund, they were confident that either company could deliver on the returns and risk management required and would bring the final recommendation to the December Committee meeting.

The Committee were RESOLVED to note the report.

The Committee adjourned for a break for 5 minutes at the end of this item.

49/25 ANNUAL REPORT AND ACCOUNTS INCLUDING TASKFORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT
(Agenda No. 13)

Gregory Ley, Pension Fund Investment Manager presented the report of the Executive Director of Resources and Section 151 Officer which presented 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.

He highlighted the Asset Allocation table within the report which detailed the increased investment in UK Investments, and the changes to the annual report guidance which set a requirement to list the Fund's UK exposure in terms of investments. He noted that the list did not include UK property and corporate debt which equated to £300m, approximately a third of the total investment.

In response to a query raised by the Committee, it was advised that the differing contribution rates relate to different employers and therefore varying rates applied.

Josh Brewer, Responsible Investment Officer presented the TCFD report which was in its fifth year and presented how the Fund was performing under delivery of the commitments made to the 2020 Climate Change Policy. He highlighted the challenges as the policy that was developed predicated the government and regulatory action in order to address climate change, which had not materialised to the extent originally envisaged, however there remained a pathway to net zero.

The Committee noted the report.

50/25 EXEMPT ITEMS
(Agenda No. 14)

The Committee RESOLVED that the public be excluded for the duration of Items 15, 16 and 17 on the Agenda since it was likely that if they were present during those items there would be disclosure of exempt information as defined in Part 1 of Schedule 12A of Page 10 the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it was considered that, in all circumstances of each case, the public interest in maintaining the exemption outweighed the public interest in disclosing that information

51/25 2025 VALUATION UPDATE AND FUNDING STRATEGY STATEMENT REVIEW

(Agenda No. 15)

The Committee received a report with the 2025 valuation results and updated draft Funding Strategy Statement prior to consultation with employers in the autumn.

The Committee discussed the item in private session.

The Committee RESOLVED to:

i) **Note the progress on the 2025 valuation; and**
ii) **Approved the draft Funding Strategy Statement (FSS) which would go out to consultation with employers and other stakeholders in the autumn.**

52/25 SUPPORTED/TRANSITIONAL HOUSING FUND INVESTMENT UPDATE

(Agenda No. 16)

The Committee received a verbal update on the Supported/Transitional Housing Fund project.

The Committee discussed the item in private session.

The Committee noted the update.

53/25 LGPS POOLING REFORM

(Agenda No. 17)

The Committee received a report which covered the recently proposed reforms to pooling proposed by central government. The Committee discussed the item in private session and received a verbal update from the Head of Pensions on the latest update on the selected partner which had been received that morning.

The Committee RESOLVED to agree the recommendations that were contained within the confidential report.

.... in the Chair

Date of signing ....

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LOCAL PENSION BOARD

MINUTES of the meeting held on Friday, 17 October 2025 commencing at 10.30 am and finishing at 12.00 pm

Present:

Voting Members:	Matthew Trebilcock – in the Chair Susan Blunsden Alistair Bastin Stephen Davis Janet Wheeler
Other Members in Attendance:	Councillor Peter Stevens
Officers:	Mark Smith (Head of Pension Services), Vicki Green (Pension Services Manager), Mukhtar Master (Governance and Communications Manager), Anna Lloyd (Governance and Communications Officer), Josh Brew (Responsible Investment Manager), Gregory Ley (Financial Investment Fund Manager) and Lucy Brown (Senior Democratic Services Officer)

46/25 WELCOME BY CHAIRMAN
(Agenda No. 1)

The Chairman welcomed all to the meeting.

47/25 APOLOGIES FOR ABSENCE
(Agenda No. 2)

Apologies were received from Liz Hayden, Scheme Member Representative.

48/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE BELOW
(Agenda No. 3)

There were no declaration of interests received.

49/25 MINUTES
(Agenda No. 4)

Resolved: that the minutes of the meeting held on 25 April 2025 were a true and accurate record.

Alistair Bastin noted that the Board had previously requested the consultation on the Investment Strategy Statement to be included on this agenda. Mark Smith, Head of Pension Services advised that due to resource constraints and shifting priorities, the consultation had been deferred until March, and ongoing engagement would continue with both the Committee and the Board. The Board stressed the importance of inclusion of all Scheme Members in any consultation, and Mark Smith agreed that this could be incorporated via the use of the Pension Fund's new LinkedIn platform. The consultation process and its progress would form a standing agenda item moving forward, and the paper provided when the consultation had been completed.

50/25 BOARD MEMBER TERMS OF OFFICE
(Agenda No. 5)

Mark Smith, Head of Pension Services and Mukhtar Master, Governance and Communications Manager presented the item which notified the Board that the memberships of Alistair Bastin and Stephen Davis required reappointment. It was noted that the appointments had been ratified by the respective scheme memberships, and the Board agreed with the reappointment of these roles for a further four years.

The Board were also asked to appoint the Chair of the Local Pension Board for the next year, and on being nominated by Alistair Bastin and seconded by Stephen Davis, Matthew Trebilock was appointed as Chair of the Local Pension Board.

Mukhtar Master, Governance and Communications Manager advised that the formal extension of terms of office would be taken to the next Pension Fund Committee meeting for agreement and would confirm this at the next meeting.

51/25 UNCONFIRMED MINUTES OF THE PENSION FUND COMMITTEE MEETING HELD ON 5 SEPTEMBER 2025
(Agenda No. 6)

The unconfirmed minutes of the Pension Fund Committee meeting held on 5 September 2025 were noted.

52/25 ANNUAL REPORT AND ACCOUNTS INCLUDING TASKFORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT
(Agenda No. 7)

Gregory Ley, Financial Investment Fund Manager presented the report of the Executive Director of Resources and Section 151 Officer which presented 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.

He highlighted that the annual accounts for 2024/25 were undergoing an external audit, with only minor adjustments required for updated investment valuations, and no significant accounting changes had been identified from previous years.

Josh Brewer, Responsible Investment Manager presented the TCFD report, noting the progress made towards net zero by 2050, reduced fossil fuel exposure and manual reductions in carbon intensity. He highlighted the challenges faced via external regulatory and climate constraints from an external context.

He drew the Board's attention to scenario analysis which covered physical risk, the Paris alignment, and transitional risk with the results informing future decision making in the context of rising temperatures experienced across the world impacting on future investment decisions.

In response to a query from the Board regarding the impact of changing pools on investment autonomy, Mark Smith, Head of Pension Services advised that whilst details were being worked through, the Committee and the Board would continue to set the strategy for the Pool to implement, and ongoing dialogue and parameter setting would be essential. He added that analysis had been undertaken by the team and advised that the Fund was well aligned with the new Pool. The Chair echoed these comments and advised that these were conversations that had taken place with the previous pool, and it should be noted that further evolution of embedment would need to take place.

The Board noted the report.

53/25 REVIEW OF THE ANNUAL BUSINESS PLAN
(Agenda No. 8)

Mark Smith, Head of Pension Services presented the report which reviewed the position against the Annual Business Plan for 2025/26 as considered by the Pension Fund Committee at their meeting on 5 September 2025 and invited comments from the Board.

He outlined the ongoing workforce challenges, which included vacancy and resource constraints and provided additional information on the salary benchmarking and structural comparison project taking place with Aon. There was also participation in a Hymans salary survey, and these were in the process of gathering data alongside Oxfordshire County Council's reorganisation project, which although currently paused would be picked up in the New Year. The results would be brought to the Committee in March.

In response to a query from the Board requesting sight of the Aon report to support and input into the process, Mark Smith advised that a session could be run to better inform the Board at the next meeting in January. (**ACTION**)

In response to a query from the Chair regarding the expected guidance regarding the obligation to have a LGPS Senior Responsible Officer, Mark Smith advised that this could form part of the Aon review to ensure we are acting on external advice, providing it fits with the timelines of when the guidance becomes available.

Mark Smith also provided an update on the ongoing projects including website development, dashboard implementation and training plans. He advised that the website project had moved from Red to Amber since the Committee meeting and highlighted the joint training session with Gloucestershire scheduled for the following month and encouraged all Board members to attend if possible.

The Board noted the report.

54/25 RISK REGISTER

(Agenda No. 9)

Mukhtar Master, Governance and Communications Manager presented the Risk Register report as considered by the Pension Fund Committee at their meeting on 5 September 2025 and invited comments from the Board.

He highlighted that Risk 19: Failure of Pooled Vehicle to meet local objectives, had been raised to a red RAG rating due to uncertainties around asset allocation and the transition to a new Pool. It was also noted that Risk 12: Insufficient resources from Committee to deliver responsibilities, had been reduced to a Green as the Committee had supported the fund with additional resources as and when necessary, in particular with projects such as McCloud.

Following a query from the Board regarding whether Risk 20: Significant change in liability profile or cash flow as a consequence of Structural Changes, should be increased in light of Local Government Reorganisation if some of the District Councils moved away from the LGPS as part of this restructure, and Mukhtar Master agreed to review this as part of the next risk register evaluation. (**ACTION**)

The Board noted the report.

55/25 GOVERNANCE AND COMMUNICATIONS REPORT

(Agenda No. 10)

Mukhtar Master, Governance and Communications Manager presented the Governance and Communications Report which had been presented to the Committee on 5 September 2025.

He outlined the five main areas included within the recommendations to Committee and provided an update on each. He advised that the item, ‘General Code of Practice’, included the Hymans Oversight and Challenge report, which found that the overall position of the Fund to ‘be in a good position against the General Code of Practice’, with some recommended follow-up actions which had been incorporated into the current year’s plan.

The report provided an update on the Committee and Board’s training plan and advised that most members were on track to complete the mandatory training, with one Committee member experiencing technical issues, which was being followed up by the team. All efforts were in place to ensure that training would be completed by the end of the year.

Alistair Bastin recommended the LOLA training from Hymans to the Board, and Mukhtar Master advised that all members should look to complete this as it would form part of the National Knowledge Assessment that would be undertaken in the following year.

Mukhtar Master completed his presentation by advising the Board of the reduction in data breaches for the quarter, all of which were minor and handled appropriately.

In response to the update to the communications report, and the updates to the LGPS website, Mark Smith also informed the Board of the new LinkedIn page which could also be used to inform all scheme members of any consultations taking place and encouraged all to join up.

The Board noted the report.

56/25 ADMINISTRATION REPORT
(Agenda No. 11)

Vicki Green, Pension Services Manager presented the Administration Report, presented to the Pension Fund Committee on 5 September 2025 which included the latest performance statistics for the service. She advised of the following:

- The team processed over 8,500 cases in the quarter, with a significant proportion relating to leavers and new starters.
- Improvements in reporting had provided better workload visibility.
- In the last quarter, 97% of employer monthly returns were verified within the service level agreement, those not vetted had ongoing data concerns with employers and required further work to complete.
- Nearly all annual benefit statements were issued, with only a handful outstanding due to McCloud related complexities.
- The number of complaints received were outlined in the report, and the majority of these were concerning payments and processes, and work is in place to rectify these.
- It was confirmed that the Fund was now connected to the Pension Dashboard ahead of schedule, however work is still ongoing with AVC providers.
- An application to exercise the discretion under the LGPS (Information Regulations 2024) not to include the McCloud protection in the figures in the 2025 Annual Benefit Statements for a small group of members, allowing extension of the implementation to 31 August 2026. All affected members would be notified of their position in the 2025 Annual Benefit Statements, in line with the disclosure regulations.
- Staffing remained a challenge with several vacancies being filled by agency staff and ongoing recruitment to senior posts. Workforce planning seeks to address the long-term needs of the team.

The Board noted the report.

57/25 ITEMS TO INCLUDE IN REPORT TO THE PENSION FUND COMMITTEE
(Agenda No. 12)

The Board agreed to include the following items in the report to the Pension Fund Committee:

- Review of Risk 20 in the risk register report to reflect the potential impact of local government reorganisation on the Fund's liability profile, including possible employer exits.

58/25 ITEMS TO BE INCLUDED IN THE AGENDA FOR THE NEXT BOARD MEETING
(Agenda No. 13)

The Board agreed to include the following as an agenda item for the next meeting:

- Review of the Aon Workforce Report.
- Staffing update.
- Consultation on the Investment Strategy Statement.
- An update on the proposals submitted for Local Government Reorganisation and initial thoughts on their implications for pension fund management.

59/25 EXEMPT ITEMS
(Agenda No. 14)

The Board was RESOLVED that the public be excluded for the duration of items 15 and 16 in the Agenda since it was 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 was considered that, in all the circumstances of each case, the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

60/25 2025 VALUATION RESULTS - UPDATE INCLUDING DRAFT FUNDING STRATEGY STATEMENT - EXEMPT
(Agenda No. 15)

The Board received a report with the 2025 valuation results and updated draft Funding Strategy Statement prior to consultation with employees in the Autumn as presented to the Pension Fund Committee on 5 September 2025.

The Board discussed the item in private session.

The Board noted the report.

61/25 LGPS POOLING REFORM - EXEMPT
(Agenda No. 16)

The Board received a report which covered the recently proposed reforms to pooling proposed by central government as presented to the Pension Fund Committee on 5 September 2025.

The Board discussed the item in private session and Mark Smith, Head of Pension Services answered questions from the Board. It was agreed that Mark Smith would press LGPS Central to include scheme member representation on oversight boards or equivalent governance structures as part of their ongoing governance review. (**ACTION**)

The Board noted the report.

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....

Date of signing ....

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PENSION FUND COMMITTEE

12 December 2025

REPORT OF THE PENSION BOARD

Report by the Independent Chairman of the Pension Board

RECOMMENDATION

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

Introduction

2. This report is part of the process by which the Local Pension Board works with the Committee in fulfilling its duty to support the work of the Committee and ensure that the Committee delivers its responsibilities in line with the regulatory framework. The report covers the key issues discussed by the Board and any matters that the Board wishes to draw to the attention of the Committee.

3. This report reflects the discussions of the Board members at their meeting on 17 October 2025. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and four of the five current voting members of the Board. Cllr Peter Stevens Chair of Pension Fund Committee also attended the meeting to maintain the link to the work of the Committee.

4. Officers, Mark Smith - Head of Pensions, Mukhtar Master – Governance and Communications Manager, Vicki Green – Pension Services Manager, Greg Ley - Financial Manager – Pension Fund Investments, Anna Lloyd – Governance and Communications Officer, Josh Brewer – Responsible Investment Manager and Lucy Brown – Democratic Services Officer joined the meeting.

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

5. The Board considered several of reports as presented to the last meeting of the Pension Committee. These included the standard items being the review of the Annual Business Plan, the Governance and Communications report, the Risk Register and the Administration report. The Board also the Annual Report and Accounts including Taskforce for Climate-Related Financial Disclosures (TCFD) report. The Board reviewed the non-standard exempt papers on LGPS Pooling Reform and on the 2025 Valuation Results (including the draft Funding Strategy Statement).

6. The Board reappointed Scheme Member Representatives Alistair Bastin and Stephen Davis for a further 4 years. The board also reappointed our independent Chair of Local Pension Board, Matthew Trebilcock.

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

8. During discussions, members highlighted the importance of ensuring that matters previously requested are included on future agendas when noted in earlier minutes, such as the Investment Strategy Statement consultation. Accordingly, this item will be scheduled for the next Pension Committee and Board meetings to enable full discussion. The Board also emphasised the need to involve Scheme Members in any consultations.

9. The Board emphasised the importance of ensuring there are sufficient resources to deliver the Fund objectives and offered to support on the review of the output from Aon as part of the benchmarking exercise that was currently underway.

10. The Board also flagged Risk 20: Significant change in liability profile or cash flow as a consequence of Structural Changes, should be increased in light of Local Government Reorganisation, this could impact the Fund's liability profile, including employer exits. It was agreed this would be reviewed as part of the next risk register evaluation and flagged to Committee.

11. The Board also expressed how useful the LOLA training was from Hymans Robertson and would encourage Committee to work through the bite size sessions.

12. A number of items were marked to be included for review at the next Local Pension Board, these were as follows:

    a. Review of the Aon Workforce Report.
    b. Staffing update, included as part of the Administration Report.
    c. Consultation on the Investment Strategy Statement.
    d. An update on the proposals submitted for Local Government Reorganisation and initial thoughts on their implications for pension fund management.

Corporate Policies and Priorities

13. 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

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.

Consultations

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

Matthew Trebilcock
Independent Chairman of the Pension Board

Annex: Nil

Background papers: Nil

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

November 2025

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PENSION FUND COMMITTEE

12 December 2025

REVIEW OF THE ANNUAL BUSINESS PLAN 2025/26

Report by the Executive Director of Resources & Section 151 Officer

RECOMMENDATION

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

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

Introduction

2. The report reviews the progress against the key service priorities set in the business plan for the Pension Fund for 2025/26 as agreed by this Committee in March 2025.

3. The key objectives for the Oxfordshire Pension Fund as set out in the Business Plan for 2025/26 remain consistent with those agreed for previous years, with one slight update to reflect the Fund's improved funding position.

4. The overall objectives are summarised as:

   - To fulfil our fiduciary duty to all key stakeholders
   - To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
   - To maintain a funding level above 100%
   - To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
   - To maintain as near stable and affordable employer contribution rates as possible

5. The service priorities for the year do not typically include the business as usual activity which will continue alongside the activities included in the service priorities. Business as usual activities are monitored as part of the Administration Report, the Governance and Communications Report and the report on Investment Performance.

Key Service Priorities – Review of 2025/26

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

- Deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes.
- Develop further the Fund's Investment and Funding service.
- Deliver service enhancements and cost reductions through increased use of technology.

7. The latest position on each is set out in the paragraphs below. The assessment criteria for each measure of success is as follows:

    - Green – measures of success met, or on target to be met
    - Amber – progress made, but further actions required to ensure measures of success delivered
    - Red – insufficient progress or insufficient actions identified to deliver measures of success

6. Deliver further improvements to the governance arrangements of the Fund. The position against the 5 agreed actions are set out in the table below.

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions
Continue to develop and implement the **Workforce Strategy** AMBER	Complete the review of staffing needs Complete the identification of gaps in resource and skills Career pathways defined to support retention (to be completed in line with other OCC service areas during 2025) LGPS Academy rolled out across the team	Workforce Strategy in place Preparation of JD's on new roles underway Temporary staff sourced to support the vacant roles, aim is to enable development into more senior and permanent roles Aon has commenced phase one - review of benchmarking compared to other pension schemes Hymans Robertson salary survey completed, and results received	Work with OCC on job architecture to align with Council roles, postponed due to start January 2026 Develop revised role profiles in line with OCC Advertise for new roles LGPS Academy rolled out across the team Aon supporting phase two - Fund structure review Workforce recommendations from phase 1 to be presented to Committee in March 2026, along with results

			from Hymans Robertson salary survey
Continue to work on **General Code** compliance and provide external scrutiny/review. GREEN	Review of GCOP compliance completed by officers end of March 2025 Independent review completed by end of summer 2025 Reviews demonstrate Fund is meeting Regulatory Requirements and TPR expectations	Independent review by Hymans Robertson has been completed on first phase of modules confirming compliance, review on remaining modules underway by officers	Complete review of final modules Next steps then to complete phase two of independent review
Monitor, review and implement **Good Governance Review** outcomes once known GREEN	Governance review complete and plan in place to implement recommended changes (dates to be confirmed once Government confirms outcomes)	Response from Government on the fit for the future consultation received At date of writing this report we have just received the technical consultation and draft regulations	Consultation on regulations until 2 January 2026 and associated guidance for implementation due for release shortly
National Knowledge Assessment (NKA) and Knowledge and Understanding GREEN	All Committee and Board members complete TPR Toolkit Maintain NKA score from previous year All Committee and Board members enrolled on LOLA and complete 50% of modules	New Committee Members have attended induction training or are in the process of attending/watching training and will start working towards completing the required modules Joint training day with Gloucestershire provided in October 2025	Completion of TPR toolkit Enrol and commence working through LOLA
Local Government Reform - tracking and responding to potential risks and	Respond effectively to Government consultations Keep Committee and Board regularly consulted and updated	Ongoing monitoring as reforms develop Currently in the process of mapping out Fund options	Confirm high level options for the Fund once analysis is complete

resource implications GREEN	Identify stakeholders impacted and track any associated risks through risk register	depending on which of the three options are selected by Government for Oxfordshire	

7. The 4 actions under this objective have all been rated green, largely due to waiting on external factors such as Government responses. At the date of writing this report we have seen increased activity from the Ministry of Housing, Communities and Local Government (MHCLG), draft regulations were published on 20 November 2025 for technical consultation for a period of 6 weeks, closing on 2 January 2026.

Fit for the Future - Technical Consultation (Governance)

8. On 20 November 2025, the Ministry of Housing, Communities and Local Government (MHCLG) launched the latest consultation on fit for the future, this is a technical consultation with a closing date on 2 January 2026. The intention is to strengthen governance arrangements at Administering Authorities. The changes rely on existing powers in the Public Service Pensions Act 2013 and new powers in the Pension Schemes Bill. They include requirements for LGPS administering authorities to:
    a. Prepare a governance strategy, a training strategy and a conflicts of interest policy
    b. Prepare an administration strategy which must be reviewed at least once in each valuation period
    c. Require members of a committee, sub-committee and officers to have a degree of knowledge and understanding to properly exercise their functions (this requirement currently falls on the pension board members)
    d. Arrange regular independent governance reviews aligned with valuation cycles or on an ad hoc basis where directed by the Secretary of State
    e. Appoint a senior LGPS officer
    f. Appoint an independent person to the committee

9. The draft regulations will be supported by statutory guidance which is currently being developed. Fund officer/s are taking part in roundtable/s to support this development.

10. The draft regulations outline that a Senior LGPS Officer will need to be appointed, and they will have a senior responsibility across all pension functions of the Administering Authority. The draft regulations also state that this person cannot also be the Section 151 officer, Chief Executive (Head of Paid Service) or Monitoring Officer and any delegation of functions to an officer must be to the Senior LGPS officer. It is confirmed that this does not impact the current role requirements of the Section 151 officer. More guidance is to follow on this. This Statutory role is already in place in Oxfordshire with the dedicated Head of Pension Fund, this role was developed due to the Good Governance Review to ensure that this role did not undertake other activities not linked to the Pension Fund.

11. There will also be a requirement to appoint an independent person, similar to a professional trustee to be a non-voting member of Pension Committee, this will be a change for the Fund and officers will update Committee in the coming month/s.

12. Both Senior LGPS Officer and independent non-voting Committee Member will need to be appointed before 1 October 2026. The first independent governance review must be carried out by 31 March 2028. The legislation will be effective from 1 April 2026 (subject to Parliamentary timetabling).

13. Fund officers are currently reviewing the consultation and draft regulations, from a Governance viewpoint, much of which falls out of the Good Governance Review back in 2021 and has already been incorporated into the Funds business as usual activity. For example, we have for a number of years published a Pension Administration Strategy, we have a role equivalent to the Senior LGPS Officer and are in the process of having an independent governance review. However, once we have the guidance we expect to formalise a number of matters in March 2026 Committee.

Workforce Strategy

14. The Workforce Strategy action has been assessed as amber, indicating that while progress is evident, significant challenges persist. In particular, the attraction and retention of staff at Oxfordshire and within the LGPS sector more widely remains an issue. We have had success in recruitment, however a further two resignations have been received in the last quarter. Recent loss of the Fund's training officer has further compounded our resource issues. Following the request from Committee at the June 2025 meeting, we are undertaking a review with the support of Aon:

    a. **Phase one –** Independent pay benchmarking review to ensure that pay is competitive to attract and retain talent with appropriate skills to deliver our statutory function.
    b. **Phase two –** Fund structure review to ensure we have the appropriate level of resources to carry out and deliver our statutory objectives now and into the future.

15. Upon completion of phase one of the review, Fund officers will provide a workforce paper with recommendations to March 2026 Committee.

16. <u>Deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes.</u> There were also 6 specific actions set out in the 2025/26 Business Plan in respect of this priority. The progress against these in set out in the table below.

Actions	**Measure of Success**	**Key Progress Achieved**	**Outstanding Actions**
Implement **McCloud** (data and IT requirements)	Process in place to confirm calculations carried out correctly	Significant progress made in the last 6 months, more information is	Work continues on status 1&4 members and pensioners to be

AMBER	and within SLA timeframes Issue all Annual Benefit Statements containing McCloud information with Plain English explanation by 31 August 2025	included in the Administration Report later in the agenda for this meeting Extension to 2026 required for a small number of complex cases and this has been reported to the Pensions Regulator	completed by the end of March 2026
Monitor and improve **Common Data** scores GREEN	Maintain data score at 95% Aim to exceed 95% and increase to 98%	Continued focus on data quality with employers and internal Fund processes	N/A
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 Employer survey introduced Develop Employer Services team Improve employer knowledge and understanding of responsibilities through provision of a user guide Review and update of all Fund provided employer	Focus moving to employer engagement and relationship management to maintain progress Employer Services Manager role approved to drive service forward Review of employer policies has commenced Employer surveys are being issued Admission Agreement system being reviewed to improve efficiency within the team	Advertise Employer Services Manager role Draft user guide to improve employer knowledge and understanding of responsibilities

	policies/processes and procedures completed		
Customer Satisfaction - (Compliments/complaints/feedback) [Employer and Member] GREEN	Improve scores from member surveys Reduce number of upheld complaints from members Improve scores from employer surveys	Monitoring of scores on member survey and collation of data underway Employer and member surveys are being issued	Discussions on frequency and how best to incorporate into regular reporting is being discussed internally, building into end of year report/statistics
Day to Day delivery of BAU activities GREEN	Administration SLAs – ▪ Call to helpdesk answered within 40 seconds ▪ Deaths processed in 10 days Reported KPI's all above 80%	Pension Administration Strategy currently out for consultation Progress is being made, see Administration Report later in this meeting	N/A
Implement Government **tax changes**. GREEN	Full process map developed, reviewed and implemented	On track as far as possible, awaiting Government implementation, legislation and guidance	N/A

17. Out of 6 key actions, 4 are rated as green, this is largely due to awaiting guidance from government and progress being made against each objective where possible.

18. We have continued to rate the McCloud action as amber; this is due to the challenging timescales, resource constraints and complexity of remaining McCloud cases. Remaining cases are due to be completed by the end of March 2026.

19. The development of the Employer engagement/client relationship services is rated as amber due to efficiency and resource constraints within the team. However, progress has been made in sourcing a system to draft Admission Agreements which will improve the efficiency of the team and free up capacity.

20. 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
Deliver the **2025 Valuation** GREEN	Data provided to Actuary by requested date Less than 5% data quality queried by Actuary (actual % will be reported to Committee/Board) Maintain stability of costs i.e. employer contributions Achieve consensus around valuation assumptions with Committee by end of June 2025	Draft Funding Strategy Statement (and associated policies) reviewed and consultation launched with employers, consultation closes 19 December 2025 Engagement with smaller employers has commenced Training on climate scenario modelling provided to during recent training day Individual employer results issued	Engagement with smaller employers Review of feedback from employer consultation on Funding Strategy Statement (and associated policies) Finalise Funding Strategy Statement (and associated policies) for approval at March 2026 Committee Data quality report and climate analysis from Actuary to be provided to Committee
Cashflow modelling - Committee to see more information on how the Fund handle cashflow GREEN	Cashflow modelling policy introduced in 25/26 - with regular reporting, built into existing report	Ongoing monitoring of the cashflow position is in place	Cashflow model to be reviewed in light of decisions made throughout 2025 Valuation process Cashflow monitoring policy to be developed Updated cashflow position to be confirmed by Actuary

Strategic Asset Allocation SAA (subject to consultation) GREEN	Asset Allocation decided with scope for swift response to developing risk and opportunity, March 2026 Consultation with key stakeholders	Apex has commenced the analysis work for the SAA review	Fund officers to review analysis with Independent Investment Adviser (IIA) to develop proposed SAA for discussion and feedback via workshop with Committee/Board Investment Strategy Statement (ISS) Review as part of SAA review Finalise SAA for sign off in March 2026 Committee
Implement **Government Policy** AMBER	Response issued to relevant consultations Take leading role through SPOG/PLSA and other cross industry groups in responding to consultations New Regulations complied with ahead of deadline (where practically possible)	Submitted in-principle decision to Government on preferred pooling partner ahead of 30 September 2025 deadline Pension bill has passed the Committee stage and is now at Report stage, before a possible 3rd reading and then will go through the House of Lords Progress has been made on LGPS Pooling Reform and this is reported later in the agenda	Work closely with stakeholders on new pooling arrangements, to meet Government deadline of 31 March 2026 Respond to the new technical consultation *"Local Government Pension Scheme in England and Wales: Fit for the Future – technical consultation"* by 2 January 2026 Respond to the new technical consultation *"Local Government Pension Scheme in England and*

			Wales: Scheme Improvements (access and protections)" by 22 December 2025
Responsible Investment Policy development GREEN	Leading/recognised accreditation scores within Stewardship Code	An update will be provided under the Corporate Governance and Socially Responsible Investment item on the agenda	N/A
Value for Money analysis GREEN	Ensure analysis is completed (active vs. passive) and next steps agreed Cost transparency reviewed	This will be included as part of SAA work	To in included in SAA review early 2026

21. Out of 5 actions 4 are rated green, largely due to work progressing well in all areas. While there is still work to be completed, the 2025 valuation nears its completion and to date all required timescales have been met. More information can be found in the 2025 valuation update report later in the agenda.

22. Implement Government policy is rated as amber, this is because timescales remain challenging, we met the deadline for an in-principle decision ahead of the 30 September 2025 deadline. The March 2026 deadline for management of all assets to be pooled is far more challenging, with a number of complex interdependences to be worked through over the coming 4 months. More information can be found in the later agenda item covering the pooling update.

23. A consultation was published on 15 October 2025, Local Government Pension Scheme in England and Wales: Scheme improvements (access and protections). The consultation, the link in included below:

[Local Government Pension Scheme in England and Wales: Scheme improvements (access and protections) - GOV.UK]

24. The consultation covers 4 proposals relating to the LGPS. The proposals relate to access to the scheme and its benefits, and cover:

- Normal Minimum Pension Age
- pension access for mayors and councillors
- academies in the LGPS
- new Fair Deal

25. A response will be drafted and circulated for information to Committee and Board. The deadline for submission of a consultation response is 22 December 2025.

26. A consultation was published on 20 November 2025, Local Government Pension Scheme in England and Wales: Fit for the Future – technical consultation. The consultation, the link in included below:

[Local Government Pension Scheme in England and Wales: Fit for the Future - technical consultation - GOV.UK]

27. In addition to the Governance matters already covered in this report under points 8 to 13. The consultation also covers:
    a. Administering Authorities (AA) delegation of the implementation of their investment strategy to their asset pool
    b. AAs required to take principal investment advice from their pool
    c. The requirement for all assets to be controlled and managed by the relevant asset pool
    d. Provision of backstop powers for the Secretary of State to direct AAs to participate in specific pools, and for specific pools to facilitate participation
    e. Establish minimum standards for pools, including FCA authorisation and capacity to manage local investments
    f. The required compliance from 1 April 2026, subject to passage of the Pension Schemes Bill through Parliament and with limited flexibility in specific cases

28. A response will be drafted and circulated for comment to Committee and Board. The deadline for submission of a consultation response is 2 January 2026.

29. <u>Deliver service enhancements and cost reductions through increased use of technology.</u> There were 5 actions set for this service priority within the Business Plan, and progress against these measures is set out below.

Actions	**Measure of Success**	**Key Progress Achieved**	**Outstanding Actions**
Website development and launch AMBER	Website domain and host agreed by mid-2025 New website launched by end of the scheme year (March 2026) Overwhelmingly positive feedback from users Accessible requirements completed - WCAG 2.2 requirements, useable on all devices (mobile, computer etc)	Some progress made, IT resource has been provided and initial mapping of website structure has started Timescales remain challenging for launch by March 2026, however progress is being made and we remain committed to launching the new website where possible by March 2026	Internal testing, user acceptance testing and communications to launch new website

Implement Pensions **Dashboard** GREEN	ISP contract in place – by March 2025 Connected to ecosystem by mid-October 2025 for both pension benefits and Additional Voluntary Contributions (AVCs) Report updates to Committee/Board and provide information on how successful connection has been	Successfully connected to the dashboard Meetings on matching criteria and AVC data connection held in September 2025 Further update provided in the administration report later in the agenda	Testing and launch of dashboard Dashboard policy and matching policy to be developed Government required to confirm go-live date to industry
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	Steady progress on a number of system updates and service enhancements Additional employer functionality developed on pension strain costs	Work with Heywoods to support integration of AI into Fund processes Employer ability to run strain cost calculations ready and requires testing
Ensure all technology used is **compatible with Windows 11** GREEN	Engage support of host authority IT Team Complete review of all devices and software Replace those not compatible with Windows 11 by 30 September 2025	Completed	N/A
Other developments – MSS, address checker, electronic pension payslips, EA2P, bank account verification GREEN	MSS development implemented Increased members uptake and online activity Positive user feedback in surveys received	Steady progress on a number of system updates and service enhancements	Work with Heywoods to support integration of AI into Fund processes Increased members uptake and online activity

30. Out of 5 actions 4 are rated green, largely due to work progressing in these areas.

31. 1 action, website development has moved from red to amber due to the initial limited progress made to, however since the previous Committee in September 2025, progress has been made. Launching the website in March 2026, whilst still challenging looks more achievable with recent progress made. In addition to the website the Fund has launched its dedicated LinkedIn page. We would encourage Committee and Board members along with other stakeholders to follow us.

Budget 2025/26

32. The budget for 2025/26 was agreed at £26,742,000 as part of the Business Plan at Committee on 7 March 2025.

2025/26 Pension Fund Budget - Q2 Update

	Budget	YTD	%	Forecast Outturn	Variance
	2025/26	2025/26		2025/26	2025/26
	£'000	£'000		£'000	£'000
Administrative Expenses					
Administrative Employee Costs	2,067	842	41%	1,870	-197
Support Services Including ICT	1,193	599	50%	1,193	0
Printing & Stationary	78	65	84%	78	0
Advisory & Consultancy Fees	5	0	1%	5	0
Other	60	-2	-3%	60	0
Total Administrative Expenses	**3,403**	**1,505**	**44%**	**3,206**	**-197**
Investment Management Expenses					
Management Fees	20,500	10,500	51%	21,000	500
Custody Fees	30	8	27%	30	0
Brunel Contract Costs	1,630	1,247	77%	1,630	0
Total Investment Management Expenses	**22,160**	**11,755**	**53%**	**22,660**	**500**
Oversight & Governance					
Investment & Governance Employee Costs	470	213	45%	410	-60
Support Services Including ICT	13	0	0%	13	0
Actuarial Fees	350	289	82%	350	0

External Audit Fees	100	118	118%	150	50
Internal Audit Fees	19	0	0%	19	0
Advisory & Consultancy Fees	110	25	23%	140	30
Committee and Board Costs	25	1	4%	24	-1
Subscriptions and Memberships	92	23	25%	80	-12
Total Oversight & Governance Expenses	**1,179**	**668**	**57%**	**1,186**	**7**
Total Pension Fund Budget	**26,742**	**13,928**	**52%**	**27,052**	**310**

33. There is a forecast underspend on Administration staff costs resulting from the team carrying several vacancies over the first half of the year.

34. Management fees are forecast to exceed the budget by £0.5m, this is primarily due to investment performance for equities exceeding the return used to determine the budget figure.

35. An amount of £1.8m has been included in the forecast for Brunel costs to reflect additional costs expected to be invoiced by Brunel in Q1 2026 as a consequence of not preparing their accounts on a going concern basis. This is a result of the expectation the business will be wound up during 2026/27. £1.8m represents the expected share for Oxfordshire of the total amount to be requested from all Brunel client funds. Any unused element of the additional monies paid to Brunel would be distributed back to clients once a liquidator has finalised the position from winding up the business.

36. There is an underspend forecast on investment/governance staff costs. This is partly due to a resignation in the investments team that will not be filled immediately.

37. External audit fees are forecast to exceed the budgeted figure as additional costs for the 2022/23 and 2023/24 audits have come through in the current year.

38. A small overspend is forecast on investment advisory and consultancy fees, this is in part a result of the decision to invest into two affordable housing funds rather than one requiring two sets of operational and legal due diligence to be undertaken.

Training Plan

39. Part D of the Business Plan set out the broad Training Plan for Committee and Board Members. This reflects the Knowledge Assessment and feedback from Committee and Board members in 2024. We had pre-Committee training at the June 2025 meeting from Brunel, also a training session with the Scheme Actuary during August 2025. A joint in-person training day was run with Gloucestershire in October 2025. This covered a range of topics including:

    a. Climate Change Modelling/Scenarios
    b. Being an effective Pension Committee or Board member

c. An introduction to LGPS Central
d. Natural Capital

40. The Plan also includes reference to the on-line training offered by Hymans Robertson which all Members are encouraged to complete, a list of recommended external courses and conferences which Members are invited to consider as well as the offer of individual sessions with officers and the development of a specific training plan to meet individual needs.

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

Corporate Policies and Priorities

42. 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

Staff Implications

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

Equality & Inclusion Implications

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

Sustainability Implications

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

Risk Management

46. 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

47. Officers of the Fund.

Lorna Baxter
Deputy Chief Executive and Executive Director of Resources (Section 151 Officer)

Annex: Nil

Background papers: Nil

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

November 2025

PENSION FUND COMMITTEE

12 DECEMBER 2025

RISK REGISTER

Report by the Executive Director of Resources and Section 151 Officer

RECOMMENDATION

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

Executive Summary

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

Comments from the Pension Board

3. The Local Pension Board did review and consider the risk register at its last meeting on the 17 October 2025. The Board requested a 'review of Risk 20 in the risk register report to reflect the potential impact of local government reorganisation on the Fund's liability profile, including possible employer exits.'

Latest Position on Existing Risks/New Risks

New Emerging Risks

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

(a) The 'LGPS: Fit for the Future' consultation
(b) Local Government devolution and reorganisation
(c) New Fair Deal

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

Increasing Risk

5. Risk 4 – 'Under performance of asset managers or asset classes'. The Brunel pool continues to face difficulties with regards to staff recruitment and retention. Additionally, work is on-going for the smooth transition to the new pool. Based on these transitional factors it was deemed to be prudent to increase the risk assessment rating for Risk 4 from a green to an amber.

6. Risk 20 – 'Significant change in liability profile or cash flow as a consequence of structural changes.' The Local Pension Board at its last meeting in October had indicated that the local government reorganisation could detrimentally affect the funds liability profile. With this in mind this risk has been re-assessed as a higher risk rating from a green to an amber.

Reducing Risk

7. Risk 18 – 'Failure to Meet Government Requirements on Pooling' – further to the outcome of the 'Fit for the Future' Consultation, central government have mandated pooling reforms. Oxfordshire Pension Fund is transitioning from the Brunel Pool to the Central Pool. A memorandum understanding agreement has been signed by the 14 Administering Authorities which are now part of the LGPS Central pool. Central government is supportive of the direction of travel as indicated by the Ministry of Housing, Communities & Local Government (MHCLG). As such this risk has now been assessed as green rating as opposed to its previous amber rating.

Risks removed from the Risk Register

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

Same Risk Rating

9. Risk 14 – 'Insufficient Skills and Knowledge amongst Board Members' – this has remained at an amber rating. The Board results from the National Knowledge Assessment 2024, warrants the risk remaining at an amber rating. The training plan for 2025/26 will seek to address the necessary training requirements for the Board.

10. Risk 15 – 'Insufficient Skills and Knowledge amongst officers' – the team continues to experience challenges in recruiting to lower-level management posts. It is worth pointing out that the recruitment and retention of staff within the fund remains extremely challenging. The loss of experienced staff members,

together with the difficulties of recruitment, indirectly exacerbates the inherent risks. As such, this risk has been assessed as remaining at an amber score of 6.

11. Risk 19 – 'Failure of Pooled Vehicle to meet local objectives' - Changes requested for strategic asset allocations are implemented gradually. As such, the asset allocation amendment agreed by the committee for 'UK Equity' have not been implemented yet. There is not an existing portfolio at the new pool that meets the requirements the Committee set for an amended UK Equity portfolio. As such, there will need to be a process to create such a portfolio and select fund managers, which is likely to take at least 12 months. As such, this risk remains a red rating.

12. Risk 21 – 'Insufficient Resource and/or Data to comply with consequences of McCloud Judgement & Sergeant' – most of the cases have been updated to meet the statutory requirements. Regulatory discretions have been applied for the remaining cases. An extension till August 2026 would apply to these cases. As such, this risk has been assessed as remaining at an amber rating at present.

13. Risk 24 – 'Impact of a potential turnover of Pension Fund Committee members as a result of the election' – the elections took place in May 2025 and there are a significant number of new members on the committee. A training plan is in place to mitigate any potential risks, however it remains at an amber rating.

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

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

Staff Implications

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

Equality & Inclusion Implications

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

Sustainability Implications

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

Risk Management

19. 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

20. 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:	Appendix 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

December 2025

Risk Register

Identification of Risks:

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

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

Key to Scoring

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

Likelihood

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

RAG Status/Direction of Travel

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

APPENDIX 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	Dec 2025	At Target
2	Investment Strategy not aligned with Pension Liability Profile	LGPS	Investment	Pension Liabilities and asset attributes not understood and matched.	Short Term – Insufficient Funds to Pay Pensions.	Head of Fund	Monthly cash flow monitoring and retention of cash reserves.	4	1	4	↔			4	1	4	Dec 2025	At Target
3	Investment Strategy not aligned with Pension Liability Profile	LGPS	Investment	Poor understanding of Scheme Member choices.	Long Term - Pension deficit not closed. Short Term – Insufficient Funds to Pay Pensions.	Head of Fund	Monthly cash flow monitoring and retention of cash reserves.	3	1	3	↔			3	1	3	Dec 2025	At Target
4	Under performance of asset managers or asset classes	LGPS	Investment	Loss of key staff and change of investment approach at Brunel or underlying Fund Managers. Lack of effective monitoring of fund manager performance during the process to transition pools.	Long Term - Pension deficit not closed.	Financial Manager	Quarterly assurance review with Brunel. Diversification of asset allocations. As an open defined benefit scheme – investments are long-term.	4	2	8	↑	Monitoring of staff turnover at Brunel still taking place. The prospective CIO did not join Brunel but Brunel have now appointed an interim CIO. Retention arrangements have been put in place at Brunel to reduce the risk of key staff leaving. The Chair of the Board of Brunel has departed. The Fund is working closely with its current pool and new pool to ensure effective arrangements are in place for fund manager oversight until the transition has been completed and is fully operational.	On-going	3	2	6	Dec 2025	Above Target

APPENDIX 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		
												This includes potential external support while resource is built up to deliver business as usual at the new pool						
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	Dec 2025	At Target
6	Under performance of pension investments due to ESG factors, including climate change.	LGPS	Investment	Failure to consider long term financial impact of ESG issues	Long Term - Pension deficit not closed.	Financial Manager	The Fund has an RI Policy requiring ESG factors to be considered in all investment decisions. The Fund have a Climate Change Policy and implementation plan.	4	1	4	↔			4	1	4	Dec 2025	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	Dec 2025	At Target
8	Employer Default – LGPS	LGPS	Funding	Market Forces, increased contribution rates, budget reductions	Deficit Falls to be Met by Other Employers	Pension Services Manager	All new employers set up with ceding employer under-writing deficit, or bond put in place. Contribution escalation policy provides early indicator/warning.	3	2	6	↔			3	2	6	Dec 2025	At Target

APPENDIX 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		
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	Dec 2025	At Target
10	Inaccurate or out of date pension liability data from Employer	LGPS	Operational	Late or Incomplete Returns from Employers	Late Payment of Pension Benefits.	Pension Services Manager	Monitoring of Monthly returns. Direct contact with employers on individual basis.	3	1	3	↔			3	1	3	Dec 2025	At Target
11	Inaccurate or out of date pension liability data from Employer	LGPS	Operational	Late or Incomplete Returns from Employers	Improvement Notice and/or Fines issued by Pension Regulator.	Pension Services Manager	Monitoring of Monthly returns. Direct contact with employers on individual basis.	4	1	4	↔			4	1	4	Dec 2025	At Target
12	Insufficient resources from Committee to deliver responsibilities	LGPS	Operational	Budget Reductions	Breach of Regulation	Head of Fund	Annual Budget Review as part of Business Plan.	4	1	4	↔	Committee have supported with additional resources wherever required particularly with regards to McCloud and any other on-going projects.	On-going	4	1	4	Dec 2025	At Target
13	Insufficient Skills and Knowledge on Committee	LGPS	Operational	Poor Training Programme. New Committee Members.	Breach of Regulation. Loss of Professional Investor Status under MIFID II	Head of Fund	Training Review	4	1	4	↔	Implement new training plan 25/26 based on the outcomes of the National Knowledge Assessment from Hymans	On-going	4	1	4	Dec 2025	At 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	↔	Implement new training plan 25/26 based on the outcomes of the National Knowledge Assessment from Hymans	On-going	4	1	4	Dec 2025	Above target

APPENDIX 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		
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	2	6	↔	The Workforce Strategy and workforce planning is to be completed and changes to workforce agreed and implemented. Additional posts soon to be recruited to.	On-going On-going	3	1	3	Dec 2025	Above target
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	Dec 2025	At Target
17	Breach of Data Security	LGPS / FPS	Operational	Poor Controls	Breach of Regulation, including GDPR	Pension Services Manager	Security Controls, passwords etc. GDPR Privacy Policy and Cyber Security Policy.	4	1	4	↔			4	1	4	Dec 2025	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 Brunel Partnership	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	Dec 2025	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 Brunel Partnership	4	4	16	↔	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. The Fund is currently working through mapping	Dec 25	4	1	4	Dec 2025	Above Target

APPENDIX 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		
												existing portfolios to those offered by the new pool. There is not an existing portfolio at the new pool that meets the requirements the Committee set for an amended UK Equity portfolio. As such, there will need to be a process to create such portfolio and select 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 Out from the Oxfordshire Fund, leading to loss of current contributions income.	Insufficient cash to pay pensions requiring a change to investment strategy and an increase in employer contributions	Head of Fund	Engagement with key projects to ensure impacts fully understood	4	2	8	↑	Increased focus on cashflow monitoring going forward. Monitoring developments in Local Government re-organisations. Lowering employer contributions will reduce cashflow into the fund.	On going	4	1	4	Dec 2025	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	2	8	↔	Most of the cases have been updated to meet the statutory requirements. Regulatory discretions have been applied for the remaining cases. Extension until August 2026 would apply to these cases.	On-Going	4	1	4	Dec 2025	Above target

APPENDIX 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		
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	Dec 2025	At Target
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	Dec 2025	At target
24	Impact of a potential turnover of Pension Fund Committee members as a result of the election.	LGPS FPS	Governance	Council Election in May 2025 and natural turnover leading to significantly new Pension Fund Committee members	Significant deterioration of knowledge and skills of the Pension Fund Committee. Impaired decision making due to lack of knowledge and skills.	Head of Fund	Additional resources devoted to ensure that Pension Fund Committee members are trained appropriately. Additional support for decision making possibly through a third-party or the Pension Board.	4	2	8	↔	The training plan for 2025/26 to establish actions to implement the mitigations outlined. Quarterly updates to be provided to Committee.	on-going	4	1	4	Dec 2025	Above target

PENSION FUND COMMITTEE
12 DECEMBER 2025

GOVERNANCE AND COMMUNICATIONS REPORT

Report by the Executive Director & Section 151 Officer

RECOMMENDATION

1. **The Pension Fund Committee is RECOMMENDED to**

   a) Agree the renewed terms of office for two Member Representatives and Independent Chair of the Local Pension Board.
   b) Note the Fund's update on General Code of Practice Compliance 2025/26.
   c) Note the Pension Fund Committee training update.
   d) Note the latest quarter's breaches for the fund.
   e) Note the communications update.

Executive Summary

2. 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.

Local Pension Board – Terms of Office

3. Under the 'Local Pension Board's Terms of Reference, the Board consists of the following members:

   i) 3 Member Representatives (Voting);
   ii) 3 Employer Representative (Voting);
   iii) 1 Other Representative (Non-Voting).

4. Board members who are at the end of their term of office can seek reappointment for a new four-year term, as stipulated in the Board terms of reference. Such reappointments can be an important way of retaining relevant knowledge and understanding on the Board.

5. Two member representatives (Alistair Bastin and Stephen Davis) and the other representative (Matthew Trebilcock, Independent Chair) sought reappointment for a further four years at the last Board meeting in October. The reappointments were agreed by the Board

6. The committee is recommended to agree the renewed terms of office for two Member Representatives and Independent Chair of the Local Pension Board.

General Code of Practice Compliance 2025/26

7. The new General Code of Practice consists of 51 modules. Of the 51 modules, 37 apply to the LGPS and cover 5 main areas:

    i) Governing Body – 13 modules
    ii) Funding and Investments – 3 modules
    iii) Administration – 10 modules
    iv) Communications and Disclosure – 6 modules
    v) Reporting to TPR – 5 modules

8. All funds within the Local Government Pension Scheme (LGPS) need to be compliant to the General Code of Practice. To this end, during 2024/25 the fund carried out a project to review compliance against 20 modules. Following the review an 'Oversight & Challenge' exercise was carried out by a third party, Hymans. The 'Oversight & Challenge' exercise concluded that the fund was in a 'good' position against the requirements of the General Code of Practice.

9. During 2025/26 the Oxfordshire Pension Fund is working to review compliance against the remaining 17 modules. To this end, the fund have developed a plan to ensure compliance against these 17 modules. A visual plan has been developed which shows progress against the key stages of the plan with a red/amber/green (RAG) rating to show the current status of each key stage of the plan. This plan can be seen at **APPENDIX 1**.

10. Summary of the progress to the end of November 2025:

    i) Currently 9 modules have been reviewed. All nine modules have been assessed as being compliant against the stipulated requirements.
    ii) A further 5 modules are due to be reviewed by the end of December. The fund is currently reviewing the few actions that came from last year's oversight and challenge exercise.
    iii) In summary, the project is on schedule to ensure that the fund is fully compliant by the end of the March 2026.

Pension Fund Committee training update

11. The mandatory training requirements for pension fund committee members is set out in the fund's Governance Policy.

12. The summary training position is as follows:

Pension Fund Committee - Summary of Mandatory Training 2025/26

Pre-committee induction completed	7/7 councillors
1st year mandatory training already undertaken	2/7 councillors 1 /1 scheme member rep
1st year mandatory training - training course route confirmed	4/5 new councillors
1st year mandatory training - training course route tbc	1/5 new councillors
Professional development undertaken by committee members after their first year	PS: 1 day training; 4 hours various training NF-J: 3 hours various training SM: 3 days - PLSA conference

13. One member of the pension fund committee still needs to confirm how they will undertake their mandatory training.

14. Members of the committee who joined in May 2025 are reminded mandatory training must be completed by 31 December 2025.

Regulatory breaches for the period July to September 2025

15. 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).

16. The following table shows the number of breaches in the last quarter – July to September 2025.

	2024/5		2025/6		
Breach Type	**Oct-Dec (Q3)**	**Jan-Mar (Q4)**	**Apr-Jun (Q1)**	**Jul-Sept (Q2)**	**Total**
Contribution - GCOP	10	32	17	8	67
Data - GCOP	35	48	39	19	141
Other - GCOP	0	0	0	1	1
Data - GDPR	1	1	3	0	5
Total	46	81	59	28	

Escalations in Q2					
Type of Breach	**Contribution (GCOP)**	**Data (GCOP)**	**Other (GCOP)**	**Data (GDPR)**	**Total**
Number escalated	0	1	1	0	**2**

Number resolved	0	1	1	0	**2**
Number carried over to next quarter	0	0	0	0	**0**

17. **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 contribution and data breaches, including the one which was escalated to the Team Leader, have been resolved.

The 'Other' GCOP breach relates to the delay in issuing Firefighters' Pension Scheme (FPS) annual benefit statements (ABS) to members who are eligible for the remedy in the McCloud/Sargeant cases. This material breach has now been reported to TPR. However, the TPR is already aware of the delays in the FPS annual benefit statements.

18. **Data Breaches**

There were no data breaches reported this quarter.

Communications Update

19. As well as business as usual, the Communications Team have been working on the following activities:

i) Development of the new Fund website – currently working with the OCC web team on structure and design;
ii) User acceptance testing for the new improved member portal 'My Oxfordshire Pension';
iii) Collaboration with other authorities which lead to a very successful series of talks during Pension Awareness Week – we engaged with nearly 3000 members of which approximately 46% were Oxfordshire;
iv) Delivery of deferred and active benefit statements, including changes required for McCloud remedy and subsequent communications to in-scope members;
v) Successful launch of Oxfordshire Pension Fund LinkedIn page – follow us here https://www.linkedin.com/company/oxfordshire-pension-fund;
vi) Planning the Employer forum scheduled for 14 January 2026;
vii) Input and preparation for other large scale communications including Investment Survey, Administration Strategy consultation, valuation results and the Funding Strategy Statement consultation.

20. Business as usual includes regular cycle of newsletters for members and employers, attendance at national and local Communications Working Groups

and subgroups, surveys, documentation reviews, organising and running talks, seminars and training.

Staff Implications

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

Equality & Inclusion Implications

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

Sustainability Implications

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

Risk Management

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

Lorna Baxter
Executive Director of Resources and Section 151 Officer

Annex:	Appendix 1: General Code of Practice 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

December 2025

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

Project Stage	#	Action/task	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Project Maintenance	1	Review other LGPS fund committee/board reports for updates on their GCOP compliance													
Project Maintenance	2	Prioritise modules based on levels of requirement													
Carry Forward 24/5	3a	Cyber controls					Review Actions			Review Actions	Review Actions				
Carry Forward 24/5	3b	General principles for member communications	Review Actions	Review Actions		Review Actions				Review Actions			Review Actions		
Module Review 1	4	Role of the governing body													
Module Review 1	5	Meetings and decision-making													
Module Review 1	6	Appointment and role of the chair													
Module Review 2	7	Conflicts of interest													
Module Review 2	8	Internal controls													
Module Review 3	9	Identifying, evaluating and recording risks													
Module Review 3	10	Systems of governance													
Module Review 4	11	Benefit information statements (PSPS)													
Module Review 4	12	Scams													
Module Review 4	13	Dispute resolution procedures													
Module Review 5	14	Registrable information and scheme returns													
Module Review 5	15	How to report													
Module Review 5	16	Who must report													
Module Review 5	17	Decision to report													
Module Review 6	18	Transfers out													
Module Review 6	19	Investment governance													
Module Review 6	20	Investment monitoring													
Oversight and Challenge Project (Parts I & II) with Hymans Robertson															
3rd Party Review	21	Project plan and timetable agreed													
3rd Party Review Part I	22	Compliance checker with 23/37 modules reviewed, plus accompanying evidence, shared with Hymans Robertson													
3rd Party Review Part I	23	Hymans Robertson completes review of evidence and holds oversight meeting with Fund Officers													
3rd Party Review Part I	24	Hymans Robertson provides report of findings to be presented to PFC.													
3rd Party Review Part I	25	Fund officers take forward actions arising from the Oversight and Challenge report													
3rd Party Review Part II	26	Oversight and Challenge Project Part II will be undertaken in 2026/27, covering the final 14/37 modules.													

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

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PENSION FUND COMMITTEE

12 December 2025

ADMINISTRATION REPORT

Report by Executive Director Resources and Section 151 Officer

RECOMMENDATION

1. **The Committee is RECOMMENDED to acknowledge the challenges encountered by the administration team due to increased workload and persistent resource constraints and the actions being taken to address these.**

2. **The Committee is RECOMMENDED to approve the administering authority discretions policy with no changes made.**

3. **The Committee is RECOMMENDED to approve the changes made to the Fire Services Pension criteria in the scheme pays policy.**

Executive Summary

4. 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

5. Appendix 1 shows the case volumes (number of carried over, new, completed and outstanding cases) during the period July to September 2025. The team completed 65.8% of 9,390 total cases (1,889 carried over plus 7,501 new), leaving 3,268 outstanding to carry forward.

6. The increase in new work is proving difficult to manage with current resources and additional projects managed within the team. In the last two quarters the team have completed between 60 and 70% of work received, creating an increasing carry forward. Alternative ways of processing high volume cases are being sought using automation and bulk calculations where possible.

7. Appendix 2 shows the performance measure of the work completed by the benefit administration team in the last quarter, July to September 2025. The

team completed 5,444 cases, of which 84% were completed within Service Level Agreement (SLA), an increase of 8.8% from the previous quarter.

8. Appendix 3 provides comparative figures for case volumes and completed cases between April–June 2025 and July–September 2025. The rise in new leaver cases is following a data cleanse, which typically coincides with the academic year's busiest period for leavers and starters.

9. A consultation is being issued to scheme employers to review the Administration Strategy around the current internal Service Level Agreement (SLA), most of which are currently 10 working days. Most targets will be increased to align with the National Key Performance Indicators whilst ensuring priorities remain making payment of pensions and meeting statutory deadlines.

10. The review is in response to the increasing complexity of administration, including current McCloud project, Pension Dashboards and impending further changes to the regulations which will result in further project work.

11. The current targets do not align with the National Key Performance Indicators and technical developments such as member self-service, and the bespoke website will both support members in gaining access to information required. The outcome of the consultation will be brought to the next meeting.

12. Appendix 4 contains the telephone statistics for the period July to September 2025. The team received 3,075 calls of which 94.08% were answered.

13. Appendix 5 shows a comparison of the telephone statistics between April to June 2025 and July to September 2025. This shows no significant difference between the two quarters; however, it is anticipated these numbers will be affected by the introduction of the new member self-service and bespoke website.

14. There have been no pension scams reported in the last quarter July to September 2025. All transfer payments made from the scheme are checked vigilantly to ensure due diligence checks have been conducted correctly.

Statutory Returns

15. The breach in relation to the Fire Scheme Active and Deferred benefit statements affected by the fire scheme remedy which were not issued by 31 August 2025, has been reported to the Pension Regulator.

Fire Service Administration

16. Appendix 6 shows the Firefighter Scheme administration statistics for the last quarter July to September 2025. The team completed 125 cases of which 81.6% were completed within SLA deadline, a decrease of 1.28% from the previous quarter.

Employer Monthly Returns

17. In the last quarter July to September 2025, the team verified 96.5% of monthly data returns within service level agreement (SLA). There were 3.8% of returns (17 employers) outstanding due to on-going queries and training of newer staff.

18. Between June and September 2025, the team completed 677 cases, with 66% meeting the SLA deadline. Most delays involved TUPE work, which is under review to shorten completion times.

19. In the last quarter, to 30 September 2025 there were:

- 11 new admissions
- 0 academy conversions
- 3 closure valuations
- 3 TUPE

End of Year

20. By 31 August 2025, 99.6% of Annual Benefit Statements were sent to scheme members; there are 49 members outstanding with unresolved queries that are currently being worked on so that statements can be issued.

Member Self Service

21. Appendix 7 confirms the Member Self-service sign up as of 30 September 2025 against the benchmark figures in March 2025. The statistics are split into categories registered, not registered (where no positive election has been made) and opted not to use.

22. The team is currently testing the upgraded member self-service with enhanced features and security, which is set to launch in December 2025.

23. Membership numbers may decline at first since members must re-register on the new site. Targeted communications to specific users will aim to encourage sign-ups.

Financial Implications

Transfers

24. In the last quarter July to September 2025, £7.8 million was transferred into the fund and £4.3 million was transferred out of the fund, of which £294k related to payments made to non-Local Government Authorities.

25. The table below provides a breakdown of the values and numbers of transfers out payments made to non-Local Authorities in the last quarter July to September 2025.

Value	Number of payments made	Total Amount Transferred
Under £10k	12	£41,637.01
£10k to £25k	2	£44,479.64
£25k to £50k	0	£0
£50k to £100k	1	£82,234.18
£100k to £250k	1	£125,195.55
Over £250k	0	£0

26. The total paid out is £2.7 million less than the last quarter April to June 2025, and most payments remain on the lower values. There are no concerns to report.

Invoices Outstanding

27. As of 30 September 2025, four overdue invoices totalling £94,973.58 remain outstanding; £92,429.58 across three invoices are with legal for recovery, while one invoice has been referred to the income recovery team.

Employer Contribution Monitoring

28. In the quarter July to September 2025, 6 payments were made past the statutory deadline of 22nd of the month following payroll. These are small employers affecting 7 members.

29. One employer has been identified having made several recurring late payments of contributions, and as a result has been escalated in line with the Administration Strategy.

Complaints

30. The table below shows number of complaints for the previous financial year 2024-25 and the last two quarters April to September 2025 of the current financial year.

Year	Informal	Resolved	IDRP Stage 1	Upheld	IDRP Stage 2	Upheld	TPO
2024/25	27	24	4	2	1	0	1

2025/26	13	11	8	3	1	0	0

31. Of the three upheld cases, an award of £100 compensation was issued to one member for inconvenience due to delays in resolving their query; and a review of procedures and communications has taken place to address the issues raised in the other two cases.

Pension Dashboard Project

32. Appendix 8 confirms the current position of Pension Dashboard project plan.

33. The fund met the Pension Dashboard connection deadline of 31 October 2025. Efforts are ongoing to ensure that the fund's AVC providers are also integrated with the platform.

34. The next steps will be to document the matching criteria and decisions made to comply with the Pension Dashboard guidelines.

Data Quality

35. The Data Quality reports are currently being prepared for the annual submission to the Pension Regulator which is due by 3 December 2025.

36. Current statistics as of writing this report for LGPS Common Data is 94.6% and Scheme Specific Data is 99.13%.

37. The data affecting this score is due to missing addresses. A new address tracing system will be implemented shortly to trace the missing address data.

McCloud Project

38. Appendix 9 confirms the position of the extended McCloud Project, following the application to extend the deadline to complete the project by 31 August 2026.

39. Progress is being made within the team to complete the remaining cases with the focus on active, deferred and pensioner members aiming to complete these by 31 March 2026.

Age Discrimination Remedy – Fire Service

40. For members subject to remedy, no ABS was issued and all members affected were contacted in writing to inform them of the delay.

41. The majority of active and deferred statements were issued by 31 October 2025. There are 42 statements remaining, all of which will issued by 31 March

2026 at the very latest. A breach report has been submitted to the Pension Regulator to confirm the position.

42. There are 35 pensioner cases remain – 18 of these are immediate detriment cases where we are waiting guidance on how to review and the remaining 17 are existing pensioners who will be contacted as soon as possible.

On-call Second Options Exercise – Fire Service

43. Since the last meeting 36 pensioners have received their benefits to date, an increase of 13 since the last meeting (£2.2 million paid gross to date).

44. The consultation regarding the extension to the work completion deadline and suggested changes to current regulations has ended, but the results have not yet been announced. It has been confirmed that the deadline will be extended to at least 31 March 2026, and it is likely that the final date will be set one year from the amending legislation.

45. There are 47 Cohort 1 cases to be completed by 31 December 2025. The Cohort 2 cases (15) will be completed by the end of January, and the Cohort 3 cases (149) will be completed by 31 March 2026.

Staff Implications

46. Since the last meeting, recruitment and retention continues to be a challenge. The team have received a further two resignations, resulting in nine vacant posts. Four agency staff have been appointed to cover the work of the Pension Support Officer and Pension Administrator.

47. Five of the vacant posts are senior level positions requiring relevant knowledge and expertise. Recruitment for these roles is ongoing, and further discussions with the resourcing teams to address candidate attraction will be pursued based on the outcome of the recruitment process.

[Equality & Inclusion Implications]

48. N/A

[Sustainability Implications]

49. N/A

[Risk Management]

50. N/A

[Consultations]

51. N/A

Administering Authority Discretions Policy

52. Appendix 10 shows the current administering authority discretions in place. There are no amendments made to this policy.

Scheme Pays Policy

53. Appendix 11 shows the scheme pays policy. An amendment has been made to the qualifying criteria for Fire Service pensions.

54. The qualifying criteria for Voluntary Scheme Pays are.

- Members who have transitioned to the 2015 scheme with pension growth of over £60,000 across both schemes
- Members who are subject to a tapered Annual Allowance
- Members who may face a tax charge without being able to access Mandatory Scheme Pays because the deadline has passed, and who can justifiably prove that it was not through fault of their own
- Voluntary Scheme Pays will not be permitted if the relevant deadlines for Mandatory Scheme Pays have been missed and the fault cannot be attributed to Oxfordshire Pension Fund

Lorna Baxter

Annex:

1 – Benefit Team Case Volumes
2 – Benefit Team Performance
3 – Benefit Team Comparative Statistics
4 – Telephone Statistics
5 – Comparative Telephone Statistics
6 – Fire Scheme Statistics
7 – Member Self Service Statistics
8 – Pension Dashboard Project Plan
9 – McCloud Extended Project Plan
10 – Administering Authority Discretion Policy
11 – Scheme Pays Policy

Contact Officer: Vicki Green, Pension Services Manager
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November 2025

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Category	Outstanding at Period Start	Created in Period	Total Cases	Complete at End of Period	Outstanding at End of Period	% Complete
Grand Total	**1,852**	**6,945**	**8,797**	**5,558**	**3,239**	**74.2%**
A1: Deaths recorded of active, deferred, pensioner and dependent members	13	145	158	147	11	93.0%
A2: Death processed of active, deferred, pensioner members	45	187	232	181	51	78.0%
A3: Deferred member retirements	112	722	834	715	119	85.7%
A4: Active member retirements	36	136	172	113	59	65.7%
A5: Leavers	937	2,027	2,964	598	2,366	20.2%
A6: Interfund IN (Actual)	33	117	150	112	38	74.7%
A6: Interfunds in (Quote)	39	130	169	134	35	79.3%
A7: Interfund Out (Actual)	5	0	5	1	4	20.0%
A7: Interfund Out (Quote)	13	28	41	27	14	65.9%
A8: Refunds	16	213	229	208	21	90.8%
A9: Divorce quotations issued	12	56	68	61	7	89.7%
A10: Actual divorce cases	6	1	7	1	6	14.3%
A11: Member estimates requested either by scheme member and employer	22	157	179	169	10	94.4%
A12: New joiner notifications	66	940	1,006	916	90	91.1%
A13: Aggregation cases	223	58	281	185	96	65.8%
A14: Transfers in Actual	5	19	24	21	3	87.5%
A14: Transfers in Quote	9	22	31	23	8	74.2%
A15: Transfers out Actual	1	0	1	1	0	100.0%
A15: Transfers out Quotation	37	112	149	122	27	81.9%
A16: Additional Pension Contributions (APC)	8	38	46	37	9	80.4%
A17: Trivial Commutation	7	14	21	18	3	85.7%
A18: Concurrent merges	13	100	113	52	61	46.0%
A20: Member Enquiries	95	932	1,027	945	82	92.0%
A21: Member Updates	6	241	247	233	14	94.3%
A22: Information Requests	93	550	643	538	105	83.7%

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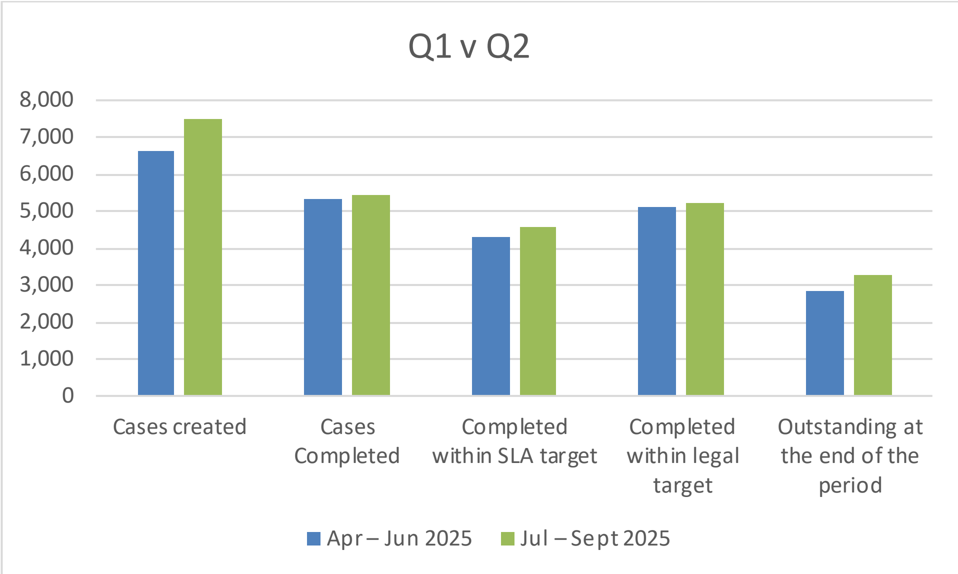
Subcategory	Complete at End of Period	Completed Within Customer Target	% Complete Within Customer Target	Completed Within Legal Target	% Complete Within Legal Target
Grand Total	**5,444**	**4,566**	**84%**	**5,223**	**97%**
B1: Communication issued to acknowledge the	147	134	91.2%	147	100.0%
B2: Communication issued confirming benefits p	134	119	88.8%	133	99.3%
B2: Communication issued confirming benefits p	1	1	100.0%	1	100.0%
B2: Communication issued confirming payment	46	44	95.7%	46	100.0%
B3: Communication issued to deferred member	253	249	98.4%	252	99.6%
B3: Communication issued to deferred member	159	153	96.2%	158	99.4%
B3: Payment of lump sum (both actives and def	303	292	96.4%	303	100.0%
B4: Communication issued to active member wi	103	96	93.2%	102	99.0%
B4: Communication issued to active member wi	7	7	100.0%	7	100.0%
B4: Communication issued to confirm recalculat	3	1	33.3%	3	100.0%
B5: Communication issued with deferred benefi	252	91	36.1%	151	59.9%
B5: Communication issued with frozen refund o	219	74	33.8%	104	47.5%
B5: Communication issued with recalculated de	3	0	0.0%	3	100.0%
B5: Communication issued with recalculated fro	10	9	90.0%	10	100.0%
B6: Communication issued to scheme member	134	96	71.6%	134	100.0%
B6: Communication issued to scheme member	112	88	78.6%	112	100.0%
B7: Communication issued to scheme member	1	0	0.0%	1	100.0%
B7: Communication issued to scheme memberp	27	22	81.5%	27	100.0%
B8: Payment of refund	208	203	97.6%	208	100.0%
B9: Divorce quotation	61	51	83.6%	61	100.0%
B10: Communication issued following actual div	1	1	100.0%	1	100.0%
B11: Member estimates requested by scheme r	169	144	85.2%	169	100.0%
B12: Communication issued to new starters	916	915	99.9%	916	100.0%
B13: Communication issued to member who ha	150	47	31.3%	150	100.0%
B13: Communication issued to member who ha	35	7	20.0%	35	100.0%
B14: Transfers in (including club transfers) Actu	21	20	95.2%	21	100.0%
B14: Transfers in (including club transfers) Quo	23	12	52.2%	22	95.7%
B15: Transfers out (including club transfers) Act	1	1	100.0%	1	100.0%
B15: Transfers out (including club transfers) Qu	122	71	58.2%	122	100.0%
B16: Communication issued to members to con	37	30	81.1%	37	100.0%
B17: Trivial commutation paperwork issued to n	1	1	100.0%	1	100.0%
B17: Trivial commutation paperwork issued to n	17	12	70.6%	17	100.0%
B18: Communication issued with concurrent me	52	48	92.3%	52	100.0%
B20: Pension enquiry received from customer (i	945	831	87.9%	945	100.0%
B21: Updating member's personal details	233	221	94.8%	233	100.0%
B22: Communication sent to member chasing d	398	335	84.2%	398	100.0%
B22: Initial request issued to previous LG fund f	140	140	100	140	100.0%

Appendix 3 - Benefit Administration Comparative Statistics



Period	Cases created	Cases Completed	Completed within SLA target	SLA %	Completed within legal target	Legal %	Outstanding at the end of the period
Apr – Jun 2025	6,603	5,356	4,274	79.8%	5,607	88%	1,742
Jul – Sept 2025	7,501	5,444	4,566	84%	5,223	97%	3,272

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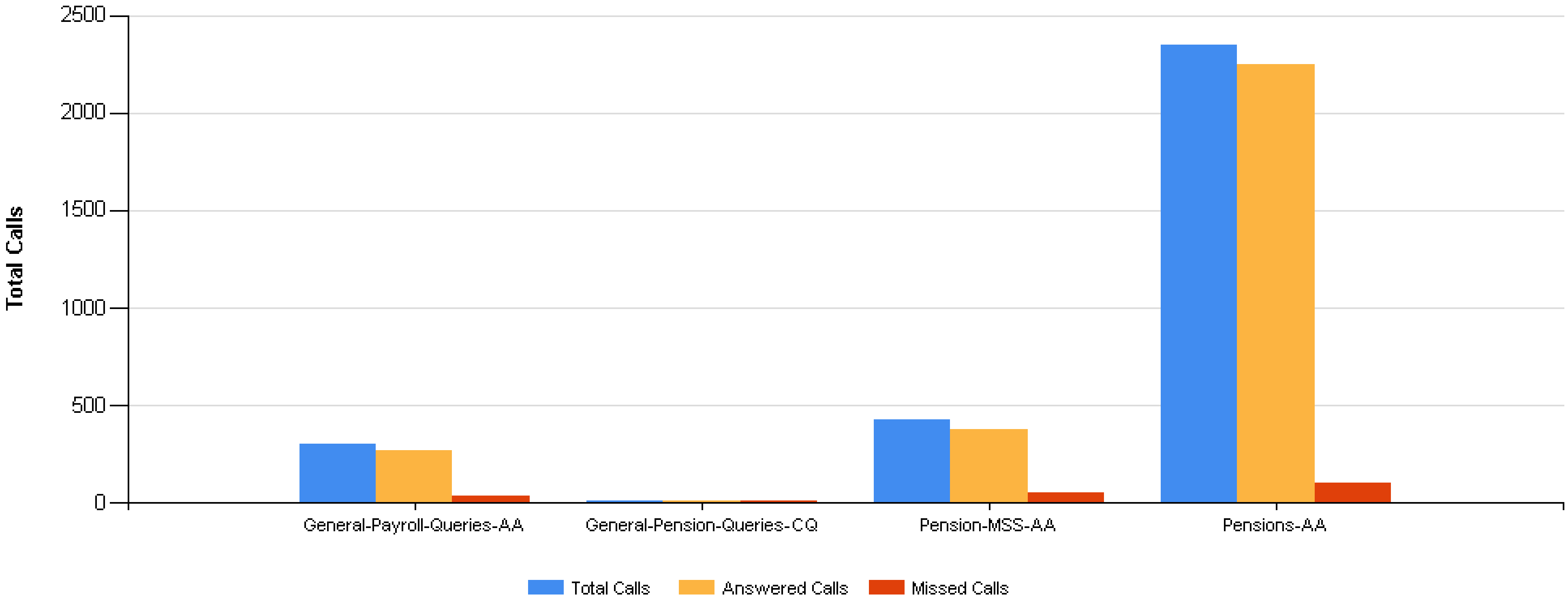
Summary grouped by Auto attendants, Queue

01/07/2025 - 01/10/2025 (UTC+00:00) Dublin, Edinburgh, Lisbon, London

Call Direction Out In Internal



Oxfordshire County Council

Microsoft Teams Call Reporting

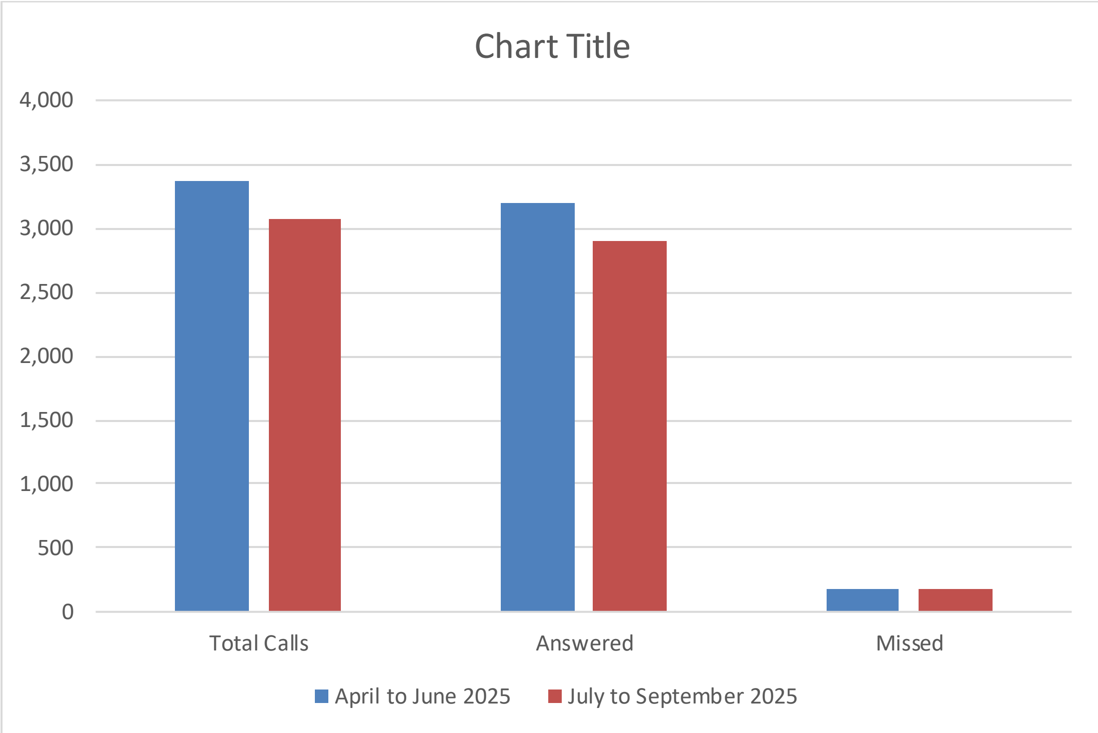
Summary grouped by Auto attendants, Queue

01/07/2025 - 01/10/2025 (UTC+00:00) Dublin, Edinburgh, Lisbon, London

Call Direction Out In Internal

Auto attendant	Queue name	Total Calls	Answered Calls	Answered Calls %	Missed Calls	Missed Calls %	Incoming Calls	Internal Calls	VM Calls	Answered Calls RT 0-60sec	Answered with RT over 61sec	Avg Ring time	Total Duration	Avg Duration
General-Payroll-Queries-AA	Pensions-Systems-Team-CQ	297	266	89.56	31	10.44	296	1	50	216	50	0:00:25	12:08:22	0:02:44
General-Pension-Queries-CQ	General-Pension-Queries-CQ	8	7	87.50	1	12.50	8	0	3	4	3	0:00:37	0:29:57	0:04:16
Pension-MSS-AA	Pension-MSS-CQ	426	375	88.03	51	11.97	426	0	132	234	141	0:00:43	15:26:31	0:02:28
Pensions-AA	pension-benefit-administration-CQ	1906	1827	95.86	79	4.14	1905	1	388	1206	621	0:00:53	141:23:51	0:04:38
Pensions-AA	Pension-employer-team-CQ	110	99	90.00	11	10.00	110	0	91	50	49	0:01:00	1:03:54	0:00:38
Pensions-AA	pension-Fire-Service-Pension-Scheme-CQ	32	32	100.00	0	0.00	32	0	24	13	19	0:01:00	0:59:55	0:01:52
Pensions-AA	pension-payroll-CQ	191	186	97.38	5	2.62	191	0	99	126	60	0:00:53	6:20:58	0:02:02
Pensions-AA	pension-self-service-CQ	105	101	96.19	4	3.81	105	0	50	42	59	0:00:59	3:26:46	0:02:02
Total for 3075 calls		**3075**	**2893**	**94.08**	**182**	**5.92**	**3073**	**2**	**837**	**1891**	**1002**	**0:00:49**	**181:20:14**	**0:03:45**

Appendix 5 – Comparative Telephone Statistics



Period	Total Calls	Answered	Missed	% Answered
April to June 2025	3,369	3,193	176	95%
July to September 2025	3,075	2,893	182	94.08%

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Monthly SLA Statistics

Subject	SLA Target	Apr to June 25				Jul to Sep 25			
		Total number completed	Number achieved within target	Number over target	% Achieved in SLA deadline	Total number completed	Number achieved within target	Number over target	% Achieved in SLA deadline
Deaths	**95%**	5	0	5	0.00%	4	1	4	25.00%
Retirement Quote	**95%**	2	1	1	50.00%	16	6	10	37.50%
Retirement Actual	**95%**	3	3	0	100.00%	12	11	1	91.67%
Divorce	**95%**	0	0	0	#DIV/0!	0	0	0	#DIV/0!
After retirement adjustments	**90%**	3	3	0	100.00%	4	4	0	100.00%
Payroll Input	**95%**	39	39	0	100.00%	33	33	0	100.00%
Transfer In	**90%**	2	0	2	0.00%	0	0	0	#DIV/0!
Transfer out	**95%**	2	0	2	0.00%	0	0	0	#DIV/0!
Member Estimate	**95%**	6	2	4	33.33%	1	0	1	0.00%
Additional Conts	**95%**	4	3	1	75.00%	0	0	0	#DIV/0!
HR Estimate	**90%**	0	0	0	#DIV/0!	0	0	0	#DIV/0!
Refunds	**90%**	1	0	1	0.00%	0	0	0	#DIV/0!
Re-employments	**95%**	3	1	2	33.33%	0	0	0	#DIV/0!
Leavers	**95%**	14	12	2	85.71%	20	18	2	90.00%
Member Queries	**90%**	35	30	5	85.71%	16	10	6	62.50%
Pension Saving Statement / AA	**95%**	1	1	0	100.00%	0	0	0	#DIV/0!
Remedy	**95%**	1	1	0	100.00%	0	0	0	#DIV/0!
New Starters	**95%**	25	25	0	100.00%	18	18	0	100.00%
IDRP	**95%**	0	0	0	#DIV/0!	1	1	0	100.00%
Member changes	**90%**	0	0	0	#DIV/0!	0	0	0	#DIV/0!
Totals / Average Overall		146	121	25	**82.88%**	125	102	24	**81.60%**

SLA not met
Standard SLA met

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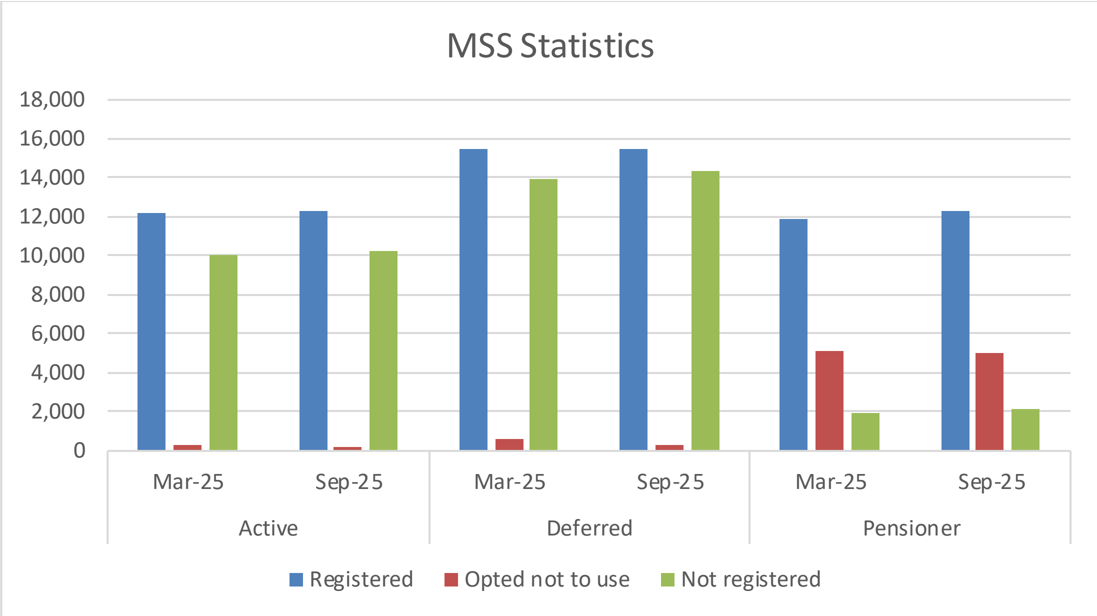
Appendix 7 – Member Self-Service Statistics



Quarter 2 – at September 2025

	Active		Deferred		Pensioner	
Registered	12,279	54.03%	15,530	51.47%	12,326	59.65%
Opted not to use	245	1.08%	317	1.05%	4,976	24.08%
Not registered	10,202	44.89%	14,325	47.48%	2,118	10.25%

Benchmark - at March 2025

	Active		Deferred		Pensioner	
Registered	12,185	54.16%	15,511	51.5%	11,924	59.17%
Opted not to use	268	1.19%	651	2.16%	5,157	25.59%
Not registered	10,046	44.65%	13,957	46.34%	1,923	9.54%

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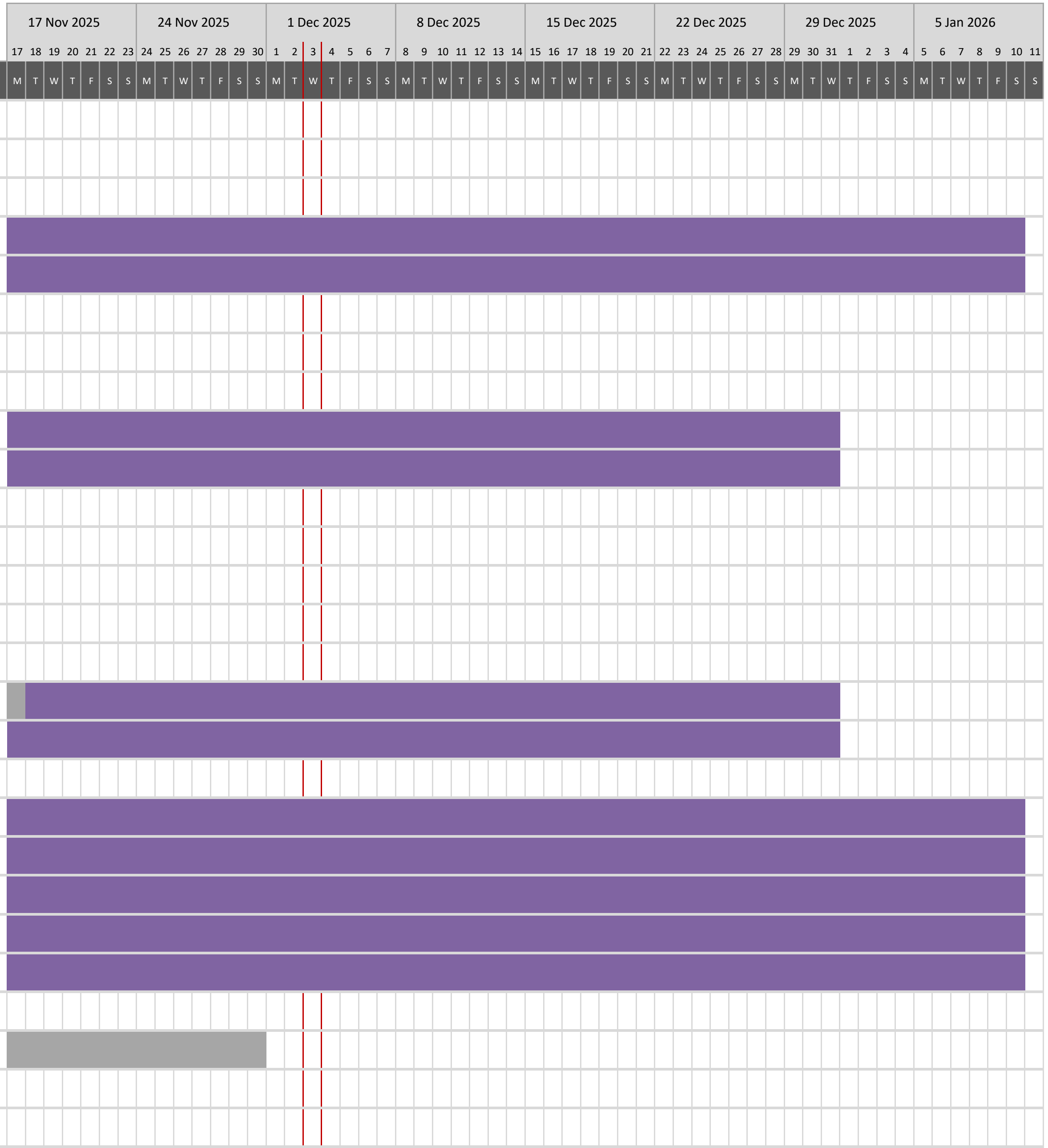
Pension Dashboard

Oxfordshire Pension Fund

Project Start: Sat, 01/06/2024

Display Week: 78

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	31/12/25
Determine Matching criteria - timings tbc	Managers	75%	11/6/25	31/12/25
Codes received from TPR for 4 schemes	R Salsbury	100%	1/5/25	26/9/25
Register with MaPS Governance Register (when	R Salsbury / V Green	100%	1/6/25	31/10/25
Set up and Complete Internal Controls Register	R Salsbury / V Green	0%	1/6/25	31/10/25
Heywood Phase 2 work to complete connection	Heywood / R Salsbury	75%	1/8/25	30/9/25
AVC (L&G and Prudential) - data connection tbc	R Salsbury / V Green	75%	1/5/25	31/10/25
Prudential AVC - single source - via SFTP link - and receive and load data. SFTP link bein		60%	15/9/25	31/12/25
L&G AVC - multi source - receive file and upload	R Salsbury / V Green	10%	15/9/25	31/12/25
Go Live Planning				
Enquiries - who will deal with these		0%	1/11/25	31/3/26
Workflow - what changes required		0%	1/11/25	31/3/26
Comms - what required for scheme members		0%	1/11/25	31/3/26
Employer communication - what involved		0%	1/11/25	31/3/26
Decide on frequency of upload to ISP		0%	1/11/25	31/3/26
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



Display Week: 78

17 Nov 2025	17 18 19 20 21 22 23	M T W T F S S
24 Nov 2025	24 25 26 27 28 29 30	M T W T F S S
1 Dec 2025	1 2 3 4 5 6 7	M T W T F S S
8 Dec 2025	8 9 10 11 12 13 14	M T W T F S S
15 Dec 2025	15 16 17 18 19 20 21	M T W T F S S
22 Dec 2025	22 23 24 25 26 27 28	M T W T F S S
29 Dec 2025	29 30 31 1 2 3 4	M T W T F S S
5 Jan 2026	5 6 7 8 9 10 11	M T W T F S S

TASK	ASSIGNED TO	PROGRESS	START	END
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				

Page 92

McCloud

Updated 25/11/2025

Extended Project Start: 11/08/2025

TASK	No of Cases	Cases Completed	No of Cases with Underpin	Owner	RAG status	PROGRESS	START	DEADLINE	COMPLETED
Data Rectification for ABS									
Order of St John's Care Trust	29	9	TBC	Vicki	G	31%	11/08/2025	31/03/26	
OCC status 1&4	200	52	TBC	Tiff/Marie/ Cathy	G	26%	11/08/2025	31/03/26	
Non-OCC status 1 & 4	159	21	2	Tiff/Marie/ Cathy	G	13%	11/08/2025	31/03/26	
Data rectification for Pensioners									
Write to Pensioners to notify of delay in rectification	3,668	3,668	N/A	Rach/ Becky	G	100%	11/08/2025	30/09/25	06/11/25
OCC status 5	157	0	TBC	Gil/Helen	G	0%	11/08/2025	31/12/25	
Non-OCC & OBU Status 5	164	72	TBC	Gil/Helen	G	44%	11/08/2025	31/01/26	
Recalculate pension payments for those who have an underpin	TBC	0	TBC	Xaviah	G	#VALUE!	01/01/26	31/03/26	
Data rectification for deaths									
OCC status 7	112			Gil	G	0.0%	11/08/2025	30/06/26	
Non-OCC & OBU status 7	116			Steph / Tiff	G	0.0%	11/08/2025	30/06/26	
Recalculate death payments for those who have an underpin	TBC			Xaviah	G	0.0%	01/07/25	31/08/25	
Data rectification exit payments (transfer out)									
Interfund Out	139	133	5	Laura/Xaviah	G	96%	11/08/2025	31/08/26	
Transfer out non -club	13	1		Xaviah	G	8%	11/08/2025	31/08/26	
Transfer out Club	23	1		Xaviah	G	4%	11/08/2025	31/08/26	
Data Rectification for Interfunds held in other Authorities									
Request former LG membership to record as unaggregated to enable member to be in scope for McCloud rectification	4160			Jennie / Makarita	G	0%	01/10/2025	31/01/26	
Outside factors preventing McCloud Calculation									
Club transfer in	9				G	0.0%	11/08/2025	30/06/26	
Pension debit members	16				G	0.0%	11/08/2025	30/06/26	No guidance currently
Interfund in manual adjustments	20				G	0.0%	11/08/25	30/06/26	No guidance currently

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Oxfordshire Pension Fund

Administering Authority Discretions

Version: 2025

Discretion	Regulation	Exercised By	Decision
· The Local Government Pension Scheme Regulations 2013 [SI 2013/2356] [prefix R] **· The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 [SI 2014/525] [prefix TP]** **· The Local Government Pension Scheme (Administration) Regulations 2008 [SI 2008/239] [prefix A]** **· The Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007 (as amended) [SI 2007/1166] [prefix B]** **· The Local Government Pension Scheme (Transitional Provisions) Regulations 2008 [SI 2008/238] [prefix T]** **· The Local Government Pension Scheme Regulations 1997 (as amended) [SI 1997/1612] [prefix L]**			
Whether to agree to an admission agreement with a Care Trust, NHS Scheme employing authority or Care Quality Commission.	R4(2)(b)		In cases where a pass-through arrangement has been agreed this decision has been delegated to Head of Pensions with details being report to the Pension Fund Committee. In all other cases a report will be submitted to the Pension Fund Committee for decision.
Whether to agree to an admission agreement with a body applying to be an admission body.	R3(1A), R3(5) & RSch2, Part 3. Para 1		In cases where a pass-through arrangement has been agreed this decision has been delegated to Head of Pensions with details being report to the Pension Fund Committee. In all other cases a report will be submitted to the Pension Fund Committee for decision.
Whether to agree that an admission agreement may take effect on a date before the date on which it is executed.	RSch2. Part 3, Para 14		In cases where a pass-through arrangement has been agreed this decision has been delegated to Head of Pensions with details being report to the Pension Fund Committee. In all other cases a report will be submitted to the Pension Fund Committee for decision.

Whether to terminate an admission agreement in the event of: - insolvency, winding up or liquidation of the body. - breach by that body of its obligations under the admission agreement. - failure by that body to pay over sums due to the Fund within a reasonable period of being requested to do so.	RSch2, Part 3, Para 9(d)		Decision making delegated to Head of Pensions and reported to PFC
Define what is meant by "in connection with"	RSch2, Part 3, Para 12(a)		Previously determined that this would mean that work would be same as prior to any TUPE and relate to Oxfordshire.
Whether to turn down a request to pay an APC/SCAPC over a period of time where it would be impractical to allow such a request (e.g. where the sum being paid is very small and could be paid as a single payment).	R16(1)		Pension Fund Committee has delegated this decision making to officers
Whether to require a satisfactory medical before agreeing to an application to pay an APC / SCAPC.	R16(10)		Pension Fund Committee has determined that in casess where payment is made over a period of 12 months, or less no medical assessment is required. However a medical assessment is required in all other cases
Whether to turn down an application to pay an APC / SCAPC if not satisfied that the member is in reasonably good health.	R16(10)		In cases where a medical assessment causes concern this will be referred to the Pension Fund Committee for decision
Decide to whom any AVC/SCAVC monies (including life assurance monies) are to be paid on death of the member.	R17(12)		This links to TP17 (5) to (8) & R40 (2), R43(2) & R46(2). Pension Fund Committee has delegated decision making to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee
Pension account may be kept in such form as is considered appropriate.	R22(3)©		Pension accounts will be kept in line with regulatory and system requirements

Where there are multiple ongoing employments, in the absence of an election from the member within 12 months of ceasing a concurrent employment, decide to which record the benefits from the ceased concurrent employment should be aggregated.	TP10(9)		That all records are merged with next record, as determined by start date of employment
Whether to require any strain on Fund costs to be paid "up front" by employing authority following payment of benefits under R30(6) (flexible retirement), R30(7) (redundancy / business efficiency), or the waiver (in whole or in part) under R30(8) of any actuarial reduction that would otherwise have been applied to benefits which a member voluntarily draws before normal pension age or to benefits drawn on flexible retirement.	R68(2); 80(5)		All strain costs associated with these decisions are paid in a lump sum once payment of benefits is processed
Whether to require any strain on Fund costs to be paid "up front" by employing authority if the employing authority "switches on" the 85 year rule for a member voluntarily retiring (other than flexible retirement) prior to age 60, or waives an actuarial reduction on compassionate grounds under TPSch 2, para 2(1).	TPSch 2, para 2(3)		All strain costs associated with these decisions are paid in a lump sum once payment of benefits is processed
Whether to extend the time limits within which a member must give notice of the wish to draw benefits before normal pension age or upon flexible retirement	R32(7)		The Pension Fund Committee has determined that a period of 3 months' notice should be given in line with the Regulations

Decide whether to trivially commute a member's pension under section 166 of the Finance Act 2004 (includes pension credit members where the effective date of the Pension Sharing Order is after 31 March 2014 and the debited member had some post 31 March 2014 membership of the 2014 Scheme).	R34(1)(a), R39(1)(b), T14(3) & 49(1)		The Pension Fund Committee has determined that small pension values can be commuted, after retirement at member request, in line with HMRC rules and limits.
Decide whether to trivially commute a lump sum death benefit under section 168 of the Finance Act 2004.	R34(1)(b), R39(1)(b & 49(1).		The Pension Fund Committee has determined that small pension values can be commuted, at member request, in line with HMRC rules and limits.
Decide whether to pay a commutation payment under regulations 6 (payment after relevant accretion, 11 (de minimis rule for pension schemes) or 12 (payments by larger pension scheme of the Registered Pension Schemes (Authorised Payments) Regulations 2009 (excludes survivor pensions and includes pension credit members where the effective date of the Pension Sharing Order is after 31 March 2014 and the debited member had some post 31 March 2014 membership of the 2014 Scheme)	R34(1)©, R39(1)©		The Pension Fund Committee has determined that small pension values can be commuted, at member request, in line with HMRC rules and limits.
Approve medical advisors used by employers (for ill health benefits)	R36(3) & 97(10) A56(2)		The Pension Fund Committee has delegated this approval process to Officers
Whether to use a certificate produced by an IRMP under the 2008 Scheme for the purposes of making an ill health determination under the 2014 Scheme.	TP12(6)	Employer (or Admin. Authority where Employer has become defunct)	The Pension Fund Committee has approved this use of 2008 certificate.

Decide whether deferred beneficiary meets criteria of being permanently incapable of former job because of ill health and is unlikely to be capable of undertaking gainful employment before normal pension age or for at least three years, whichever is the sooner.	R38(3)	Employer (or Admin. Authority where Employer has become defunct)	A report will be submitted to the Pension Fund Committee to advise of issues to be considered and to seek a decision.
Decide whether a suspended ill health tier 3 member is unlikely to be capable of undertaking gainful employment before normal pension age because of ill health.	R38(6) & B31(7)	Employer (or Admin. Authority where Employer has become defunct)	A report will be submitted to the Pension Fund Committee to advise of issues to be considered and to seek a decision.
Decide to whom death grant is paid.	TP17(5) to (8), R40(2), R43(2) & R46(2)B23(2), B32(2), B35(2), TSch1 , L155(4), 38(1) E8		Pension Fund Committee has delegated decision making to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee
Decide, in the absence of an election from the member, which benefit is to be paid where the member would be entitled to a benefit under 2 or more regulations in respect of the same period of Scheme membership.	R49(1)© & B42(1)©		Pension Fund Committee has delegated decision making to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee
Whether to set up a separate admission agreement fund.	R54(1)		The Pension Fund Committee determined no such fund should be set up
Whether to have a written pensions administration strategy and, if so, the matters it should include	R59(1) & (2)		An administration strategy is in place
Whether to extend the period beyond 3 months from the date an Employer ceases to be a Scheme Employer, by which to pay an exit credit.	R64(2ZA)	Administering Authority with agreement of Employer)	Decision making delegated to Head of Pensions and reported to PFC

Whether to suspend (by way of issuing a suspension notice), for up to 3 years, an employer’s obligation to pay an exit payment where the employer is again likely to have active members within the specified period of suspension.	R64 (2A)		Decision making delegated to Head of Pensions and reported to PFC
Whether to obtain revision of employer’s contribution rate if there are circumstances which make it likely a Scheme employer will become an exiting employer.	R64(4)		Pension Fund Committee has delegated decision making to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee
Decide frequency of payments to be made over to Fund by employers and whether to make an admin charge.	R69(1)		Payments required to be paid monthly by 19th of month following deduction. Administration charges will be made in line with Administration Strategy
Decide form and frequency of information to accompany payments to the Fund.	R69(4)		Paperwork to be provided detailing monthly payments by 19th of the month following deduction.
Whether to issue employer with notice to recover additional costs incurred as a result of the employer's level of performance	R70 & TP22(2)		Administration charges will be made in line with Administration Strategy.
Whether to charge interest on payments by employers which are overdue	R71(1); 82(1)		Charges will be made in line with Administration Strategy
Decide procedure to be followed by admin authority when exercising its stage two IDRP functions and decide the manner in which those functions are to be exercised.	R76(4) & TP23		Pension Fund Committee has delegated these roles to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee
Whether administering authority should appeal against employer decision (or lack of a decision).	R79(2) &tp23		Pension Fund Committee has delegated this matter to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee
Specify information to be supplied by employers to enable administering authority to discharge its functions.	R80(1)(b) & TP22(1) & TP23		Pension Fund Committee has delegated this matter to Officers.

Whether to pay the whole or part of the amount that is due to the personnel representatives (including anything due to the deceased member at the date of death) to: · personal representatives, or · anyone appearing to be beneficially entitled to the estate without need for grant of probate / letters of administration where payment is less than amount specified in s6 of the Administration of Estates (Small Payments) Act 1965.	R82(2) A52(2) & 95		Pension Fund Committee has delegated the decision making to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee
Whether, where a person is incapable of managing their affairs, to pay the whole or part of that person's pension benefits to another person for their benefit.	R83		A report will be submitted to Pension Fund Committee for decision in each case
Agree to bulk transfer payment	R98(1)(b)	Employer / Administering Authority / Trustees of new scheme	Delegated to officers in conjunction with Fund Actuary
Extend normal time limit for acceptance of a transfer value beyond 12 months from joining the LGPS.	R100(6)	Employer and Administering Authority	Pension Fund Committee determined to endorse employing authority decision
Allow transfer of pension rights into the Fund.	R100(7)	Administering Authority	The Pension Fund Committee determined to continue to all transfers in of previous pension rights.
Where member to whom B10 applies (use of average of 3 years pay for initial pay purposes) dies before election, whether to make that election on behalf of the deceased member	TP3(6), TP4(6)(c), TP8(4), TP10(2)(a), TP17(2)(b) & B10(2)		The Pension Fund Committee has determined that officers should use the best option for the member

Make election on behalf of deceased member with a certificate of protection of pension benefits i.e. determine best pay figure to use in the benefit calculations (pay cuts / restrictions occurring pre 1 April 2008).	TP3(6), TP4(6)(c), TP8(4), TP10(2)(a), TP17(2)(b) & TSch 1 & L23(9)		The Pension Fund Committee determined to continue to all transfers in of previous pension rights.
Decide to treat child (who has not reached the age of 23) as being in continuous full-time education or vocational training despite a break.	RSch 1 & TP17(9)(a)		The Pension Fund Committee has determined that a gap year does not constitute a break in continuous education
Decide evidence required to determine financial dependence of cohabiting partner on scheme member or financial interdependence of cohabiting partner and scheme member.	RSch 1 & TP17(9)(b)		Pension Fund Committee has delegated the decision making to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee. Note: this is now only required in event of member's death
Extend time period for capitalisation of added years contract.	TP15(1)(c) & TSch1 & L83(5)		The Pension Fund Committee confirmed that time periods should not be extended.
Decide whether to delegate any administering authority functions under the Regulations	R105(2)		Oxfordshire Pension Fund has Scheme of delegation published on the website
Decide whether to establish a joint local pension board (if approval has been granted by the Secretary of State)	R106(3)		Decision made - Pension Board already in operation
Decide procedures applicable to the local pension board.	R106(6)		Decision made - Pension Board already in operation
Decide appointment procedures, terms of appointment and membership of local pension board.	R107(1)		Decision made - Pension Board already in operation
Outstanding employee contributions can be recovered as a simple debt or by deduction from benefits.	A45(3) & 89(3)		Delegated to officers
Specify information to be supplied by employers to enable administering authority to discharge its functions	TP23, TP22(1) & R90(1)(b)		Delegated to officers

Whether to pay the whole or part of a child's pension to another person for the benefit of that child	B27 (5); G11 (2)		Delegated to officers
Whether, where a person (other than an eligible child) is incapable of managing their affairs, to pay the whole or part of that person's pension benefits to another person for their benefit	A52 A; 47(2)		Delegated to officers
Decide whether deferred beneficiary meets permanent ill health and reduced likelihood of gainful employment criteria	B31(4)	Employer (or Admin. Authority where Employer has become defunct)	A report will be submitted to the Pension Fund Committee to advise of issue to be considered and to seek a decision
Make election on behalf of deceased member with a certificate of protection of pension benefits i.e. determine best pay figure to use in the benefit calculations (pay cuts / restrictions occurring pre 1 April 2008).	TSch 1 & L23(9)		Delegated to officers
Apportionment of children's pension amongst eligible children.	47(1)		Delegated to officers
Decide whether to commute benefits due to exceptional ill-health (including Pension Credit members where the effective date of the Pension Sharing Order was pre 1 April 2014 or where the effective date of the Pension Sharing Order is after 31 March 2014 but the debited member had no post 31 March 2014 membership of the 2014 Scheme).	50 and 157		Delegated to officers
Timing of pension increase payments by employers to fund	91(6)		Delegated to officers
Specify information to be supplied by employers to enable administering authority to discharge its functions.	TP23 & TP22(1) & R80(1)(b)		Included in the Administration Strategy / Documentation out to Scheme Employers

Date to which benefits shown on annual deferred benefit statement are calculated	106A(5)		End of Financial Year
Retention of Contributions Equivalent Premium (CEP) where member transfers out.	118		Not held liabilities are transferred
Discharge Pension Credit liability.	147		Delegated to officers
Apportionment of children's pension amongst eligible children.	G11(1)		Delegated to officers
Agree to pay annual compensation on behalf of employer and recharge payments to employer.	31(2)		Delegated to officers
To decide whether it is legally able to offer voluntary scheme pays (to determine legality see paragraph 223 onwards of the Annual Allowance Guide) and, if so, to decide the circumstances (if any) upon which it would do so.	2		Voluntary Scheme Pays Scheme put in place following PFC decision December 2017
Whether to pay spouse's pensions for life (rather than ceasing during any period of remarriage or co-habitation).	F7		Spouse's pension is payable for life

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Oxfordshire Pension Fund

Scheme Pays Policy

Version: 2025

Scheme Pays Policy

Scheme Pays

Scheme pays is a mechanism that allows pension scheme members to have their Annual Allowance tax charge paid by the pension fund instead of paying it directly to HMRC, resulting in a reduction to their future pension benefits.

Annual Allowances

1. The annual allowance is the limit of the tax relief given on pension savings during any financial year. If pension savings exceed this allowance, then a tax charge is payable. The current limit is £60,000.

2. Where employees have an annual threshold income over the specified amount the annual allowance is tapered. For these scheme members every £2 of income above the specified amount will reduce their annual allowance by £1, although this cannot be reduced below £10,000.

Mandatory Scheme Pays

3. Where a member has exceeded the £60,000 annual allowance and incurred a tax charge of £2,000, or more they can elect for the Fund to pay part or full amount of tax due to HMRC on the basis that their future pension benefits will be permanently reduced.

Voluntary Scheme Pays

4. If agreed, this option could allow scheme members with tapered annual allowances to elect for the Fund to pay their tax charge over £60,000 to HMRC on basis that their future pension benefits would be reduced.

5. In both above options pension reductions are made in line with the factors issued by the Government Actuaries Department which are cost neutral to the Fund.

6. The mandatory and voluntary scheme pays applies to benefits accrued in the Oxfordshire Pension Fund only.

December 2025

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Administration

7. HMRC has different deadline for the payment of tax due under the above options and penalties for late payment is applied. To reduce administrative complications and avoid incurring any potential late payment charges it is suggested that for scheme members wishing to elect for voluntary scheme pays this election would be in line with the mandatory scheme pays option: -

- Tax charge must be more than £2,000
- Election must be made by 30 November following tax year end
- Payment of monies to HMRC by 31 January following tax year end

Fire Service Pensions

8. The option for voluntary scheme pays is also applicable for Fire-fighters within the Oxfordshire Pension Fund and applies to benefits accrued while employed by Oxfordshire Fire and Rescue Service.

9. The qualifying criteria for Voluntary Scheme Pays are:
   - Members who have transitioned to the 2015 scheme with pension growth of over £60,000 across both schemes
   - Members who are subject to a tapered Annual Allowance
   - Members who may face a tax charge without being able to access Mandatory Scheme Pays because the deadline has passed, and who can justifiably prove that it was not through fault of their own

10. Voluntary Scheme Pays will not be permitted if the relevant deadlines for Mandatory Scheme Pays have been missed and the fault cannot be attributed to Oxfordshire Pension Fund

December 2025

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STATE STREET

Oxfordshire County Council Pension Fund

Performance Report to September 30, 2025

Oxfordshire County Council Pension Fund
Report to September 30, 2025

Table of Contents

Oxfordshire County Council Pension Fund
Report to September 30, 2025

Client Information

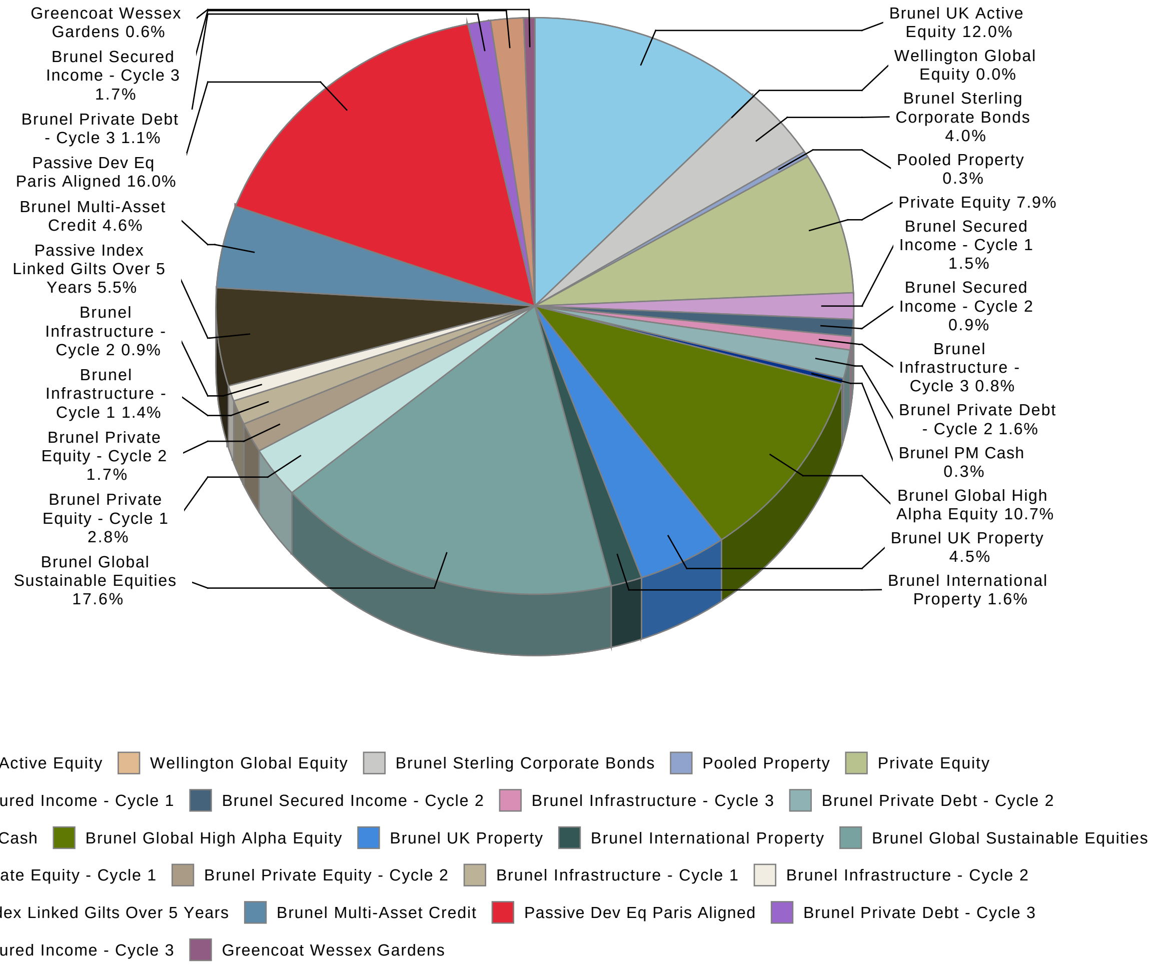
Fund Structure by Mandate

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
Brunel - Fundrock	UK Active Equity	FTSE All Share
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 - Fundrock	Global Equity High Alpha	MSCI World TR Gross
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

Page 113

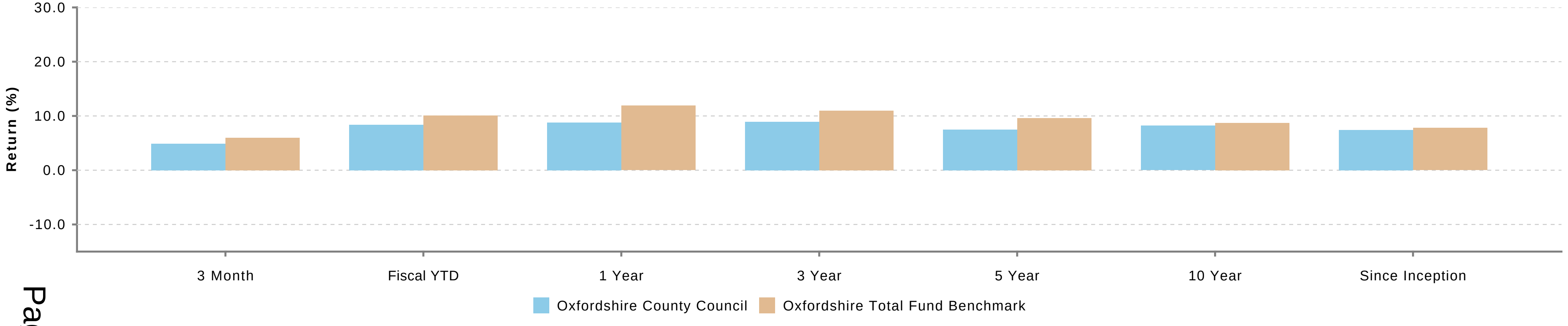
Weighting	LGIM - Fixed Income Composite Benchmark
18.75%	FTSE UK Government All Stocks
31.25%	FTSE IL Gilts >5yrs
37.50%	Markit iBoxx GBP Non-Gilts (All Stocks)
12.50%	JPM Global Govt (Ex UK)

Manager Allocation



Client Overview

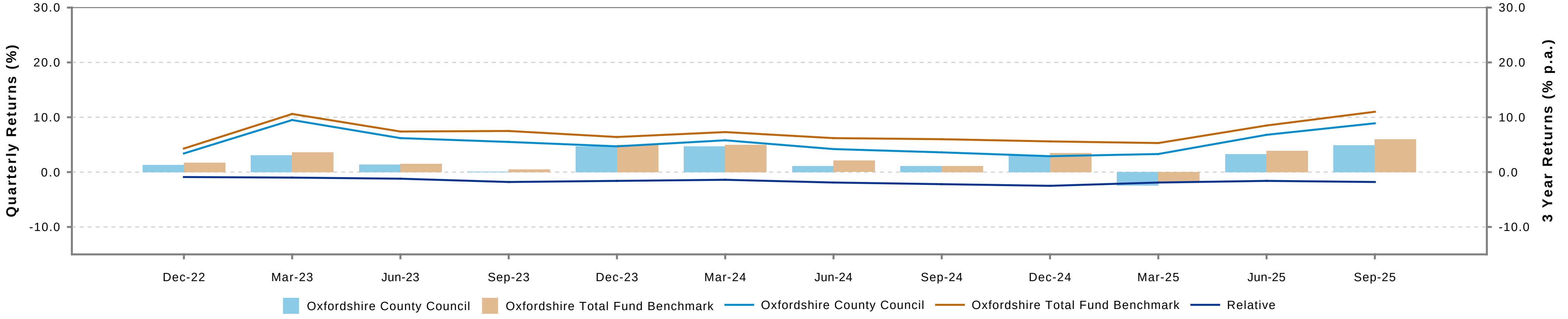
Fund Performance



	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	4.9	8.4	8.8	8.9	7.5	8.2	7.4
Oxfordshire Total Fund Benchmark	6.0	10.1	11.9	11.0	9.6	8.7	7.8
Excess	-1.1	-1.7	-3.1	-2.0	-2.1	-0.5	-0.4

Page 114

Rolling Relative Performance



Market Value by Manager

STATE STREET

Market Values

	Beginning Market Value at Quarter Ending Jun 30 2025	Ending Market Value as at Quarter Ending Sep 30 2025	Value Added in Quarter	Actual Weight
Oxfordshire County Council	3,744,332,673	3,928,018,324	184,104,811	100.00%
Brunel UK Active Equity	417,862,513	446,904,825	29,042,312	11.38%
Passive Dev Eq Paris Aligned	649,170,062	594,052,190	64,897,561	15.12%
Wellington Global Equity	100,598	102,499	1,901	0.00%
Brunel Global Sustainable Equities	619,429,352	654,546,607	35,117,255	16.66%
Brunel Global High Alpha Equity	370,759,867	396,899,484	26,139,617	10.10%
LGIM Fixed Income	11,950	12,195	245	0.00%
Brunel Sterling Corporate Bonds	145,130,904	147,204,840	2,073,936	3.75%
Brunel Multi-Asset Credit	167,270,632	170,996,297	3,725,665	4.35%
Passive Index Linked Gilts Over 5 Years	207,331,096	203,538,619	-3,788,727	5.18%
Brunel UK Property	169,629,871	167,802,555	2,421,945	4.27%
Brunel International Property	52,298,286	58,467,752	2,036,696	1.49%
Pooled Property	13,344,100	12,154,517	-438,303	0.31%
Private Equity	299,275,256	294,193,600	-1,020,133	7.49%
Brunel Private Equity - Cycle 1	99,485,973	105,195,672	7,567,107	2.68%
Brunel Private Equity - Cycle 2	57,929,381	61,850,184	4,373,963	1.57%
Infrastructure	15,964,687	15,439,142	1,406,163	0.39%
Greencoat Wessex Gardens	20,956,134	20,846,431	1,022,570	0.53%
Brunel Infrastructure - Cycle 1	50,379,010	50,775,545	490,180	1.29%
Brunel Infrastructure - Cycle 2	33,218,129	32,250,405	-292,457	0.82%
Brunel Infrastructure - Cycle 3	28,944,896	27,958,462	-96,551	0.71%
Brunel Secured Income - Cycle 1	54,992,938	54,737,094	42,751	1.39%
Brunel Secured Income - Cycle 2	35,409,255	35,120,518	-15,169	0.89%
Brunel Secured Income - Cycle 3	61,871,518	61,560,908	121,120	1.57%
Brunel Private Debt - Cycle 2	53,807,548	59,581,936	7,385,155	1.52%
Brunel Private Debt - Cycle 3	38,438,848	42,612,685	931,368	1.08%
Brunel PM Cash	8,132,802	11,362,033	121,017	0.29%
Cash	73,175,329	81,839,592	837,623	2.08%

Market Value by Manager

Market Values

	Beginning Market Value at Quarter Ending Jun 30 2025	Ending Market Value as at Quarter Ending Sep 30 2025	Value Added in Quarter	Actual Weight
Brunel Cash	11,736	120,011,736	0	3.06%

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
Oxfordshire County Council	3,928.0	100.0%	4.9	8.4	8.8	8.9	7.5	8.2	7.4	Jan-95
Oxfordshire Total Fund Benchmark	-	-	6.0	10.1	11.9	11.0	9.6	8.7	7.8	Jan-95
Excess	-	-	-1.1	-1.7	-3.1	-2.0	-2.1	-0.5	-0.4	-
Brunel UK Active Equity	446.9	11.4%	7.0	13.5	15.3	15.5	12.1	-	7.6	Nov-18
FTSE All Share ex Investment Trusts	-	-	6.9	11.3	16.3	14.8	13.4	-	8.1	Nov-18
Excess	-	-	0.1	2.2	-1.0	0.7	-1.3	-	-0.5	-
Passive Dev Eq Paris Aligned	594.1	15.1%	10.2	15.6	15.6	16.4	-	-	10.1	Oct-21
FTSE Developed Paris-Aligned (PAB) Net Index	-	-	10.2	15.6	15.7	16.5	-	-	10.1	Oct-21
Excess	-	-	-0.0	-0.1	-0.1	-0.1	-	-	-0.1	-
Brunel Global Sustainable Equities	654.5	16.7%	5.7	9.3	6.9	9.1	7.1	-	7.1	Sep-20
MSCI AC World GBP Index	-	-	9.7	15.4	17.4	16.2	13.1	-	13.1	Sep-20
Excess	-	-	-4.0	-6.1	-10.5	-7.1	-6.1	-	-6.1	-
Brunel Global High Alpha Equity	396.9	10.1%	7.1	11.7	12.0	14.3	10.8	-	12.4	Nov-19
MSCI World TR Gross	-	-	9.3	14.9	17.3	16.8	14.0	-	12.9	Nov-19
Excess	-	-	-2.2	-3.2	-5.3	-2.5	-3.2	-	-0.5	-
Brunel Sterling Corporate Bonds	147.2	3.7%	1.4	4.2	5.7	8.8	-	-	-0.2	Jul-21
iBoxx Sterling Non-Gilts Overall Total Return Index	-	-	0.7	3.5	3.7	6.8	-	-	-1.5	Jul-21
Excess	-	-	0.7	0.8	2.0	2.0	-	-	1.2	-
Brunel Multi-Asset Credit	171.0	4.4%	2.2	4.9	7.4	10.7	-	-	4.5	Jun-21
SONIA + 4%	-	-	2.1	4.1	8.7	8.8	-	-	7.5	Jun-21
Excess	-	-	0.2	0.8	-1.2	1.9	-	-	-3.0	-

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
Passive Index Linked Gilts Over 5 Years	203.5	5.2%	-1.8	-1.2	-10.2	-7.0	-	-	-12.2	Jun-21
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-	-	-1.9	-1.2	-10.3	-7.2	-	-	-12.2	Jun-21
Excess	-	-	0.1	0.0	0.1	0.1	-	-	0.1	-
Brunel UK Property	167.8	4.3%	1.4	2.6	6.6	-2.3	3.5	-	3.5	Jul-20
AREF/IPD UK All Property Fund Index	-	-	1.3	2.7	6.3	-2.3	2.9	-	2.7	Jul-20
Excess	-	-	0.2	-0.1	0.4	0.0	0.6	-	0.8	-
Brunel International Property	58.5	1.5%	3.9	1.1	3.6	-9.1	-1.7	-	-1.5	Jul-20
Global Real Estate Fund Index 1Q lagged	-	-	1.0	2.0	3.2	-3.6	3.0	-	2.6	Jul-20
Excess	-	-	2.9	-0.8	0.5	-5.5	-4.7	-	-4.2	-
Pooled Property	12.2	0.3%	-3.3	-6.4	-13.2	-13.6	-1.4	3.4	5.3	Jan-10
Self Managed Property Benchmark.	-	-	1.2	2.7	6.8	-2.4	3.6	3.8	5.9	Jan-10
Excess	-	-	-4.5	-9.1	-19.9	-11.2	-5.0	-0.4	-0.6	-
Private Equity	294.2	7.5%	-0.3	4.0	7.3	11.1	16.0	15.4	12.1	Apr-05
Private Equity Benchmark.	-	-	9.7	15.4	17.4	16.2	18.1	10.9	7.9	Apr-05
Excess	-	-	-10.0	-11.3	-10.1	-5.2	-2.0	4.5	4.3	-
Brunel Private Equity - Cycle 1	105.2	2.7%	7.7	6.1	14.0	4.6	16.5	-	17.6	Mar-19
MSCI AC World Index	-	-	9.7	15.4	17.4	16.2	13.1	-	12.9	Mar-19
Excess	-	-	-2.0	-9.2	-3.4	-11.6	3.4	-	4.6	-
Brunel Private Equity - Cycle 2	61.9	1.6%	7.6	7.0	19.4	9.0	-	-	31.4	Jan-21
MSCI AC World Index	-	-	9.7	15.4	17.4	16.2	-	-	11.9	Jan-21
Excess	-	-	-2.1	-8.3	2.0	-7.2	-	-	19.5	-

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
Infrastructure	15.4	0.4%	9.9	14.6	20.7	8.4	11.7	-	9.3	Oct-17
Infrastructure Benchmark	-	-	1.3	4.1	8.0	8.2	8.6	-	7.1	Oct-17
Excess	-	-	8.5	10.5	12.7	0.2	3.1	-	2.3	-
Greencoat Wessex Gardens	20.8	0.5%	4.5	2.4	-3.7	-	-	-	1.1	Feb-24
CPI +4%	-	-	1.3	4.1	8.0	-	-	-	7.8	Feb-24
Excess	-	-	3.1	-1.7	-11.7	-	-	-	-6.7	-
Brunel Infrastructure - Cycle 1	50.8	1.3%	1.0	3.9	9.9	7.3	7.8	-	7.9	Jan-19
CPI	-	-	0.3	2.1	3.8	4.0	5.0	-	4.0	Jan-19
Excess	-	-	0.7	1.9	6.1	3.3	2.8	-	3.9	-
Brunel Infrastructure - Cycle 2	32.3	0.8%	-0.9	-0.1	-0.8	5.4	-	-	5.8	Oct-20
CPI	-	-	0.3	2.1	3.8	4.0	-	-	5.0	Oct-20
Excess	-	-	-1.2	-2.2	-4.6	1.4	-	-	0.7	-
Brunel Infrastructure - Cycle 3	28.0	0.7%	-0.3	5.2	7.1	-	-	-	4.1	Oct-22
CPI	-	-	0.3	2.1	3.8	-	-	-	4.1	Oct-22
Excess	-	-	-0.6	3.2	3.3	-	-	-	0.0	-
Brunel Secured Income - Cycle 1	54.7	1.4%	0.1	1.3	5.4	-2.8	1.0	-	1.3	Jan-19
CPI	-	-	0.3	2.1	3.8	4.0	5.0	-	4.0	Jan-19
Excess	-	-	-0.2	-0.8	1.6	-6.8	-4.0	-	-2.7	-
Brunel Secured Income - Cycle 2	35.1	0.9%	-0.0	0.9	0.5	-3.6	-	-	0.9	Mar-21
CPI	-	-	0.3	2.1	3.8	4.0	-	-	5.5	Mar-21
Excess	-	-	-0.3	-1.1	-3.3	-7.6	-	-	-4.5	-

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
Brunel Secured Income - Cycle 3	61.6	1.6%	0.2	1.2	1.5	-	-	-	3.0	Jun-23
CPI	-	-	0.3	2.1	3.8	-	-	-	2.6	Jun-23
Excess	-	-	-0.1	-0.9	-2.3	-	-	-	0.4	-
Brunel Private Debt - Cycle 2	59.6	1.5%	13.8	16.4	13.2	11.3	-	-	12.6	Sep-21
SONIA + 4%	-	-	2.1	4.1	8.7	8.8	-	-	7.7	Sep-21
Excess	-	-	11.7	12.2	4.5	2.5	-	-	4.9	-
Brunel Private Debt - Cycle 3	42.6	1.1%	2.3	3.7	9.5	-	-	-	12.2	Dec-22
SONIA + 4%	-	-	2.1	4.1	8.7	-	-	-	8.9	Dec-22
Excess	-	-	0.2	-0.4	0.8	-	-	-	3.3	-
Cash	81.8	2.1%	1.1	2.4	4.9	9.7	7.0	3.7	3.0	Apr-05
Cash Benchmark	-	-	1.0	2.1	4.4	4.5	2.9	1.7	1.9	Apr-05
Excess	-	-	0.1	0.3	0.5	5.1	4.2	2.0	1.1	-

Oxfordshire County Council Pension Fund
Report to September 30, 2025

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
Oxfordshire County Council	3,928.0	100.0%	4.9	8.3	8.7	8.8	7.3	8.1	7.3	Jan-95
Oxfordshire Total Fund Benchmark	-	-	6.0	10.1	11.9	11.0	9.6	8.7	7.8	Jan-95
Excess	-	-	-1.1	-1.8	-3.2	-2.2	-2.3	-0.6	-0.5	-
Brunel UK Active Equity	446.9	11.4%	7.0	13.5	15.3	15.5	12.1	-	7.6	Nov-18
FTSE All Share ex Investment Trusts	-	-	6.9	11.3	16.3	14.8	13.4	-	8.1	Nov-18
Excess	-	-	0.1	2.2	-1.0	0.7	-1.3	-	-0.5	-
Passive Dev Eq Paris Aligned	594.1	15.1%	10.2	15.6	15.6	16.4	-	-	10.1	Oct-21
FTSE Developed Paris-Aligned (PAB) Net Index	-	-	10.2	15.6	15.7	16.5	-	-	10.1	Oct-21
Excess	-	-	-0.0	-0.1	-0.1	-0.1	-	-	-0.1	-
Brunel Global Sustainable Equities	654.5	16.7%	5.7	9.3	6.9	9.1	7.1	-	7.1	Sep-20
MSCI AC World GBP Index	-	-	9.7	15.4	17.4	16.2	13.1	-	13.1	Sep-20
Excess	-	-	-4.0	-6.1	-10.5	-7.1	-6.1	-	-6.1	-
Brunel Global High Alpha Equity	396.9	10.1%	7.1	11.7	12.0	14.3	10.8	-	12.4	Nov-19
MSCI World TR Gross	-	-	9.3	14.9	17.3	16.8	14.0	-	12.9	Nov-19
Excess	-	-	-2.2	-3.2	-5.3	-2.5	-3.2	-	-0.5	-
Brunel Sterling Corporate Bonds	147.2	3.7%	1.4	4.2	5.7	8.8	-	-	-0.2	Jul-21
iBoxx Sterling Non-Gilts Overall Total Return Index	-	-	0.7	3.5	3.7	6.8	-	-	-1.5	Jul-21
Excess	-	-	0.7	0.8	2.0	2.0	-	-	1.2	-
Brunel Multi-Asset Credit	171.0	4.4%	2.2	4.9	7.4	10.7	-	-	4.5	Jun-21
SONIA + 4%	-	-	2.1	4.1	8.7	8.8	-	-	7.5	Jun-21
Excess	-	-	0.2	0.8	-1.2	1.9	-	-	-3.0	-

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
Passive Index Linked Gilts Over 5 Years	203.5	5.2%	-1.8	-1.2	-10.2	-7.0	-	-	-12.2	Jun-21
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-	-	-1.9	-1.2	-10.3	-7.2	-	-	-12.2	Jun-21
Excess	-	-	0.1	0.0	0.1	0.1	-	-	0.1	-
Brunel UK Property	167.8	4.3%	1.4	2.6	6.3	-2.4	3.3	-	3.3	Jul-20
AREF/IPD UK All Property Fund Index	-	-	1.3	2.7	6.3	-2.3	2.9	-	2.7	Jul-20
Excess	-	-	0.2	-0.1	0.1	-0.2	0.4	-	0.6	-
Brunel International Property	58.5	1.5%	3.7	0.9	3.4	-9.3	-1.8	-	-1.7	Jul-20
Global Real Estate Fund Index 1Q lagged	-	-	1.0	2.0	3.2	-3.6	3.0	-	2.6	Jul-20
Excess	-	-	2.7	-1.1	0.2	-5.6	-4.8	-	-4.3	-
Pooled Property	12.2	0.3%	-4.1	-7.6	-14.8	-14.8	-2.7	2.4	4.6	Jan-10
Self Managed Property Benchmark.	-	-	1.2	2.7	6.8	-2.4	3.6	3.8	5.9	Jan-10
Excess	-	-	-5.3	-10.3	-21.6	-12.4	-6.3	-1.4	-1.3	-
Private Equity	294.2	7.5%	-0.3	4.0	7.2	11.0	15.9	15.2	12.1	Apr-05
Private Equity Benchmark.	-	-	9.7	15.4	17.4	16.2	18.1	10.9	7.9	Apr-05
Excess	-	-	-10.0	-11.4	-10.1	-5.2	-2.1	4.4	4.2	-
Brunel Private Equity - Cycle 1	105.2	2.7%	7.6	6.0	13.5	3.0	14.3	-	15.1	Mar-19
MSCI AC World Index	-	-	9.7	15.4	17.4	16.2	13.1	-	12.9	Mar-19
Excess	-	-	-2.1	-9.4	-3.9	-13.2	1.1	-	2.2	-
Brunel Private Equity - Cycle 2	61.9	1.6%	7.0	6.3	16.8	2.7	-	-	19.4	Jan-21
MSCI AC World Index	-	-	9.7	15.4	17.4	16.2	-	-	11.9	Jan-21
Excess	-	-	-2.7	-9.1	-0.6	-13.5	-	-	7.4	-

Oxfordshire County Council Pension Fund
Report to September 30, 2025

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
Infrastructure	15.4	0.4%	9.9	14.6	20.7	8.4	11.7	-	9.3	Oct-17
Infrastructure Benchmark	-	-	1.3	4.1	8.0	8.2	8.6	-	7.1	Oct-17
Excess	-	-	8.5	10.5	12.7	0.2	3.1	-	2.3	-
Greencoat Wessex Gardens	20.8	0.5%	4.5	2.4	-3.7	-	-	-	1.1	Feb-24
CPI +4%	-	-	1.3	4.1	8.0	-	-	-	7.8	Feb-24
Excess	-	-	3.1	-1.7	-11.7	-	-	-	-6.7	-
Brunel Infrastructure - Cycle 1	50.8	1.3%	1.0	3.9	9.6	6.9	7.2	-	7.0	Jan-19
CPI	-	-	0.3	2.1	3.8	4.0	5.0	-	4.0	Jan-19
Excess	-	-	0.7	1.8	5.8	2.9	2.2	-	3.0	-
Brunel Infrastructure - Cycle 2	32.3	0.8%	-1.0	-0.3	-1.2	4.7	-	-	3.7	Oct-20
CPI	-	-	0.3	2.1	3.8	4.0	-	-	5.0	Oct-20
Excess	-	-	-1.3	-2.4	-5.0	0.6	-	-	-1.3	-
Brunel Infrastructure - Cycle 3	28.0	0.7%	-0.5	4.8	5.6	-	-	-	1.4	Oct-22
CPI	-	-	0.3	2.1	3.8	-	-	-	4.1	Oct-22
Excess	-	-	-0.8	2.7	1.8	-	-	-	-2.6	-
Brunel Secured Income - Cycle 1	54.7	1.4%	0.1	1.3	5.4	-2.8	1.0	-	1.0	Jan-19
CPI	-	-	0.3	2.1	3.8	4.0	5.0	-	4.0	Jan-19
Excess	-	-	-0.2	-0.8	1.6	-6.8	-4.0	-	-3.0	-
Brunel Secured Income - Cycle 2	35.1	0.9%	-0.0	0.9	0.5	-3.6	-	-	0.9	Mar-21
CPI	-	-	0.3	2.1	3.8	4.0	-	-	5.5	Mar-21
Excess	-	-	-0.3	-1.1	-3.3	-7.7	-	-	-4.6	-

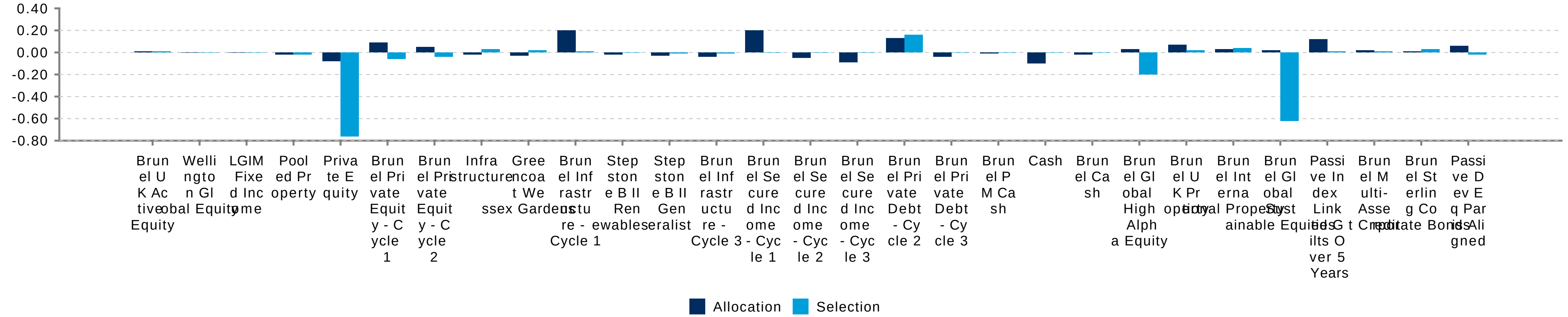
Summary of Performance - Net

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 Secured Income - Cycle 3	61.6	1.6%	0.2	1.2	1.5	-	-	-	3.0	Jun-23
CPI	-	-	0.3	2.1	3.8	-	-	-	2.6	Jun-23
Excess	-	-	-0.1	-0.9	-2.3	-	-	-	0.4	-
Brunel Private Debt - Cycle 2	59.6	1.5%	13.5	16.1	12.9	10.2	-	-	11.5	Sep-21
SONIA + 4%	-	-	2.1	4.1	8.7	8.8	-	-	7.7	Sep-21
Excess	-	-	11.5	12.0	4.3	1.5	-	-	3.8	-
Brunel Private Debt - Cycle 3	42.6	1.1%	2.3	3.7	8.8	-	-	-	10.3	Dec-22
SONIA + 4%	-	-	2.1	4.1	8.7	-	-	-	8.9	Dec-22
Excess	-	-	0.2	-0.4	0.1	-	-	-	1.4	-
Cash	81.8	2.1%	1.1	2.4	4.9	9.7	7.0	3.7	3.0	Apr-05
Cash Benchmark	-	-	1.0	2.1	4.4	4.5	2.9	1.7	1.9	Apr-05
Excess	-	-	0.1	0.3	0.5	5.1	4.2	2.0	1.1	-

Manager Attribution

STATE STREET



Quarter Ending 30 September 2025

	Ending Market Value £'000	Actual % Allocation at End of Quarter	Strategic Asset Allocation %	% Difference	Fund Return (%)	Contribution to Return
Oxfordshire County Council	3,928,018	100.0	100.0	0.0	4.9	4.9
Brunel UK Active Equity	446,905	11.4	10.0	1.4	7.0	0.8
Wellington Global Equity	102	0.0	0.0	0.0	1.9	0.0
LGIM Fixed Income	12	0.0	0.0	0.0	2.0	0.0
Pooled Property	12,155	0.3	0.0	0.3	-4.1	-0.0
Private Equity	294,194	7.5	10.0	-2.5	-0.3	-0.0
Brunel Private Equity - Cycle 1	105,196	2.7	0.0	2.7	7.6	0.2
Brunel Private Equity - Cycle 2	61,850	1.6	0.0	1.6	7.0	0.1
Infrastructure	15,439	0.4	0.0	0.4	9.9	0.0
Greencoat Wessex Gardens	20,846	0.5	0.0	0.5	4.5	0.0
Brunel Infrastructure - Cycle 1	50,776	1.3	5.0	-3.7	1.0	0.0
Stepstone B II Renewables	15,395	0.4	0.0	0.4	0.4	0.0
Stepstone B II Generalist	16,855	0.4	0.0	0.4	-2.3	-0.0
Brunel Infrastructure - Cycle 3	27,958	0.7	0.0	0.7	-0.5	-0.0
Brunel Secured Income - Cycle 1	54,737	1.4	5.0	-3.6	0.1	0.0
Brunel Secured Income - Cycle 2	35,121	0.9	0.0	0.9	-0.0	-0.0
Brunel Secured Income - Cycle 3	61,561	1.6	0.0	1.6	0.2	0.0

Manager Attribution

STATE STREET

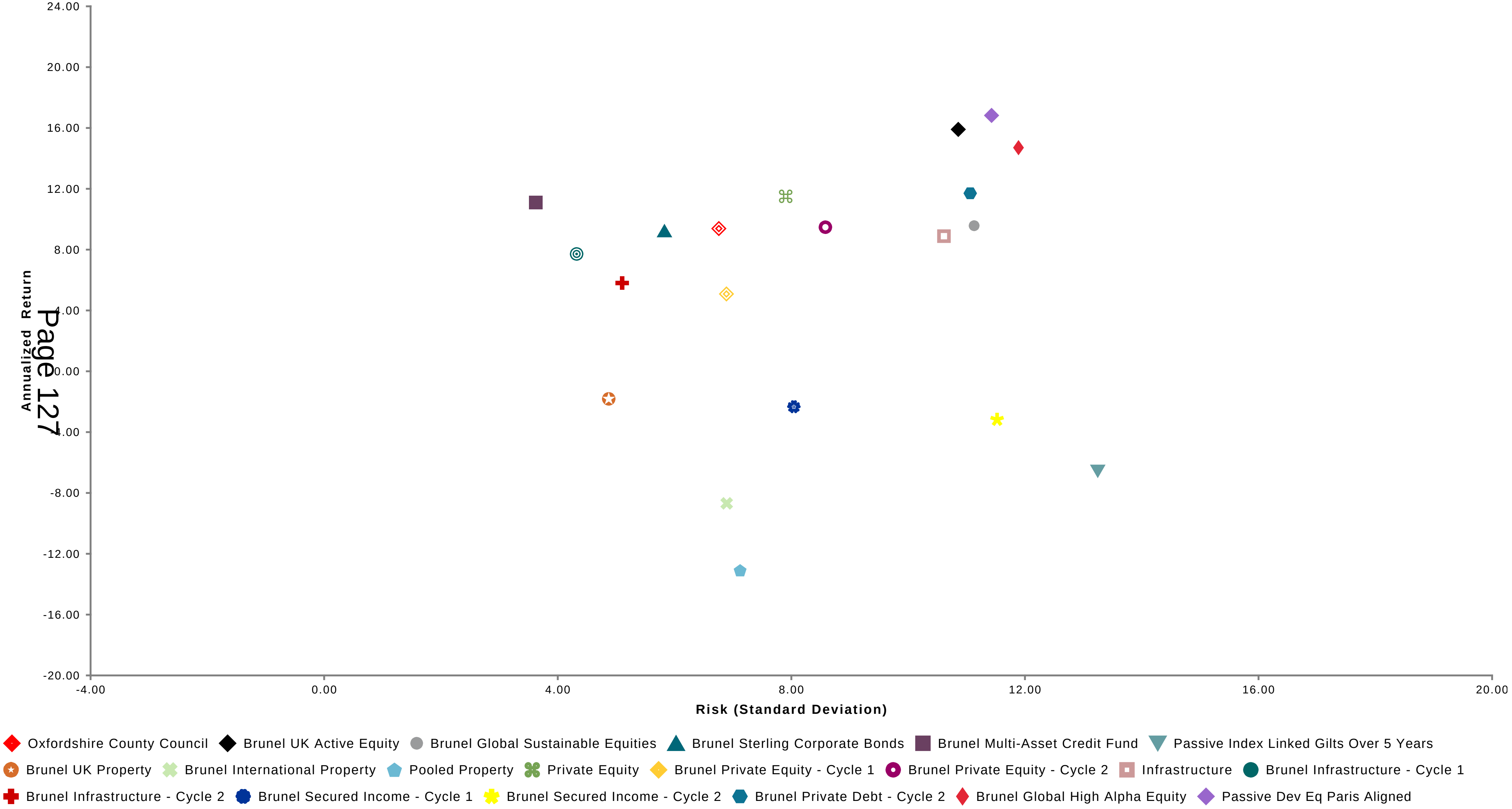
Quarter Ending 30 September 2025

	Ending Market Value £'000	Actual % Allocation at End of Quarter	Strategic Asset Allocation %	% Difference	Fund Return (%)	Contribution to Return
Brunel Private Debt - Cycle 2	59,582	1.5	5.0	-3.5	13.5	0.2
Brunel Private Debt - Cycle 3	42,613	1.1	0.0	1.1	2.3	0.0
Brunel PM Cash	11,362	0.3	0.0	0.3	1.6	0.0
Cash	81,840	2.1	0.0	2.1	1.1	0.0
Brunel Cash	120,012	3.1	0.0	3.1	0.0	0.0
Brunel Global High Alpha Equity	396,899	10.1	9.0	1.1	7.1	0.7
Brunel UK Property	167,803	4.3	6.0	-1.7	1.4	0.1
Brunel International Property	58,468	1.5	2.0	-0.5	3.7	0.1
Brunel Global Sustainable Equities	654,547	16.7	16.0	0.7	5.7	0.9
Passive Index Linked Gilts Over 5 Years	203,539	5.2	7.0	-1.8	-1.8	-0.1
Brunel Multi-Asset Credit	170,996	4.4	5.0	-0.6	2.2	0.1
Brunel Sterling Corporate Bonds	147,205	3.7	4.0	-0.3	1.4	0.1
Passive Dev Eq Paris Aligned	594,052	15.1	16.0	-0.9	10.2	1.7

Page 126

Ex Post Risk

Risk v Return - over 3 years



Page 127

Ex Post Risk

STATE STREET

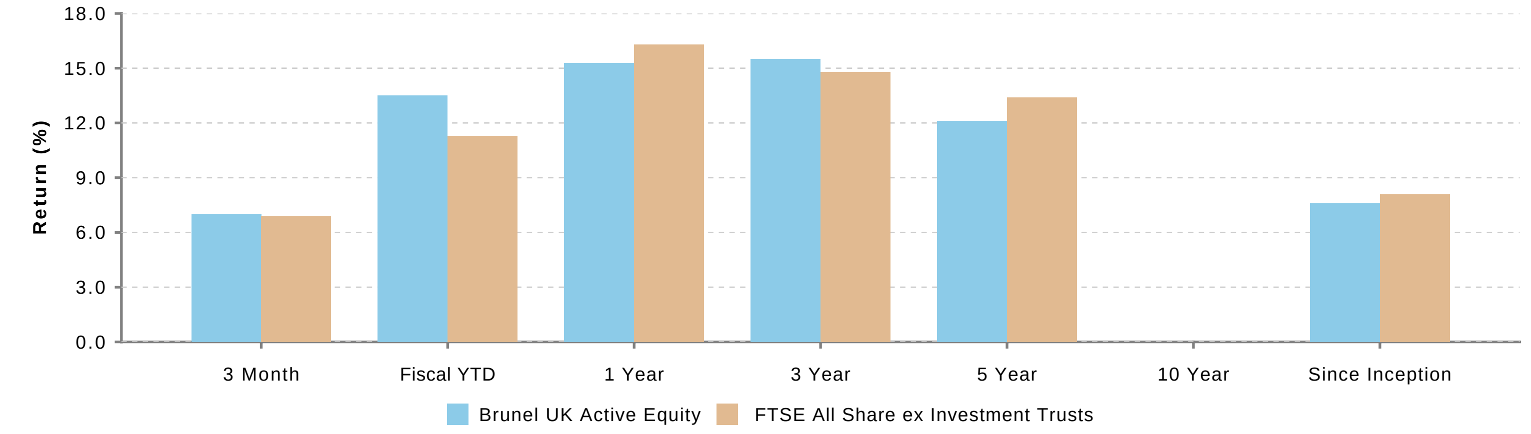
Risk Statistics by Manager - over 3 years

	Annualized Return	Standard Deviation	Benchmark Return	Benchmark Standard Deviation	Tracking Error	Information Ratio
Oxfordshire County Council	8.9	6.6	11.0	6.6	1.2	-1.7
Brunel UK Active Equity	15.5	10.7	14.8	9.8	2.4	0.3
Brunel Global Sustainable Equities	9.1	11.0	16.2	10.2	3.4	-2.1
Brunel Sterling Corporate Bonds	8.8	5.7	6.8	5.8	1.0	2.1
Brunel Multi-Asset Credit	10.7	3.5	8.8	0.2	3.5	0.5
Passive Index Linked Gilts Over 5 Years	-7.0	13.1	-7.2	13.1	0.3	0.6
Brunel UK Property	-2.3	4.7	-2.3	8.2	5.2	0.0
Brunel International Property	-9.1	6.8	-3.6	3.6	7.7	-0.7
Pooled Property	-13.6	7.0	-2.4	8.6	10.5	-1.1
Private Equity	11.1	7.8	16.2	10.2	10.3	-0.5
Brunel Private Equity - Cycle 1	4.6	6.7	16.2	10.2	12.2	-1.0
Brunel Private Equity - Cycle 2	9.0	8.4	16.2	10.2	14.0	-0.5
Infrastructure	8.4	10.5	8.2	1.8	10.8	0.0
Greencoat Wessex Gardens						
Brunel Infrastructure - Cycle 1	7.3	4.2	4.0	1.8	4.4	0.7
Brunel Infrastructure - Cycle 2	5.4	5.0	4.0	1.8	4.8	0.3
Brunel Infrastructure - Cycle 3						
Brunel Secured Income - Cycle 1	-2.8	7.9	4.0	1.8	8.3	-0.8
Brunel Secured Income - Cycle 2	-3.6	11.4	4.0	1.8	11.6	-0.7
Brunel Secured Income - Cycle 3						
Brunel Private Debt - Cycle 2	11.3	10.9	8.8	0.2	10.9	0.2
Brunel Private Debt - Cycle 3						
Brunel Global High Alpha Equity	14.3	11.8	16.8	10.5	2.8	-0.9
Passive Dev Eq Paris Aligned	16.4	11.3	16.5	11.3	0.1	-1.3

Brunel Active UK Equity

STATE STREET

Performance



Page 129

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel UK Active Equity	7.0	13.5	15.3	15.5	12.1	-	7.6
FTSE All Share ex Investment Trusts	6.9	11.3	16.3	14.8	13.4	-	8.1
Excess	0.1	2.2	-1.0	0.7	-1.3	-	-0.5

Market Values

	Brunel UK Active Equity
Beginning Market Value	417,862,513
Net Cash Flow	0
Gain/Loss	29,042,312
Income	0
Ending Market Value	446,904,825
% of Total Fund	11.4

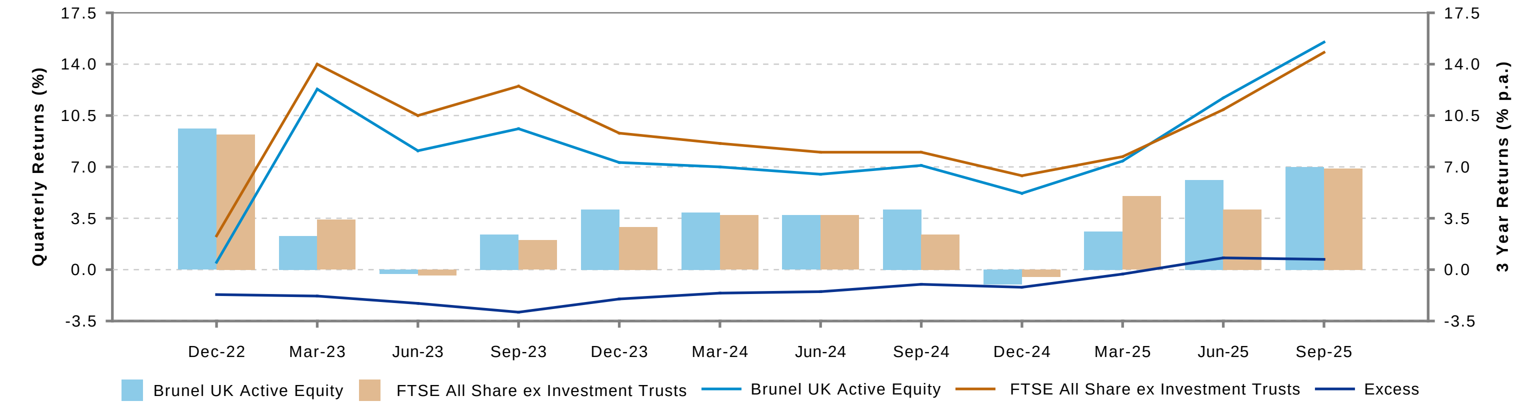
Manager Information

Manager - Brunel - Fundrock

Mandate - Active UK Equity

Inception Date - November 2018

Rolling Performance



3 Year Risk

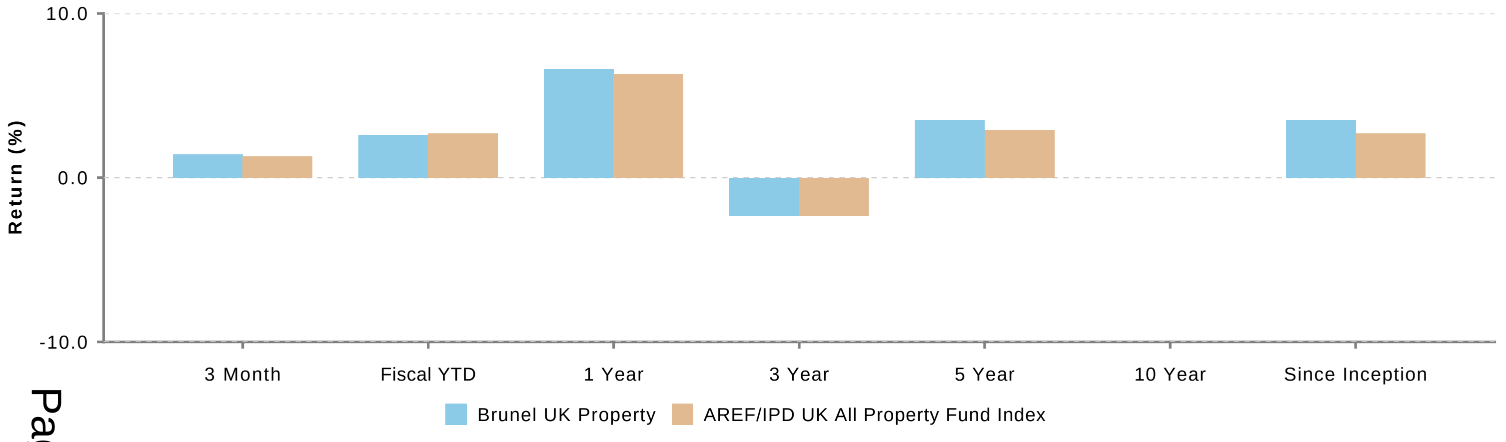
	Brunel UK Active Equity
Portfolio Return	15.5
Portfolio Std Dev	10.7
Benchmark Return	14.8
Benchmark Std Dev	9.8
Tracking Error	2.4
Information Ratio	0.3

Oxfordshire County Council Pension Fund
Report to September 30, 2025

Brunel UK Property

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 UK Property	1.4	2.6	6.6	-2.3	3.5	-	3.5
AREF/IPD UK All Property Fund Index	1.3	2.7	6.3	-2.3	2.9	-	2.7
Excess	0.2	-0.1	0.4	0.0	0.6	-	0.8

Market Values

	Brunel UK Property
Beginning Market Value	169,629,871
Net Cash Flow	-4,249,262
Gain/Loss	2,427,812
Income	-5,867
Ending Market Value	167,802,555
% of Total Fund	4.3

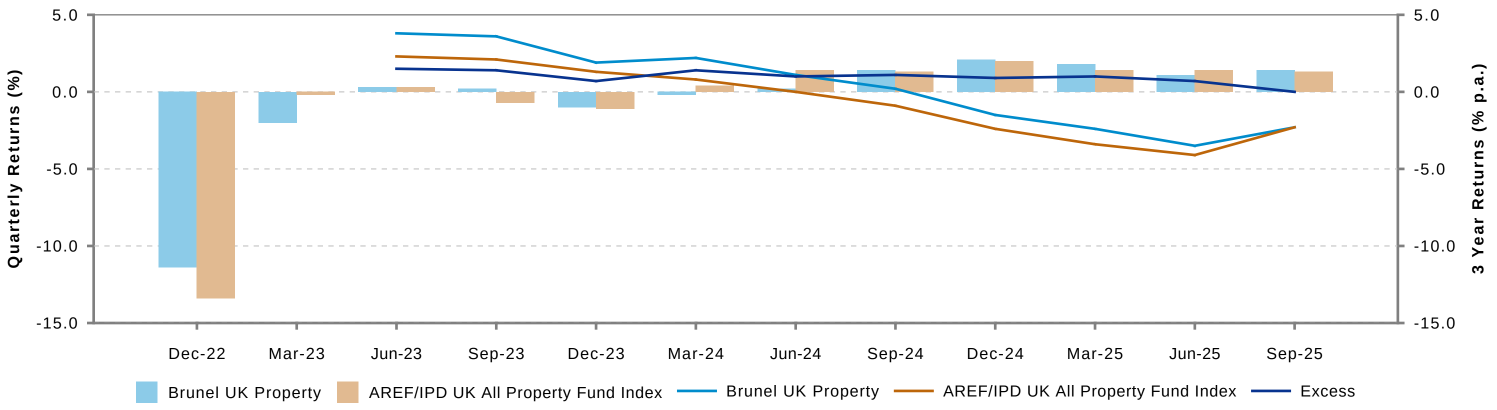
Manager Information

Manager - Brunel - UK Property

Mandate - Property

Inception Date - July 2020

Rolling Performance



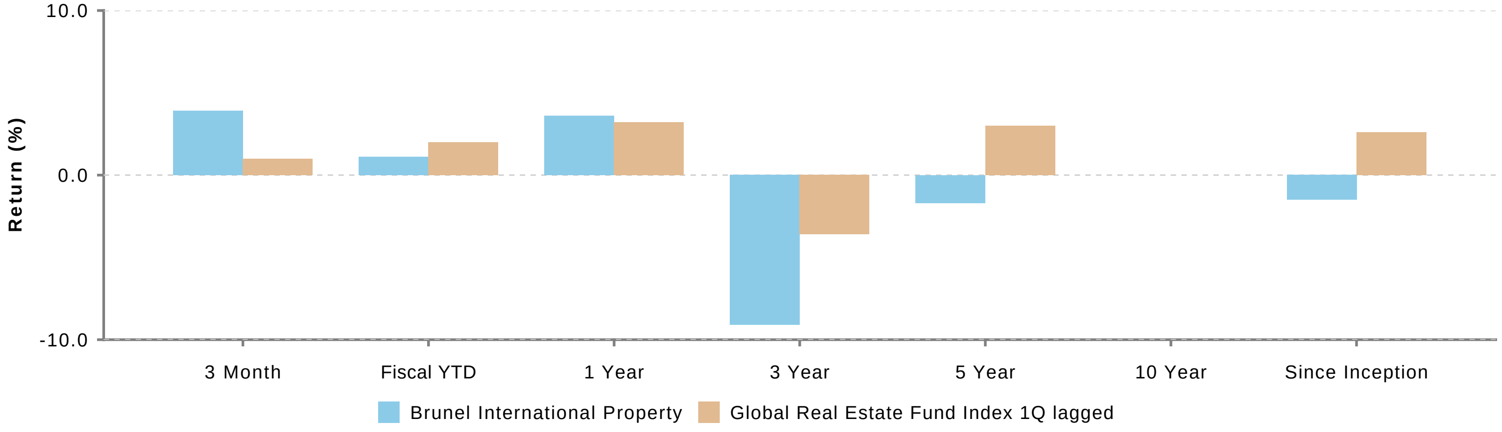
3 Year Risk

	Brunel UK Property
Portfolio Return	-2.3
Portfolio Std Dev	4.7
Benchmark Return	-2.3
Benchmark Std Dev	8.2
Tracking Error	5.2
Information Ratio	0.0

Oxfordshire County Council Pension Fund
Report to September 30, 2025

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	3.9	1.1	3.6	-9.1	-1.7	-	-1.5
Global Real Estate Fund Index 1Q lagged	1.0	2.0	3.2	-3.6	3.0	-	2.6
Excess	2.9	-0.8	0.5	-5.5	-4.7	-	-4.2

Market Values

	Brunel International Property
Beginning Market Value	52,298,286
Net Cash Flow	4,132,770
Gain/Loss	2,036,696
Income	0
Ending Market Value	58,467,752
% of Total Fund	1.5

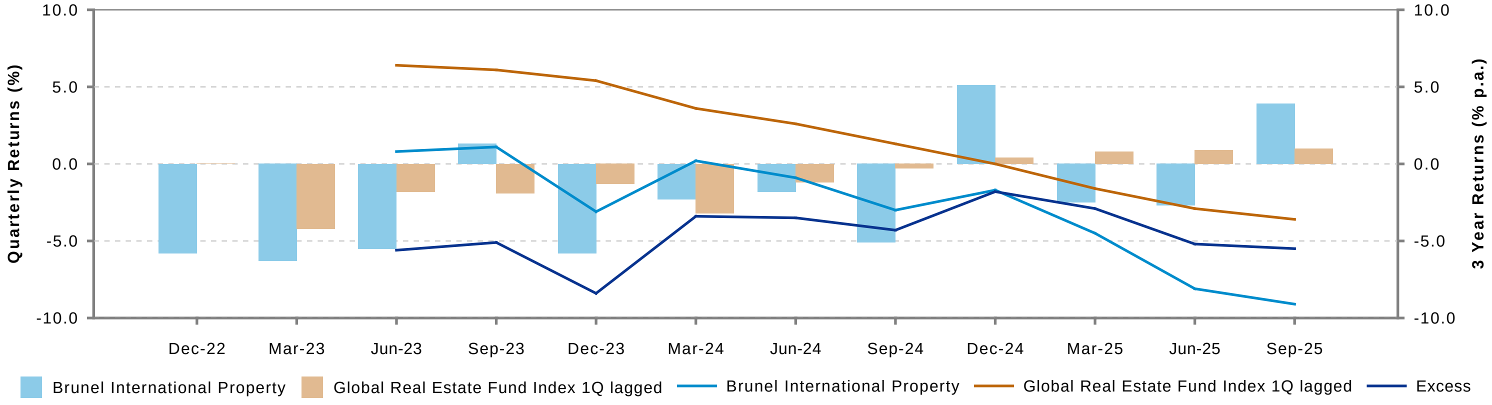
Manager Information

Manager - Brunel - International Property

Mandate - Property

Inception Date - July 2020

Rolling Performance

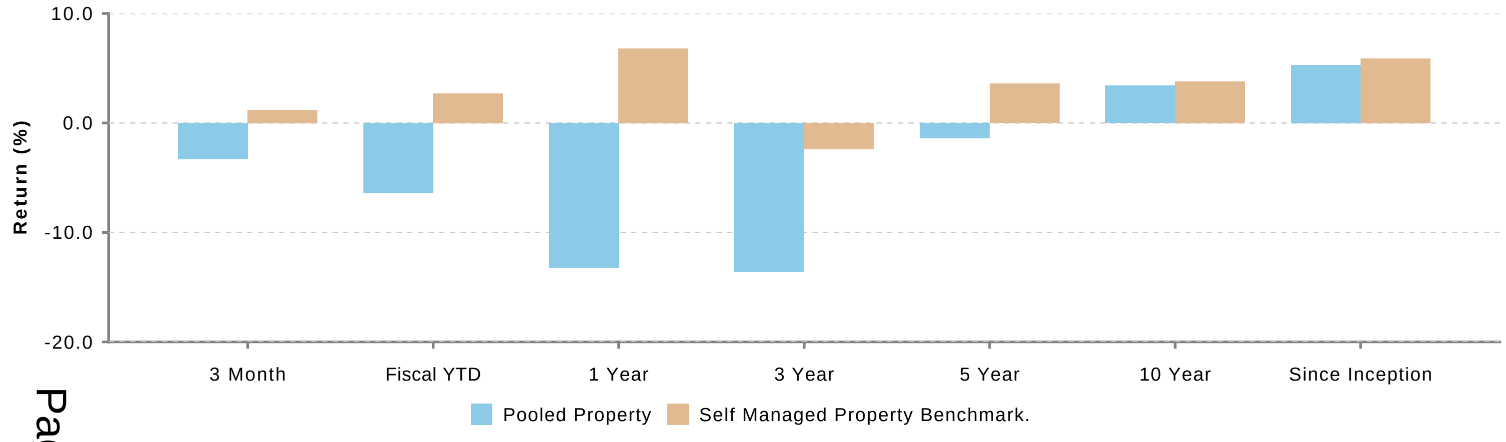


3 Year Risk

	Brunel International Property
Portfolio Return	-9.1
Portfolio Std Dev	6.8
Benchmark Return	-3.6
Benchmark Std Dev	3.6
Tracking Error	7.7
Information Ratio	-0.7

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	-3.3	-6.4	-13.2	-13.6	-1.4	3.4	5.3
Self Managed Property Benchmark.	1.2	2.7	6.8	-2.4	3.6	3.8	5.9
Excess	-4.5	-9.1	-19.9	-11.2	-5.0	-0.4	-0.6

Market Values

	Pooled Property
Beginning Market Value	13,344,100
Net Cash Flow	-751,281
Gain/Loss	-438,303
Income	0
Ending Market Value	12,154,517
% of Total Fund	0.3

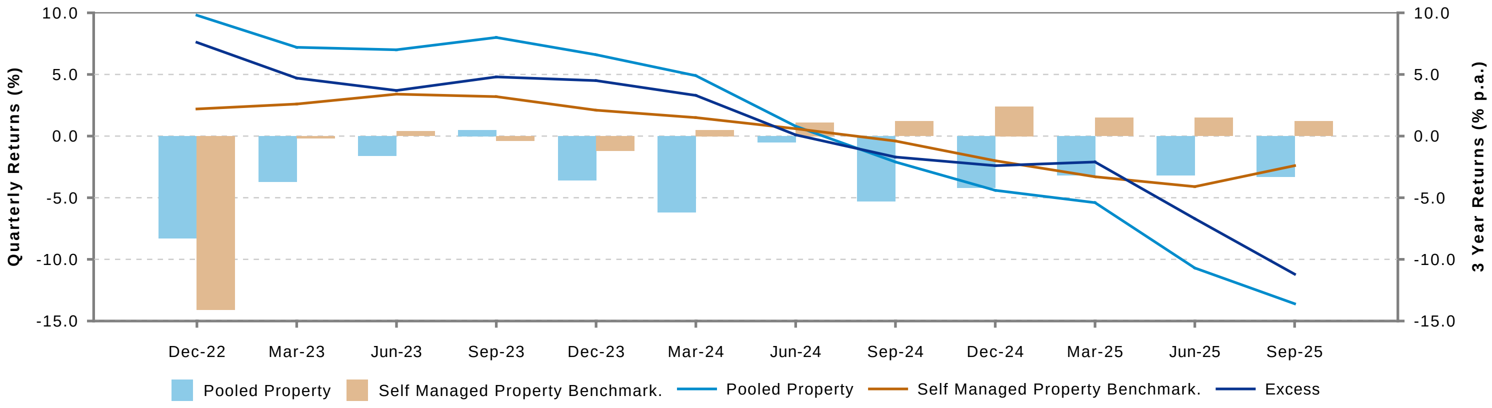
Manager Information

Manager - In House

Mandate - Property

Inception Date - January 2010

Rolling Performance



3 Year Risk

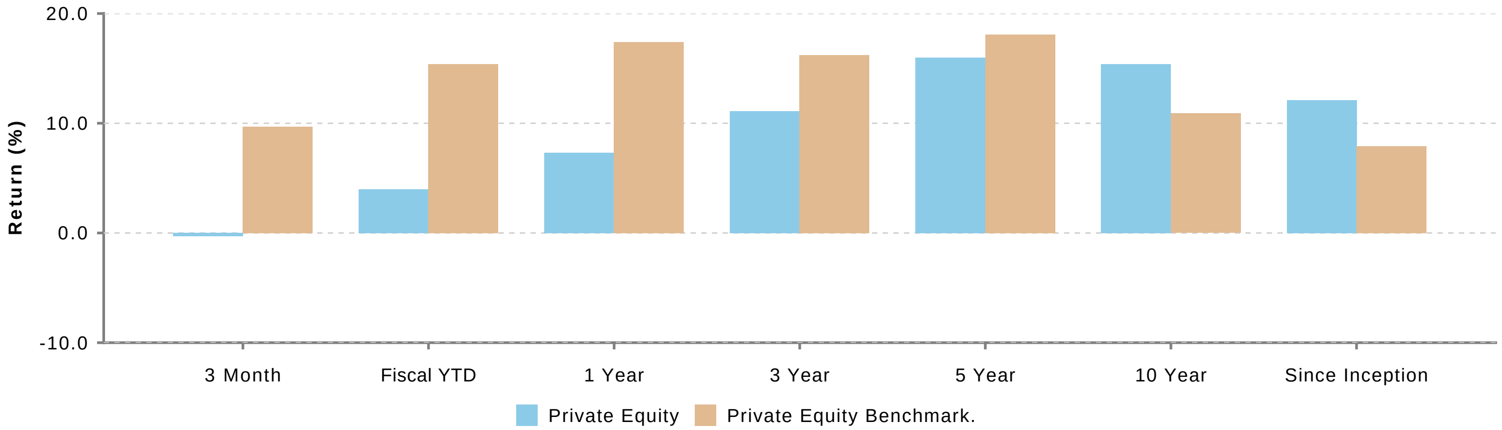
	Pooled Property
Portfolio Return	-13.6
Portfolio Std Dev	7.0
Benchmark Return	-2.4
Benchmark Std Dev	8.6
Tracking Error	10.5
Information Ratio	-1.1

Oxfordshire County Council Pension Fund
Report to September 30, 2025

Private Equity

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.)
Private Equity	-0.3	4.0	7.3	11.1	16.0	15.4	12.1
Private Equity Benchmark.	9.7	15.4	17.4	16.2	18.1	10.9	7.9
Excess	-10.0	-11.3	-10.1	-5.2	-2.0	4.5	4.3

Page 133

Market Values

	Private Equity
Beginning Market Value	299,275,256
Net Cash Flow	-4,061,524
Gain/Loss	-1,014,903
Income	-5,230
Ending Market Value	294,193,600
% of Total Fund	7.5

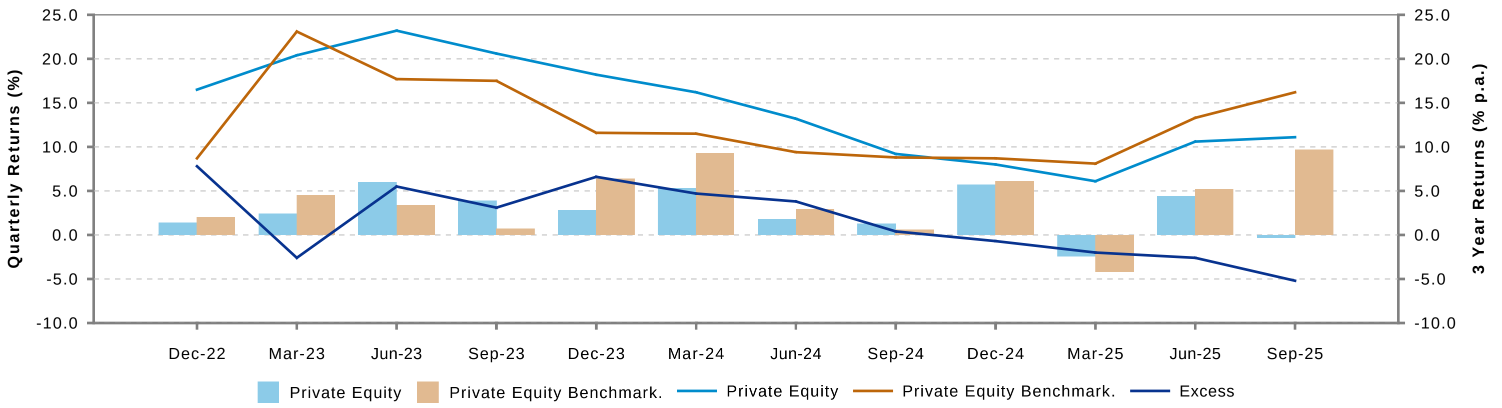
Manager Information

Manager - In House

Mandate - Private Equity

Inception Date - April 2005

Rolling Performance

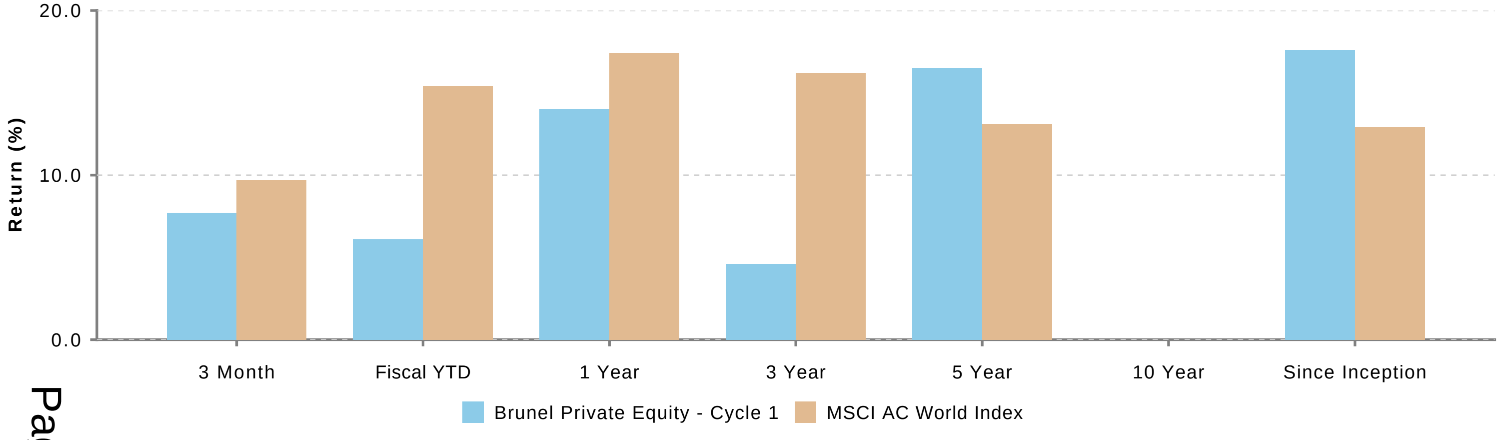


3 Year Risk

	Private Equity
Portfolio Return	11.1
Portfolio Std Dev	7.8
Benchmark Return	16.2
Benchmark Std Dev	10.2
Tracking Error	10.3
Information Ratio	-0.5

Brunel PM Private Equity - 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 Private Equity - Cycle 1	7.7	6.1	14.0	4.6	16.5	-	17.6
MSCI AC World Index	9.7	15.4	17.4	16.2	13.1	-	12.9
Excess	-2.0	-9.2	-3.4	-11.6	3.4	-	4.6

Market Values

	Brunel Private Equity - Cycle 1
Beginning Market Value	99,485,973
Net Cash Flow	-1,857,408
Gain/Loss	7,567,107
Income	0
Ending Market Value	105,195,672
% of Total Fund	2.7

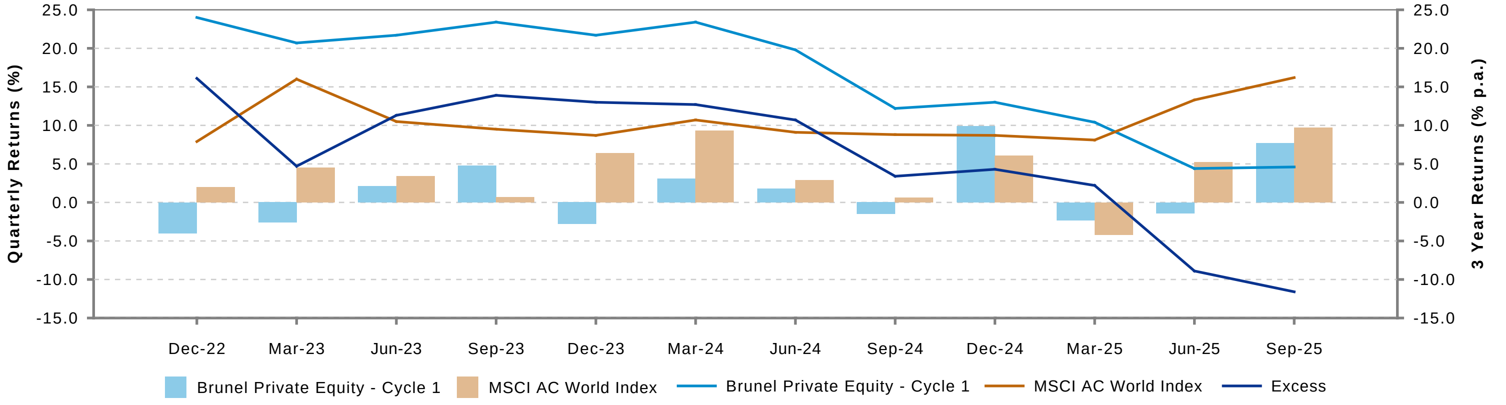
Manager Information

Manager - Brunel - Colmore

Mandate - Private Equity - Cycle 1

Inception Date - March 2019

Rolling Performance



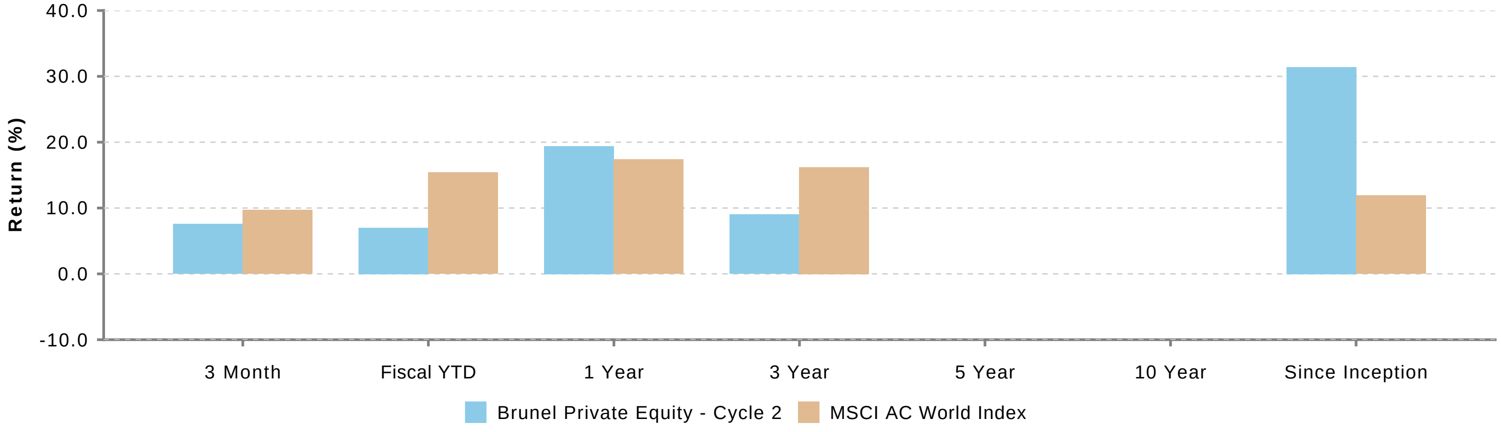
3 Year Risk

	Brunel Private Equity - Cycle 1
Portfolio Return	4.6
Portfolio Std Dev	6.7
Benchmark Return	16.2
Benchmark Std Dev	10.2
Tracking Error	12.2
Information Ratio	-1.0

Oxfordshire County Council Pension Fund
Report to September 30, 2025

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	7.6	7.0	19.4	9.0	-	-	31.4
MSCI AC World Index	9.7	15.4	17.4	16.2	-	-	11.9
Excess	-2.1	-8.3	2.0	-7.2	-	-	19.5

Market Values

	Brunel Private Equity - Cycle 2
Beginning Market Value	57,929,381
Net Cash Flow	-453,160
Gain/Loss	4,373,963
Income	0
Ending Market Value	61,850,184
% of Total Fund	1.6

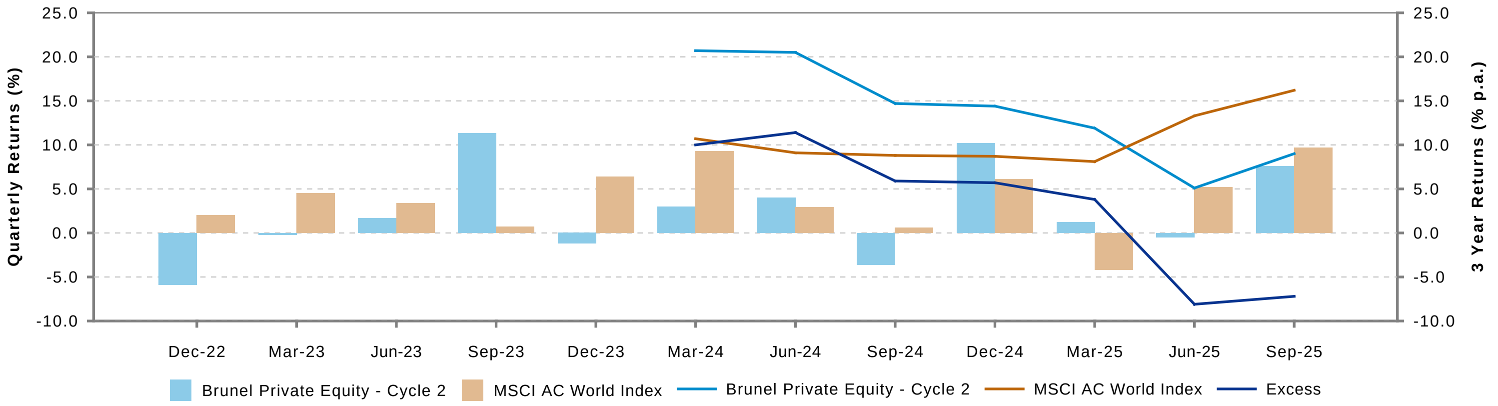
Manager Information

Manager - Brunel - Colmore

Mandate - Private Equity - Cycle 2

Inception Date - January 2021

Rolling Performance

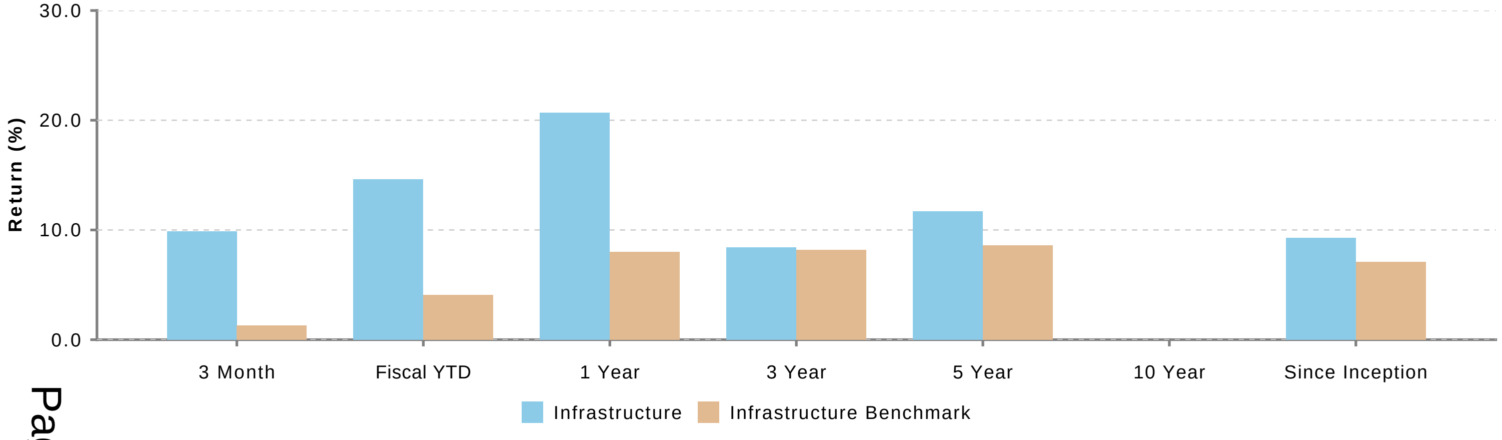


3 Year Risk

	Brunel Private Equity - Cycle 2
Portfolio Return	9.0
Portfolio Std Dev	8.4
Benchmark Return	16.2
Benchmark Std Dev	10.2
Tracking Error	14.0
Information Ratio	-0.5

Infrastructure

Performance



Page 136

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Infrastructure	9.9	14.6	20.7	8.4	11.7	-	9.3
Infrastructure Benchmark	1.3	4.1	8.0	8.2	8.6	-	7.1
Excess	8.5	10.5	12.7	0.2	3.1	-	2.3

Market Values

	Infrastructure
Beginning Market Value	15,964,687
Net Cash Flow	-1,931,708
Gain/Loss	1,406,163
Income	0
Ending Market Value	15,439,142
% of Total Fund	0.4

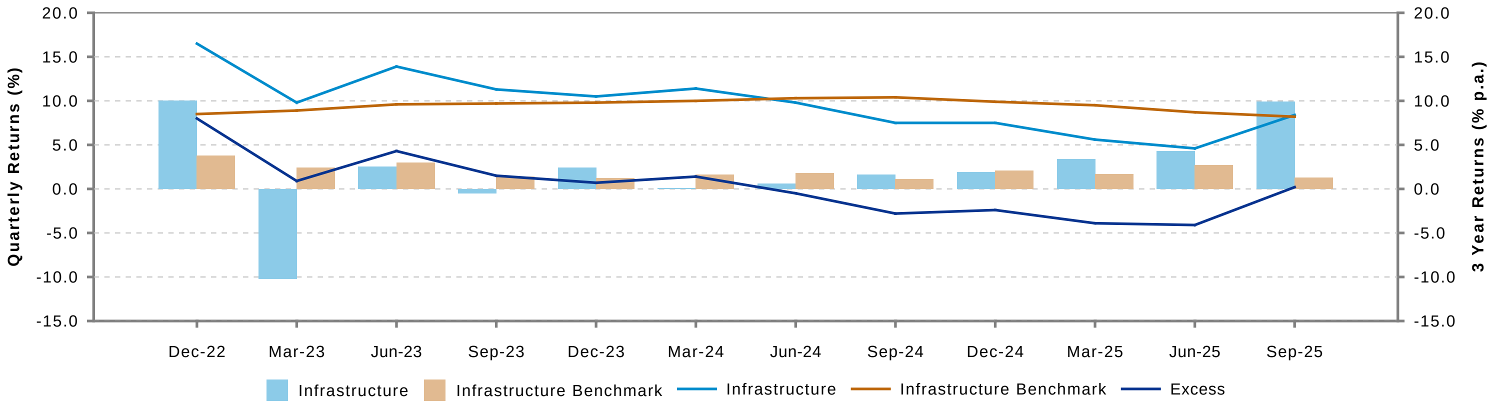
Manager Information

Manager - In House

Mandate - Infrastructure

Inception Date - July 2017

Rolling Performance



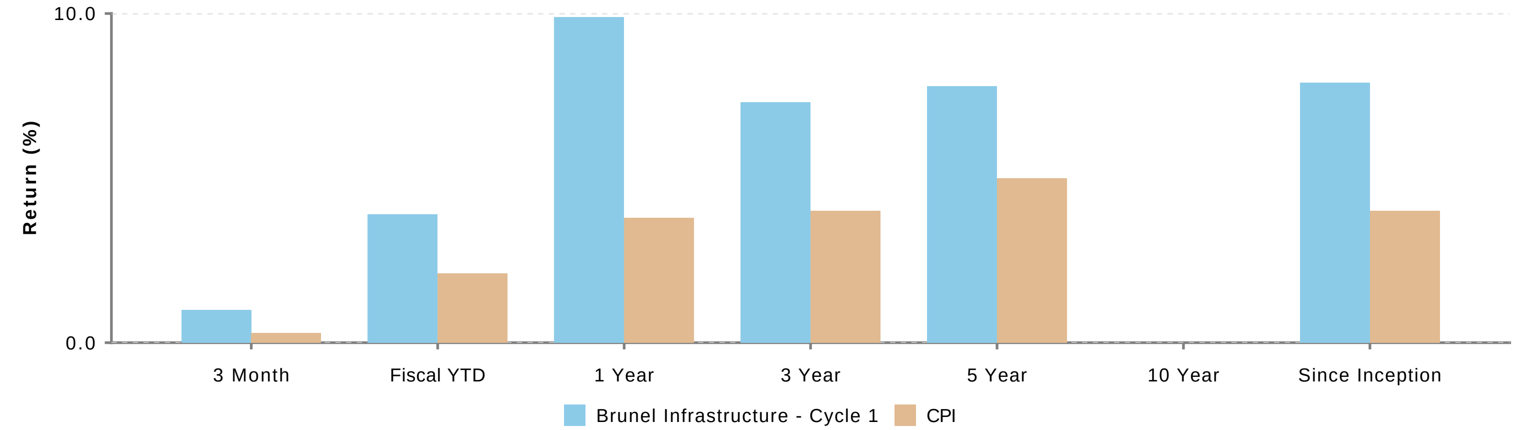
3 Year Risk

	Infrastructure
Portfolio Return	8.4
Portfolio Std Dev	10.5
Benchmark Return	8.2
Benchmark Std Dev	1.8
Tracking Error	10.8
Information Ratio	0.0

Brunel PM Infrastructure - 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 Infrastructure - Cycle 1	1.0	3.9	9.9	7.3	7.8	-	7.9
CPI	0.3	2.1	3.8	4.0	5.0	-	4.0
Excess	0.7	1.9	6.1	3.3	2.8	-	3.9

Market Values

	Brunel Infrastructure - Cycle 1
Beginning Market Value	50,379,010
Net Cash Flow	-93,644
Gain/Loss	490,180
Income	0
Ending Market Value	50,775,545
% of Total Fund	1.3

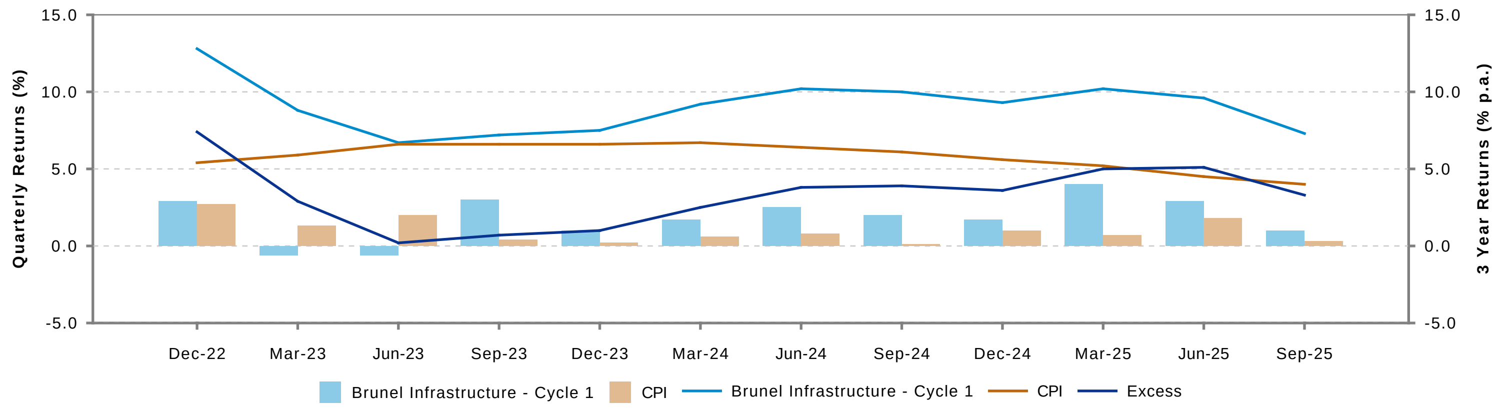
Manager Information

Manager - Brunel – Colmore

Mandate - Infrastructure - Cycle 1

Inception Date - January 2019

Rolling Performance

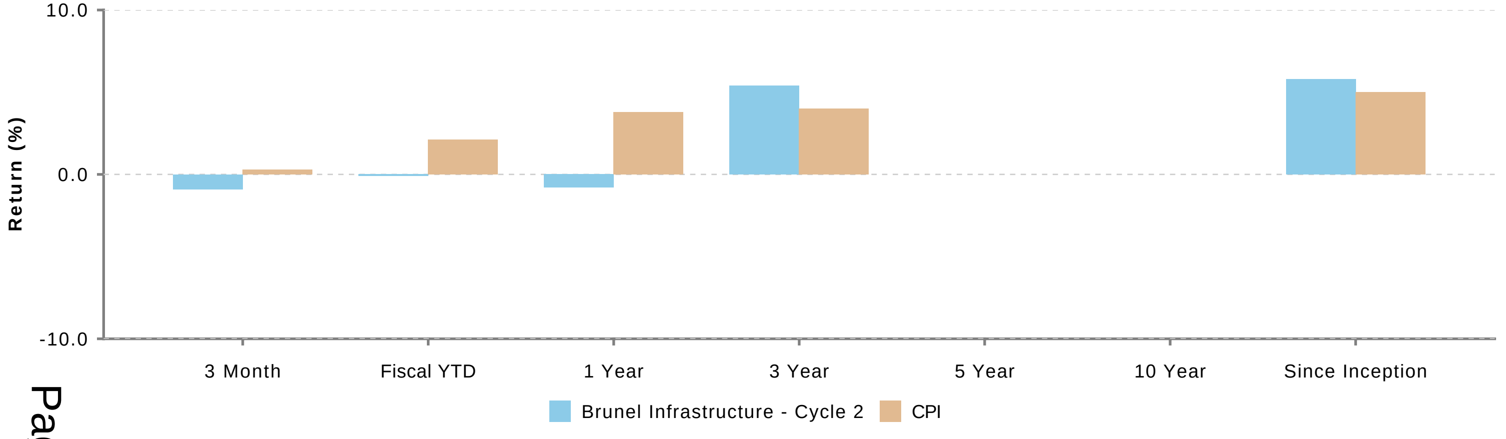


3 Year Risk

	Brunel Infrastructure - Cycle 1
Portfolio Return	7.3
Portfolio Std Dev	4.2
Benchmark Return	4.0
Benchmark Std Dev	1.8
Tracking Error	4.4
Information Ratio	0.7

Brunel PM Infrastructure - Cycle 2

Performance



Page 138

	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	-0.9	-0.1	-0.8	5.4	-	-	5.8
CPI	0.3	2.1	3.8	4.0	-	-	5.0
Excess	-1.2	-2.2	-4.6	1.4	-	-	0.7

Market Values

	Brunel Infrastructure - Cycle 2
Beginning Market Value	33,218,129
Net Cash Flow	-675,267
Gain/Loss	-292,457
Income	0
Ending Market Value	32,250,405
% of Total Fund	0.8

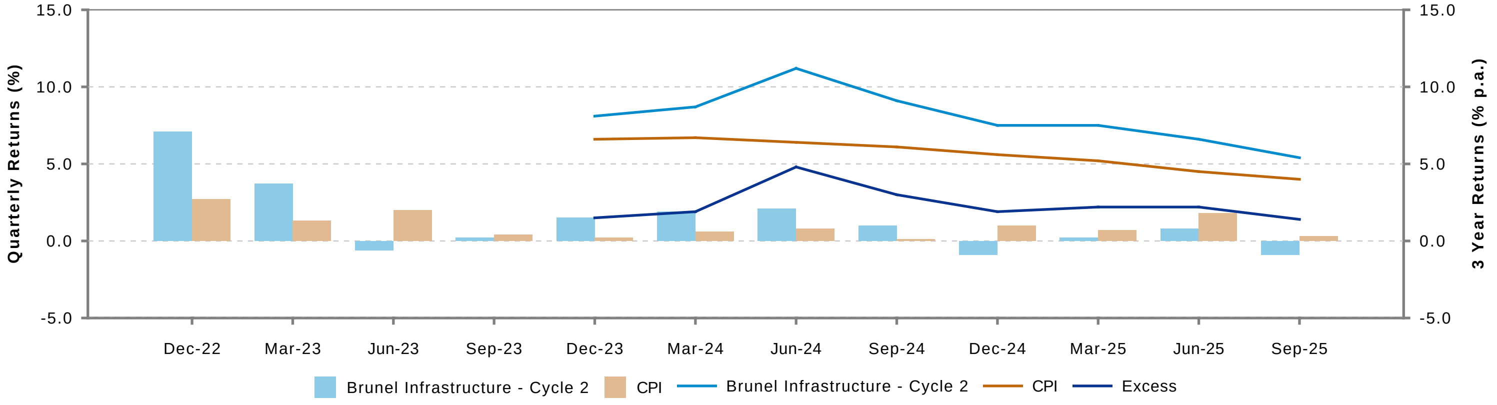
Manager Information

Manager - Brunel – Colmore

Mandate - Infrastructure - Cycle 2

Inception Date - October 2020

Rolling Performance

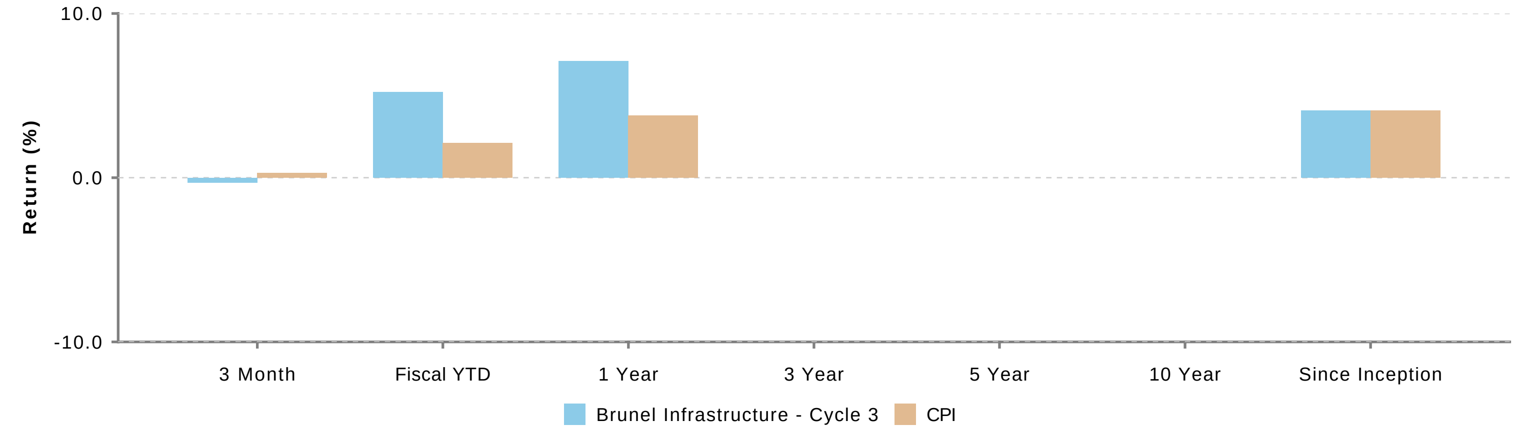


3 Year Risk

	Brunel Infrastructure - Cycle 2
Portfolio Return	5.4
Portfolio Std Dev	5.0
Benchmark Return	4.0
Benchmark Std Dev	1.8
Tracking Error	4.8
Information Ratio	0.3

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	-0.3	5.2	7.1	-	-	-	4.1
CPI	0.3	2.1	3.8	-	-	-	4.1
Excess	-0.6	3.2	3.3	-	-	-	0.0

Market Values

	Brunel Infrastructure - Cycle 3
Beginning Market Value	28,944,896
Net Cash Flow	-889,883
Gain/Loss	-96,551
Income	0
Ending Market Value	27,958,462
% of Total Fund	0.7

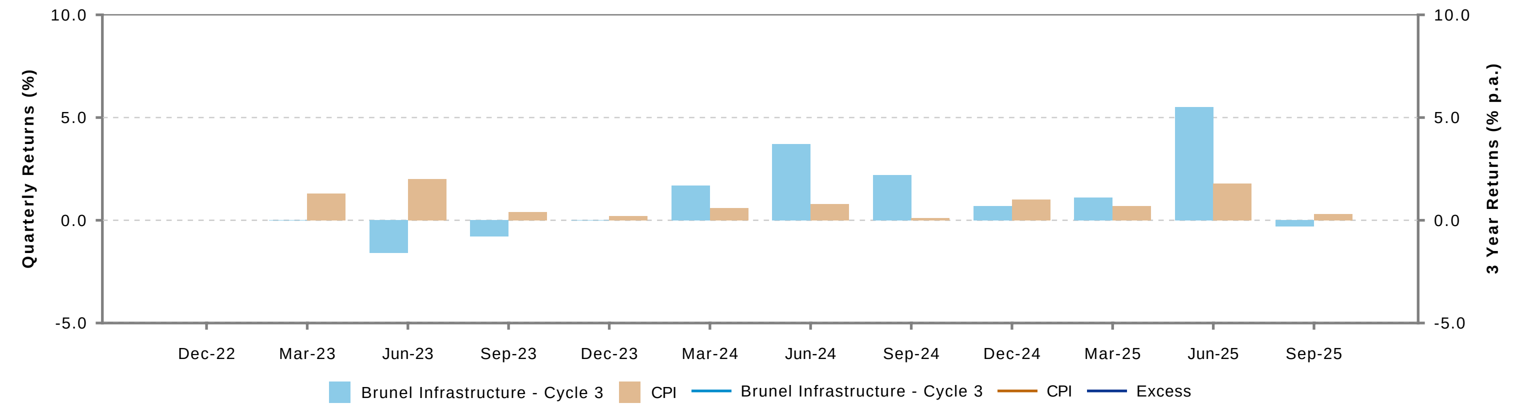
Manager Information

Manager - Brunel – Colmore

Mandate - Infrastructure - Cycle 3

Inception Date - October 2022

Rolling Performance

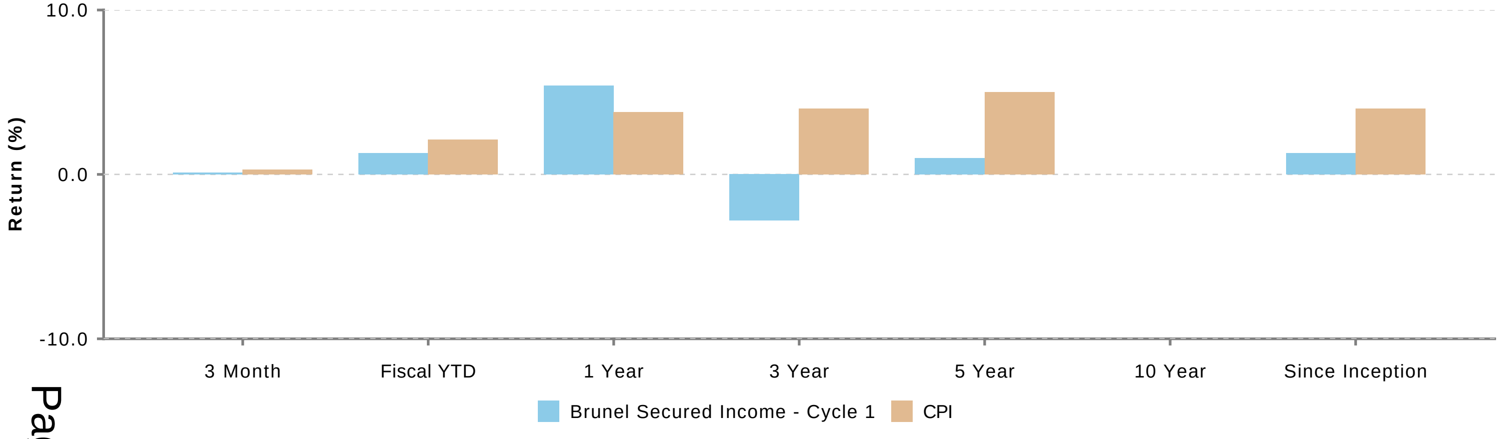


3 Year Risk

	Brunel Infrastructure - Cycle 3
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

Brunel PM Secured Income - 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 Secured Income - Cycle 1	0.1	1.3	5.4	-2.8	1.0	-	1.3
CPI	0.3	2.1	3.8	4.0	5.0	-	4.0
Excess	-0.2	-0.8	1.6	-6.8	-4.0	-	-2.7

Market Values

	Brunel Secured Income - Cycle 1
Beginning Market Value	54,992,938
Net Cash Flow	-298,595
Gain/Loss	42,751
Income	0
Ending Market Value	54,737,094
% of Total Fund	1.4

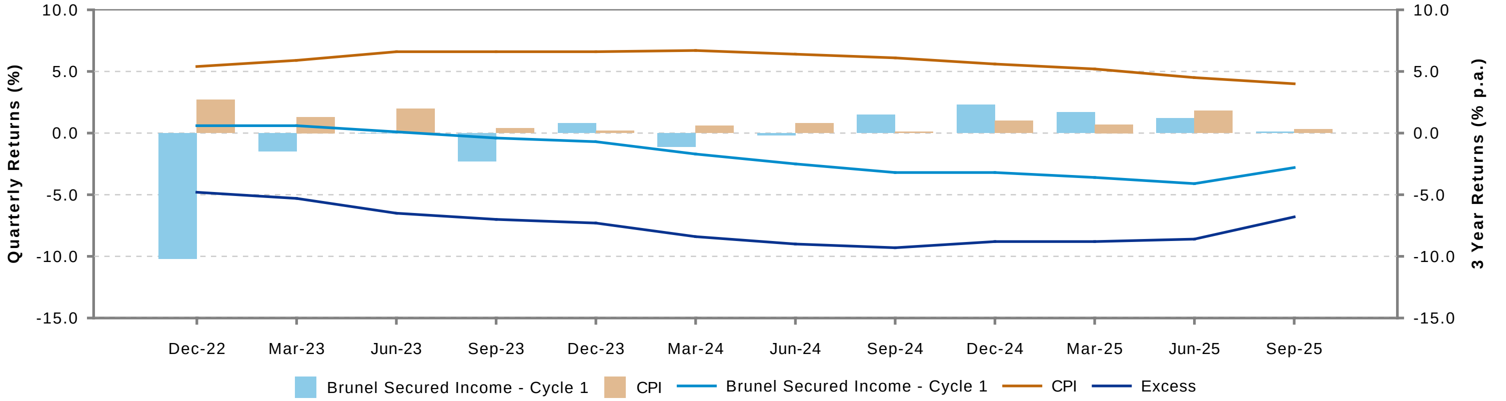
Manager Information

Manager - Brunel – Colmore

Mandate - Secured Income- Cycle 1

Inception Date - January 2019

Rolling Performance



3 Year Risk

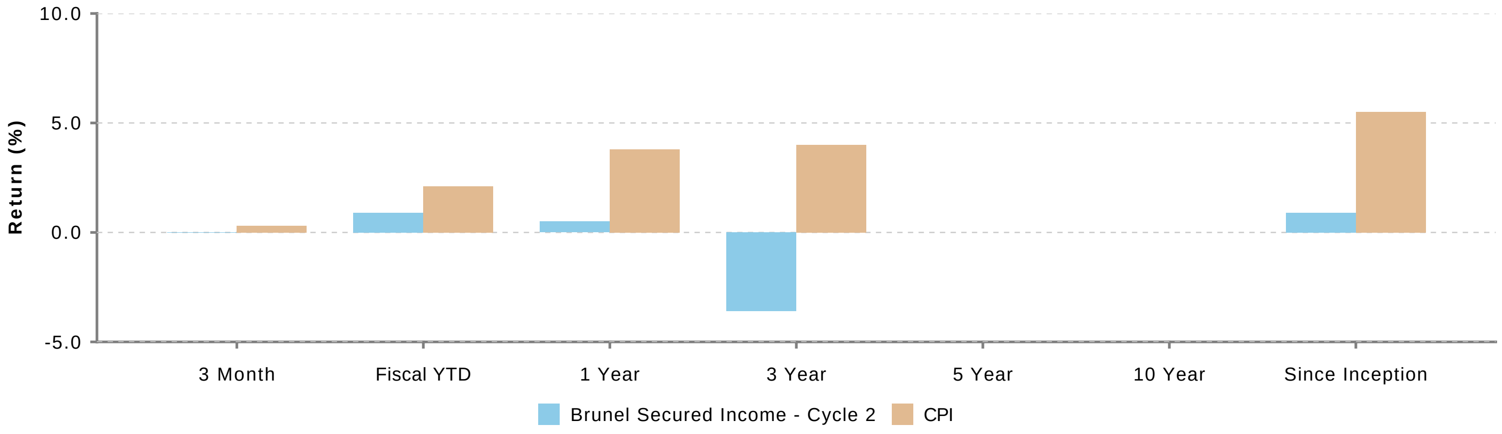
	Brunel Secured Income - Cycle 1
Portfolio Return	-2.8
Portfolio Std Dev	7.9
Benchmark Return	4.0
Benchmark Std Dev	1.8
Tracking Error	8.3
Information Ratio	-0.8

Oxfordshire County Council Pension Fund
Report to September 30, 2025

Brunel PM Secured Income - 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 Secured Income - Cycle 2	-0.0	0.9	0.5	-3.6	-	-	0.9
CPI	0.3	2.1	3.8	4.0	-	-	5.5
Excess	-0.3	-1.1	-3.3	-7.6	-	-	-4.5

Market Values

	Brunel Secured Income - Cycle 2
Beginning Market Value	35,409,255
Net Cash Flow	-273,569
Gain/Loss	-15,169
Income	0
Ending Market Value	35,120,518
% of Total Fund	0.9

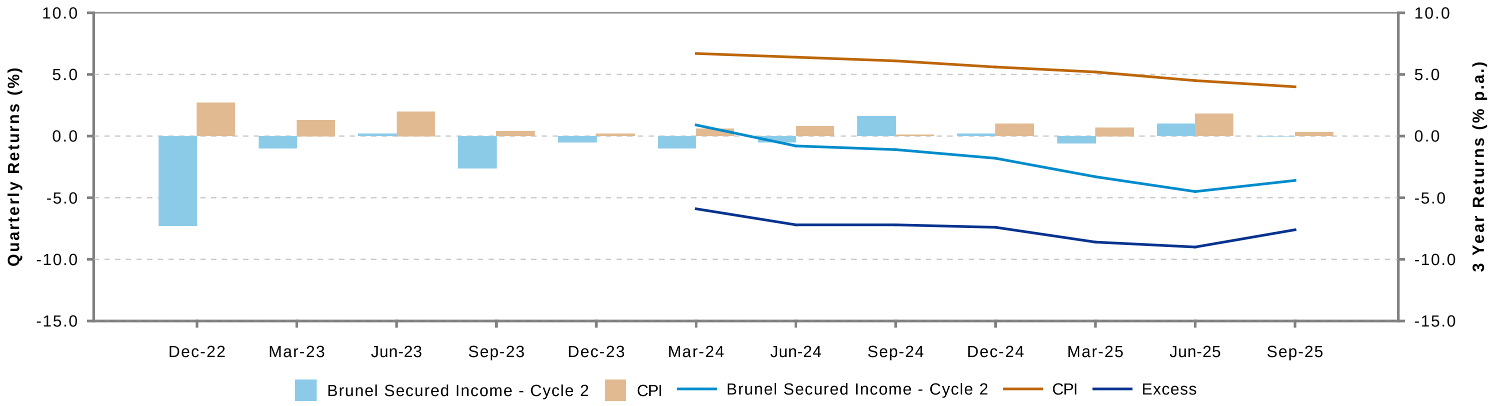
Manager Information

Manager - Brunel – Colmore

Mandate - Secured Income- Cycle 2

Inception Date - March 2021

Rolling Performance

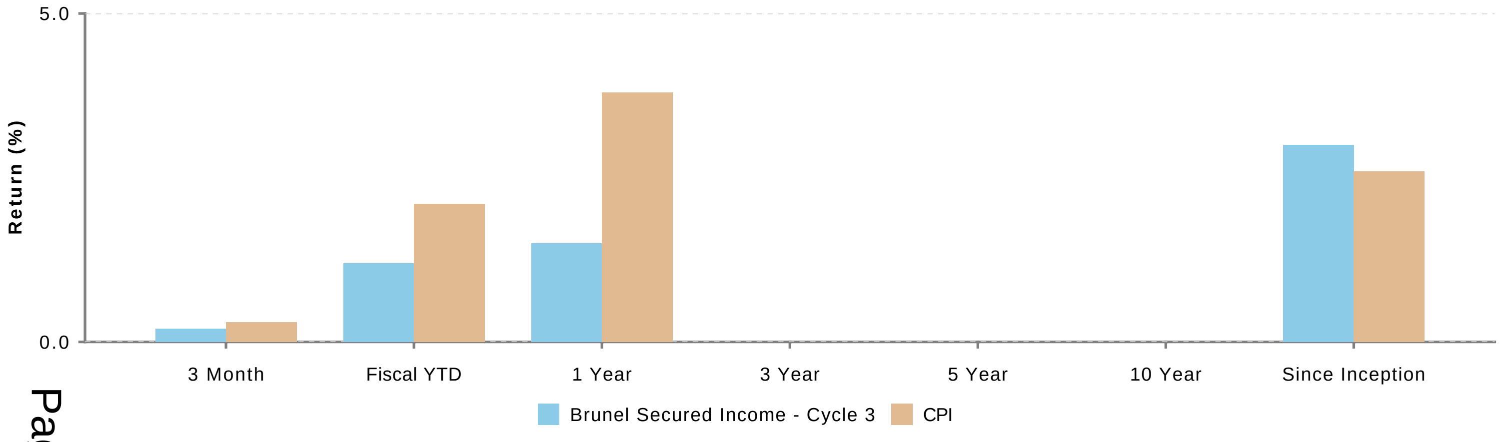


3 Year Risk

	Brunel Secured Income - Cycle 2
Portfolio Return	-3.6
Portfolio Std Dev	11.4
Benchmark Return	4.0
Benchmark Std Dev	1.8
Tracking Error	11.6
Information Ratio	-0.7

Brunel PM Secured Income - Cycle 3

Performance



Page 142

	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	0.2	1.2	1.5	-	-	-	3.0
CPI	0.3	2.1	3.8	-	-	-	2.6
Excess	-0.1	-0.9	-2.3	-	-	-	0.4

Market Values

	Brunel Secured Income - Cycle 3
Beginning Market Value	61,871,518
Net Cash Flow	-431,730
Gain/Loss	121,120
Income	0
Ending Market Value	61,560,908
% of Total Fund	1.6

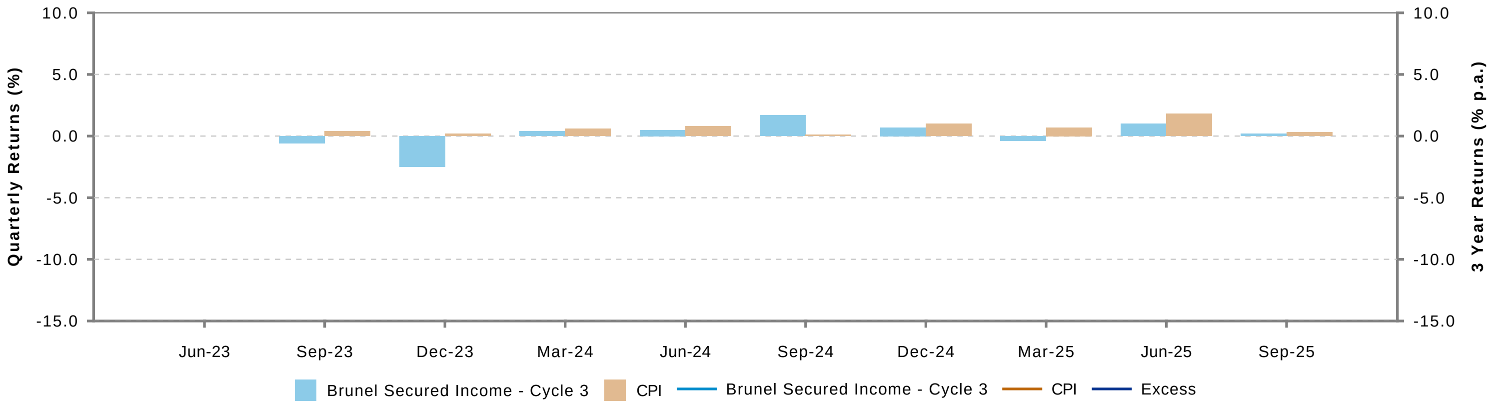
Manager Information

Manager - Brunel – Colmore

Mandate - Secured Income- Cycle 3

Inception Date - June 2023

Rolling Performance



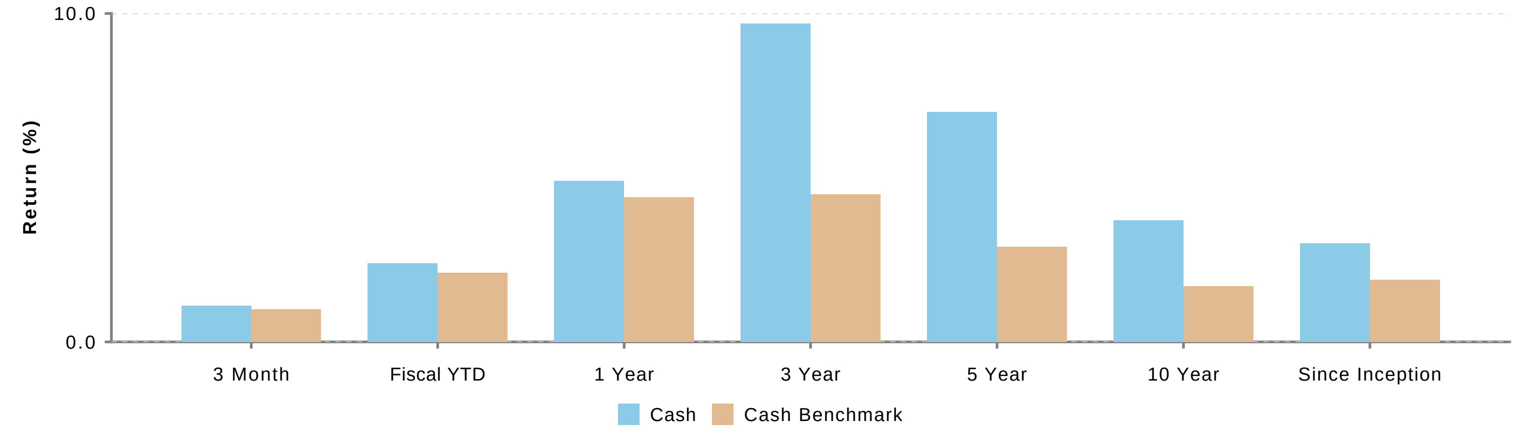
3 Year Risk

	Brunel Secured Income - Cycle 3
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

Oxfordshire County Council Pension Fund
Report to September 30, 2025

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	1.1	2.4	4.9	9.7	7.0	3.7	3.0
Cash Benchmark	1.0	2.1	4.4	4.5	2.9	1.7	1.9
Excess	0.1	0.3	0.5	5.1	4.2	2.0	1.1

Market Values

	Cash
Beginning Market Value	73,175,329
Net Cash Flow	7,826,640
Gain/Loss	729,898
Income	107,725
Ending Market Value	81,839,592
% of Total Fund	2.1

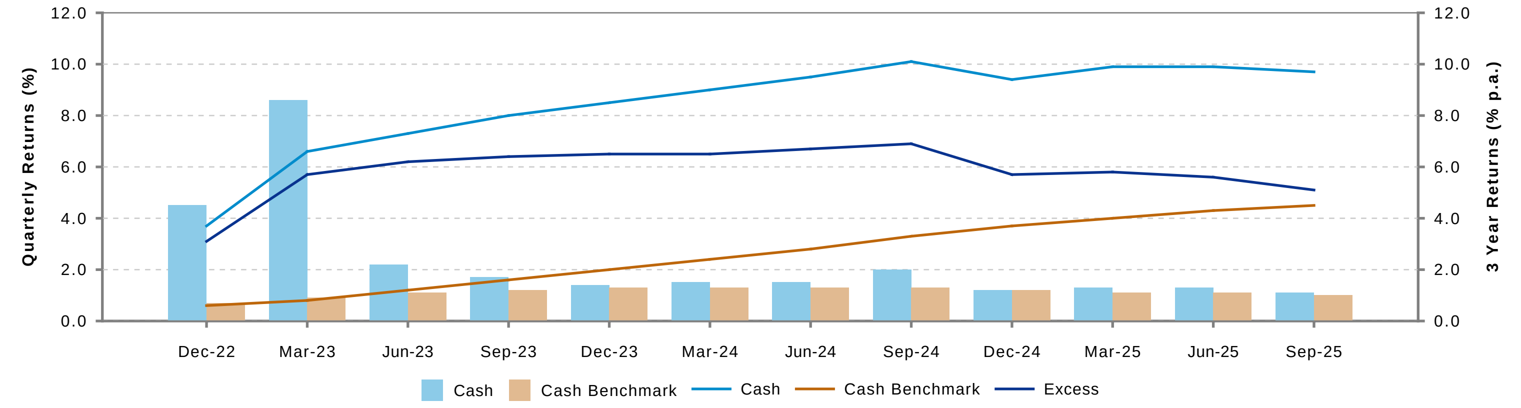
Manager Information

Manager - In House

Mandate - Cash

Inception Date - April 2005

Rolling Performance



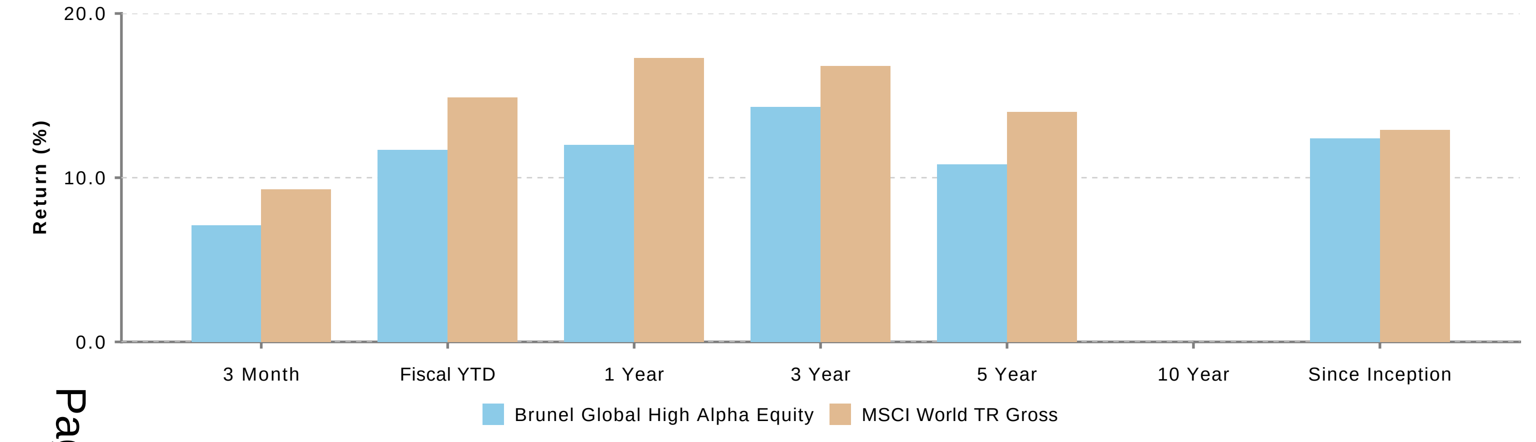
3 Year Risk

	Cash
Portfolio Return	9.7
Portfolio Std Dev	4.2
Benchmark Return	4.5
Benchmark Std Dev	0.2
Tracking Error	4.2
Information Ratio	1.2

Oxfordshire County Council Pension Fund
Report to September 30, 2025

Brunel Global Equity High Alpha

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Global High Alpha Equity	7.1	11.7	12.0	14.3	10.8	-	12.4
MSCI World TR Gross	9.3	14.9	17.3	16.8	14.0	-	12.9
Excess	-2.2	-3.2	-5.3	-2.5	-3.2	-	-0.5

Market Values

	Brunel Global High Alpha Equity
Beginning Market Value	370,759,867
Net Cash Flow	0
Gain/Loss	26,139,617
Income	0
Ending Market Value	396,899,484
% of Total Fund	10.1

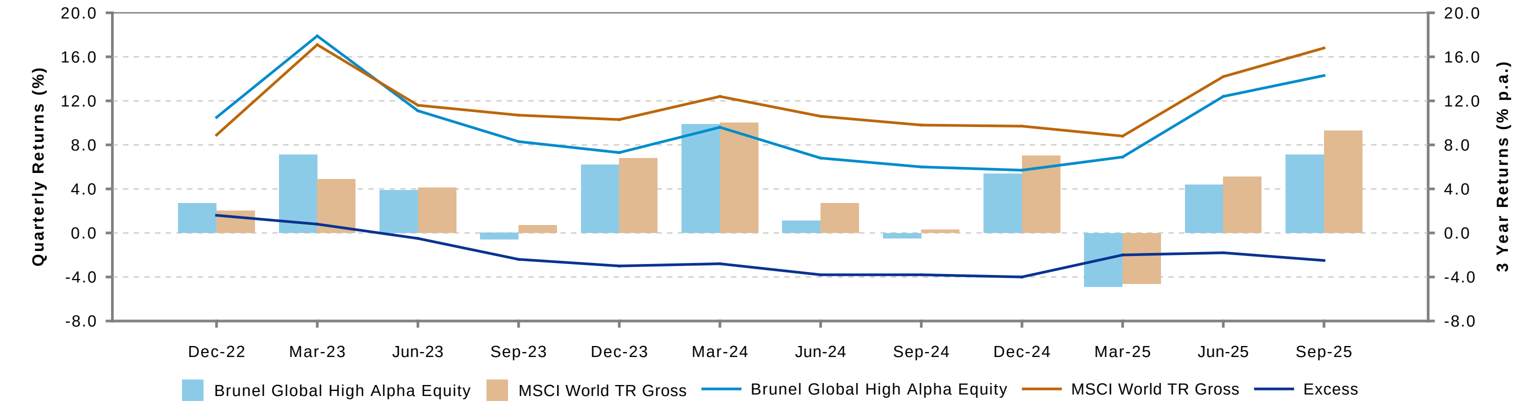
Manager Information

Manager - Brunel - Fundrock

Mandate - Global Equity High Alpha

Inception Date - November 2019

Rolling Performance

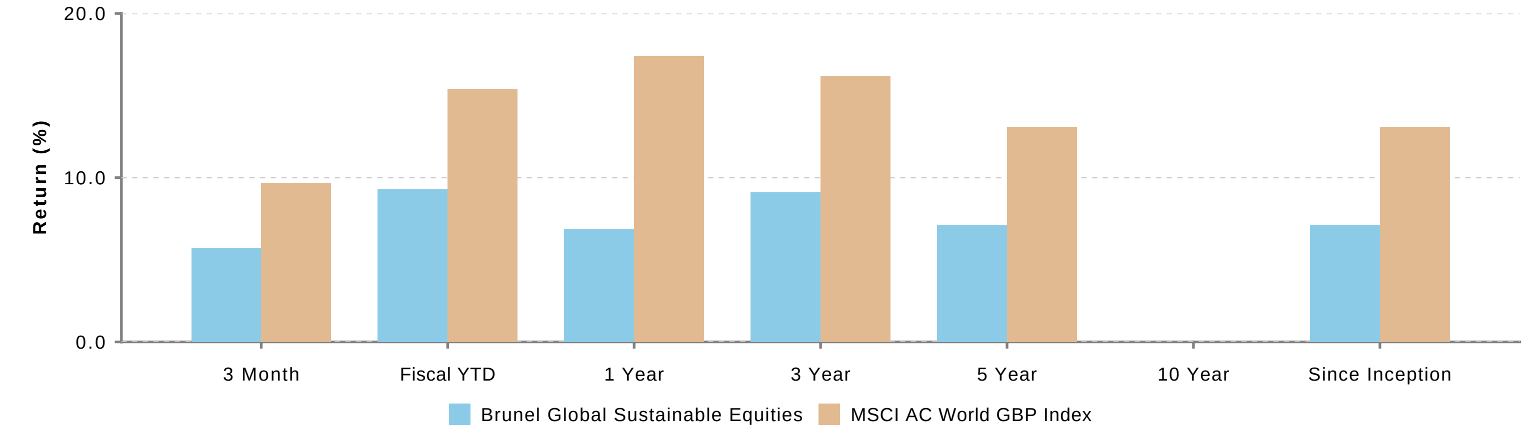


3 Year Risk

	Brunel Global High Alpha Equity
Portfolio Return	14.3
Portfolio Std Dev	11.8
Benchmark Return	16.8
Benchmark Std Dev	10.5
Tracking Error	2.8
Information Ratio	-0.9

Brunel Global Sustainable Equities

Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Global Sustainable Equities	5.7	9.3	6.9	9.1	7.1	-	7.1
MSCI AC World GBP Index	9.7	15.4	17.4	16.2	13.1	-	13.1
Excess	-4.0	-6.1	-10.5	-7.1	-6.1	-	-6.1

Market Values

	Brunel Global Sustainable Equities
Beginning Market Value	619,429,352
Net Cash Flow	0
Gain/Loss	35,117,255
Income	0
Ending Market Value	654,546,607
% of Total Fund	16.7

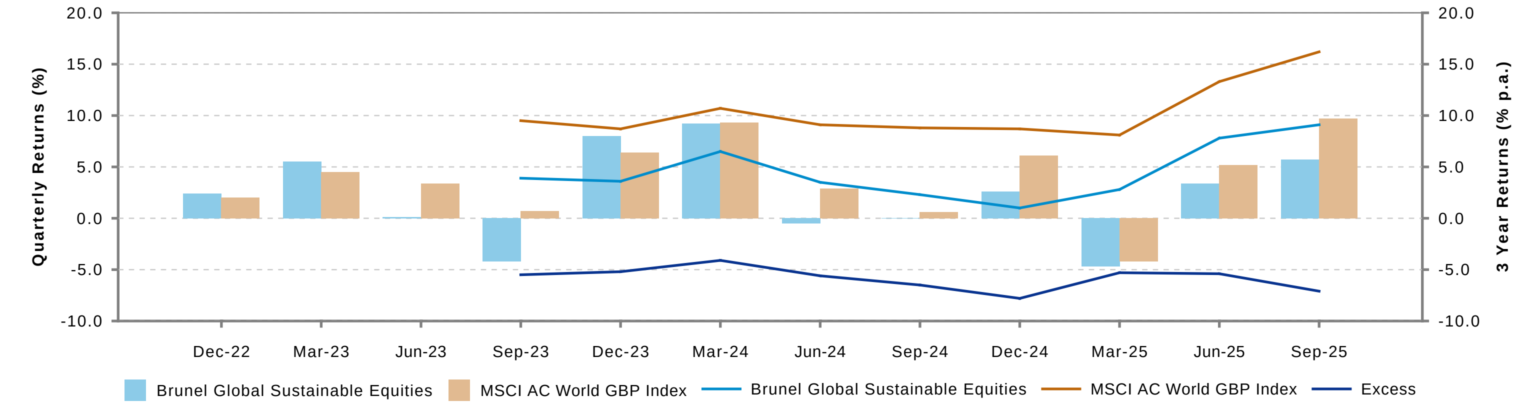
Manager Information

Manager - Brunel

Mandate - Global Sustainable Equities

Inception Date - September 2020

Rolling Performance



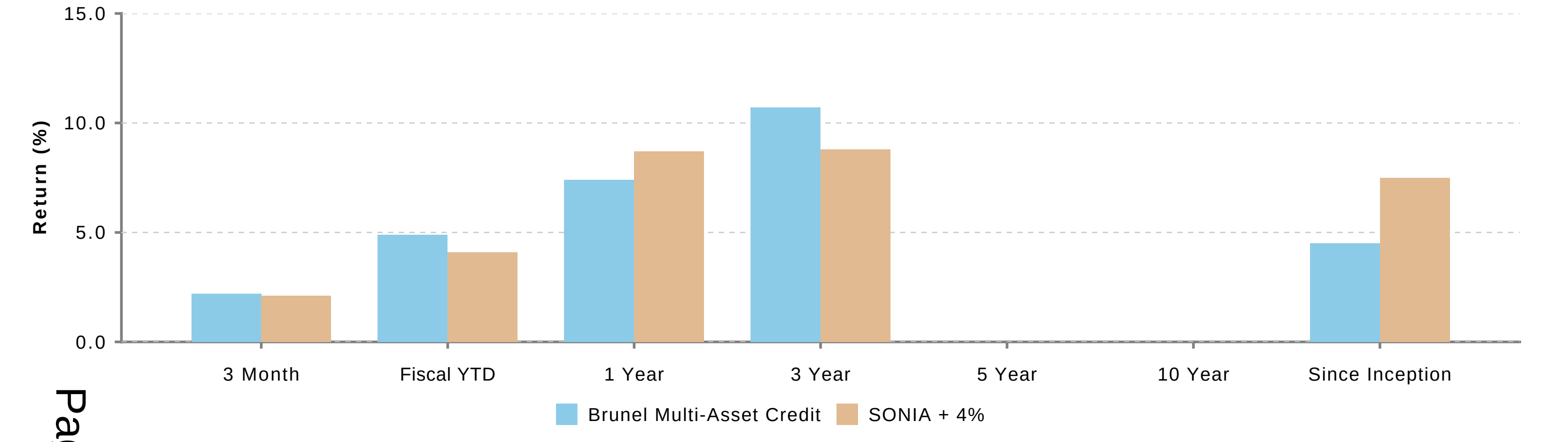
3 Year Risk

	Brunel Global Sustainable Equities
Portfolio Return	9.1
Portfolio Std Dev	11.0
Benchmark Return	16.2
Benchmark Std Dev	10.2
Tracking Error	3.4
Information Ratio	-2.1

Brunel Multi-Asset Credit

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 Multi-Asset Credit	2.2	4.9	7.4	10.7	-	-	4.5
SONIA + 4%	2.1	4.1	8.7	8.8	-	-	7.5
Excess	0.2	0.8	-1.2	1.9	-	-	-3.0

Market Values

	Brunel Multi-Asset Credit
Beginning Market Value	167,270,632
Net Cash Flow	0
Gain/Loss	3,725,665
Income	0
Ending Market Value	170,996,297
% of Total Fund	4.4

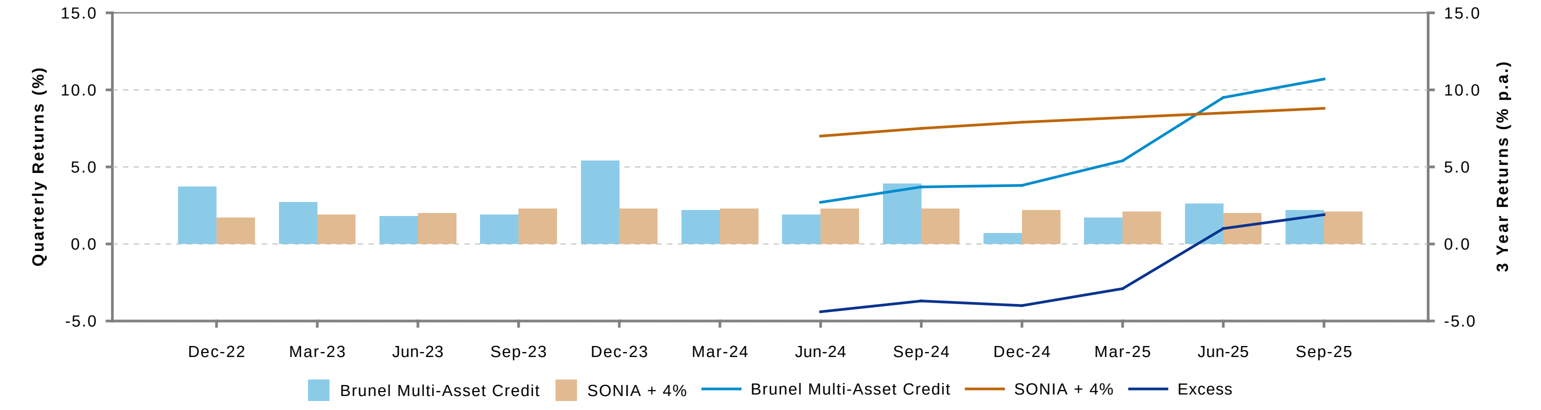
Manager Information

Manager - Brunel

Mandate - Multi-Asset Credit

Inception Date - June 2021

Rolling Performance

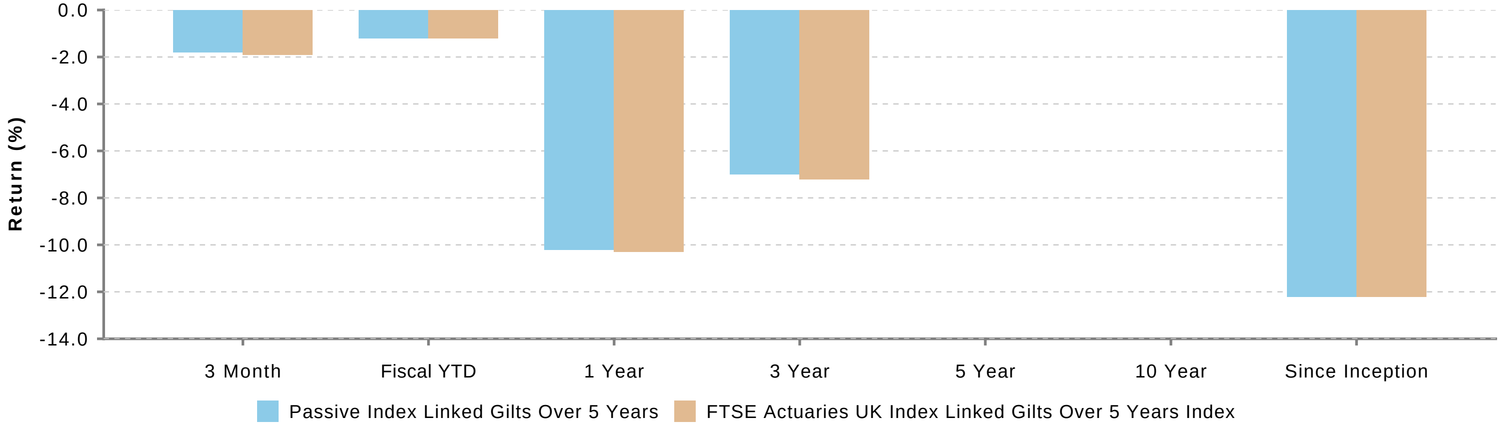


3 Year Risk

	Brunel Multi-Asset Credit
Portfolio Return	10.7
Portfolio Std Dev	3.5
Benchmark Return	8.8
Benchmark Std Dev	0.2
Tracking Error	3.5
Information Ratio	0.5

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	-1.8	-1.2	-10.2	-7.0	-	-	-12.2
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-1.9	-1.2	-10.3	-7.2	-	-	-12.2
Excess	0.1	0.0	0.1	0.1	-	-	0.1

Market Values

	Passive Index Linked Gilts Over 5 Years
Beginning Market Value	207,331,096
Net Cash Flow	-3,750
Gain/Loss	-3,788,727
Income	0
Ending Market Value	203,538,619
% of Total Fund	5.2

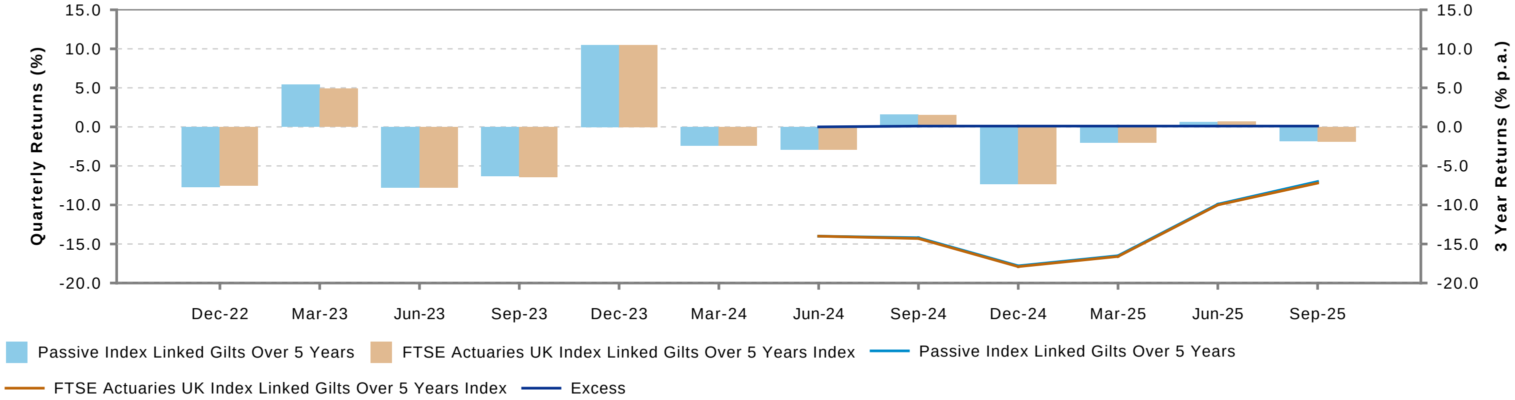
Manager Information

Manager - Brunel

Mandate - Passive Fixed Over 5 Years Index

Inception Date - June 2021

Rolling Performance

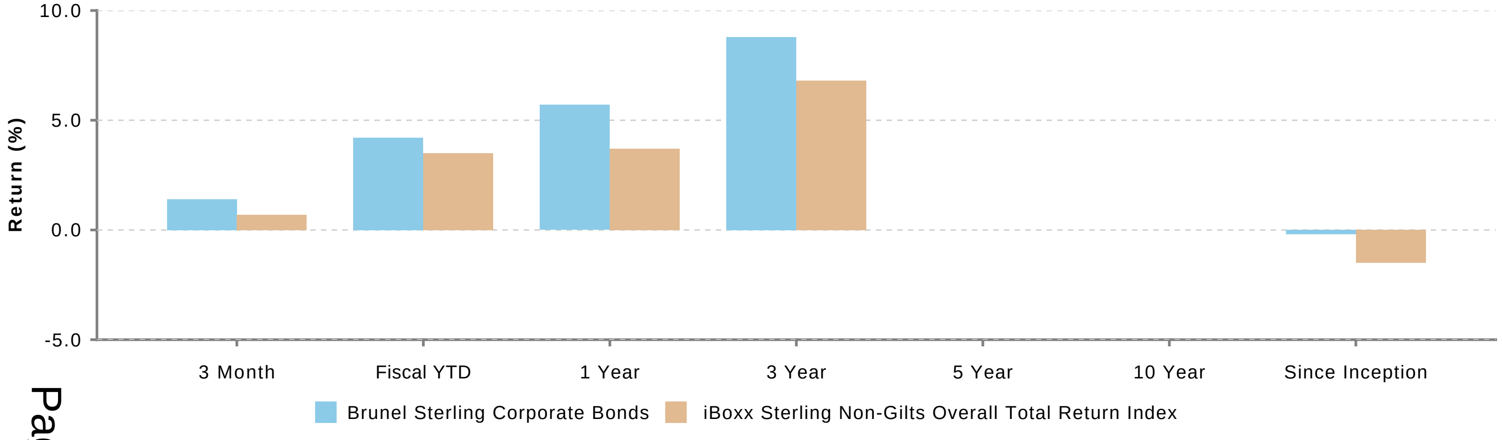


3 Year Risk

	Passive Index Linked Gilts Over 5 Years
Portfolio Return	-7.0
Portfolio Std Dev	13.1
Benchmark Return	-7.2
Benchmark Std Dev	13.1
Tracking Error	0.3
Information Ratio	0.6

Brunel Sterling Credit Bond

Performance



Page 148

	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	1.4	4.2	5.7	8.8	-	-	-0.2
iBoxx Sterling Non-Gilts Overall Total Return Index	0.7	3.5	3.7	6.8	-	-	-1.5
Excess	0.7	0.8	2.0	2.0	-	-	1.2

Market Values

	Brunel Sterling Corporate Bonds
Beginning Market Value	145,130,904
Net Cash Flow	0
Gain/Loss	2,073,936
Income	0
Ending Market Value	147,204,840
% of Total Fund	3.7

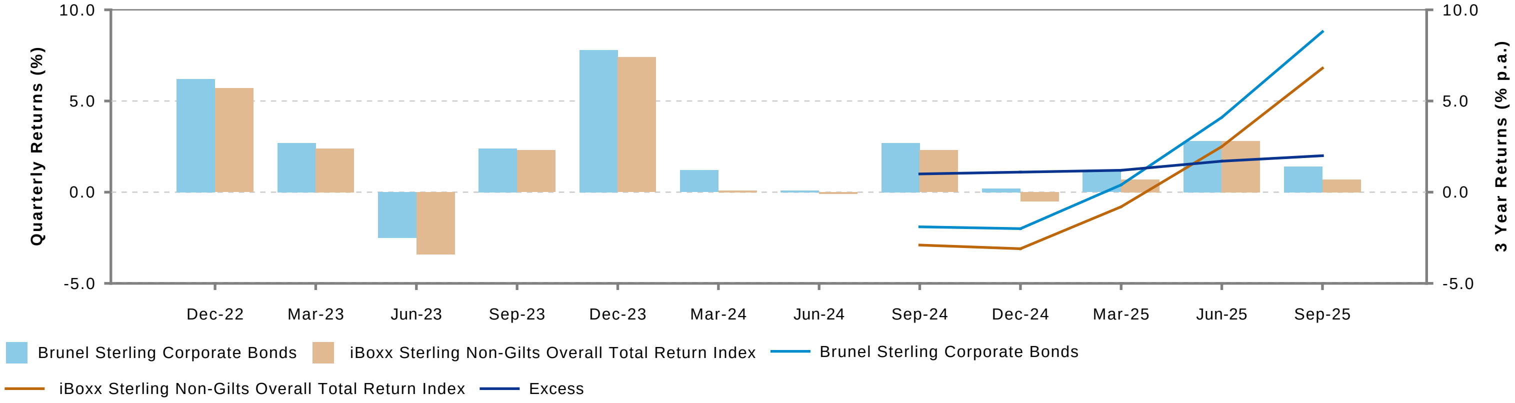
Manager Information

Manager - Brunel

Mandate - Brunel Sterling Credit Bond

Inception Date - July 2021

Rolling Performance



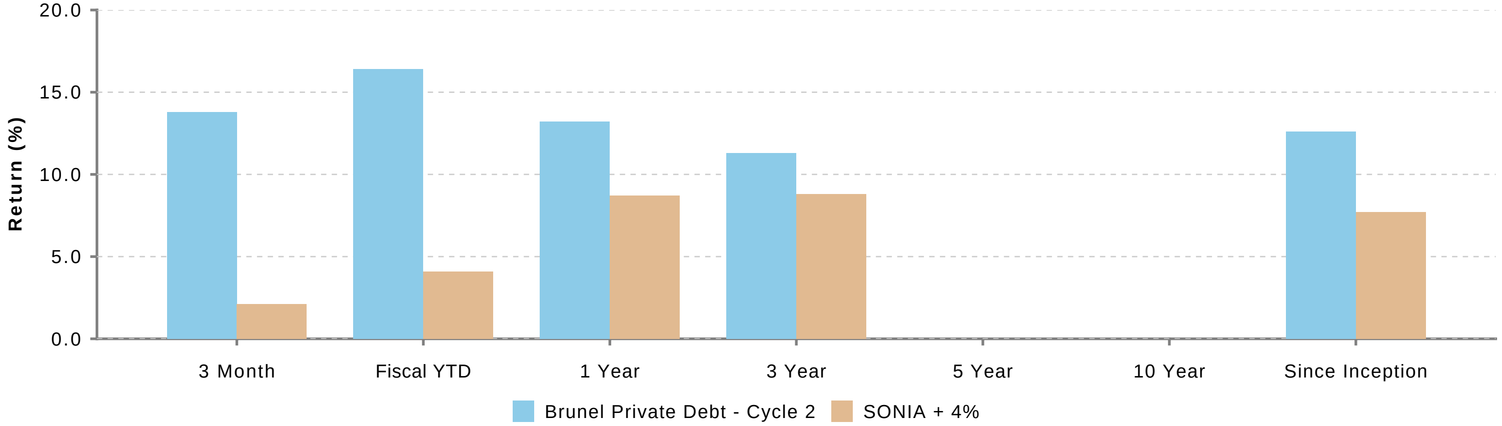
3 Year Risk

	Brunel Sterling Corporate Bonds
Portfolio Return	8.8
Portfolio Std Dev	5.7
Benchmark Return	6.8
Benchmark Std Dev	5.8
Tracking Error	1.0
Information Ratio	2.1

Oxfordshire County Council Pension Fund
Report to September 30, 2025

Brunel Private Debt - 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 Debt - Cycle 2	13.8	16.4	13.2	11.3	-	-	12.6
SONIA + 4%	2.1	4.1	8.7	8.8	-	-	7.7
Excess	11.7	12.2	4.5	2.5	-	-	4.9

Market Values

	Brunel Private Debt - Cycle 2
Beginning Market Value	53,807,548
Net Cash Flow	-1,610,767
Gain/Loss	7,385,155
Income	0
Ending Market Value	59,581,936
% of Total Fund	1.5

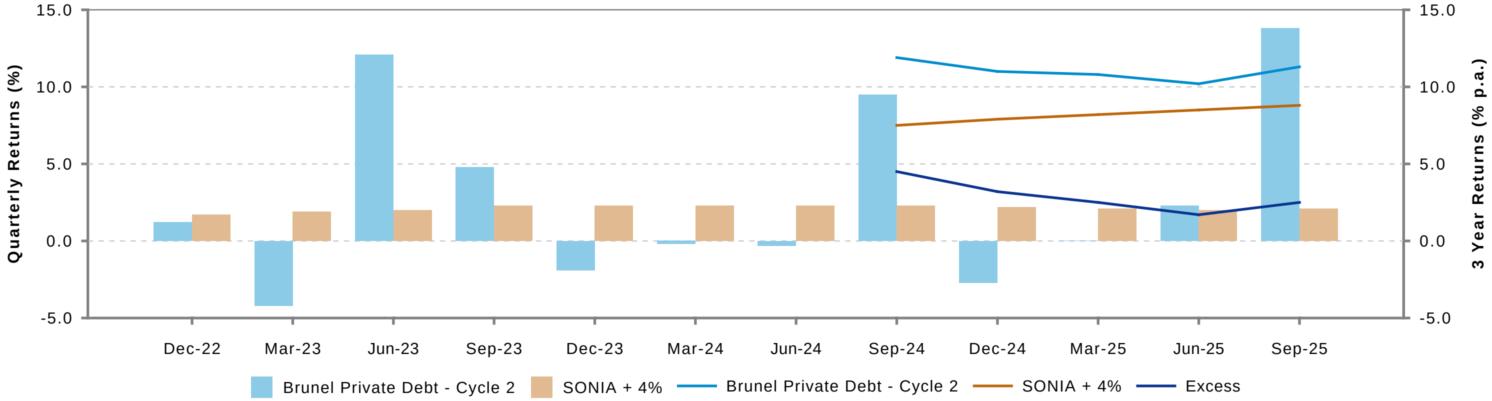
Manager Information

Manager - Brunel - Colmore

Mandate - Brunel Private Debt - Cycle 2

Inception Date - September 2021

Rolling Performance



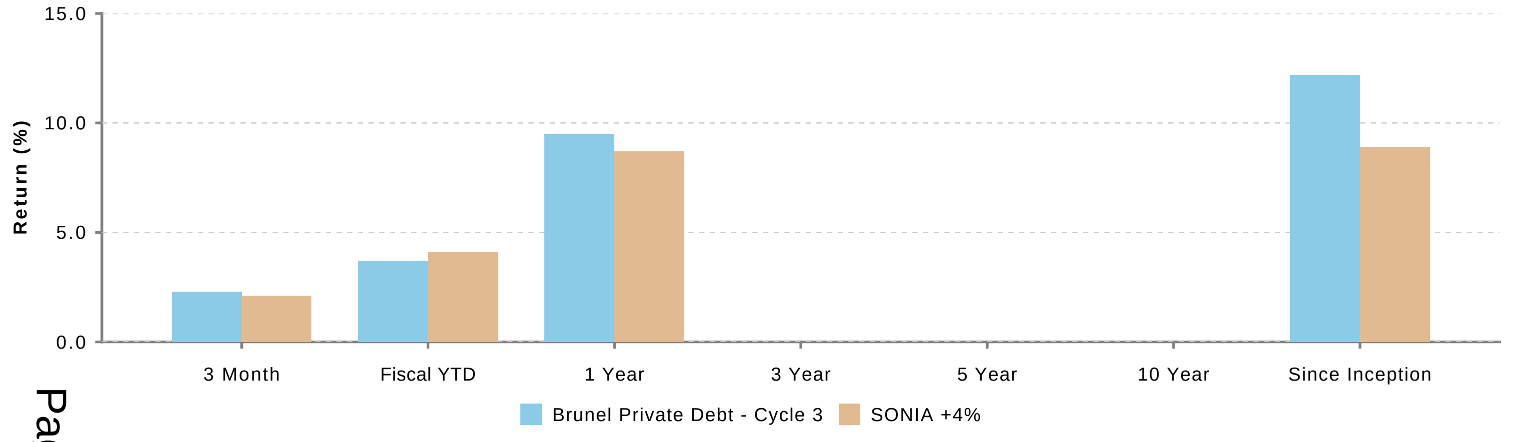
3 Year Risk

	Brunel Private Debt - Cycle 2
Portfolio Return	11.3
Portfolio Std Dev	10.9
Benchmark Return	8.8
Benchmark Std Dev	0.2
Tracking Error	10.9
Information Ratio	0.2

Brunel Private Debt - Cycle 3

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 3	2.3	3.7	9.5	-	-	-	12.2
SONIA +4%	2.1	4.1	8.7	-	-	-	8.9
Excess	0.2	-0.4	0.8	-	-	-	3.3

Market Values

	Brunel Private Debt - Cycle 3
Beginning Market Value	38,438,848
Net Cash Flow	3,242,470
Gain/Loss	931,368
Income	0
Ending Market Value	42,612,685
% of Total Fund	1.1

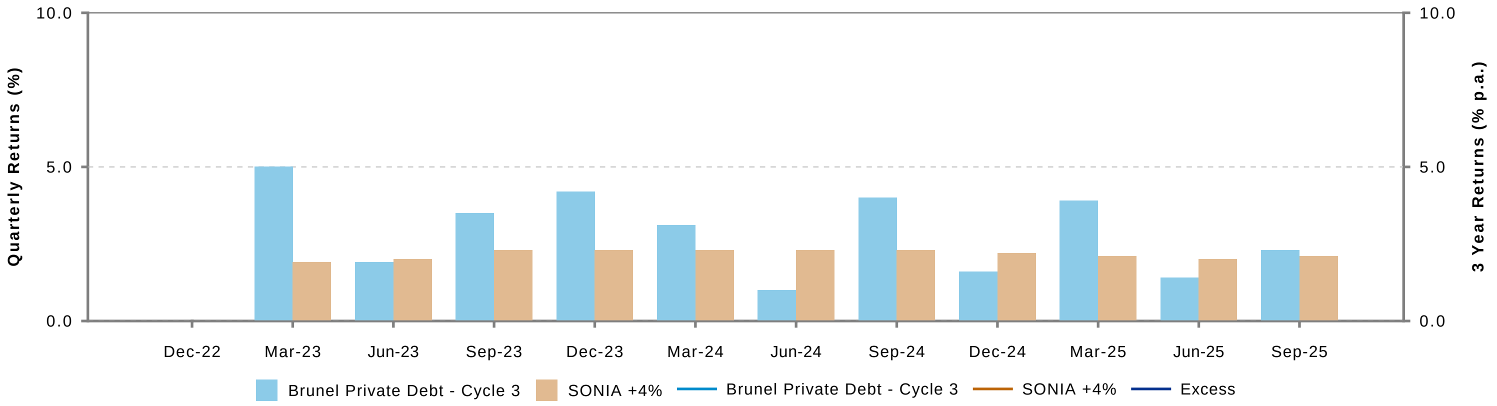
Manager Information

Manager - Brunel - Colmore

Mandate - Brunel Private Debt - Cycle 3

Inception Date - December 2022

Rolling Performance

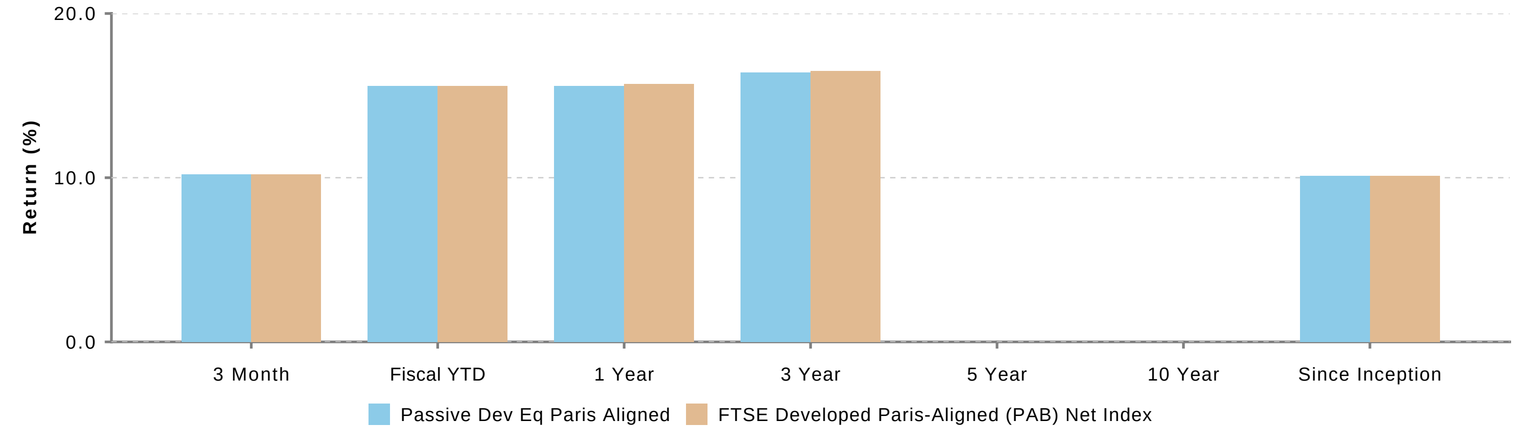


3 Year Risk

	Brunel Private Debt - Cycle 3
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

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	10.2	15.6	15.6	16.4	-	-	10.1
FTSE Developed Paris-Aligned (PAB) Net Index	10.2	15.6	15.7	16.5	-	-	10.1
Excess	-0.0	-0.1	-0.1	-0.1	-	-	-0.1

Market Values

	Passive Dev Eq Paris Aligned
Beginning Market Value	649,170,062
Net Cash Flow	-120,015,433
Gain/Loss	64,897,561
Income	0
Ending Market Value	594,052,190
% of Total Fund	15.1

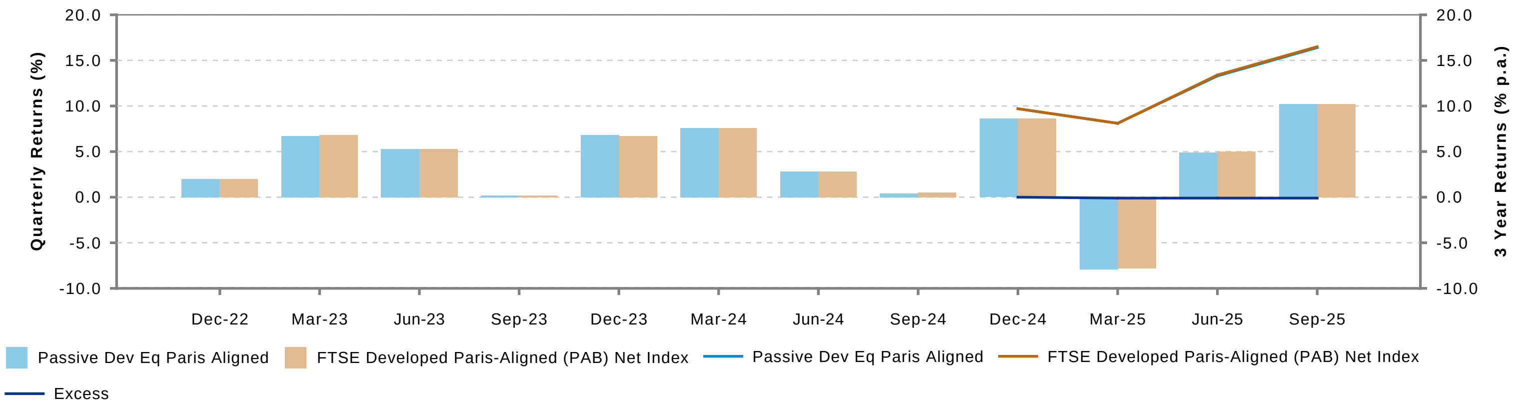
Manager Information

Manager - Brunel - LGIM

Mandate - Passive Dev Eq Paris Aligned

Inception Date - October 2021

Rolling Performance

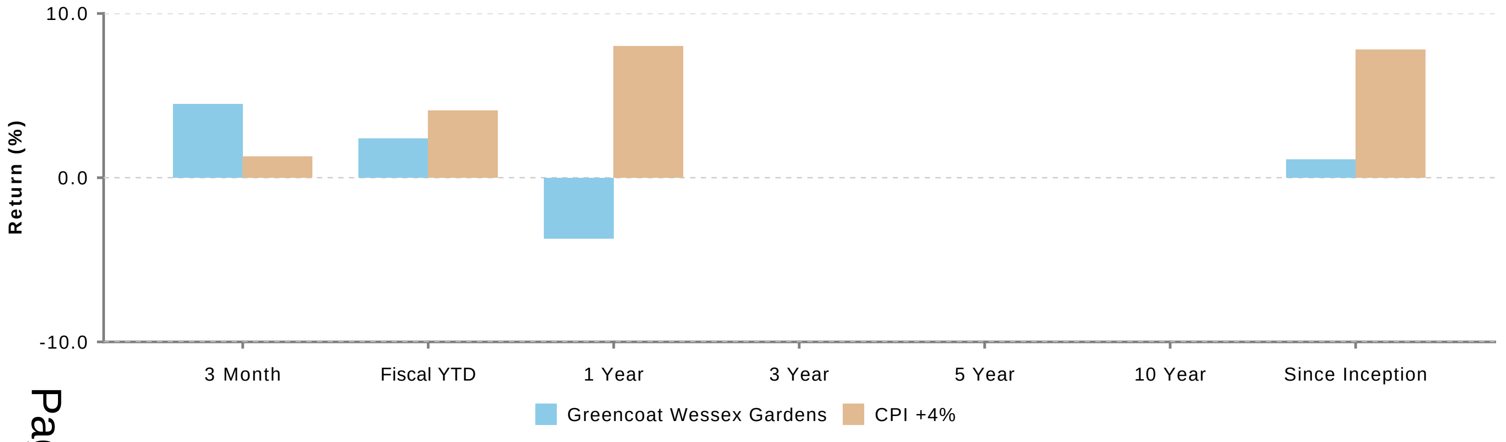


3 Year Risk

	Passive Dev Eq Paris Aligned
Portfolio Return	16.4
Portfolio Std Dev	11.3
Benchmark Return	16.5
Benchmark Std Dev	11.3
Tracking Error	0.1
Information Ratio	-1.3

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	4.5	2.4	-3.7	-	-	-	1.1
CPI +4%	1.3	4.1	8.0	-	-	-	7.8
Excess	3.1	-1.7	-11.7	-	-	-	-6.7

Market Values

	Greencoat Wessex Gardens
Beginning Market Value	20,956,134
Net Cash Flow	-1,132,273
Gain/Loss	1,022,570
Income	0
Ending Market Value	20,846,431
% of Total Fund	0.5

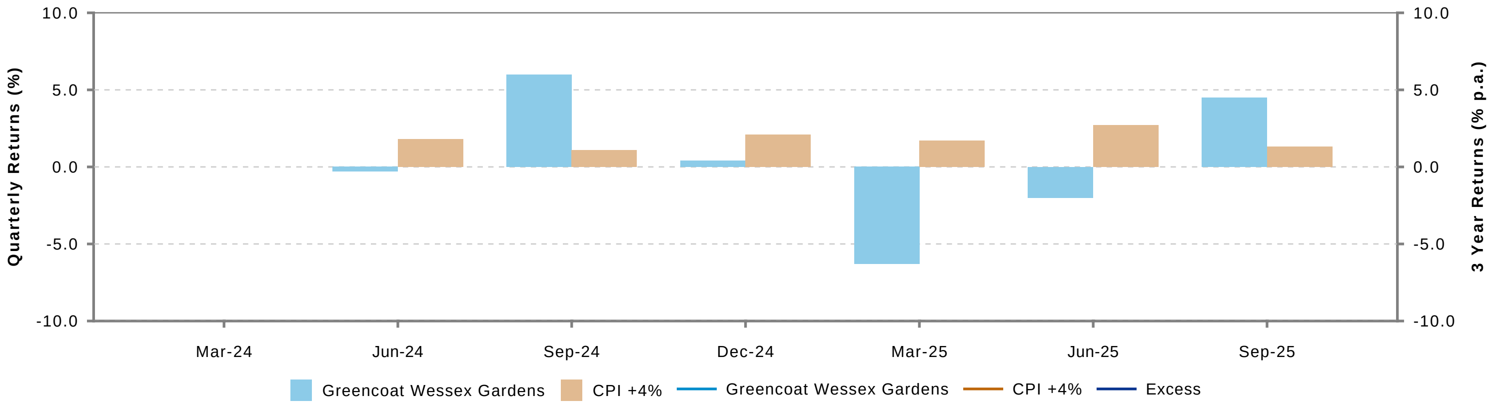
Manager Information

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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Oxfordshire Pension Fund Performance Report

Quarter ending 30 September 2025

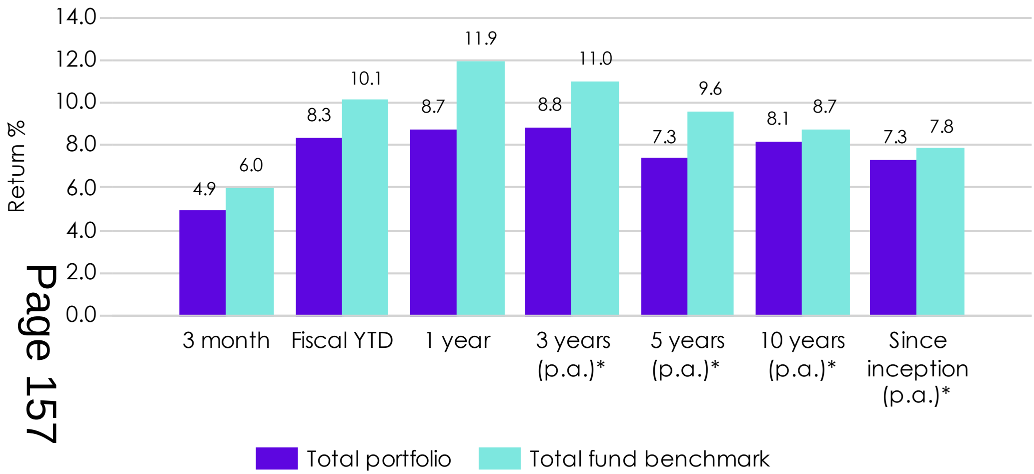
Oxfordshire Pension Fund
www.oxfordshire.gov.uk/pensions

Brunel Pension Partnership

Contents

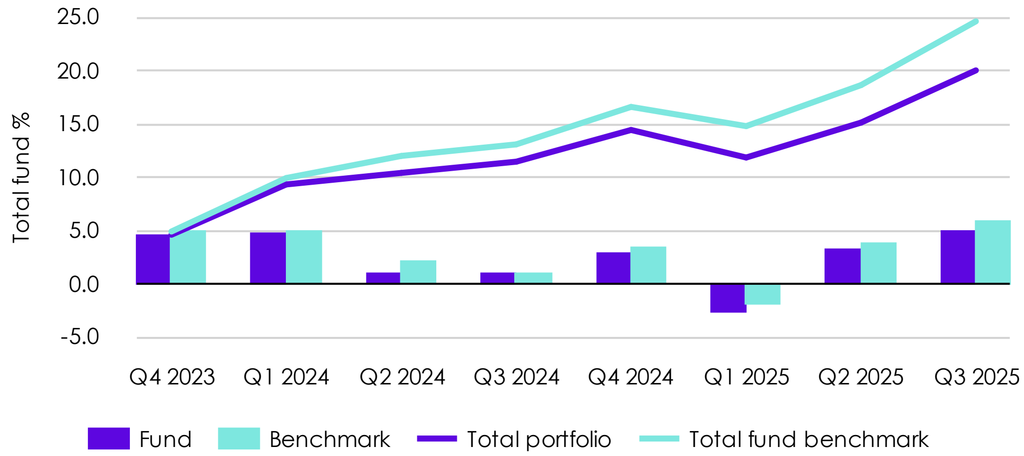
Pension Fund performance

Performance (annualised)



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

Quarterly performance



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

Key events

In Q3, most major asset classes recorded positive returns, reflecting subsiding tariff concerns. Other drivers included AI euphoria and a weaker US$, which provided support to both emerging markets and precious metals such as silver and gold. Risks abound but most markets remained immune.

The MSCI World was up 9.2% in GBP, but emerging markets were a standout with gains in excess of 12% (GBP). The tech rally helped and pushed South Korean and Taiwanese markets upwards. Europe and the UK were relative laggards but still in positive territory.

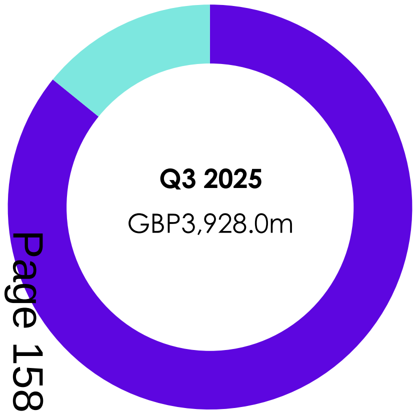
US and UK rate setters both cut rates by 25bps, but bond markets remained volatile. US 10 yr yields ended the quarter lower, but UK yields were up. Spreads on other bonds, relative to government bonds, generally tightened.

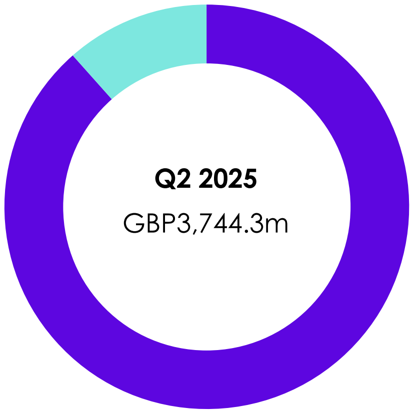
In private markets, fundraising rebounded strongly, and secondary markets saw strong liquidity.

Against this backdrop, Brunel's active portfolios were all up in absolute terms over the quarter. However, a number of the equity portfolios struggled to keep pace with the strong markets and underperformed on a relative basis. The active fixed income portfolios were ahead of their respective benchmarks. Passive bond portfolios (UK Gilts) were down in absolute terms, reflecting the rising yield trend noted earlier.

Asset summary

Assets transitioned to Brunel





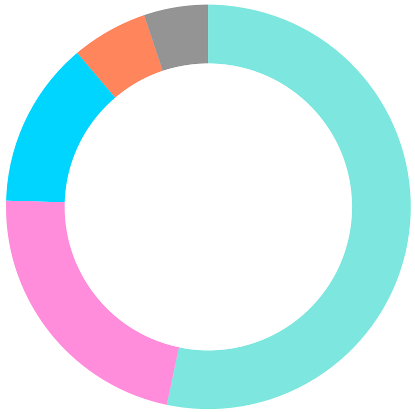
Page 158

Q3 2025	
Transitioned	85.85%
Non-pooled assets	14.15%

Q2 2025	
Transitioned	88.49%
Non-pooled assets	11.51%

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

Asset allocation breakdown



Key:

Equities	53.27%
Private markets	22.24%
Fixed income	13.28%
Property	6.07%
Cash	5.14%

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

Overview of assets

Detailed asset allocation

Equities	£2,092.51m	53.27%
Global Sustainable Equities	£654.55m	16.66%
PAB Passive Global Equities	£594.05m	15.12%
UK Active Equities	£446.91m	11.38%
Global High Alpha Equities	£396.90m	10.10%
Non-pooled Assets	£0.10m	0.00%

Fixed income	£521.75m	13.28%
Passive Index Linked Gilts over 5 years	£203.54m	5.18%
Multi-Asset Credit	£171.00m	4.35%
Sterling Corporate Bonds	£147.21m	3.75%
Non-pooled Assets	£0.01m	0.00%

Private markets (incl. property)	£1,111.91m	28.31%
UK Property	£167.80m	4.27%
Private Equity Cycle 1	£105.20m	2.68%
Private Equity Cycle 2	£61.85m	1.57%
Secured Income Cycle 3	£61.56m	1.57%
Private Debt Cycle 2	£59.58m	1.52%
International Property	£58.47m	1.49%
Secured Income Cycle 1	£54.74m	1.39%
Infrastructure Cycle 1	£50.78m	1.29%
Private Debt Cycle 3	£42.61m	1.08%
Secured Income Cycle 2	£35.12m	0.89%
Infrastructure Cycle 3	£27.96m	0.71%
Infrastructure (General) Cycle 2	£16.86m	0.43%
Infrastructure (Renewables) Cycle 2	£15.40m	0.39%
Non-pooled Assets	£354.00m	9.01%

Cash not included

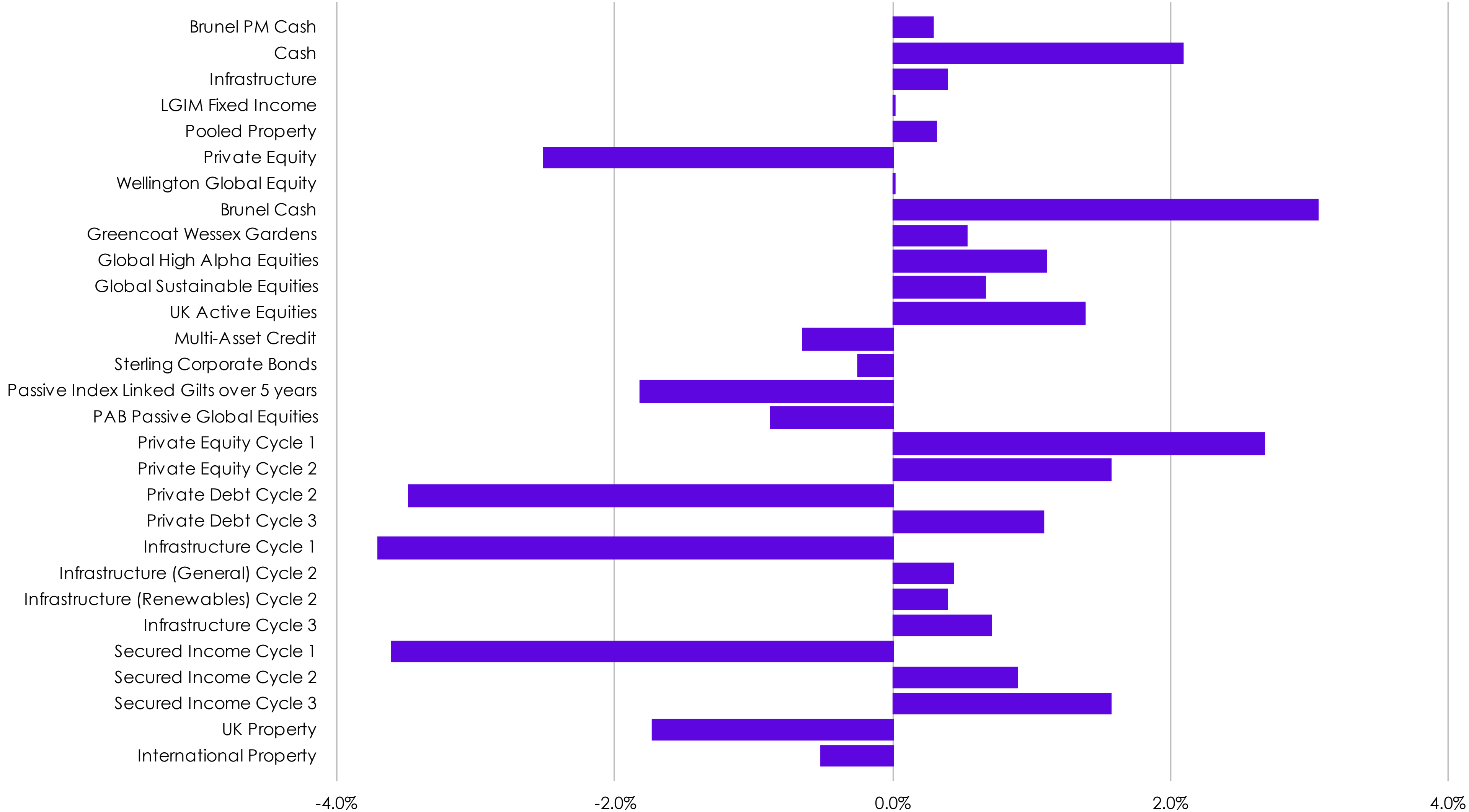
Overview of assets

Top 10 Equity Holdings at Pension Fund

ISIN	Security Name	Sector	Sub-sector	Country	Market Value (£)	% of Pension fund	ESG Score
US5949181045	MICROSOFT CORP	Information Technology	Systems Software	UNITED STATES	74,024,261.30	1.88%	13.43
US67066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	58,418,471.84	1.49%	12.45
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	51,336,440.99	1.31%	18.37
US88160R1014	TESLA INC	Consumer Discretionary	Automobile Manufacturers	UNITED STATES	33,949,688.35	0.86%	18.84
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	33,771,977.42	0.86%	14.19
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	31,577,715.40	0.80%	18.27
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	30,800,157.21	0.78%	20.10
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	Semiconductors	TAIWAN	25,693,844.49	0.65%	13.16
US57636Q1040	MASTERCARD INC - A	Financials	Transaction & Payment	UNITED STATES	24,968,927.89	0.64%	12.51
GB00B10RZP78	UNILEVER PLC	Consumer Staples	Personal Care Products	UNITED KINGDOM	24,829,540.35	0.63%	16.08

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

Strategic asset allocation



Page 161

Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Brunel PM Cash	11,362	0.3%	-	0.3%	1.6%	0.0%
Cash	81,840	2.1%	-	2.1%	1.1%	0.0%
Infrastructure	15,439	0.4%	-	0.4%	9.9%	0.0%
LGIM Fixed Income	12	0.0%	-	0.0%	2.0%	0.0%
Pooled Property	12,155	0.3%	-	0.3%	-4.1%	-0.0%
Private Equity	294,194	7.5%	10.00%	-2.5%	-0.3%	-0.0%
Wellington Global Equity	102	0.0%	-	0.0%	1.9%	0.0%
Brunel Cash	120,012	3.1%	-	3.1%	-	-
Greencoat Wessex Gardens	20,846	0.5%	-	0.5%	4.5%	0.0%
Global High Alpha Equities	396,899	10.1%	9.00%	1.1%	7.1%	0.7%
Global Sustainable Equities	654,547	16.7%	16.00%	0.7%	5.7%	0.9%
UK Active Equities	446,905	11.4%	10.00%	1.4%	7.0%	0.8%
Multi-Asset Credit	170,996	4.4%	5.00%	-0.6%	2.2%	0.1%
Sterling Corporate Bonds	147,205	3.7%	4.00%	-0.3%	1.4%	0.1%
Passive Index Linked Gilts over 5 years	203,539	5.2%	7.00%	-1.8%	-1.8%	-0.1%
PAB Passive Global Equities	594,052	15.1%	16.00%	-0.9%	10.2%	1.7%

Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Private Equity Cycle 1	105,196	2.7%	-	2.7%	N/M	N/M
Private Equity Cycle 2	61,850	1.6%	-	1.6%	N/M	N/M
Private Debt Cycle 2	59,582	1.5%	5.00%	-3.5%	N/M	N/M
Private Debt Cycle 3	42,613	1.1%	-	1.1%	N/M	N/M
Infrastructure Cycle 1	50,776	1.3%	5.00%	-3.7%	N/M	N/M
Infrastructure (General) Cycle 2	16,855	0.4%	-	0.4%	N/M	N/M
Infrastructure (Renewables) Cycle 2	15,395	0.4%	-	0.4%	N/M	N/M
Infrastructure Cycle 3	27,959	0.7%	-	0.7%	N/M	N/M
Secured Income Cycle 1	54,737	1.4%	5.00%	-3.6%	N/M	N/M
Secured Income Cycle 2	35,121	0.9%	-	0.9%	N/M	N/M
Secured Income Cycle 3	61,561	1.6%	-	1.6%	N/M	N/M
UK Property	167,803	4.3%	6.00%	-1.7%	N/M	N/M
International Property	58,468	1.5%	2.00%	-0.5%	N/M	N/M

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

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Global High Alpha Equities	**107**	**91**	**1.4**	**1.2**	**1.8**	**1.0**
MSCI World*	176	161	3.1	3.1	7.3	7.3
Global Sustainable Equities	**196**	**200**	**1.4**	**1.2**	**6.9**	**6.3**
MSCI ACWI*	211	190	3.2	3.1	7.3	7.1
UK Active Equities	**116**	**124**	**5.6**	**5.0**	**8.4**	**8.0**
FTSE All Share ex Inv Tr*	184	157	6.5	6.6	15.1	15.4
Emerging Markets Equities	**244**	**164**	**0.1**	**0.1**	**2.1**	**1.8**
MSCI Emerging Markets*	513	459	5.5	5.6	6.8	6.2
PAB Passive Global Equities	**145**	**115**	**0.8**	**0.9**	**3.3**	**3.7**
FTSE Dev World TR UKPD*	182	165	3.1	3.1	7.5	7.6

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

Stewardship reporting links

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

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

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

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Equities				
Global High Alpha Equities	14.3%	11.8%	16.8%	10.5%
Global Sustainable Equities	9.1%	11.0%	16.2%	10.2%
UK Active Equities	15.5%	10.7%	14.8%	9.8%
PAB Passive Global Equities	16.4%	11.3%	16.5%	11.3%
Fixed income				
Multi-Asset Credit	10.7%	3.5%	8.8%	0.2%
Sterling Corporate Bonds	8.8%	5.7%	6.8%	5.8%
Passive Index Linked Gilts over 5 years	-7.0%	13.1%	-7.2%	13.1%
Private markets (incl. property)				
Private Equity Cycle 1	3.5%	6.9%	16.2%	10.2%
Private Equity Cycle 2	5.5%	9.7%	16.2%	10.2%
Private Debt Cycle 2	10.6%	11.1%	8.8%	0.2%
Infrastructure Cycle 1	7.1%	4.2%	4.0%	1.8%
Infrastructure (General) Cycle 2	4.2%	5.3%	4.0%	1.8%

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Private markets (incl. property)				
Infrastructure (Renewables) Cycle 2	3.7%	5.6%	4.0%	1.8%
Secured Income Cycle 1	-2.8%	7.9%	4.0%	1.8%
Secured Income Cycle 2	-3.8%	11.4%	4.0%	1.8%
UK Property	-2.3%	4.7%	-2.3%	8.2%
International Property**	-8.2%	6.7%	-3.6%	3.6%

Page 166

**Performance data shown up to 30 June 2025

Risk and return summary

Non-pooled manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Brunel Cash	-26.5%	40.3%	0.0%	-
Brunel PM Cash	18.7%	15.9%	0.0%	-
Cash	9.7%	4.2%	4.5%	0.2%
Infrastructure	8.4%	10.5%	8.2%	1.8%
Pooled Property	-14.8%	7.1%	-2.4%	8.6%
Private Equity	11.0%	7.8%	16.2%	10.2%
Wellington Global Equity	-9.2%	12.7%	16.2%	10.2%
Oxfordshire County Council	8.8%	6.6%	11.0%	6.6%
LGIM Fixed Income	-	266.2%	0.3%	7.4%

Page 167

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess+ 3 month	Perf. 1 year	Excess+ 1 year	Perf. 3 year	Excess+ 3 year	Perf. SII*	Excess+ SII*	Initial investment
Equities (53.27%)			**2,092.40**									
Global High Alpha Equities	MSCI World	+2-3%	396.90	7.1%	-2.2%	12.0%	-5.3%	14.3%	-2.5%	12.4%	-0.5%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	654.55	5.7%	-4.0%	6.9%	-10.5%	9.1%	-7.1%	7.1%	-6.1%	30 Sep 2020
UK Active Equities	FTSE All Share ex Inv Tr	+2%	446.90	7.0%	0.1%	15.3%	-1.0%	15.5%	0.7%	7.6%	-0.5%	21 Nov 2018
PAB Passive Global Equities	FTSE Dev World PAB	Match	594.05	10.2%	-	15.6%	-0.1%	16.4%	-0.1%	10.1%	-0.1%	29 Oct 2021
Fixed income (13.28%)			**521.74**									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	171.00	2.2%	0.2%	7.4%	-1.2%	10.7%	1.9%	4.5%	-3.0%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	147.20	1.4%	0.7%	5.7%	2.0%	8.8%	2.0%	-0.2%	1.2%	02 Jul 2021
Passive Index Linked Gilts over 5 years	FTSE-A UK ILG >5Y	Match	203.54	-1.8%	0.1%	-10.2%	0.1%	-7.0%	0.1%	-12.2%	0.1%	09 Jun 2021
Private markets (incl. property) (19.30%)			**757.91**									
Private Equity Cycle 1	MSCI ACWI	+3%	105.20	N/M	N/M	13.5%	-3.8%	3.5%	-12.7%	11.8%	-1.1%	26 Mar 2019
Private Equity Cycle 2	MSCI ACWI	+3%	61.85	N/M	N/M	16.6%	-0.8%	5.5%	-10.7%	8.0%	-3.9%	05 Jan 2021
Private Debt Cycle 2	SONIA	+4%	59.58	N/M	N/M	13.2%	4.5%	10.6%	1.8%	11.6%	3.9%	17 Sep 2021
Private Debt Cycle 3	SONIA	+4%	42.61	N/M	N/M	8.9%	0.2%	-	-	10.2%	1.3%	20 Dec 2022
Infrastructure Cycle 1	CPI	+4%	50.78	N/M	N/M	9.8%	6.0%	7.1%	3.0%	8.4%	4.4%	02 Jan 2019
Infrastructure (General) Cycle 2	CPI	+4%	16.85	N/M	N/M	-3.3%	-7.1%	4.2%	0.2%	3.9%	-1.1%	19 Oct 2020

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess⁺ 3 month	Perf. 1 year	Excess⁺ 1 year	Perf. 3 year	Excess⁺ 3 year	Perf. SII*	Excess⁺ SII*	Initial investment
Private markets (incl. property) (19.30%)			**757.91**									
Infrastructure (Renewables) Cycle 2	CPI	+4%	15.40	N/M	N/M	1.3%	-2.5%	3.7%	-0.3%	4.8%	-0.3%	12 Oct 2020
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	27.96	N/M	N/M	7.0%	3.2%	-	-	4.7%	0.6%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	54.74	N/M	N/M	5.8%	2.0%	-2.8%	-6.8%	0.4%	-3.6%	15 Jan 2019
Secured Income Cycle 2	CPI	+2%	35.12	N/M	N/M	0.3%	-3.5%	-3.8%	-7.8%	-0.7%	-6.1%	01 Mar 2021
Secured Income Cycle 3	CPI	+2%	61.56	N/M	N/M	1.2%	-2.6%	-	-	-	-2.6%	01 Jun 2023
UK Property	MSCI/AREF UK	+0.5%	167.80	N/M	N/M	6.3%	0.1%	-2.3%	-0.1%	3.1%	0.3%	01 Jul 2020
International Property**	GREFI	+0.5%	58.47	N/M	N/M	-5.4%	-8.6%	-8.2%	-4.6%	-4.3%	-6.9%	01 Jul 2020
Total Brunel assets (excl. cash) (85.85%)			**3,372.06**									

*Since initial investment
**Performance data shown up to 30 June 2025
⁺ Excess to benchmark, may not include outperformance
Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Portfolio overview

Non-pooled assets

Portfolio	AUM (GBPm)	Perf. 3 month	Excess⁺ 3 month	Perf. 1 year	Excess⁺ 1 year	Perf. 3 year	Excess⁺ 3 year	Perf. SII*	Excess⁺ SII*	Initial investment
Equities (0.00%)			**0.10**							
Wellington Global Equity	0.10	1.9%	-7.8%	4.9%	-12.5%	-9.2%	-25.4%	5.2%	-7.4%	01 Oct 2012
Fixed income (0.00%)			**0.01**							
LGIM Fixed Income	0.01	2.0%	2.2%	1.0%	3.1%	-	-0.3%	-	-3.6%	01 Oct 2003
Private markets (incl. property) (9.01%)			**354.00**							
Brunel PM Cash	11.36	1.6%	1.6%	4.9%	4.9%	18.7%	18.7%	31.6%	31.6%	14 Dec 2018
Infrastructure	15.44	9.9%	8.5%	20.7%	12.7%	8.4%	0.2%	9.3%	2.3%	01 Oct 2017
Pooled Property	12.15	-4.1%	-5.3%	-14.8%	-21.6%	-14.8%	-12.4%	4.6%	-1.3%	01 Jan 2010
Private Equity	294.19	-0.3%	-10.0%	7.2%	-10.1%	11.0%	-5.2%	12.1%	4.2%	01 Apr 2005
Greencoat Wessex Gardens	20.85	4.5%	3.1%	-3.7%	-11.7%	-	-	1.1%	-6.7%	12 Feb 2024
Other (5.14%)			**201.85**							
Cash	81.84	1.1%	0.1%	4.9%	0.5%	9.7%	5.1%	3.0%	1.1%	01 Apr 2005
Brunel Cash	120.01	-	-	-	-	-26.5%	-26.5%	-15.9%	-15.9%	01 Jun 2020
Total non-pooled assets (excl. cash) (14.15%)	**555.96**									

*Since initial investment
⁺ Excess to benchmark, may not include outperformance

Chief Investment Officer commentary

The third quarter of 2025 saw positive returns across most major asset classes, as the MSCI World index returned 9.2% in sterling terms. Trade tensions subsided, AI euphoria continued, corporate earnings were solid, and the Fed undertook a 25bp interest rate cut in the US. Such was the backdrop to strong returns. A weaker US dollar supported emerging markets and led to record-setting rallies in gold and silver. Bond markets were volatile throughout the quarter, as global political uncertainty and concerns around fiscal sustainability came into focus.

In the US, the S&P 500 Index returned 8.1% over the quarter in dollar terms (10.1% in sterling terms) as the S&P 500 Index and the Nasdaq Composite both climbed to record highs. However, there were some intra-quarter wobbles. One such wobble followed the July non-farm payrolls release, and another came with a sell-off in US Treasuries in September. Nevertheless, gains were supported by a good second quarter earnings season and by expectations of a further lowering of interest rates following the 25-basis point cut in September. Technology and Communication Services were strong performers, while Healthcare and Energy lagged, as the latter was hindered by falling oil prices.

The FTSE Developed Europe ex UK index returned 5.1%, despite weak performance from the German market. Financials and Health Care led the advance, while Telecoms and Communication Services lagged. Bank shares were buoyed by strong corporate earnings. Markets now believe that the European Central Bank (ECB) has ended its rate-cutting cycle. Policy rates were unchanged during Q3. Although inflation forecasts were revised further below the central bank's target of 2%, the economy is showing little cause for concern.

UK equities rose, with the FTSE All-Share up 6.9%. While the domestic economic backdrop is challenging, three quarters of the index's revenues are derived abroad, and thus a resilient global economy, alongside weaker sterling, supported returns. UK inflation persisted at 3.8% in August, with pressures from food, energy, and regulated utility costs keeping it close to 4%. In August, in response, the Bank of England's Monetary Policy Committee voted by a narrow majority to reduce the bank rate by 0.25 percentage points to 4.0%.

Japanese, Asian, and broader Emerging Markets all enjoyed strong gains over the quarter. In Japan, a US-Japan trade deal (which lowered US tariffs on almost all Japanese exports from 25% to 15%) and a weaker yen supported the export-oriented TOPIX Index, which returned 10.6% in sterling terms. Asian markets and Emerging Markets both returned over 12% in sterling terms. South Korea and Taiwan were standout performers, fuelled by strong AI and tech demand. Chinese equities also posted strong gains, driven by capital inflows and investment in AI and chip self-reliance, despite weaker domestic demand.

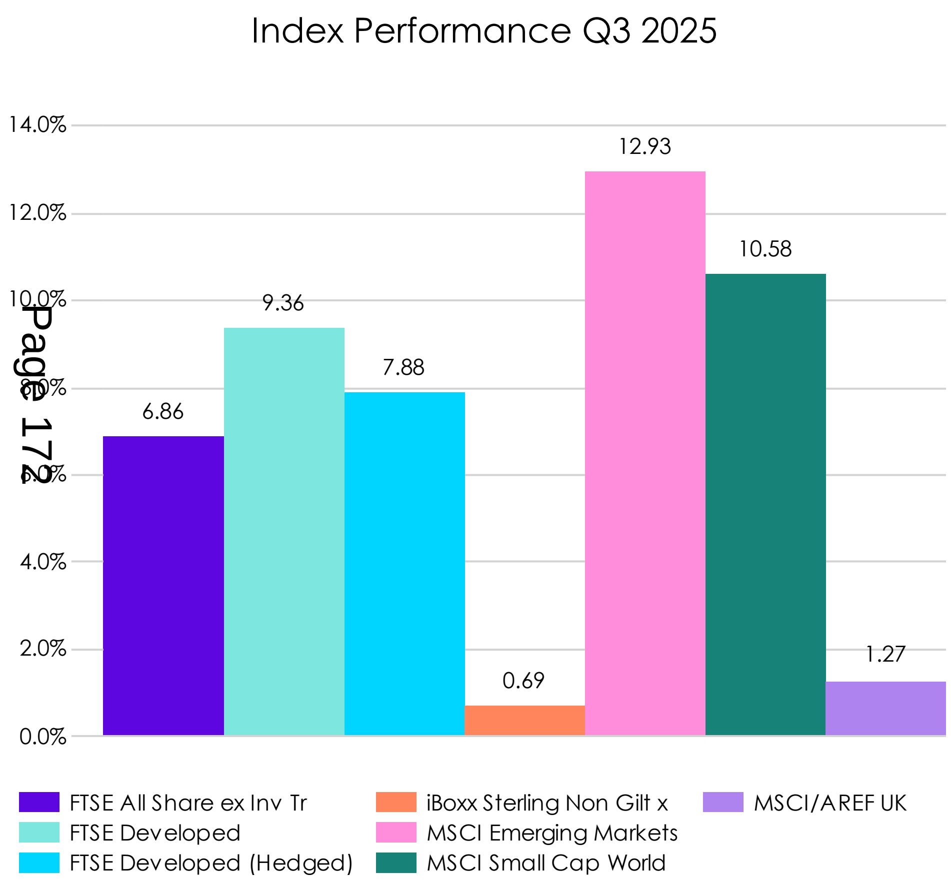
The performance of government bond markets was mixed during Q3, with US Treasury yields ending the quarter lower (yields move inversely to price), while UK, German, and Japanese yields all rose over the period. It was a positive quarter for credit markets. US investment grade spreads tightened further, outperforming government bonds and reaching multi-decade tight levels. A resurgence of US issuance during September was well absorbed, reflecting ongoing investor demand for yield - and positive sentiment. There was similarly positive performance across eurozone and UK Investment Grade bond markets.

Just as in public markets, AI mania has also leached into private markets. Fund raising has rebounded robustly and data centre construction is accelerating at an unprecedented rate. Inevitably, there will be winners and losers, just as in fibre broadband. Global M&A volumes surged with megadeals driving the totals. Silver Lake and Affinity Partners struck a $55bn takeover of video gaming company Electronic Arts (EA), marking it the private equity industry's largest take-private. The EA deal capped off a 42% year-on-year increase in private equity takeover activity in the third quarter, led by large deals exceeding $1bn, according to S&P Global Market Intelligence.

Secondary market liquidity was robust and on track to set new records in 2025. Property markets globally remain cautious but with some improvement in investment volumes, even though yield compression was scarce. The rate-cutting cycle has provided some support for certain asset classes but detracted from floating rate investments in private debt, where default rates remained low, even as distressed exchanges rose. Unhedged FX detracted from portfolio returns and risks remain high, especially surrounding policy missteps in the US.

Looking ahead, elevated stock valuations, persistent inflation and ongoing geopolitical tensions continue to present potential challenges for markets. There is a real risk that markets are underestimating the potential inflationary impact of tariffs in the future. It is therefore worth remembering the lesson of 2022. The bankruptcies of US auto parts supplier First Brands and car dealership Tricolor provide a further warning of possible investor complacency.

Chief Investment Officer commentary



Page 172

Source: State Street

Global High Alpha Equities

Launch date
6 December 2019

Investment strategy & key drivers
High conviction, unconstrained global equity portfolio

Liquidity
Managed

Benchmark
MSCI World

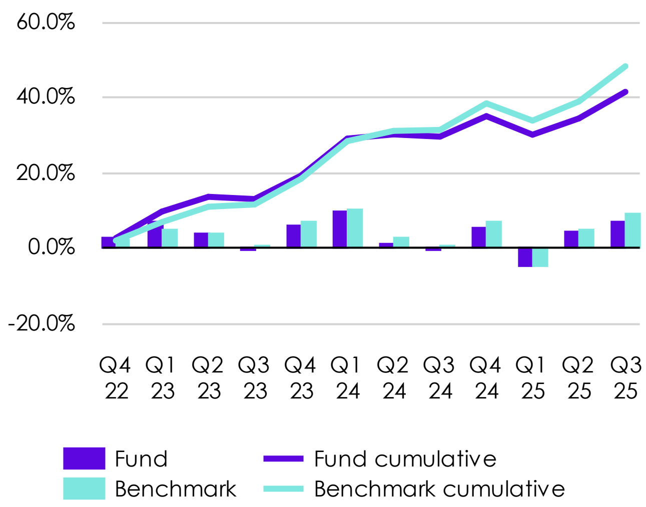
Outperformance target
+2-3%

Total fund value
£4,842m

Risk profile
High

Oxfordshire's Holding:
GBP397m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	7.0	12.0	14.3	12.8
MSCI World	9.3	17.3	16.8	13.4
Excess	-2.2	-5.3	-2.5	-0.5

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

Performance commentary

Global developed equities (as proxied by the MSCI World index) returned 9.3% in GBP terms over the quarter. Equity markets were again driven by enthusiasm around AI, as some significant AI investment announcements were made. Between strong corporate earnings, a US Fed rate cut in September and easing trade tensions, the market rally continued, whilst elevated valuations continued to raise concerns. Cyclical sectors significantly outperformed defensive sectors in general. IT and Communication Services were again the best-performing sectors, whilst Consumer Staples, Real Estate and Health Care were the weakest. Broad style indices showed that Growth outperformed, whilst both Quality and Value underperformed the broader MSCI World index. The differential between Growth and Value was less marked than in the second quarter.

The portfolio returned 7%, underperforming the index by 2.3% as weak selection more than offset the small positive contribution delivered by sector allocation. Selection was weakest in Financials (-c.1%). The portfolio's under-representation in banks (which performed strongly) and higher relative exposure to payments service providers (overweight holdings in Mastercard, Visa and Adyen) and financial exchanges and data companies (overweight holdings in Moody's, CME Group, MSCI, Intercontinental Exchange and LSE) were the largest detractors. All holdings in the last two categories underperformed the benchmark return. Moody's, CME and MSCI came under particular pressure due to perceived threats from AI models that could help actors retrieve publicly available data more efficiently and reduce demand for their offerings. Selection was also weak in IT, where the underweights in Apple, NVidia and Broadcom detracted 55 basis points (bps), 23 bps and 12 bps, respectively. The largest individual contributor to relative returns was Applovin (+32bps), which generated a 109% return as it outpaced competitors and continued to deliver exceptional growth in e-commerce advertising. The largest single detractors were the aforementioned underweights in Apple and NVidia and not holding Tesla (-40bps).

Manager performance was mixed. Baillie Gifford outperformed, aided by overweight exposure to the two best-performing sectors (Communications Services and IT). Fiera matched the benchmark, whilst the three other managers underperformed the strong index return.

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	**5.30**	**4.53**	**21,037,895**
TAIWAN SEMICONDUCTOR	**4.28**	**-**	**16,976,304**
AMAZON.COM INC	**4.20**	**2.65**	**16,664,103**
ALPHABET INC	**3.65**	**3.27**	**14,504,930**
NVIDIA CORP	**3.45**	**5.53**	**13,689,460**

*Estimated client value

Page 174

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	**4.28**	**-**
MASTERCARD INC	**2.75**	**0.61**
AMAZON.COM INC	**4.20**	**2.65**
ASML HOLDING NV	**1.97**	**0.48**
AUTOZONE INC	**1.55**	**0.09**

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	**0.94**	**4.74**
NVIDIA CORP	**3.45**	**5.53**
META PLATFORMS INC	**-**	**2.01**
TESLA INC	**-**	**1.60**
JPMORGAN CHASE & CO	**-**	**1.09**

Largest contributors to ESG risk

	ESG risk score* Q2 2025	ESG risk score* Q3 2025
AMAZON.COM INC	**25.82**	**18.37**
ALPHABET INC-CL A	**24.89**	**20.10**
MICROSOFT CORP	**17.39**	**13.43**
TAIWAN SEMICONDUCTOR-SP	**14.67**	**13.16**
NVIDIA CORP	**12.46**	**12.45**

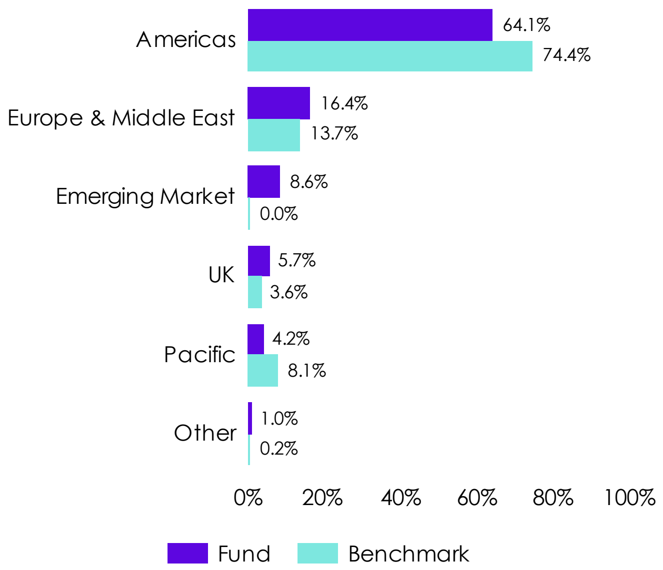
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

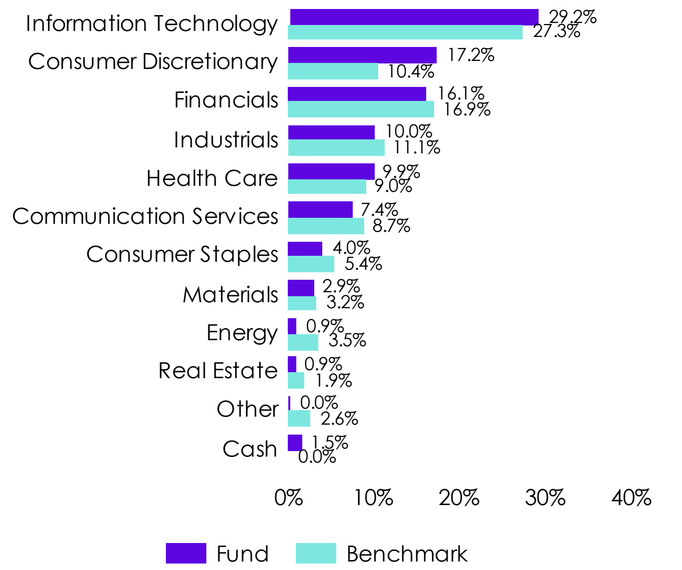
Portfolio	WACI 2023 Q4	WACI 2024 Q4	Total Extractive Exposure[1] 2025 Q2	Total Extractive Exposure[1] 2025 Q3	Extractive Industries (VOH)[2] 2025 Q2	Extractive Industries (VOH)[2] 2025 Q3
Global High Alpha	**107**	**91**	1.44	1.22	1.84	1.05
MSCI World*	**176**	**161**	3.13	3.09	7.31	7.26

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

Regional exposure



Sector exposure



Global Sustainable Equities

Launch date
20 October 2020

Investment strategy & key drivers
Global equity exposure concentrating on ESG factors

Liquidity
Managed

Benchmark
MSCI ACWI

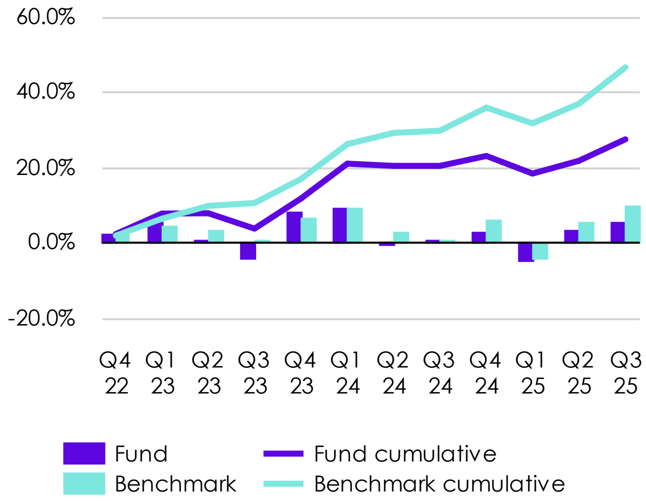
Outperformance target
+2%

Total fund value
£3,995m

Risk profile
High

Oxfordshire's Holding:
GBP655m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	5.7	6.9	9.1	6.7
MSCI ACWI	9.7	17.4	16.2	12.9
Excess	-4.0	-10.5	-7.1	-6.1

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

Performance commentary

The portfolio returned a healthy 5.7% during Q3 2025 as equities continued to march higher from the trough of early April. Whilst an absolute return of 5.7% is attractive for a 3-month period, the broader market (as represented by the MSCI ACWI) returned 9.7%. However, we should stress that the MSCI ACWI does not look to achieve the same exposures as the sustainable equity portfolio, and there is a philosophical mismatch between fund and benchmark.

The main focuses of the market over the quarter were the economic data coming out of the US and the potential impact of tariffs on companies' earnings. Inflation in the US continued to be a hot topic of conversation, as it sat above the FED's target rate of 2%, at 2.9%. Under normal circumstances, the FED would maintain its base rate at 4.5%. However, the US economy did show some signs of slowing. A cooling labour market and a weakening in consumer spending left the Fed in a precarious position, not to mention it faces added political pressures from the White House. The FED therefore cut rates by 25bps in September. The market anticipates a further two cuts by the end of the year.

These rate cuts and the anticipation of further rate cuts supported equity valuations throughout the quarter, and we once again saw a renewed enthusiasm for the AI theme and big tech. Needless to say, the biggest contributors to the MSCI ACWI return were therefore Apple, Nvidia, Alphabet, Tesla, Broadcom, Microsoft and TSMC, who contributed >4% to the market's 9.6% return. From a multi-fund management perspective, it is difficult to overweight these names as they make up 20% of the market; and those names ultimately contributed to 50% of the fund's quarterly relative underperformance.

We should also pass comment on the one-year number. In absolute terms, most investors would be happy with a return of 6.9%. However, when compared to an MSCI ACWI return of 17.4%, it makes for very difficult reading. There is obviously the philosophical alignment between portfolio and benchmark mentioned above. However, we can also pinpoint most of this underperformance as coming from three sectors; Information Tech, Health Care and Financials.

Information Tech has been covered above, and underperformance is due to the underweight to pure AI exposure. On Financials, the portfolio is underweight Banks and Investment Banking, which have benefitted from higher interest rates. Health Care, however, has been a challenging sector over the last three years and unfortunately is an overweight position for many sustainable managers. Over the 1-year period, the sector returned -7%, when the market has returned 17.4%. The sector faced a number of headwinds from upstream funding and politics, although it is a sector that will always play a role in providing a net positive benefit to society and will always be a major theme for investment. At the moment, Health Care is valued at historical lows and we are starting to see some of the headwinds disperse, whilst the sector's underlying quality endures.

Relative to peers, the portfolio sits below the median in the 3rd quartile; RBC and Nordea have performed well year-to-date and sit in the first and second quartiles, respectively. However, our exposure to more defensive managers, such as Jupiter, has pulled the fund to below the median. Whilst disappointing, that exposure will be important if we see a market correction in the future. The MSCI ACWI is in the top quartile across 1-, 3- and 5-year periods, and in the top decile for 3 and 5 years. We can conclude that it has been exceptionally difficult for single-strategy sustainable managers to outperform the ACWI over these time periods.

We have removed our allocation to Ownership Capital over the quarter and have re-allocated the capital into the Baillie Gifford Positive Change Fund.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	3.68	4.04	24,067,875
NVIDIA CORP	3.59	4.94	23,487,030
TAIWAN SEMICONDUCTOR	3.13	1.17	20,495,360
ECOLAB INC	1.85	0.08	12,101,716
ASML HOLDING NV	1.74	0.42	11,364,107

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	3.13	1.17
ECOLAB INC	1.85	0.08
WASTE MANAGEMENT INC	1.70	0.10
AMERICAN WATER WORKS CO INC	1.50	0.03
ASML HOLDING NV	1.74	0.42

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	-	4.23
ALPHABET INC	-	2.92
META PLATFORMS INC	-	1.80
TESLA INC	-	1.43
NVIDIA CORP	3.59	4.94

Largest contributors to ESG risk

	ESG risk score* Q2 2025	ESG risk score* Q3 2025
MICROSOFT CORP	17.39	13.43
NVIDIA CORP	12.46	12.45
ECOLAB INC	23.56	19.41
WASTE MANAGEMENT INC	17.85	17.13
SHOPIFY INC - CLASS A	-	24.40

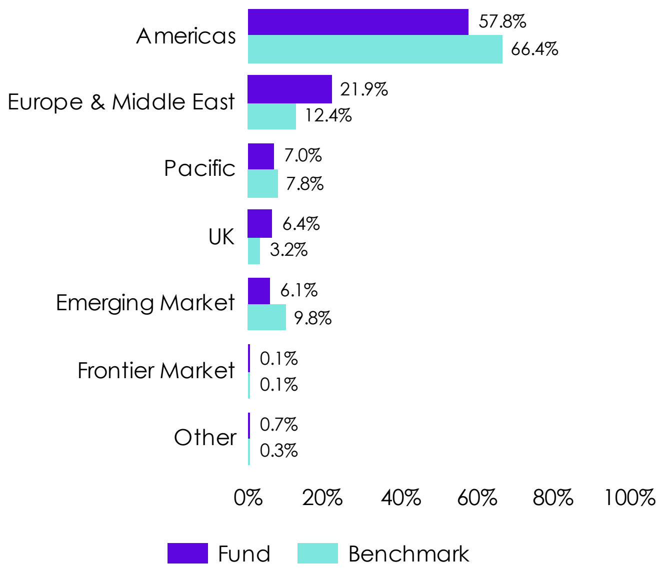
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

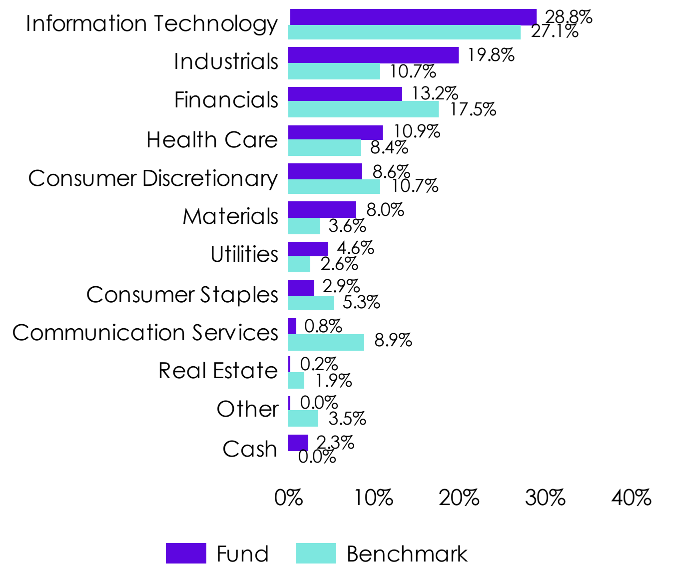
Portfolio	WACI 2023 Q4	WACI 2024 Q4	Total Extractive Exposure[1] 2025 Q2	Total Extractive Exposure[1] 2025 Q3	Extractive Industries (VOH)[2] 2025 Q2	Extractive Industries (VOH)[2] 2025 Q3
Global Sustainable	196	200	1.41	1.21	6.92	6.28
MSCI ACWI*	211	190	3.18	3.14	7.26	7.15

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

Regional exposure



Sector exposure



UK Active Equities

Launch date
1 December 2018

Investment strategy & key drivers
Active stock and sector exposure to UK equity markets

Liquidity
Managed

Benchmark
FTSE All Share ex Inv Tr

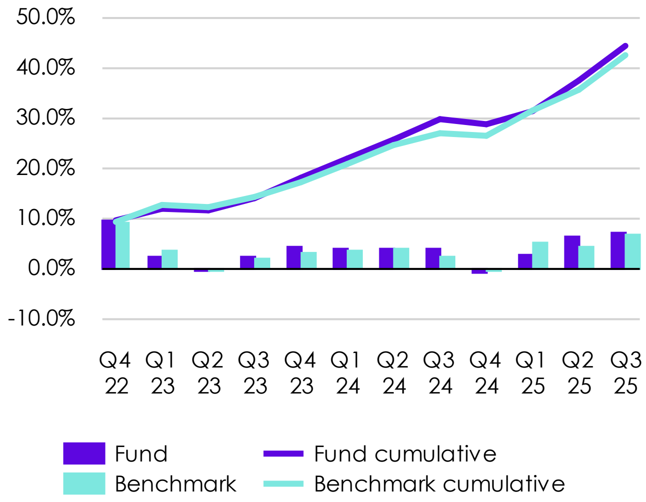
Outperformance target
+2%

Total fund value
£1,319m

Risk profile
High

Oxfordshire's Holding:
GBP447m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	6.9	15.3	15.5	7.5
FTSE All Share ex Inv Tr	6.9	16.3	14.8	8.0
Excess	0.1	-1.0	0.7	-0.5

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

Performance commentary

In Q3, the FTSE All-Share Index excluding Investment Trusts returned 6.9%, underperforming the developed market index (MSCI World) by 2.4% in GBP terms. The FTSE 100 significantly outperformed the FTSE 250, with the former leading in sectors like Banks and Aerospace and Defence, all of which performed strongly. Factor returns versus benchmark showed that Size (small) was the largest underperformer.

The portfolio returned 6.9% during the period, matching the benchmark. Selection (+0.6%) was strongest in Financials, which more than offset weaker selection in Industrials. The Financials sector was home to the three largest contributors to relative performance – an overweight holding in Just Group, underweight holding in London Stock Exchange (LSE) and an overweight holding in Standard Chartered. Just Group (retirement income provider) returned 60% after receiving a takeover offer that valued the company at around 70 per cent above its prevailing market value.

Standard Chartered, an international bank with an Asia focus, had a good quarter, returning 20% after solid results continued the positive momentum shown in the past year. LSE was the lowest-returning holding in the portfolio, as concerns grew on the likely impact of competition from new AI models and rivals like Bloomberg on LSE's data and analytics division. The negative contribution from allocation (-0.5%) was driven by the underweight to the Basic Materials sector, which was by far the best-performing sector, despite positive contributions from the underweight to Utilities and overweight to Industrials. Market cap allocation was a headwind over the quarter, detracting 1.5% from relative returns, driven by the portfolio's overweight to the smallest quintile of companies - which was the worst-performing quintile.

On a manager-by-manager basis, Invesco outperformed the index by 1.3%, as two of the three targeted factors (Momentum and Value) contributed positively, whilst Quality had a neutral impact. Baillie Gifford underperformed by 1.8% over the quarter, as more defensive stocks performed well, with large index constituents not held by BG dominating relative performance (i.e. underweights in HSBC, Rolls Royce, BAT, BP and Shell together detracted c.3.3%) - despite strong selection in Financials (c.+2%) where overweight holdings in Just Group and Standard Chartered, and an underweight holding in LSE, were the largest contributors.

UK Active Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ASTRAZENECA PLC	5.88	7.28	26,275,546
HSBC HOLDINGS PLC	5.04	6.88	22,524,986
SHELL PLC	4.00	6.71	17,857,825
UNILEVER PLC	3.64	4.72	16,256,833
STANDARD CHARTERED PLC	3.14	1.08	14,021,594

*Estimated client value

Page 179

Top 5 active overweights

	Weight %	Benchmark weight %
STANDARD CHARTERED PLC	3.14	1.08
ST JAMES'S PLACE PLC	2.03	0.27
BABCOCK INTERNATIONAL GROUP	1.96	0.21
PRUDENTIAL PLC	2.72	1.06
AUTO TRADER GROUP PLC	1.55	0.29

Top 5 active underweights

	Weight %	Benchmark weight %
BRITISH AMERICAN TOBACCO PLC	-	3.34
SHELL PLC	4.00	6.71
NATIONAL GRID PLC	-	2.10
HSBC HOLDINGS PLC	5.04	6.88
LONDON STOCK EXCHANGE	0.33	1.91

Largest contributors to ESG risk

	ESG risk score* Q2 2025	ESG risk score* Q3 2025
SHELL PLC	36.06	31.11
ASTRAZENECA PLC	23.13	18.27
BP PLC	33.39	30.44
HSBC HOLDINGS PLC	17.74	13.50
ROLLS-ROYCE HOLDINGS PLC	27.11	25.78

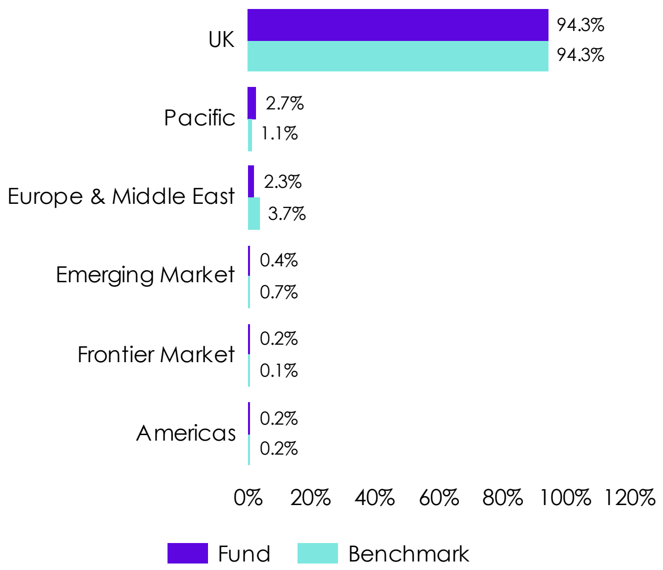
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

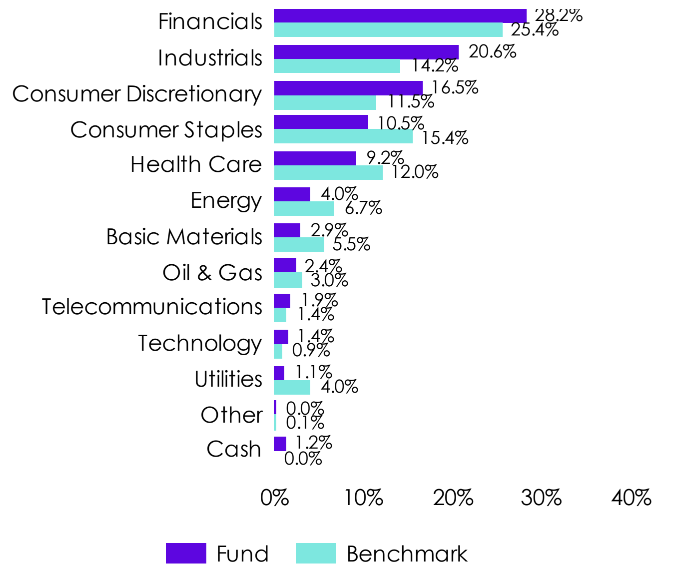
Portfolio	WACI 2023 Q4	WACI 2024 Q4	Total Extractive Exposure[1] 2025 Q2	Total Extractive Exposure[1] 2025 Q3	Extractive Industries (VOH)[2] 2025 Q2	Extractive Industries (VOH)[2] 2025 Q3
UK Active Equities	116	124	5.59	5.02	8.36	8.00
FTSE All Share ex Inv	184	157	6.52	6.61	15.15	15.42

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

Regional exposure



Sector exposure



Multi-Asset Credit

Launch date
7 July 2021

Investment strategy & key drivers
Exposure to higher yield bonds with moderate credit risk

Liquidity
Managed

Benchmark
SONIA +4%

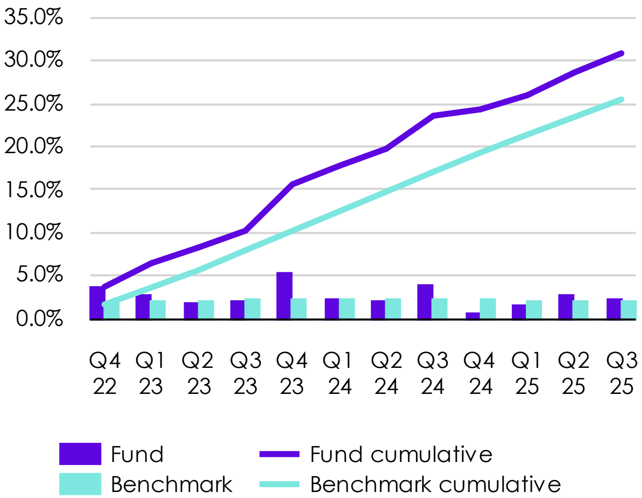
Outperformance target
0% to +1.0%

Total fund value
£3,376m

Risk profile
Moderate

Oxfordshire's Holding:
GBP171m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.2	7.4	10.7	4.5
SONIA +4%	2.1	8.7	8.8	7.6
Excess	0.2	-1.2	1.9	-3.0
Bloomberg Global High Yield Index	2.6	8.6	12.3	3.7
Morningstar LSTA US Leveraged Loan Index	1.7	7.1	9.4	6.1

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

Performance commentary

The third quarter of 2025 was positive for all credit assets. A combination of tighter spreads and lower short-term interest rates drove yields narrowly down, providing positive returns for most asset classes. The United States (US) cut interest rates by 25bps in September as expected, which was the first cut of 2025. The market expects two more cuts this year at the time of writing, which has been a contributing factor to falling short term government yields.

US government yields fell at the shorter end but remained elevated elsewhere. The US 2-year yield fell by 10bps to 3.61%. Whereas the 5yr yield ended the period at 4.13%, a rise of 17bps. Rate volatility was lower vs previous quarters, however, there was a significant downward move in shorter term US rates in early August following weaker than expected payroll data. Credit spreads in high yield fell 25bps last quarter, ending the period just over 300bps.

The lower rates and spreads resulted in positive returns for all asset classes. The notable outlier was Convertible Bonds, which appreciated by almost 10% in local terms. This was a result of strong links to artificial intelligence within the universe and increased issuance in 2025 vs prior years. Loans were the lowest performer last quarter, returning approximately 1.4% in local terms. Loans lagged due to lower interest rates reducing carry.

The Multi-Asset Credit portfolio returned +2.2%; this was ahead of the primary target (SONIA+4%) but behind the composite secondary benchmark. These benchmarks returned +2.1% and +2.3% respectively. All three managers experienced similar levels of performance.

Spreads are once again tight and moving nearer to all-time lows following a rally last quarter. Investors should be mindful of the mark to market impact from widening but should take comfort with a yield to worst around 7%.

Sterling Corporate Bonds

Launch date
2 July 2021

Investment strategy & key drivers
Managed credit selection to generate excess sterling yield returns

Liquidity
Managed

Benchmark
iBoxx Sterling Non Gilt x

Outperformance target
+1%

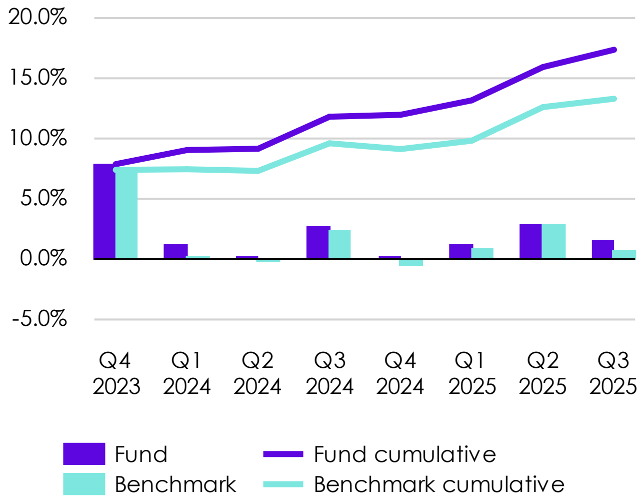
Total fund value
£2,548m

Risk profile
Moderate

Oxfordshire's Holding:
GBP147m

Page 189

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.4	5.7	8.8	-0.2
iBoxx Sterling Non Gilt x	0.7	3.7	6.8	-1.5
Excess	0.7	2.0	2.0	1.2

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

Performance commentary

Following a turbulent second quarter shaped by the initial shock of US trade tariff announcements, markets stabilised during the third quarter. Globally, attention shifted towards fiscal policy and government debt sustainability. With central banks circumspect about the prospects for further rate cuts, uncertainty around potential rate cuts influenced bond yields and investor confidence.

Benchmark 10-year gilt yields rose from 4.48% to end at 4.70%, but with sharp rallies in both early August and September. Meanwhile, at 5.75%, UK 30-year gilt yields hit their highest levels in almost 30 years. The sterling investment grade credit market (iBoxx non-gilt index) returned 0.7% over the quarter, outperforming gilts, with the average sterling investment grade credit spread tightening over the period.

Spreads narrowed from 0.87% to 0.77% over the third quarter, continuing the narrowing of spreads seen during the second quarter, which had more or less reversed the widening seen in the first quarter. Sector returns were generally positive, led by banks, insurance and structured bonds, while supranationals, utilities and consumer sectors lagged.

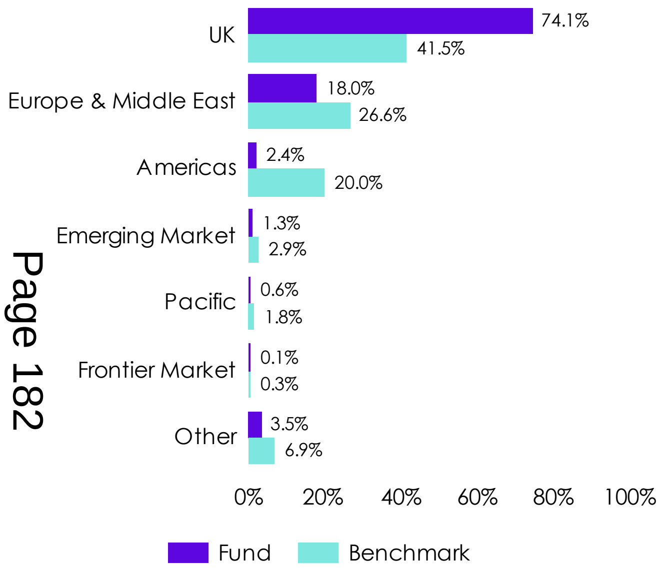
The Sterling Corporate Bond portfolio returned 1.4% net of fees, outperforming the benchmark by 0.7%.

Sector positioning was positive. The portfolio's bias towards insurance bonds was helpful, as the sector performed strongly, and so was the exposure to the structured sector. The portfolio's longstanding underweight in supranational bonds also helped performance as the lower perceived risk of the supranational sector contributed to it again lagging the wider market.

Credit selection effects were positive during the quarter. Credit selection was particularly positive within the structured sector. The exposure to Unifund was a notable example. These are secured bonds financing loans to two universities. The University of Sheffield repaid its loan at par during the quarter, resulting in strong performance from the bonds. Banks and insurance credit selection was also helpful. Subordinated bonds from Santander and Close Brothers all performed well, as did insurance subordinated bonds from CNP Assurances and Axa. Impacts from broad asset allocation, duration and curve positioning were neutral over the quarter.

Sterling Corporate Bonds

Regional exposure



Page 182

Passive Index Linked Gilts over 5 years

Launch date
9 June 2021

Investment strategy & key drivers
Passive exposure to index linked gilts with over 5 year duration

Liquidity
High

Benchmark
FTSE-A UK ILG >5Y

Outperformance target
Match

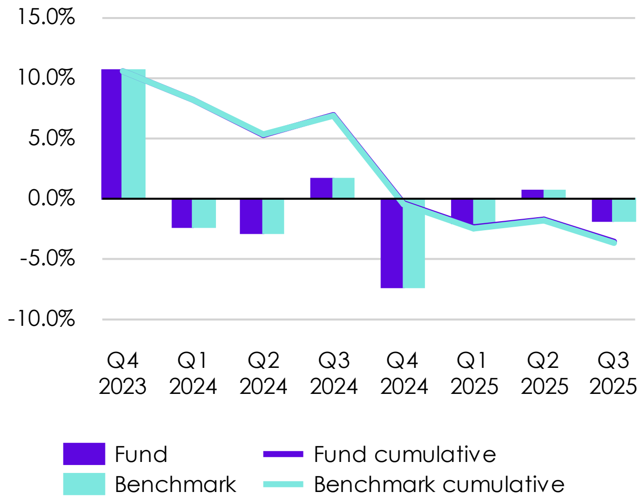
Total fund value
£[illegible]61m

Risk profile
Low

Oxfordshire's Holding:
GBP204m

Page 188

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-1.8	-10.2	-7.0	-12.2
FTSE-A UK ILG >5Y	-1.9	-10.3	-7.2	-12.2
Excess	0.1	0.1	0.1	0.1

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

Performance commentary

Following a turbulent second quarter shaped by the initial shock of US trade tariff announcements, markets stabilised during the third quarter. Globally, attention shifted towards fiscal policy and government debt sustainability. With central banks circumspect about the prospects for further rate cuts, uncertainty around potential rate cuts influenced bond yields and investor confidence.

A shadow was cast over the UK's economic outlook during the quarter. Inflation proved more persistent than expected, prompting the Bank of England to strike a more cautious tone, even as it proceeded with a rate cut in August. Expectations for further easing were dampened and resulted in upward pressure on gilt yields. There were mounting concerns over the government's fiscal health, leading to speculation about potential tax increases or further gilt issuance in the Autumn Budget.

Government bond markets proved volatile over the quarter. Benchmark 10-year gilt yields rose from 4.48% to end at 4.70%, but with sharp rallies in both early August and September. Meanwhile, at 5.75%, UK 30-year gilt yields hit their highest levels in almost 30 years.

The portfolio performed broadly in line with the FTSE Actuaries UK Index-Linked Gilts Over 5 Years benchmark, returning -1.8% over the quarter.

PAB Passive Global Equities

Launch date
1 November 2021

Investment strategy & key drivers
Passive global equity exposure aligned to Paris Agreement climate goals

Liquidity
High

Benchmark
FTSE Dev World PAB

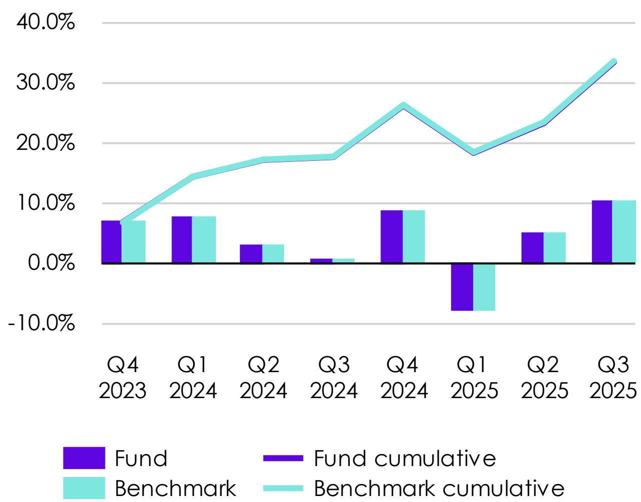
Outperformance target
Match

Total fund value
£2,676m

Risk profile
High

Oxfordshire's Holding:
GBP594m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	10.2	15.6	16.4	10.1
FTSE Dev World PAB	10.2	15.7	16.5	10.2
Excess	-0.0	-0.1	-0.1	-0.1

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

Performance commentary

The FTSE Developed Paris Aligned index (PAB) product returned 10.2% over Q3 2025 and 15.6% for the 12-month period ending 30 September 2025. The PAB product closely replicated the performance of the benchmark index over these periods.

The third quarter of 2025 saw investors embrace risk assets amid a supportive monetary policy environment and improving geopolitical dynamics. US equities performed well, aided by a US interest rate cut and robust corporate earnings. The Japanese market also performed well, as a US-Japan trade agreement lowered tariffs on Japanese exports to the US. European markets delivered respectable returns but lagged the US and Japan, with fiscal concerns weighing on markets.

Growth stocks performed well in Q3. Technology was the best-performing sector in the index, closely followed by Consumer Discretionary. Tesla and Alphabet both made strong contributions to index returns. Tesla's share price rebounded as vehicle deliveries surpassed market expectations, and the company evidenced growth in its energy division. Alphabet's stock was up 40.5% over the period for GBP investors. The Department of Justice found that artificial intelligence developments have left the search engine market open to disruption, negating the need to break up the firm.

The index's low exposure to Energy stocks marginally aided performance and renewable energy holdings First Solar and Vestas Wind Systems both performed well over the quarter as sentiment towards the impacts of the US tax regime improved.

The product is designed to ensure that EVIC-derived carbon exposure decreases on the required trajectory at each rebalance date. This requirement was met at the last rebalance in September 2025. Between rebalance dates, the product's carbon exposure has the potential to drift ahead of, or behind, the target decarbonisation trajectory.

PAB Passive Global Equities

Top 5 holdings

	Weight %	Client value (GBP)*
TESLA INC	5.71	33,949,667
APPLE INC	5.06	30,045,318
ALPHABET INC	4.99	29,642,016
MICROSOFT CORP	4.87	28,918,520
AMAZON.COM INC	4.62	27,429,112

*Estimated client value

Page 185

Largest contributors to ESG risk

	ESG risk score* Q2 2025	ESG risk score* Q3 2025
TESLA INC	24.76	18.84
AMAZON.COM INC	25.82	18.37
APPLE INC	18.99	14.19
MICROSOFT CORP	17.39	13.43
ALPHABET INC-CL A	24.89	20.10

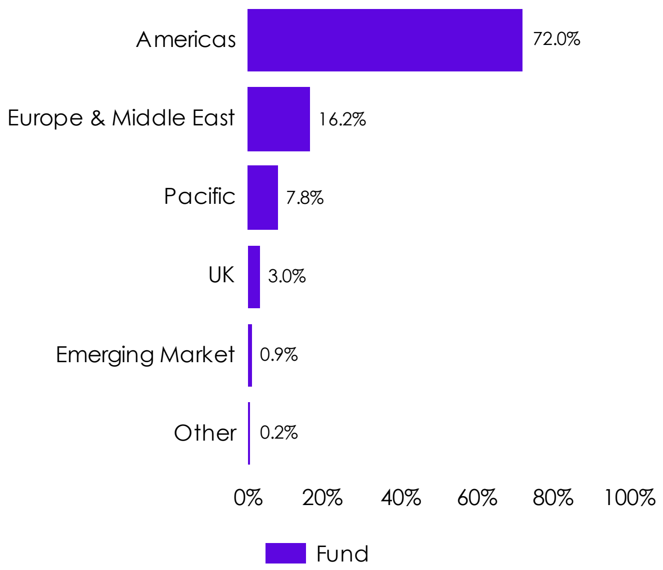
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

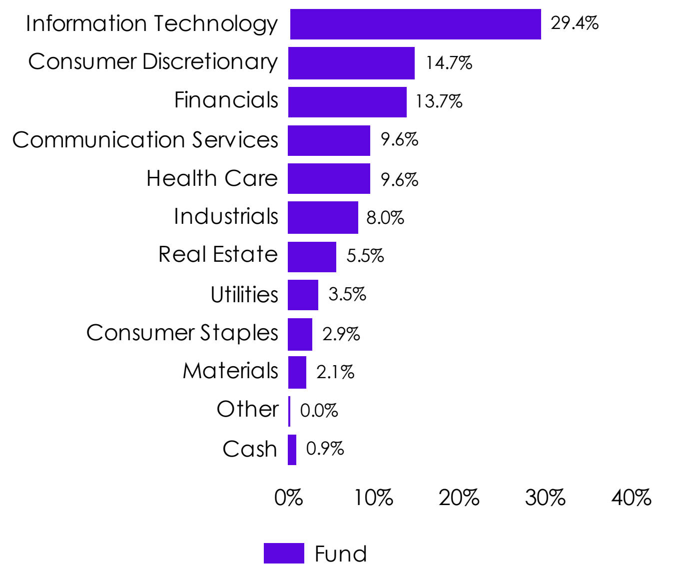
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
PAB Passive Global	145	115	0.84	0.91	3.34	3.67
FTSE Dev World TR	182	165	3.11	3.12	7.51	7.63

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

Regional exposure



Sector exposure



Private Equity Cycle 1

Investment objective
Global portfolio of private equity investments

Benchmark
MSCI ACWI

Outperformance target
+3%

Launch date
1 October 2018

Commitment to portfolio
£100.00m

The fund is denominated in GBP

Commitment to Investment
£103.16m

Amount Called
£83.61m

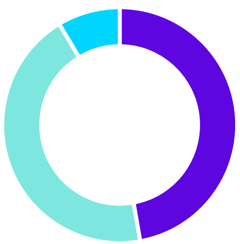
% called to date
81.04

Number of underlying funds
7

Oxfordshire's Holding:
GBP105.20m

Country

Invested in underlying investments

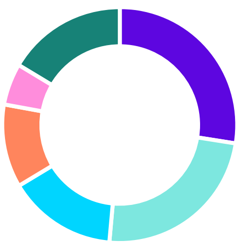


North America	47.2%
Europe	44.2%
RoW	8.6%

Source: Asset Metrix
Country data is lagged by one quarter

Sector

GICs level 1



Financials	27.5%
Information Technology	23.9%
Health Care	15.0%
Industrials	11.4%
Consumer Discretionary	5.7%
Other	16.5%

Source: Asset Metrix
Sector data is lagged by one quarter

Performance commentary

Portfolio development stood at ~81% invested and is fully committed across three primary funds, two secondaries funds, one co-investment fund and an impact fund of funds (60% coinvest, 40% primaries) as at the end of Q3 2025. Portfolio performance is expected to remain largely flat vs the previous quarter, but trending positively in terms of TVPI and DPI from the end of Q1 2025, showing positive performance relative to the target.

During the quarter, distributions were received from AlpInvest and Capital Dynamics, driven by underlying portfolio company exits. DPI increased by 5% and 3% respectively over the quarter for the secondary funds. NB PEIF also increased its DPI to 0.11x from 0.08x due to a portfolio exit. Vespa also completed a partial redemption of the preference shares held in DT Advisory Group, DPI increased from 0.14x to 0.21x in the quarter. Vespa also saw a significant uptick in fund valuation as per the Q2 confirmed NAV, which now stands at a gross 1.9x. The outlook for the fund is strong.

Global deal activity has accelerated sharply this year. M&A volumes have surged to nearly $3.1 trillion year-to-date, a 35% increase on the same period last year, setting 2025 on course to be the strongest year since 2021. While private equity's share of deal flow has moderated, the prospect of stabilising interest rates is expected to reinvigorate sponsor-led transactions in the coming quarters. Earlier in the year, private equity activity was briefly held back by uncertainty surrounding Liberation Day, but investor confidence has since returned, and deal activity has resumed. Much of the increase in aggregate value reflects a handful of large technology-driven transactions, with megadeals (>$10bn) accounting for a significant share of total value but only a

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
105.2	13.5%	11.8%	273,791	2,048,820	-1,775,029	7,484,730	1.47	0.4%	0.0%

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

Private Equity Cycle 1

small fraction of deal count. Mid-sized deals remain the backbone of activity.

The secondary market remains a critical liquidity outlet. Transaction volumes are on track to exceed $200bn in 2025, setting a new record. The momentum is driven by LPs seeking liquidity and the growing influence of evergreen funds and private-wealth vehicles, which are prioritising rapid deployment.

Currency movements added another layer of complexity. A significant portion of the portfolios are exposed to USD-denominated assets (Cycle 1 is approximately 65% committed to USD Funds), and thus the recent weakening of the dollar has eroded sterling-based returns, even when underlying valuations remain stable. From year-end 2024 to end-Q3 2025, the USD depreciated by around 7% against GBP, negatively impacting the NAVs of US-denominated funds. This pressure is likely to persist in the short to medium term while the dollar remains weak. At the asset level, the impact is greatest on capital deployed into USD assets during periods of dollar strength.

Pipeline

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

Private Equity Cycle 2

Investment objective
Global portfolio of private equity investments

Benchmark
MSCI ACWI

Outperformance target
+3%

Launch date
1 May 2020

Commitment to portfolio
£70.00m

The fund is denominated in GBP

Commitment to Investment
£69.29m

Amount Called
£55.66m

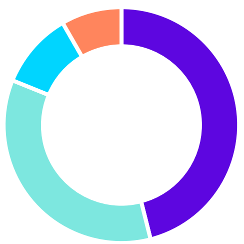
% called to date
80.33

Number of underlying funds
14

Oxfordshire's Holding:
GBP61.85m

Country

Invested in underlying investments

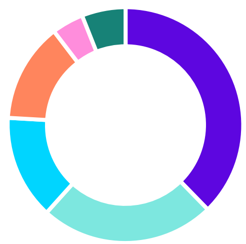


North America	46.0%
Western Europe	35.2%
Global	10.5%
Asia Pacific	8.3%
Other	-

Source: Asset Metrix
Country data is lagged by one quarter

Sector

GICs level 1



Financials	37.7%
Information Technology	24.0%
Industrials	14.3%
Health Care	13.6%
Consumer Discretionary	4.4%
Other	6.0%

Source: Asset Metrix
Sector data is lagged by one quarter

Performance commentary

Portfolio deployment remained strong but is expected to slow over the coming quarters as the majority of funds are fully committed to underlying investments with further capital reserved for follow on investments. The portfolio stood at ~80% invested and 100% committed as at the of end of Q3 2025. 14 fund commitments were made in total to eleven primary funds, two secondaries funds and a co-investment fund. Despite FX headwinds, portfolio performance remains positive and is expected to be largely flat vs the prior quarter. As in Cycle 1, TVPI and DPI trended positively from end-Q1 2025.

During the quarter, the first distribution for Alpinvest Co-investment 08 was received. The fund now stands at 0.11x DPI, this was driven by two exits which had a combined realised gross MOIC of 3.0x and gross IRR of 35%. LGT CGS V also continued to receive distributions and DPI increased by 0.05x to 0.34x over the quarter. In addition, Atomico Venture VI announced its portfolio company Lakera had been acquired by Checkpoint for a total consideration of $300m, resulting in a full exit for the fund. In only twelve months, Lakera became the trusted choice for protecting many Fortune 500 enterprises and leading tech companies from emerging AI cyber risks. Atomico led Lakera's Series A in June 2024, investing $11m. The exit resulted in proceeds of $30m to the fund, representing a Gross MOIC of 2.8x and Gross IRR of c. 180% for the fund. Overall, the Fund is early into its value creation but, as a result of positive performance driven by commercial traction and notable up-rounds, the Fund is already marked at a gross MOIC of 1.7x.

Global deal activity accelerated sharply this year. M&A volumes surged to nearly $3.1 trillion to end-Q3, a 35%

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
61.9	16.6%	8.0%	1,333,284	1,449,954	-116,670	4,037,470	1.20	0.2%	0.0%

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

Private Equity Cycle 2

increase on the same period last year, setting 2025 on course to be the strongest year since 2021. While private equity's share of deal flow has moderated, the prospect of stabilising interest rates is expected to reinvigorate sponsor-led transactions in the coming quarters. Earlier in the year, private equity activity was briefly held back by uncertainty surrounding Liberation Day, but investor confidence has since returned, and deal activity has resumed. Much of the increase in aggregate value reflects a handful of large technology-driven transactions, with megadeals (>$10bn) accounting for a significant share of total value but only a small fraction of deal count. Mid-sized deals remain the backbone of activity.

The secondary market remains a critical liquidity outlet. Transaction volumes are on track to exceed $200bn in 2025, setting a new record. This momentum is driven by LPs seeking liquidity and the growing influence of evergreen funds and private-wealth vehicles, which are prioritising rapid deployment.

Currency movements added another layer of complexity. With a significant portion of the portfolios exposed to USD-denominated assets (Cycle 2 is approximately 66% committed to USD Funds), the recent weakening of the dollar has eroded sterling-based returns, even when underlying valuations remain stable. From year-end 2024 to end-Q3, the USD depreciated by about 7% against GBP, negatively impacting the NAVs of US-denominated funds. This pressure is likely to persist in the short to medium term, while the dollar remains weak. At the asset level, the impact is greatest on capital deployed into USD assets during periods of dollar strength.

Pipeline

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

Private Debt Cycle 2

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

Benchmark
SONIA

Outperformance target
+4%

Launch date
1 May 2020

Commitment to portfolio
£70.00m

The fund is denominated in GBP

Commitment to Investment
£70.00m

Amount Called
£61.74m

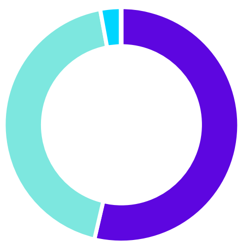
% called to date
88.20

Number of underlying funds
1

Oxfordshire's Holding:
GBP59.58m

Country

Invested in underlying investments

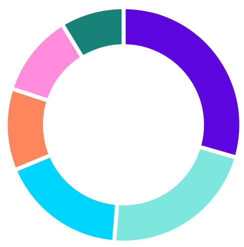


Europe	53.7%
North America	43.4%
Asia Pacific	2.8%
Other	0.1%

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

Sector

GICs level 1



Health Care	29.5%
Information Technology	21.8%
Industrials	17.4%
Consumer Discretionary	11.3%
Financials	11.3%
Other	8.7%

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

Performance commentary

Private credit markets remained healthy in Q3 2025, supported by company fundamentals, disciplined underwriting, and growing investor interest. While economic uncertainty continues, the asset class benefits from long-term structural trends and a broader borrower base, including larger corporates through jumbo loans and bespoke financing. Company earnings and debt servicing remain solid overall, though performance varies by sector and borrower type, highlighting the importance of skilled credit selection and monitoring. Default rates remain low, but a rise in distressed exchanges and repeat defaults suggests pockets of stress. Investor demand for floating-rate assets remains high due to elevated base rates and attractive yields, with European spreads still above U.S. levels. Looking ahead, market volatility and policy shifts may shape new opportunities, especially as private equity activity and sponsor-led M&A begin to recover.

Cycle 2 continues to mature, with net asset value approaching peak levels and capital deployment now at ~88%. The portfolio remains well diversified, with exposure to 450+ companies across seven funds. Performance remains strong, with the portfolio generating an attractive cash yield. Floating-rate loans have benefited from sustained high base rates, and FX hedging has insulated returns from currency volatility.

While the number of watch list loans has increased, underperforming credits remain within expectations. There are nine companies in the portfolio currently undergoing debt restructurings, including notable cases such as NADG, Seko, and Project Ark. These events are being actively

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
59.6	13.2%	11.6%	8,482,727	9,964,906	-1,482,179	7,256,570	1.28	0.2%	0.0%

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

Private Debt Cycle 2

managed and remain isolated within a broadly resilient portfolio.

Pipeline

There is no fund pipeline as the portfolio is fully committed.

Page 191

Private Debt Cycle 3

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

Benchmark
SONIA

Outperformance target
+4%

Launch date
1 April 2022

Commitment to portfolio
£90.00m

The fund is denominated in GBP

Commitment to Investment
£90.02m

Amount Called
£44.50m

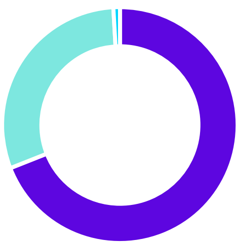
% called to date
49.43

Number of underlying funds
6

Oxfordshire's Holding:
GBP42.61m

Country

Invested in underlying investments

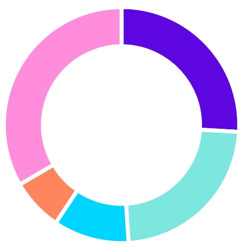


Europe	69.0%
North America	30.1%
Asia Pacific	0.9%
Other	-

Source: General Partner Reports
Country data is lagged by one quarter

Sector

GICs level 1



Software	25.9%
Health Care	23.1%
Financials & Insurance	10.4%
Professional Services	7.1%
Other	33.5%

Source: General Partner Reports
Sector data is lagged by one quarter

Performance commentary

Private credit markets remained healthy in Q3 2025, supported by company fundamentals, disciplined underwriting, and growing investor interest. While economic uncertainty continues, the asset class benefits from long-term structural trends and a broader borrower base, including larger corporates through jumbo loans and bespoke financing. Company earnings and debt servicing remain solid overall, though performance varies by sector and borrower type, highlighting the importance of skilled credit selection and monitoring. Default rates remain low, but a rise in distressed exchanges and repeat defaults suggests pockets of stress. Investor demand for floating-rate assets remains high due to elevated base rates and attractive yields, with European spreads still above US levels. Looking ahead, market volatility and policy shifts may shape new opportunities, especially as private equity activity and sponsor-led M&A begin to recover.

Cycle 3 remains in its ramp-up phase, with ~49% of capital deployed across six funds at quarter-end. The portfolio now includes 350+ companies. Performance remained strong, with the portfolio generating an attractive cash yield. Floating-rate loans benefited from sustained high base rates, and FX hedging insulated returns from currency volatility.

Eight companies are currently on the watchlist, representing ~2% of invested capital. No restructures have occurred to date. The portfolio's timing-post-COVID and post-rate hikes-has supported credit resilience.

Pipeline

There is no fund pipeline as the portfolio is fully committed.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
42.6	8.9%	10.2%	3,718,379	475,909	3,242,470	931,368	1.14	0.1%	0.0%

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

Infrastructure Cycle 1

Investment objective
Portfolio of predominantly European sustainable infrastructure assets

Benchmark
CPI

Outperformance target
+4%

Launch date
1 October 2018

Commitment to portfolio
£50.00m

The fund is denominated in GBP

Commitment to Investment
£49.90m

Amount Called
£48.03m

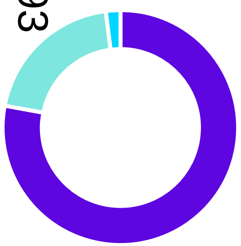
% called to date
96.25

Number of underlying funds
5

Oxfordshire's Holding:
GBP50.78m

Country

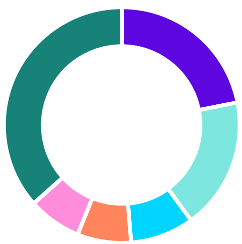
Commitment in underlying investments



Europe (incl. UK) 78.0%
North America 20.0%
Rest Of World 2.0%

Source: Stepstone
Country data is lagged by one quarter

Sector



Wind 21.9%
Solar 18.1%
Utilities 8.8%
Diversified Social 7.4%
Rail 7.3%
Other 36.5%

Source: Stepstone.
Sector data is lagged by one quarter

Performance commentary

The portfolio is ~96% invested and 97% committed across nine primary funds, five tactical co-investments and one secondary investment following the exit from Pattern Energy. Overall, we are pleased with the evolution and performance of Cycle 1.

Q3 2025 saw continued uncertainty across both policy and the broader macroeconomic environment. The One Big Beautiful Bill Act was signed into law, easing some ambiguity; however, US policy - particularly around renewables - remains challenging and unpredictable. During the quarter, Revolution Wind, an offshore wind project off the coast of New York that was 80% complete, received a stop-work order. This followed a similar case in April involving Empire Wind. Both projects have since restarted, but these disruptions highlight the significant execution and policy risks currently facing the sector, and infrastructure in a more general sense in the US.

As various production and investment credits begin to phase out for renewable projects, we may see a surge of activity ahead of the 2027 deadline. Battery storage, however, continues to benefit from more favourable treatment, with eligibility under the IRA extending through 2033. These projects are becoming increasingly prominent as rising power demand and intermittent renewable generation place additional strain on grid reliability.

In Europe, the drive for regional security and energy independence remains a key catalyst for infrastructure deployment. Germany's €1 trillion defence and infrastructure stimulus package exemplifies this shift in priorities.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
50.8	9.8%	8.4%	133,043	226,644	-93,601	490,137	1.34	0.1%	0.0%

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

Infrastructure Cycle 1

Fundraising activity rebounded strongly, with $134 billion raised in H1 2025 - nearly matching the high-water mark set in H1 2022. This momentum has been underpinned by surging power demand, particularly from large technology companies accelerating AI-related investment. As a result, opportunities broadened, and while most money accrued to mega funds, mid-market infrastructure strategies are regaining interest as investors seek differentiated exposures. While M&A activity moderated, greenfield development gained focus as valuations for core, operating assets continue to adjust to higher discount rates.

Digital infrastructure remains one of the fastest-growing segments. Data centre construction is accelerating at an unprecedented rate, driven by AI demand. In its latest earnings releases, major technology firms - including Meta, Alphabet, Microsoft, and Amazon - each raised capital expenditure guidance by more than 30% year-on-year. For fibre however, it has been a more challenging environment dependant on the region.

In this volatile, rapidly diverging global landscape, diversification across vintages, geographies, sectors, technologies and managers is crucial. From the outset in 2019 the cycle 1 Brunel infrastructure portfolio has been built to capture this diversity, and performance relative to a very challenging target return is strong.

Pipeline

Cycle 1 is fully committed, so no new investments are required.

Infrastructure (General) Cycle 2

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

Benchmark
CPI

Outperformance target
+4%

Launch date
1 May 2020

Commitment to portfolio
£20.00m

The fund is denominated in GBP

Commitment to Investment
£20.00m

Amount Called
£17.51m

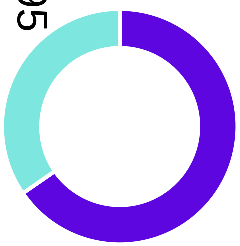
% called to date
87.56

Number of underlying funds
1

Oxfordshire's Holding:
GBP16.85m

Country

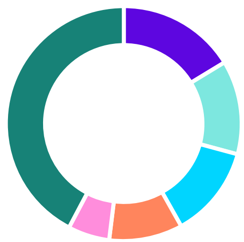
Commitment in underlying investments



Europe (incl. UK)	65.4%
North America	34.6%
Other	-

Source: Stepstone
Country data is lagged by one quarter

Sector



Fibre	16.3%
Mass Transit	12.9%
Energy Efficiency	12.7%
Heating & Cooling	10.1%
Solar	5.7%
Other	42.3%

Source: Stepstone.
Sector data is lagged by one quarter

Performance commentary

The Cycle 2 General portfolio is fully committed to six primary funds and seven tactical investments in total. The portfolio is ~88% invested and ~94% committed. Overall, early performance indicates decent resilience to market turbulence. The portfolio is diversified across geographies, sectors, managers and vintages, and invested in opportunities that we believe will provide strong performance, in terms of both returns and societal and environmental sustainability.

Q3 2025 saw continued uncertainty across both policy and the broader macroeconomic environment. The One Big Beautiful Bill Act was signed into law, easing some ambiguity. However, US policy - particularly around renewables - remains challenging and unpredictable. During the quarter, Revolution Wind, an offshore wind project off the coast of New York that was already 80% completed, received a stop-work order. This followed a similar case in April involving Empire Wind. Both projects have since restarted, but these disruptions highlight the significant execution and policy risks currently facing the sector, and infrastructure more generally in the US.

As various production and investment credits begin to phase out for renewable projects, we may see a surge of activity ahead of the 2027 deadline. Battery storage, however, continues to benefit from more favourable treatment, with eligibility under the IRA extending through 2033. These projects are becoming increasingly prominent as rising power demand and intermittent renewable generation place additional strain on grid reliability.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
16.9	-3.3%	3.9%	248,333	217,846	30,487	-391,452	1.11	-0.0%	0.0%

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

Infrastructure (General) Cycle 2

In Europe, the drive for regional security and energy independence remains a key catalyst for infrastructure deployment. Germany's €1 trillion defence and infrastructure stimulus package exemplifies this shift in priorities.

Fundraising activity rebounded strongly, with $134 billion raised in H1 2025 - nearly matching the high-water mark set in H1 2022. Momentum was underpinned by surging power demand, particularly from large technology companies accelerating AI-related investment. As a result, opportunities have broadened, and while most money accrued to mega funds, mid-market infrastructure strategies are regaining interest as investors seek differentiated exposures. While M&A activity has moderated, greenfield development has gained focus as valuations for core operating assets continue to adjust to higher discount rates.

Digital infrastructure remains one of the fastest-growing segments. Data centre construction is accelerating at an unprecedented rate, driven by AI demand. In their latest earnings releases, major technology firms - including Meta, Alphabet, Microsoft, and Amazon - each raised capital expenditure guidance by more than 30% year-on-year. For fibre, however, it has been a more challenging environment, depending on the region.

We continue to observe challenges in the UK fibre markets, with higher cost of capital, higher-than-expected costs and slower uptake from customers. Some of our investments were negatively impacted, such as Infracapital's Gigaclear, but the portfolio has exposure to a number of fibre assets around the world that are performing in line with or above expectations - demonstrating the nuances between different geographies, sponsors and companies.

Cycle 2-G is well-diversified and positioned to capitalise on key tailwinds in the current market.

Pipeline

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

Infrastructure (Renewables) Cycle 2

Investment objective
Global portfolio of renewable energy and associated infrastructure assets

Benchmark
CPI

Outperformance target
+4%

Launch date
1 May 2020

Commitment to portfolio
£20.00m

The fund is denominated in GBP

Commitment to Investment
£20.00m

Amount Called
£16.03m

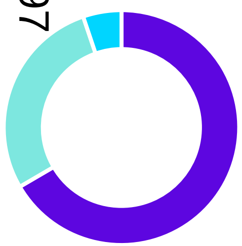
% called to date
80.16

Number of underlying funds
1

Oxfordshire's Holding:
GBP15.40m

Country

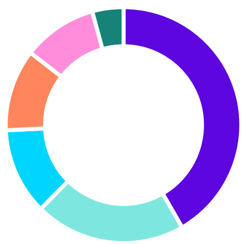
Commitment in underlying investments



Europe (incl. UK)	66.6%
North America	28.1%
Rest Of World	5.3%

Source: Stepstone
Country data is lagged by one quarter

Sector



Solar	41.7%
Wind	20.7%
Diversified Renewables	11.9%
Energy Efficiency	11.2%
Energy Storage	10.2%
Other	4.3%

Source: Stepstone.
Sector data is lagged by one quarter

Performance commentary

As at quarter-end, the Cycle 2 Renewables portfolio was ~94% committed and ~80% invested across seven primary funds and ten tactical co-investments, following the strong exit from Akuo by ICG during Q2.

Q3 2025 saw continued uncertainty across both policy and the broader macroeconomic environment. The One Big Beautiful Bill Act was signed into law, easing some ambiguity; however, US policy - particularly around renewables - remains challenging and unpredictable. During the quarter, Revolution Wind, an offshore wind project off the coast of New York that was 80% complete, received a stop-work order. This is a project within Skyborn Renewables, a tactical investment in the portfolio. Fortunately, Skyborn had a mechanism in place whereby it will be compensated for the delay and retain the same return. The Revolution Wind situation followed a similar case in April involving Empire Wind. Both projects have since restarted, but these disruptions highlight the significant execution and policy risks currently facing the sector - and infrastructure in a more general sense in the USA.

As various production and investment credits begin to phase out for renewable projects, we may see a surge of activity ahead of the 2027 deadline. Battery storage, however, continues to benefit from more favourable treatment, with eligibility under the IRA extending through 2033. These projects are becoming increasingly prominent, as rising power demand and intermittent renewable generation place additional strain on grid reliability.

In Europe, the drive for regional security and energy independence remains a key catalyst for infrastructure

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
15.4	1.3%	4.8%	567,959	1,245,896	-677,937	71,178	1.13	0.0%	0.0%

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

Infrastructure (Renewables) Cycle 2

deployment. Germany's €1 trillion defence and infrastructure stimulus package exemplifies this shift in priorities.

Fundraising activity rebounded strongly, with $134 billion raised in H1 2025 - nearly matching the high-water mark set in H1 2022. The momentum was underpinned by surging power demand, particularly from large technology companies accelerating AI-related investment. As a result, opportunities broadened and, while most money accrued to mega funds, mid-market infrastructure strategies are regaining interest as investors seek differentiated exposures. While M&A activity moderated, there was a growing focus on greenfield development, as valuations for core operating assets continue to adjust to higher discount rates.

Digital infrastructure remains one of the fastest-growing segments. Data centre construction is accelerating at an unprecedented rate, driven by AI demand. This demand is a significant tailwind for renewables, offering a lower cost of energy to other alternatives.

The portfolio is diversified across sponsors, technologies and regions and, as at quarter-end, we are happy with the performance. Despite some headwinds for renewables, there are also many opportunities and there is a rising demand for clean power, which our managers can capitalise on.

Pipeline

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

Infrastructure Cycle 3

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

Benchmark
n/a - absolute return target

Outperformance target
net 8% IRR

Launch date
1 April 2022

Commitment to portfolio
£60.00m

The fund is denominated in GBP

Commitment to Investment
£60.00m

Amount Called
£29.23m

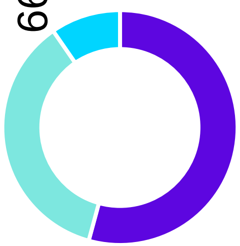
% called to date
48.72

Number of underlying funds
1

Oxfordshire's Holding:
GBP27.96m

Country

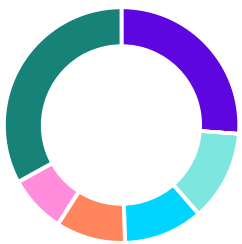
Commitment in underlying investments



Europe (incl. UK)	54.3%
North America	36.1%
Rest Of World	9.6%

Source: Stepstone
Country data is lagged by one quarter

Sector



Diversified Renewables	26.2%
Fibre	12.4%
Agriculture (Crops)	10.9%
Timber	9.6%
Water Utilities	7.9%
Other	33.0%

Source: Stepstone.
Sector data is lagged by one quarter

Performance commentary

Cycle 3 is ~80% committed and ~49% invested across ten primary funds, one secondary fund, eight tactical coinvests and a tactical, mini-secondaries portfolio of six investments. During the quarter, we approved two tactical investments, which leaves us with two co-investments to be sourced to complete the commitment of Cycle 3 Infrastructure. We have agreed with Stepstone to extend the investment period by one year to complete the cycle, and work is actively underway reviewing the pipeline.

The first new tactical investment approved, Project Peregrine, is a stake in a familiar name, Pattern Energy. This was a successful exit from our cycle 1 portfolio and we have conviction in the next stage of growth as the company continues to build out its pipeline.

A second new tactical investment bid coded Project Hermes was approved into rolling stock assets in the UK. The outcome of our joint bid with Stepstone is yet to be received, but we believe this is an attractive opportunity to achieve strong, core-plus returns, with a defensive, core-like risk profile.

Q3 2025 saw continued uncertainty across both policy and the broader macroeconomic environment. The One Big Beautiful Bill Act was signed into law, easing some ambiguity. However, US policy - particularly around renewables - remains challenging and unpredictable. During the quarter, Revolution Wind, an offshore wind project off the coast of New York that was 80% complete, received a stop-work order. This followed a similar case in April involving Empire Wind. Both projects have since restarted, but these disruptions highlight the significant execution and policy risks

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
28.0	7.0%	4.7%	479,726	1,320,293	-840,567	-145,867	1.08	0.1%	0.0%

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

Infrastructure Cycle 3

currently facing the sector and infrastructure in a more general sense in the US.

As various production and investment credits begin to phase out for renewable projects, we may see a surge of activity ahead of the 2027 deadline. Battery storage, however, continues to benefit from more favourable treatment, with eligibility under the IRA extending through 2033. These projects are becoming increasingly prominent, as rising power demand and intermittent renewable generation place additional strain on grid reliability.

In Europe, the drive for regional security and energy independence remains a key catalyst for infrastructure deployment. Germany's €1 trillion defence and infrastructure stimulus package exemplifies this shift in priorities.

Fundraising activity rebounded strongly, with $134 billion raised in H1 2025 - nearly matching the high-water mark set in H1 2022. This momentum was underpinned by surging power demand, particularly from large technology companies accelerating AI-related investment. As a result, opportunities broadened, and while most money accrued to mega funds, mid-market infrastructure strategies are regaining interest as investors seek differentiated exposures. While M&A activity moderated, greenfield development gained focus as valuations for core, operating assets continued to adjust to higher discount rates.

Digital infrastructure remains one of the fastest-growing segments. Data centre construction is accelerating at an unprecedented rate, driven by AI demand. In their latest earnings releases, major technology firms - including Meta, Alphabet, Microsoft, and Amazon - each raised capital expenditure guidance by more than 30% year-on-year. For fibre however, it is a more challenging environment, depending on the region.

While still in its early stages, we are happy with the diversified nature of the portfolio across sponsors, geographies, technologies and risk profiles.

Pipeline

Work continues to review new tactical opportunities that are currently in the pipeline. Two additional tactical coinvests are now required to complete cycle 3 deployment.

Secured Income Cycle 1

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

Benchmark
CPI

Outperformance target
+2%

Launch date
1 October 2018

Commitment to portfolio
£60.00m

The fund is denominated in GBP

Commitment to Investment
£60.00m

Amount Called
£59.90m

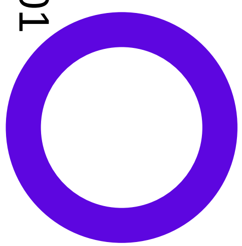
% called to date
99.83

Number of underlying funds
3

Oxfordshire's Holding:
GBP54.74m

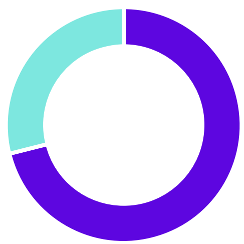
Country

Invested in underlying investments



Source: Asset Metrix
Country data is lagged by one quarter

Strategy



Source: Asset Metrix
Strategy data is lagged by one quarter

Performance commentary

Performance continues to be driven by income, although capital values may be helped by the recent cut in the base rate. M&G Secured Property Income Fund (SPIF) is forecasting returns of 7-9% per annum gross, primarily resting on forecast income returns. Capital appreciation would be a bonus.

The long lease property redemption queues have stabilised, and the managers are clearing these. Aberdeen Long Lease Property (LLP) anticipates its queue will clear by year end. M&G SPIF has seen strong inflows over 2025 and hopes to re-enter the market in 2026 to deploy new capital. Both funds achieved ahead-of-peer returns over the 12 months to end-June, a marked improvement for Aberdeen LLP.

2025's GRESB scores were released in October. M&G SPIF continues to score well, improving on its 2024 score by 2 points to reach 90/100. Aberdeen also improved, reaching 77.

On infrastructure, Schroders Greencoat UK (GRI) had called 96% of total investor commitments (end-Q2 2025). Over Q2, most called capital was deployed into a new investment, Project Emerald. This is a stake in an offshore wind farm located in the Irish Sea. GRI invested alongside other Schroders vehicles, Ørsted and Scottish Power. The project meets the Technical Screening Criteria of the EU Taxonomy. The team are forecasting a gross IRR of 9.1%. Other calls funded a top-up into both Solar II and Stokeford Solar, in Dorset. The income from GRI remains strong, with the annualised cash yield (end-Q2) at 6.6%. H1 generation was a mixed bag; solar assets benefited from high levels of sun, resulting in strong generation, while wind resource was low.

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

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
54.7	5.8%	0.4%	16,589,335	16,887,929	-298,595	42,751	1.01	0.1%	0.0%

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

Secured Income Cycle 1

Following the implementation of Asset-Metrix's NAV allocation model, since inception performance figures now reflect revised cycle-level performance for M&G SPIF within the Secured Income Portfolio. Further details were provided at ISG on 23/07/2025.

Secured Income Cycle 2

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

Benchmark
CPI

Outperformance target
+2%

Launch date
1 May 2020

Commitment to portfolio
£40.00m

The fund is denominated in GBP

Commitment to Investment
£40.00m

Amount Called
£39.94m

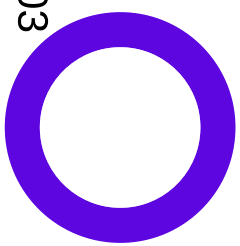
% called to date
99.86

Number of underlying funds
3

Oxfordshire's Holding:
GBP35.12m

Country

Invested in underlying investments



Source: Asset Metrix
Country data is lagged by one quarter

Strategy

Source: Asset Metrix
Strategy data is lagged by one quarter

Performance commentary

Performance continues to be driven by income, although capital values may be helped by the recent cut in the base rate. M&G Secured Property Income Fund (SPIF) is forecasting returns of 7-9% per annum gross, primarily resting on forecast income returns. Capital appreciation would be a bonus.

The long lease property redemption queues have stabilised, and the managers are clearing these. Aberdeen Long Lease Property (LLP) anticipates its queue will clear by year end. M&G SPIF has seen strong inflows over 2025 and hopes to re-enter the market in 2026 to deploy new capital. Both funds achieved ahead-of-peer returns over the 12 months to end-June, a marked improvement for Aberdeen LLP.

2025's GRESB scores were released in October. M&G SPIF continues to score well, improving on its 2024 score by 2 points to reach 90/100. Aberdeen also improved, reaching 77.

On infrastructure, Schroders Greencoat UK (GRI) had called 96% of total investor commitments (end-Q2 2025). Over Q2, most called capital was deployed into a new investment, Project Emerald. This is a stake in an offshore wind farm located in the Irish Sea. GRI invested alongside other Schroders vehicles, Ørsted and Scottish Power. The project meets the Technical Screening Criteria of the EU Taxonomy. The team are forecasting a gross IRR of 9.1%. Other calls funded a top-up into both Solar II and Stokeford Solar, in Dorset. The income from GRI remains strong, with the annualised cash yield (end-Q2) at 6.6%. H1 generation was a mixed bag; solar assets benefited from high levels of sun, resulting in strong generation, while wind resource was low.

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

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
35.1	0.3%	-0.7%	139,796	413,365	-273,569	-15,169	0.99	0.0%	-0.0%

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

Secured Income Cycle 2

Following the implementation of Asset-Metrix's NAV allocation model, since inception performance figures now reflect revised cycle-level performance for M&G SPIF within the Secured Income Portfolio. Further details were provided at ISG on 23/07/2025.

Secured Income Cycle 3

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

Benchmark
CPI

Outperformance target
+2%

Launch date
1 April 2022

Commitment to portfolio
£60.00m

The fund is denominated in GBP

Commitment to Investment
£60.00m

Amount Called
£59.30m

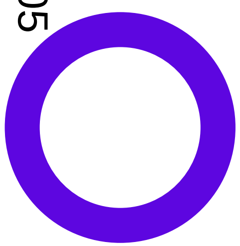
% called to date
98.83

Number of underlying funds
3

Oxfordshire's Holding:
GBP61.56m

Country

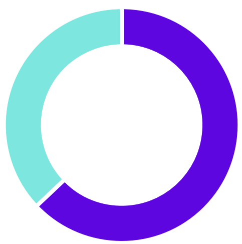
Invested in underlying investments



United Kingdom	100.0%

Source: Asset Metrix
Country data is lagged by one quarter

Strategy



Long Lease Property	62.9%
Operational	37.1%

Source: Asset Metrix
Strategy data is lagged by one quarter

Performance commentary

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Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
61.6	1.2%	-	24,265,390	24,697,121	-431,730	121,120	1.09	0.0%	0.0%

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

Secured Income Cycle 3

Following the implementation of Asset-Metrix's NAV allocation model, since inception performance figures now reflect revised cycle-level performance for M&G SPIF within the Secured Income Portfolio. Further details were provided at ISG on 23/07/2025.

UK Property

Investment strategy & key drivers

Portfolio of active UK property funds seeking capital & income returns

Liquidity

Illiquid

Benchmark

MSCI/AREF UK

Outperformance target

+0.5%

Commitment to portfolio

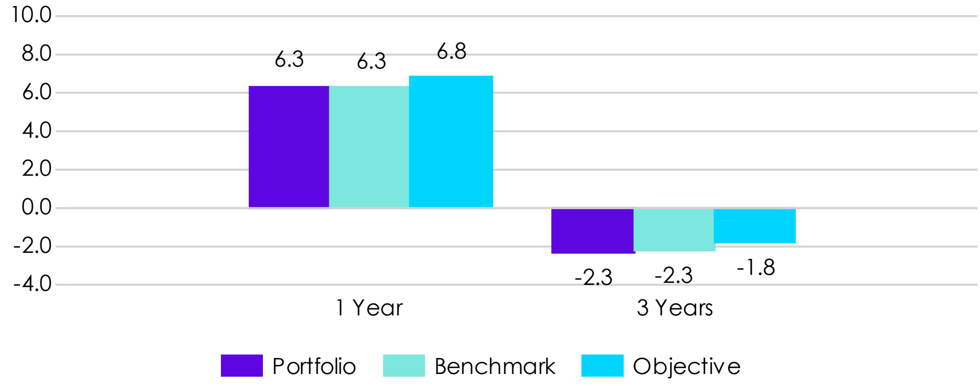
£150.0m

Amount Called

£160.2m

Number of portfolios

14



Page 207

Performance commentary

The UK property market remains cautious, with limited scope for yield compression. Although base rates have been cut, borrowing costs and gilt yields remain high. The economic outlook points to slow and uneven improvement, with investor sentiment highly sensitive to inflation and labour market data.

Total returns are forecast to slow across most sectors, with some acceleration anticipated in 2026. Retail parks and shopping centres are expected to outperform, while offices and industrials are likely to deliver steady returns.

Total investment volumes in UK commercial real estate reached £12 billion in Q2, 15% below the five-year quarterly average, but up from £10.3 billion in Q1. Industrial assets led demand (24% of total investment), followed by offices (22%), retail (18%), and apartments/PBSA (16%). Bristol saw a notable increase in volumes, rising from £160 million to £250 million, while other major cities generally experienced declines.

The MSCI/AREF UK Quarterly Property Fund Index reported a total return of 1.4% for Q2 2025 suggesting market stabilisation.

As the investment case for commercial property strengthens, institutional capital and REITs, are expected to become more active. This stronger investment rationale is also expected to attract further offshore capital, which has played a major role in UK commercial property this year.

The merger between FHPUT and the L&G Managed Property Fund (MPF) completed during the quarter. MPF is now set to replace FHPUT in the revised model portfolio, offering improved liquidity and lower costs. We continue to monitor the Schroders Capital UK Real Estate Fund, where the manager is marketing assets for disposal to generate additional liquidity.

2025's GRESB scores were released in October. All UK model funds either maintained or improved their score with the majority achieving a score higher than the peer average.

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

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 1 year	Perf. 3 year	Perf. 5 year	Perf. SII*	TVPI	Inception Date
Brunel UK Property	160.2	167.8	6.3%	-2.3%	3.1%	3.1%	1.22	Jul 2020

*Since initial investment

International Property

Investment strategy & key drivers

Portfolio of active International property funds seeking capital & income returns

Liquidity

Illiquid

Benchmark

GREFI

Outperformance target

+0.5%

Commitment to portfolio

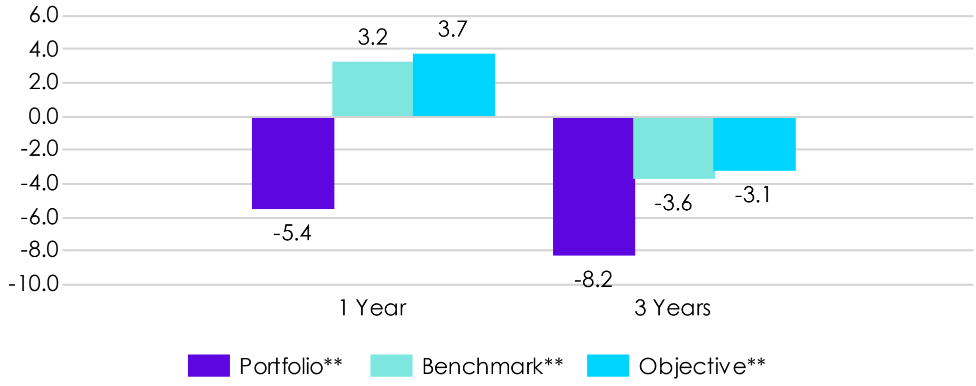
£61.0m

Amount Called

£67.1m

Number of portfolios

11



**Performance data shown up to 30 June 2025

Page 208

Performance commentary

As anticipated, the Fed cut rates by 25bps in September. This should prove supportive of US capital markets through improved sentiment and lower borrowing costs. Increased liquidity should benefit most sectors, though challenges remain, particularly for specific distressed office assets. While trade tariff concerns lingered into summer, global real estate impacts were limited. Some logistics leasing decisions were paused as tenants assessed potential effects, while US immigration restrictions heightened concerns over labour shortages and rising construction costs. This could slow new deliveries, ultimately benefiting core standing stock.

The portfolio's benchmark, the INREV Global Real Estate Fund Index (GREFI), rose 1.0% in Q2, its fourth consecutive positive quarter, and 3.2% over 12 months. Over three years, encompassing the mid-2022 pricing reset, returns were -3.6%, with the US underperforming and APAC showing resilience. Benchmark allocations remain stable, dominated by industrial/logistics and US exposure. While Q3 private fund data is pending, global REITs have returned +9.3% YTD, positioning them to improve on 2024's 2.8%.

Redemption queues persist but are easing: 9 of the 12 funds in Brunel's model portfolio saw reductions in queue size (% of NAV) over the 12 months to June, with 4 fully cleared through payments and recissions.

2025's GRESB scores were released in October. All international model funds either maintained or improved their score from the previous year, with the majority achieving a score higher than the peer average.

Currency movements have moved against GBP returns; with the majority of the portfolio held in USD, the depreciation of the dollar over the year has negatively impacted the GBP returns.

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 1 year**	Perf. 3 year**	Perf. 5 year**	Perf. SII***	TVPI	Inception Date
Brunel International Property	67.1	58.5	-5.4%	-8.2%	-4.3%	-3.1%	0.97	Jul 2020

International Property

With limited cap rate compression forecast and long-term interest rates likely to stay elevated, returns are expected to be income-driven, with modest capital appreciation. This outlook supports Brunel's core/core+ positioning. Operational expertise will also be key, and alternatives like senior housing and single-family residential, well represented in the Brunel portfolio, should provide a performance tailwind.

Pipeline

No new funds are currently in the pipeline. The M&G Asia Property Fund was approved for inclusion in the model over the summer. The annual review with Townsend may prompt minor model adjustments.

*Since initial investment
**Performance data shown up to 30 June 2025

Glossary

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

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

Glossary

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

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

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

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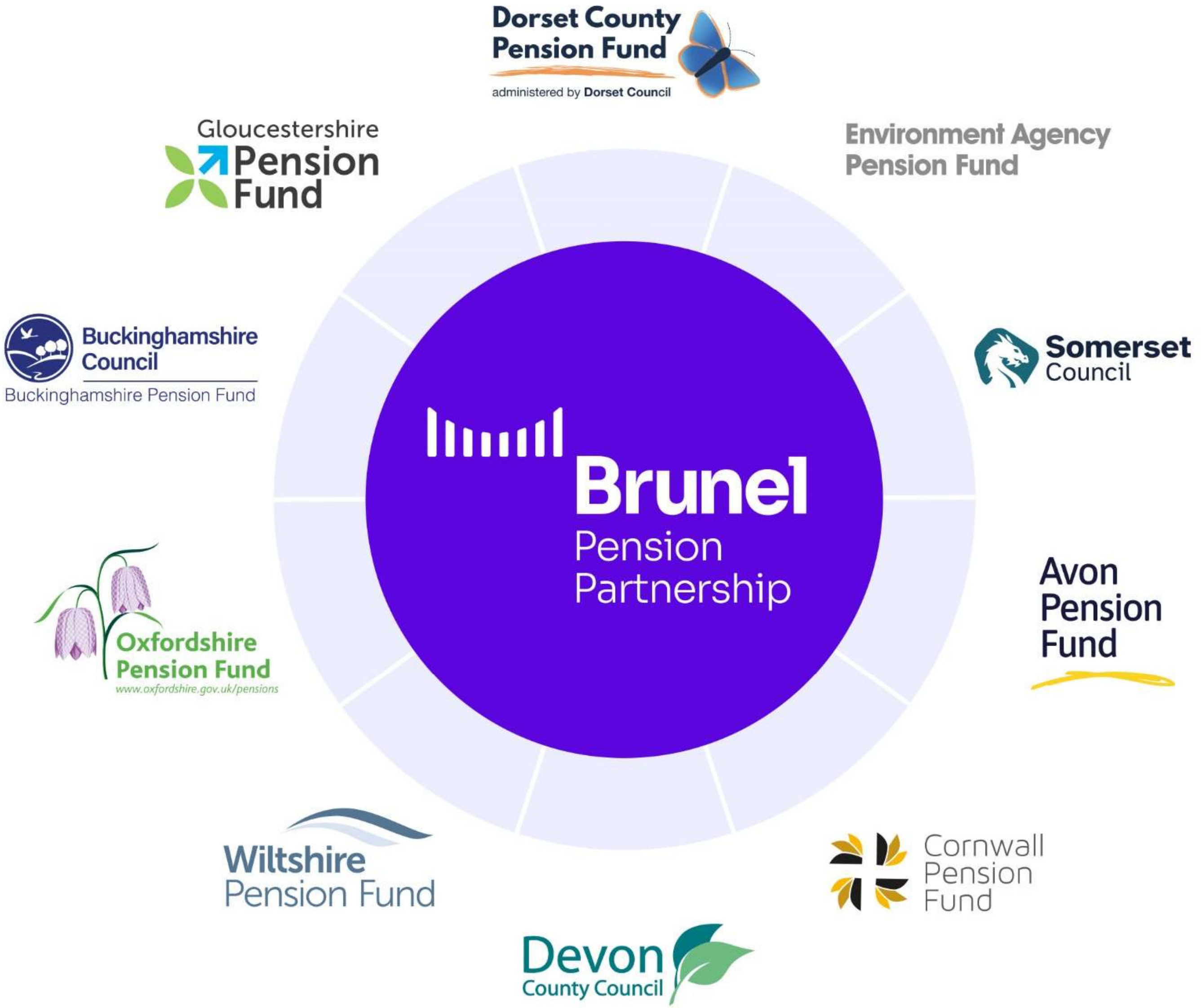
Dorset County Pension Fund
administered by Dorset Council
Gloucestershire Pension Fund
Environment Agency Pension Fund
Buckinghamshire Council
Buckinghamshire Pension Fund
Somerset Council
Brunel
Pension Partnership
Oxfordshire Pension Fund
www.oxfordshire.gov.uk/pensions
Avon Pension Fund
Wiltshire Pension Fund
Cornwall Pension Fund
Devon County Council

Page 213

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TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 30th SEPTEMBER 2025

Investment	COMBINED PORTFOLIO 01.07.2025	Brunel Pension Partnership Active Equities		Brunel Pension Partnership Passive Equities		Legal & General Fixed Interest		Brunel Pension Partnership Fixed Interest		Brunel Pension Partnership Property		Brunel Pension Partnership Other Investments		In House Other Investments		COMBINED PORTFOLIO 30.09.2025		
	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																		
UK Equities*	**437,273**	**446,905**	**29.8%**	**17,940**	**2.5%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**464,845**	**11.8%**	**10.0%**
Global High Alpha Equities	370,760	396,899														396,899	10.1%	9.0%
Sustainable Equities	619,429	654,547														654,547	16.7%	16.0%
Paris Aligned Benchmark Global Equities	629,760			576,112												576,112	14.7%	16.0%
TotalOverseas Equities	**1,619,949**	**1,051,446**	**70.2%**	**576,112**	**80.7%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**1,627,558**	**41.4%**	**41.0%**
BONDS																		
Corporate Bonds	145,131	0	0.0%	0	**0.0%**	0	0.0%	147,205	28.2%	0	0.0%	0	0.0%	0	0.0%	147,205	3.7%	4.0%
Index-Linked	207,331	0	0.0%	0	**0.0%**	0	0.0%	203,539	39.0%	0	0.0%	0	0.0%	0	0.0%	203,539	5.2%	7.0%
Multi Asset - Credit	167,270	0	0.0%	0	**0.0%**	0	0.0%	170,996	32.8%	0	0.0%	0	0.0%	0	0.0%	170,996	4.4%	5.0%
Total Bonds	**519,732**	**0**	**0%**	**0**	**0.0%**	**0**	**0.0%**	**521,740**	**100.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**521,740**	**13.3%**	**16.0%**
ALTERNATIVE INVESTMENTS																		
Property	225,734	0	0.0%	0	**0.0%**	0	0.0%	0	0.0%	220,249	97.3%	0	0.0%	12,155	2.9%	232,404	5.9%	8.0%
Private Equity	456,053	0	0.0%	0	**0.0%**	0	0.0%	0	0.0%	0	0.0%	167,046	30.8%	293,562	69.2%	460,608	11.7%	10.0%
Infrastructure	149,463	0	0.0%	0	**0.0%**	0	0.0%	0	0.0%	0	0.0%	110,984	20.5%	36,286	8.6%	147,270	3.7%	5.0%
Secured Income	152,274	0	0.0%	0	**0.0%**	0	0.0%	0	0.0%		0.0%	151,418	27.9%		0.0%	151,418	3.9%	5.0%
Private Debt	92,246	0	0.0%	0	**0.0%**	0	0.0%	0	0.0%	0	0.0%	102,195	0.0%		0.0%	102,195	2.6%	5.0%
Total Alternative Investments	**1,075,770**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**220,249**	**97.3%**	**531,643**	**97.9%**	**342,003**	**80.6%**	**1,093,895**	**27.9%**	**33.0%**
CASH	**91,608**	**102**	**0.0%**	**120,012**	**16.8%**	**12**	**100.0%**	**0**	**0.0%**	**6,021**	**2.7%**	**11,362**	**2.1%**	**82,471**	**19.4%**	**219,980**	**5.6%**	**0.0%**
TOTAL ASSETS	**3,744,332**	**1,498,453**	**100.0%**	**714,064**	**100.0%**	**12**	**100.0%**	**521,740**	**100.0%**	**226,270**	**100.0%**	**543,005**	**100.0%**	**424,474**	**100.0%**	**3,928,018**	**100.0%**	**100.0%**
% of total Fund		38.15%		18.18%		0.00%		13.28%		5.76%		13.82%		10.81%		100.00%		

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PENSION COMMITTEE
12th DECEMBER 2025

Corporate Governance and Socially Responsible Investment

Report by Executive Director or Resources & Section 151 Officer

RECOMMENDATION

1. **The Committee is RECOMMENDED to note the contents of the report.**

Executive Summary

2. This report includes sections outlining the approach taken by the Pension Fund and our pooling partner Brunel in three key areas of Responsible Investment:

I. Managing human rights risks in Conflict Affected High Risk Areas (CAHRAs) including specific reference to the Occupied Palestinian Territories (OPT) and the Gaza conflict. This outlines how risk is managed through a combination of portfolio restrictions on investments, integration in to risk process and manager monitoring, and stewardship.

II. Delivering against our Climate Change policy through the monitoring, assessment and engagement with those companies that are the highest emitters in our listed equity portfolios. Specifically, through Brunel's policy cycle assessing the Climate Maturity Alignment of the companies the Fund invests into that are in the Climate Action 100+ group of companies.

III. The extent to which engagement activity and proxy voting has been enacted by Brunel and its engagement advisors in support of the engagement activities carried out by the Local Authority Pension Fund Form (LAPFF).

Managing human rights risks in Conflict Affected High Risk Areas (CAHRAs)

3. Brunel manages risks in conflict-affected regions through a combination of portfolio restrictions on investments, integration in to risk process and manager monitoring, and stewardship:

4. By aligning with globally recognised norms: Brunel restricts investment in companies that breach UN Global Compact Principles as well as operating specific exclusions of companies producing controversial weapons or their key components where breaches have occurred. The Fund requires its managers to 'avoid or explain' for continued investment in any non-compliant or high-risk

investments. **Lockheed Martin Corporation** and **RTX Corporation** have been excluded from the Fund's active holdings following the implementation of this exclusion in relation to controversial weapons (cluster munitions).

5. Brunel integrates human rights risks into investment decision making, particularly in conflict-affected and high-risk regions:

   Expectations of asset managers:
   Brunel asks companies doing business in high-risk regions to act consistently with the UN Guiding Principles on Business and Human Rights, which include:

   I. to conduct enhanced human rights due diligence in high-risk regions
   II. to engage with those stakeholders impacted by business operations, including from vulnerable and marginalised populations
   III. to demonstrate that the business is appropriately using its influence to promote positive human rights outcomes, including for vulnerable and marginalized populations

6. Ongoing monitoring and engagement:
   Brunel engages with companies that are subject to human rights risks and operate in conflict-affected or high-risk contexts
   I. Hermes EOS (Brunel's engagement advice provider) and the Fund's managers engage with CAHRA exposed companies to test the robustness of their human rights due diligence, disclosure of outcomes, and responsiveness to affected stakeholders
   II. There is a dedicated CAHRA engagement program where EOS engages with companies on the Fund's behalf, collectively representing Brunel and other asset owners. These engagements take place privately rather than in the public domain, and under Brunel's contractual arrangements are confidential.

7. Brunel continues to engage public policy makers in support of international treaties and ensuring appropriate guardrails for the defence industry are effective.

Specific activity related to the Occupied Palestinian Territories (OPT)

8. Brunel continues to assess portfolio exposure to the OPT using the widely referenced sources including but not limited to the UN Human Rights Office database. Brunel carried out an analysis in September which identified 32 companies in its equity portfolios, or around 1.3% of the listed holdings. While the direct exposure is low, the associated reputational, legal and systemic risks remain significant.

9. All investment risk levers are applied, including active oversight of exposures and associated manager dialogues, selective divestment (e.g. UNGC, manager dialogue), and engagements requiring enhanced human rights due diligence by underlying companies, this may lead to companies choosing to divest from projects in the region.

Munition Provisions to Israel

10. Government positions on arms transfers to Israel are evolving but remain inconsistent across jurisdictions. Brunel focused its analysis on 11 companies named by a panel of UN Special Rapporteurs and independent human rights. These firms were prioritised due to concerns regarding direct or indirect involvement in supplying weaponry used by Israel in the Gaza conflict.

11. Brunel’s holdings review found that in active strategies, exposure to companies providing arms to Israel was limited to two UK-listed companies. Both companies with exposure in the active portfolio were sent an engagement letter regarding the UN statement, with a request for a meeting asking to:
    I. Indicate financially material impacts of the conflict to its business, and report on whether any employees are present in the region
    II. Describe what heightened due diligence has been performed and disclose information on any stakeholder engagement that has occurred
    III. Discuss any leverage that can be used to influence the cessation of human rights harms and clarify whether it has established any areas where it will not engage in business.

12. The Fund has asked Brunel to update officers on any follow up or escalation of these engagements. Given the sensitive nature of these engagements any information from Brunel on these engagements will need to be treated as confidential

Banks

13. Financial institutions have been described as “enablers” of the occupation of the OPT by providing the infrastructure and funding channels that support settlement activity. Brunel uses publicly available lists of banks that are being flagged as causing concern. Brunel continues to monitor these banks closely considering the heightened financial, reputational and legal risks associated with their potential complicity in human rights violations.

14. Overall Brunel will continue to apply the levers listed above with the aim of lowering investment and reputational risks for partner funds, including Oxfordshire. The thresholds and emphasis of these levers is being kept under active review. The Fund also welcomes the forming of a working group of investors set up to develop a set of principles for responsible defence investment and looks forward to the publication of the principles in 2026.

Climate Maturity Alignment 2025 Cycle

15. The companies in the Climate Action 100+ universe are the most climate-impactful companies in the Fund’s listed market equity portfolios. As such they are a priority when it comes to delivering the Fund’s climate change policy. Brunel have created a stringent process that allows the Fund to identify companies not aligned with our expectations around climate change and act accordingly

16. Each year a set of criteria based upon the annual Climate Action 100+ assessments are set by Brunel in consultation with the partner funds. Those companies failing these initial criteria are classified as ‘At Risk’. If the company is still misaligned after 12 months of engagement, they become “Climate Controversial.” This classification may trigger actions such as selective divestment or stewardship escalation. For the 2025 cycle, clients had requested a significant tightening of the process to raise expectations further.

17. Using the new tighter criteria for 2025 has resulted in 129 out of the 164 Climate Action 100+ companies failing (around 80%). Brunel holds 32 Climate Action 100+ companies with 27 companies failing the assessment using the new criteria. Of that 27; 10 are classified as ‘At Risk’ as they were newly added to the portfolios this year; 4 go into an enhanced engagement pathway because they managed to achieve the highest level of Management Quality assessment by the Transition Pathway Initiative; 13 are classified as ‘Climate Controversial’.

18. The 13 ‘Climate Controversial’ companies will now enter a period of enhanced monitoring, with the asset managers which hold those stocks asked to explain what, if any, mitigating circumstances may apply. These asset manager engagements will be assessed in February 2026 and then reported back in March 2026. At this point in time a selective divestment process will be initiated for those companies that fail to meet Brunel’s climate maturity alignment expectations.

19. The tightening of the criteria used for 2025 has led to a significant increase in the number of Climate Action 100+ companies that fail the assessment to around 80%. Given this significant increase, Brunel have made a recommendation that there is no further tightening of the criteria in 2026, and that instead the focus is on engaging with those companies that fail the current criteria to try and drive improved performance. There is also likely to be an update to the criteria that Climate Action 100+ use for their assessments, the impact of which will need to be understood. Officers felt this to be a reasonable approach and have supported this recommendation, which will now go to the Brunel Investment Committee.

LAPFF voting alignment

20. In the period January 2025 to June 2025 there have been 57 voting recommendation alerts by LAPFF at companies that are also held by the Fund. Of these recommendations Brunel voted in alignment with LAPFF on 44 of the votes.

21. Where there was a variance in voting there were a variety of reasons, including disagreement on the requirement for a vote but also because voting escalation took place elsewhere on the ballot or the company is not on the 2025 Watchlist of companies identified for potential voting escalation.

Corporate Policies and Priorities

22. 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

Staff Implications

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

Equality & Inclusion Implications

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

Sustainability Implications

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

Risk Management

26. There are 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. See references within report.

Annex: Annex 1 - Report

Background papers: Nil

Contact Officer: Josh Brewer

November 2025

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ITEM 14

PENSION FUND COMMITTEE

12 December 2025

FUNDING STRATEGY AND INVESTMENT STRATEGY REVIEWS UPDATE

Report by the Executive Director of Resources & Section 151 Officer

RECOMMENDATION

1. **The Committee is RECOMMENDED to note the progress with the reviews of the Funding Strategy Statement and Investment Strategy Statement**.

Executive Summary

2. The Pension Fund is in the process of reviewing its Funding Strategy Statement (FSS). Following the approval of the draft FSS at the Pension Fund Committee on 5th September 2025 this report provides an update on progress.

3. As the triennial valuation of the Pension Fund nears completion the Fund has commenced the fundamental review of its asset allocation. The asset allocation will be included in the Investment Strategy Statement (ISS) that will be presented to the Pension Fund Committee on 6th March 2026. This report provides an update on the review.

Funding Strategy Statement Review Update

4. An updated FSS for the Pension Fund was approved at the Pension Fund Committee on 5th September 2025. This has now been issued for consultation to employers. The consultation runs for six weeks closing on Friday 19th December 2025. To date four responses have been received.

5. As well as the FSS the consultation included several other policies that sit alongside the FSS and have been updated in line with new guidance:

   - Pass-through Policy
   - Prepayments Policy
   - Academies Policy

- Bulk Transfer Policy
- Cessation Policy
- Contribution Review Policy

Investment Strategy Review Update

6. The Pension Fund has commissioned Apex to undertake a review of the Fund's investment strategy. Part of the review will involve modelling analysis on the current portfolio (both the current allocation and current strategic allocation) and several alternative strategies to determine whether adjustments to the existing strategy could optimise the risk-return characteristics and carbon profile of the Fund's investment strategy.

7. Draft results of this analysis are expected by the end of December 2025. The results will then be reviewed by officers and the Fund's Independent Investment Adviser.

8. The intention is for a workshop to then be held with Pension Fund Committee and Local Pension Board members in January 2026, with a final version of the Investment Strategy then being presented to the 6th March 2026 Pension Fund Committee for approval. Following approval the Investment Strategy will be issued to relevant stakeholders for consultation.

9. Some of the key areas that will be considered in the review include:

   - The balance of passive and active investment
   - The ability of the investment strategy to deliver income to the Fund in accordance with the Fund's cashflow requirements
   - Ensuring alignment of the investment strategy with the Fund's Climate Change Policy and Responsible Investment Policy.
   - Setting appropriate benchmarks for performance monitoring
   - Local investment (including what is defined as local)

10. On 20th November 2025 the Ministry of Housing, Communities and Local Government issued a consultation on its Fit For the Future reforms of the Local Government Pension Scheme (LGPS). Part of the consultation covers requirements for LGPS funds in producing an Investment Strategy Statement.

11. The requirement in the consultation is for a Fund to determine its investment strategy having taken advice from its asset pool company and publish its first investment strategy under the new regulations by September 2026. However, it is deemed acceptable for a Fund to prepare its first investment strategy under the existing 2016 regulations provided it is formulated on or after 1st October 2025 and complies with certain elements of the new regulations.

12. Of the elements required to be complied with the one that is not currently covered in the Fund's existing ISS is a requirement to include a high-

level objective on local investments, including a target range for those investments as a proportion of the total value of the pension fund.

13. The consultation document also sets out the parties that must be consulted with prior to the publication of the investment strategy. These are as follows: scheme employers, scheme members, the relevant strategic authority, any person specified in guidance issued by the Secretary of State, any other person the Fund considers relevant.

14. For reference a link to the current Investment Strategy Statement is available at the following link: Investment Strategy Statement.

Financial Implications

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

Comments checked by: Lorna Baxter, Executive Director of Resources, lorna.baxter@oxfordshire.gov.uk

Legal Implications

16. There are no direct legal implications arising from this report.

Jay Akbar, Head of Legal and Governance, jay.akbar@oxfordshire.gov.uk

Staff Implications

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

Equality & Inclusion Implications

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

Sustainability Implications

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

Risk Management

20. The are no direct risk management implications arising from this report.

Lorna Baxter, Executive Director of Resources and S151 Officer

Annex:	Nil
Background papers:	Nil
Contact Officers:	Gregory Ley, Financial Manager Pension Fund Investments pension.investments@oxfordshire.gov.uk

November 2025

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of the Local Government Act 1972.

Agenda Item 15

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Agenda Item 16

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