OXFORDSHIRE PENSION FUND
REPORT AND ACCOUNTS 2025/26

Registered Number: PS049/20

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FOREWORD TO THE 2025/26 PENSION FUND REPORT AND ACCOUNTS BY THE DEPUTY CHIEF EXECUTIVE (SECTION 151 OFFICER)

Introduction

I am pleased to present the Pension Fund Report and Accounts for the Oxfordshire County Council Pension Fund for the year 2025/26.

2025/26 was another year of significant change for the Pension Fund. There has been significant activity in pooling with the Fund preparing to leave its current pool Brunel Pension Partnership and join its new pool LGPS Central. The Fund worked closely with Brunel and its other LGPS client funds to ensure the wind-down was managed effectively and services continued to be provided during this process. At the same time a huge amount of work was undertaken to complete the joining of the new pool in line with the challenging deadlines set by the government. This required extensive collaboration between funds joining LGPS Central from Brunel, those joining from ACCESS, existing LGPS Central funds, and LGPS Central itself. Alongside the pooling reforms in the government's Fit for the Future regulations there were also changes aimed at governance and investments that the Fund will need to implement over the course of 2026/27. These cover a wide variety of topics including changes to how LGPS funds prepare their Investment Strategy Statement, requirements to set out local investment targets, a new independent person to sit on Pension Committees, and external governance reviews to name a few.

Progress was made on a number of fronts during the last year. We continued to strengthen the governance arrangements of the Fund as the Governance and Communications Team, worked to ensure compliance with the General Code of Practice issued by the Pension Fund Regulator. Independent oversight of this commenced to give an appropriate level of scrutiny over the Fund's progress and has highlighted the strong position the Fund is in having started work on this topic early.

The Investment Team undertook the triennial strategic asset allocation review for the Fund to align with the 2025 funding valuation. From this work the team produced draft versions of the Fund's Investment Strategy Statement, Cash Management Policy, and Local Investment Policy which have been consulted on. The Investment Team continued to develop the Fund's work on responsible investment, with a key achievement being our successful application to the Financial Reporting Council to be recognised as a signatory under the UK Stewardship Code. To be recognised as a signatory to the Code confirms that we have evidenced our commitment to engaging with our investee companies and using our voice and votes to encourage companies to act in a way that delivers long-term sustainable solutions, across the full range of environmental, social and governance issues. In addition, the Fund made investments into affordable housing and private equity with a strong local focus.

Within the Administration Service, service performance has remained robust despite a significant workload. This included issuing 99.6% of annual benefit statements by the 31 August 2025 deadline. Implementation of the McCloud remedy remains a key challenge with work due to complete in 2026. Progress was made across a number of other areas including completion of the 2025 valuation and the Pensions Dashboard project.

As highlighted by the Fund's risk register, due to existing recruitment and retention issues and the scale of future work the Fund has continued to progress the Workforce Strategy review which is now moving towards the implementation phase. This is a key pillar of the Fund's strategy which will ensure the Fund's workforce has the skills and knowledge to enable it to meet its ambitious targets.

Key Outcomes during 2025/26
A number of key milestones were achieved during the year. Including the further progress on the development of our workforce strategy which is now moving towards the implementation phase, we have focussed on growing, supporting and developing our team throughout the year and will continue to build on this to enable us to create a truly inclusive working environment.

The Fund continued to make significant advancements on compliance with the General Code of Practice, including a positive outcome from an independent review. Operational performance has remained robust, with high data quality scores, strong delivery against administration KPIs, and improvements in customer satisfaction.

Investment and funding work has progressed well, including completion of the 2025 valuation, enhanced cashflow modelling, and recommendations for updated strategic asset allocation. The Fund also responded to extensive Government consultations during the year and continues to prepare for major regulatory and structural changes, including Access and Fairness reforms and transition from Brunel to LGPS Central.

We saw continued focus on our responsible investment policy and the Fund is working with its new pool provider to ensure portfolios are available that meet the Fund's requirements. During the year the Fund also completed on investments with strong alignment to our responsible investment policy, including a local investment focus for the Oxfordshire geography. Local investment has been a key focus from the government and the Fund has now produced a Local Investment Policy which will aim to generate benefits to the Oxfordshire and Pool geographies alongside delivering appropriate risk adjusted returns. The Fund is working with its Pool to develop a local investment portfolio and will work with the new local authorities for Oxfordshire to develop a framework for identifying and progressing investable opportunities.

The Fund
The Fund again saw turnover amongst the scheme employers, largely confined to the admitted bodies. This largely reflects movements of schools, either new academies or switches between Trusts, and the results of outsourcing arrangements. There were 155 scheme employers as at 31 March 2026. The Fund had a total of 76,013 members as at 31 March 2026, an increase of 1.3% since last year.

In terms of cash-flow, the Fund saw a small fall in net positive cashflow from dealings with scheme members from £15.9m last year to £19.7m. The Fund's cashflow modelling suggests the Fund will become cashflow negative on the balance of contributions received and benefits paid in 2027, in part reflecting the reduced contribution rates determined in the 2025 triennial valuation. The Fund has developed a Cash Management Policy which includes how the Fund will deal with becoming cashflow negative. Over the medium term any cashflow shortfall should be able to be met through the use of income from investments.

Investment Performance
The Fund value increased over the course of the 2025/26 financial year ending the year at £3.950bn (£3.650bn as at 31 March 2025). Total investment return over the year was 8.4%, in excess of the actuarial assumed return. However, performance was below benchmark largely driven by geopolitical events that acted as headwinds to the Fund's investment approach. Long-term performance remains strong with ten year performance at 7.6% per annum. According to the results from the 2025 actuarial valuation, the Fund is 129% funded in respect of the pension benefits earned to date, although it should be noted that two thirds of the benefits to be paid out over the next 50 years have not yet been earned or funded.

The Future
There continues to be a significant amount of change for LGPS funds with numerous new government regulations to implement. There is no sign of any let up in the pace of change with Local Government Reform on the horizon.

The Fund has four key priority areas for the coming year, the first being to deliver further improvements to the governance arrangements of the Fund, with key areas of focus on implementation of the workforce strategy, finalising General Code of Practice compliance and tracking and responding to potential risks and resource implications from Local Government Refom.

The second priority area for 2025/26 is to improve the operational effectiveness of the Administration function, as measured by a reduction in complaints and regulatory breaches, and improvements in customer satisfaction and data quality. Delivery against the requirements of the McCloud remedy is another key aspect of this priority alongside implementation of new government regulations including Access and Fairness/Protections. Part of the delivery of this priority will be to enhance our employer engagement through our new Employer Services Team.

The third priority area is to develop further the Fund's Investment and Funding service. Part of this will be achieved through preparation for the 2028 valuation, including running a procurement exercise for actuarial services in 2026. Within this priority the Fund will work with its pool to implement its new strategic asset allocation and will develop cashflow monitoring and reporting. A significant proportion of this priority will focus on implementing the Fit for the Future regulations from the government, working with the Fund's pool to complete asset transitions, set up governance arrangements aligning with the new split of responsibilities between Fund and Pool, and develop appropriate investment portfolios. Another important part of this priority is continuation of our responsible investment policy, including exciting opportunities to develop local investing and commence investments into natural capital.

The fourth and final priority area covers the delivery of service enhancements and cost reductions through use of technology. A key area of this priority will be continuing to develop and the Fund website which was launched earlier this year to improve accessibility and enhance the user experience. In addition, to support our service delivery the final key area of focus is the development of our administration system, ranging from the implementation of Pension Dashboard to the development of the system to increase our own internal efficiency, alongside supporting Scheme Members to have an enhanced and improved experience when accessing information about their pension. A key focus will be increasing automation, enhanced cyber security and exploring the use of AI tools within our existing system.

I would like to thank our Pension Fund Committee, Local Pension Board, Fund officers, our employers and our other partners for their hard work, support and dedication to ensuring we deliver an excellent service to our Scheme Members.

As we look ahead, we recognise that significant work remains to meet the growing demands placed upon the Fund. At the same time, we are committed to embracing and leading the transformation of our service—ensuring it is equipped to meet future opportunities. Our focus remains, to deliver secure and long-term sustainable pensions for our Scheme Members, provide affordable pension provision for our employers, and continue generating meaningful impact and value across our region and society.

Lorna Baxter
Deputy Chief Executive (Section 151 Officer)
August 2026

The Oxfordshire Local Government Pension Scheme (LGPS) Pension Board

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

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

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

Board Membership

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

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

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

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

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

Attendance at Board meetings was as follows:

	04 July 2025	17 October 2025	23 January 2026	24 April 2026
Scheme Employer Representatives				
Angela Priestley-Gibbins (The Thera Trust)	Yes	N/A	N/A	N/A
Susan Blunsden (Cherwell District Council)	Yes	Yes	No	Yes
Janet Wheeler (Didcot Town Council)	Yes	Yes	Yes	No

Sarah Thonemann (Oxford Brookes University)	N/A	N/A	N/A	Yes
Scheme Member Representatives				
Stephen Davis (Oxford Direct Services & Unite)	Yes	Yes	Yes	Yes
Alistair Bastin (Oxfordshire County Council & Unison)	Yes	Yes	Yes	Yes
Liz Hayden (Retired Member)	Yes	No	Yes	Yes

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

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

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

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

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

Work Programme

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

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

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

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

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

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

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

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

July 2025
- i. LGPS Pooling Reform
- ii. Affordable Housing

October 2025
- i. Annual Report and Accounts for the Pension Fund
- ii. 2025 Valuation Results Update including draft Funding Strategy Statement
- iii. LGPS Pooling Reform

January 2026
- i. Funding Strategy and Investment Strategy Reviews update
- ii. Local Government Reorganisation Update
- iii. Transitional Housing Investment Update
- iv. Workforce Planning Update
- v. 2025 Valuation Results Update including draft Funding Strategy Statement
- vi. LGPS Pooling Reform

April 2026
- i. Investment Strategy Consultation
- ii. Corporate Governance and Socially Responsible Investment
- iii. Workforce Planning update
- iv. 2025 Valuation Results

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

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

Future Work Programme

A key work area for the Board during 2026/27 will be to continue monitoring the progress against and independent review of the General Code of Practice issued by the Pension Regulator. This is consistent with one of the primary objectives of the Board to ensure that the Pension

Fund Committee is meeting its regulatory duties and ensuring all material breaches are reported to the Pension Regulator.

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

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

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

Board Members Training 2025/26

Local Pension Board Member Training 2025/26	
Alistair Bastin	PLSA Local Authority Conference
	LGA Governance Conference
	Business Planning Workshop
	Strategic Asset Allocation Workshop
	Triennial Valuation Training
	Hymans LGPS Guide
	Pre-Committee Training – LGPS Pooling
Angela Priestley-Gibbins	PLSA Local Authority Conference
	Hymans LGPS Guide
	Pre-Committee Training – LGPS Pooling
Liz Hayden	Business Planning Workshop
	Strategic Asset Allocation Workshop
	Oxon/Glos Joint LGPS Training Day
	Hymans LGPS Guide
	Triennial Valuation Trainin
Susan Blunsden	Employer Forum
	Business Planning Workshop
	Hymans LGPS Guide
	Triennial Valuation Training
Stephen Davis	Business Planning Workshop
	Strategic Asset Allocation Workshop
Janet Wheeler	Oxon/Glos Joint LGPS Training Day
	Strategic Asset Allocation Workshop
	Triennial Valuation Training
	Pre-Committee Training – LGPS Pooling
	Hymans LGPS Guide
	Pooling Transition Briefing

Statement of Responsibilities for the Pension Fund

The County Council's Responsibilities

The County Council is required to:

- make arrangements for the proper administration of the financial affairs of the Pension Fund and to ensure that one of its officers has the responsibility for the administration of those affairs. For the County Council, that officer is the Executive Director for Resources and Section 151 Officer;

- manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

The Pension Fund Committee has examined the Pension Fund accounts and authorised the Chairman to approve them on its behalf.

The Responsibilities of the Executive Director for Resources and Section 151 Officer

The Chief Finance Officer is responsible for the preparation of the Pension Fund's accounts in accordance with proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2025/26 ('the Code of Practice').

In preparing this Statement of Accounts, the Executive Director for Resources and Section 151 Officer has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that were reasonable and prudent;
- complied with the Code of Practice.

The Executive Director for Resources and Section 151 Officer has also:

- kept proper accounting records which were up to date;
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

LORNA BAXTER
Deputy Chief Executive (Section 151 Officer)

INDEPENDENT AUDITOR'S STATEMENT TO THE MEMBERS OF OXFORDSHIRE PENSION FUND ON THE PENSION FUND FINANCIAL STATEMENTS

SCHEME MANAGEMENT & ADVISORS

Administering Authority	Oxfordshire County Council County Hall Oxford OX1 1ND
Administrator	Deputy Chief Executive (Section 151 Officer)
Pension Fund Committee County Council Members 2025/26 Membership	Cllr Peter Stevens (Chair) Cllr Nick Cotter (Deputy Chair) Cllr Leigh Rawlins Cllr Nick Field-Johnson Cllr Dan Levy Cllr David Henwood Cllr Andrew Crichton
Scheme Member Representative	Steve Moran
Independent Investment Adviser	John Arthur Apex Investment Advisers
Fund Managers	Adams Street Partners Brunel Pension Partnership Legal & General Investment Management Partners Group
Internally Managed Funds	Listed Private Equity
Actuary	Hymans Robertson
Auditor	Ernst & Young LLP
AVC Provider	Legal and General
Custodian	State Street Bank and Trust Company
Legal Advisers	Oxfordshire County Council Legal Services
Bankers	Lloyds Bank Plc

HOW THE SCHEME OPERATES

♦ Legal Framework

The Local Government Pension Scheme is a statutory, funded defined benefit pension scheme. The operation of the Oxfordshire County Council Pension Fund is principally governed by the Local Government Pension Scheme Regulations 2013 [as amended] (effective from April 2014).[1] The scheme covers eligible employees and employees of other bodies eligible to be employers in the Scheme. A list of all those bodies with employees currently participating in the Scheme is shown on pages 14 to 17.

This career average revalued earnings (CARE), defined benefit scheme provides benefits related to actual salary for its members and the benefits are unaffected by the investment return achieved on the Scheme's assets. 'CARE' benefits build up each year with annual revaluation while pensions paid to retired employees, their dependents, and deferred benefits are subject to mandatory increases in accordance with annual pension increase legislation. Since 2011 the amount is based the Consumer Price Index (CPI).

All active LGPS members at 31 March 2014 were transferred to the new LGPS for 1 April 2014. Their final salary benefits linked to the final pay definitions of the previous regulations continue while accrual of membership stopped at 31 March 2014.
Pension Investment and Administration is governed by Her Majesty's Customs and Revenue Office (HMRC) setting out personal maximum values of benefit and reporting structures for schemes.

♦ Contributions

The Oxfordshire County Council Pension Fund is financed by contributions from employees and employers, together with income earned from investments. The surplus of contributions and investment income over benefits being paid is invested.

The contribution from employees is prescribed by statute at rates between 5.5% and 12.5% of pay.

Employers' contribution rates are set following the actuarial valuation, which takes place every three years. The contribution rate reflects an employer experience, the fund deficit or surplus and is the rate at which employers need to contribute to achieve a 100% funding level projected over 22 years.

Contribution rates for 2025 - 2026 were based on the completed valuation of the Scheme's financial position as at 31 March 2022 and are shown on pages 14 to 17.

♦ Benefits

The benefits payable under the Scheme are laid down by the 2013 Regulations. Pension payments are guaranteed and any shortfall is met through the Pension Fund linked to employer contribution rates set by the fund valuation. The Scheme is a 'defined benefit scheme and provides a pension based on 1/49th of pensionable pay each year of membership with annual revaluation, adjusted in line with CPI. A Summary of Benefits is shown on pages 103 to 105.

Overriding legislation

The LGPS exists within rules laid down by HMRC. These provide time limits for benefit payments and also on the member limits to the amount of pension built up within a year and within a lifetime. At retirement a member has to declare any other benefits, not just from the LGPS but all pension provision, to ensure all benefits are within this limit. A tax charge is imposed if this limit is exceeded or if the member fails to make the declaration. Members can convert a portion of their

[1] From 01 April 2014 new LGPS have introduced a new scheme. This is still a defined benefit scheme which is now based on Career Average Revalued Earnings (CARE)

annual pension to provide a larger tax free lump sum at retirement.

The limits an individual can build up in a year and a lifetime are set by HMRC with additional reporting timetables for fund administration.

♦ Adjudication of Disagreements Procedure

The first stage of a dispute is, generally, looked at by the claimants' employer. The second stage referral is to the County Council and the Appointed Person. For information please contact the Pension Services Manager.

PARTICIPATING EMPLOYERS

Scheduled Bodies	Contribution Rate: Payroll % 2025/26	Contribution Rate: Additional Monetary Amount 2025/26	Scheduled Bodies (cont)	Contribution Rate: Payroll % 2025/26	Contribution Rate: Additional Monetary Amount 2025/26
Abingdon & Witney College	20.0%	-	Chinnor Parish Council	21.7%	-
Abingdon Learning Trust	21.2%	-	Chipping Norton Town Council	21.7%	-
Abingdon Town Council	21.7%	-	Cholsey Primary School (OPEN)	19.3%	-
AcerTrust MAT	20.3%	-	Cumnor Parish Council	21.7%	-
Activate Learning Education Trust	20.3%	-	Didcot Town Council	21.7%	-
Activate Learning	19.8%	-	Drayton Parish Council	21.7%	-
Adderbury Parish Council	21.7%	-	Europa School	19.3%	-
Anthem School Trust	19.1%	-	Eynsham Parish Council	21.7%	-
Aspirations Academy Trust	21.8%	-	Eynsham Partnership	20.0%	-
Badgemore Primary – The Circle Trust	19.9%	-	Faringdon Town Council	21.7%	-
Banbury Town Council	21.7%	-	GEMS Didcot Primary Academy	19.3%	-
Benson Parish Council	21.7%	-	GLF- William Morris	18.1%	-
Berinsfield Parish Council	21.7%	-	Goring Parish Council	21.7%	-
Bicester Town Council	21.7%	-	Gosford & Water Eaton Parish Council	21.7%	-
Blackbird Leys Parish Council	21.7%	-	Henley College	20.0%	-
Bladon Parish Council	21.7%	-	Henley on Thames Town Council	21.7%	-
Bloxham Parish Council	21.7%	-	Heyford Park Parish Council	21.7%	-
Burford School	22.4%	-	Kennington Parish Council	21.7%	-
Cambrian Learning Trust	21.1%	-	Kidlington Parish Council	21.7%	-
Carterton Town Council	21.7%	-	Kingston Bagpuize with Southmoor	0.0%	-
Chadlington Parish Council	21.7%	-	Parish Council	21.7%	-
Chalgrove Parish Council	21.7%	-	Ladygrove Park Primary School	19.7%	-
Cherwell District Council	15.9%	-	Langtree Academy	19.3%	-

List of Participating Employers continues on next page…

PARTICIPATING EMPLOYERS

Scheduled Bodies (cont)	Contribution Rate Payroll % 2025/26	Contribution Rate Additional Monetary Amount 2025/26
Leafield Parish Council	21.7%	-
Lewknor Parish Council	21.7%	-
Littlemore Parish Council	21.7%	-
Long Hanborough Parish Council	21.7%	-
MacIntyre Academy Trust	16.0%	-
Maiden Erlegh Trust	19.3%	-
Marcham Parish Council	21.7%	-
Milton Parish Council	21.7%	-
Nettlebed Parish Council	21.7%	-
North Hinksey Parish Council	21.7%	-
Old Marston Parish Council	21.7%	-
Oxford Brookes University	19.2%	-
Oxford City Council	13.4%	-
Oxford Diocesan Trust	20.2%	-
Oxford Direct Services	20.6%	-
Oxfordshire County Council	19.9%	-
Propeller Academy Trust	19.4%	-
Radley Parish Council	21.7%	-
Ramsden Parish Council	21.7%	-
Ridgeway Education Trust	24.8%	-
Risinghurst & Sandhills Parish Council	21.7%	-
River Learning Trust	19.2%	-
Sandford St Martin Parish Council	21.7%	-

Scheduled Bodies (cont)	Contribution Rate Payroll % 2025/26	Contribution Rate Additional Monetary Amount 2025/26
South Oxfordshire District Council	17.8%	411,000
Spelsbury Parish Council	21.7%	-
Stanton St John PC	21.7%	-
St Johns Academy Trust	22.1%	-
Sutton Courtenay Parish Council	21.7%	-
Thame Partnership Academy Trust	19.8%	-
Thame Town Council	21.7%	-
The Gallery Trust	19.4%	-
The Merchant Taylors Oxfordshire Academy	0.0%	-
School Trust	19.3%	-
The Mill Academy Trust	21.2%	-
The Pope Francis MAC	20.5%	-
United Learning Trust	16.7%	-
Vale of the White Horse District Council	17.8%	767,000
Wallingford Town Council	21.7%	-
Warriner MAT	21.6%	-
Watlington Parish Council	21.7%	-
West Oxfordshire District Council	17.6%	766,000
Wheatley Parish Council	0.0%	1,200
Willowcroft Academy Trust	17.5%	-
Witney Town Council	21.7%	-
Woodstock Town Council	21.7%	-
Wootton Parish Council	21.7%	-

List of Participating Employers continues on next page…

PARTICIPATING EMPLOYERS

Admitted Bodies	Contribution Rate Payroll % 2025/26	Contribution Rate Additional Monetary Amount 2025/26
A2 Dominion	17.2%	-
Affinity Trust	19.9%	-
Alliance in Partnership Limited – The Cooper School (Bicester Learning Academy) catering	21.2%	-
Aspens Services Limited – Pope Francis Multi Academy Company (St Gregory the Great Secondary School and St Joseph's Primary School ,Thame, (catering contract)	20.5%	-
Atlas Cleaning Limited - EPAT	20.0%	-
Banbury Museum Trust	17.2%	-
Calber Facilities Management Limited – Caldecott Primary School, Abingdon (cleaning contract)	19.9%	-
Capita	17.8%	-
Caterlink Limited – Acer Trust (Botley School, Oxford) (catering contract)	20.3%	-
Caterlink – Faringdon Learning Trust	9.6%	-
Caterlink Ltd – Oxford Diocesan Schools Trust (St Frideswide CofE Primary School) (catering contract)	20.2%	-
Clarendon Limited – Clanfield Church of England Primary School (cleaning contract)	19.9%	-
Cleantec Services Ltd – Pope Francis MAC (Blessed George Napier School) (cleaning contract)	20.5%	-

Admitted Bodies (cont)	Contribution Rate Payroll % 2025/26	Contribution Rate Additional Monetary Amount 2025/26
Cleantec Services Limited – River Learning Trust (cleaning contract)	19.2%	-
Community Integrated Care (OCC care contract)	19.9%	-
Culinera Ltd – River Learning Trust (The Swan School) (catering contract)	19.2%	-
Dolce Limited at Eynsham Partnership Academy (Eynsham Primary School) (catering contract)	20.0%	-
Dolce Limited – River Learning Trust (Bayards Hill School, Oxford) (catering contract)	19.2%	-
Dolce Limited – River Learning Trust (Lots 6 and 7) (catering contract)	19.2%	-
Dolce Limited – River Learning Trust (The Marlborough School, Woodstock) (catering contract)	19.2%	-
Dolce Limited –Windmill Primary School	19.9%	-
Edwards & Ward – River Learning Trust Lot 1 (The Oxford Academy and Wheatley Park School) (catering contract)	19.2%	-
Edwards & Ward – River Learning Trust Lot 2 (Chipping Norton School) (catering contract)	19.2%	-
Edwards and Ward (St Andrews C.E. Primary School)	19.9%	-
Edwards & Ward - Vale Academy Trust	20.4%	-

List of Participating Employers continues on next page…

PARTICIPATING EMPLOYERS

Admitted Bodies (cont)	Contribution Rate Payroll % 2025/26	Additional Monetary Amount 2025/26
Edwards and Ward – Vale Academy Trust (Larkmead School) (catering contract)	20.4%	-
Fresh Start – Bishop Loveday	21.6%	-
Fresh Start Ltd (Bloxham School contract)	19.9%	-
Greenwich Leisure Limited	23.1%	-
Groundwork South	19.9%	-
Hill End Outdoor Education Centre	13.5%	-
HPS Services FM Ltd	21.8%	-
KGB Cleaning South West Ltd - Activate Learning Education Trust (Bicester Tech & School)	20.3%	-
Kidz Zone Club Limited – Langford Village Community Primary School (OCC) (before and after school clubs contract)	19.9%	-
Maid Marions Ltd– Faringdon Academy of Schools	18.8%	-
M Group Services	19.9%	-
Order of St John's Care Trust (Oxford)	39.8%	-
Oxford Archaelogical Unit	17.2%	-
Oxford Community Work Agency	17.2%	-
Oxfordshire LEP	19.9%	-
Parker Contract Cleaning	19.9%	-
Publica	17.6%	-
Purgo Supply Services Ltd	21.6%	-
Rapid Clean - Stockham Primary School	19.9%	-
Rapid Commercial Cleaning Ltd	19.9%	-

Admitted Bodies (cont)	Contribution Rate Payroll % 2025/26	Additional Monetary Amount 2025/26
Saba Park Services	26.5%	-
School Lunch Company (North Hinksey CE Primary School)	20.2%	-
School Lunch Company (Orchard Fields)	19.9%	-
School Lunch Company – The Blake CofE Primary School, Cogges	20.2%	-
Serco Leisure	20.6%	-
Stir Food Limited – Mill Academy Trust (Queen Emma's Primary School) (catering contract)	21.2%	-
Swalcliffe Park School Trust	17.2%	-
Taylor Shaw Limited – United Learning Trust (Orchard Meadow and Windale Schools) (catering contract)	16.7%	-
Thames Valley Partnership	17.2%	-
The Camden Society - Lot 1	19.9%	-
The Camden Society - Lot 2	19.9%	-
UBICO Limited	17.6%	-
Vale Capita	17.8%	-
Yorkshires Cleaning Service Ltd – ODST (St Christopher's CofE Primary School, Cowley, Oxford) (cleaning contract)	20.2%	-
Yorkshires Cleaning Services - St Francis CE Primary School, Cowley, Oxford	19.9%	-

Governance

Conflicts of Interest

All councillors and co-opted members are required to register any disclosable pecuniary interests. In preparing the year-end statement of accounts checks are made for any potential related party transactions using the interests declared by Councillors on the Pension Fund Committee.

The Governance Compliance Statement which details the degree of compliance with best practice is available on the Council's public website.

Pension Fund Committee
Committee Membership and Attendance 2025/26

Councillor	06-Jun-25	05-Sep-25	12-Dec-25	06-Mar-26
County Councillors;				
Councillor P Stevens	✓	✓	✓	✓
Councillor N Cotter	✓	✗	✓	✓
Councillor L Rawlins	✓	✓	✓	✓
Councillor N Field-Johnson	✗	✓	✓	✗
Councillor I U Edosomwan	n/a	n/a	n/a	✓
Councillor A Crichton	✓	✓	✗	✓
Councillor D Levy	✓	✓	✓	✗
Councillor D Henwood	✓	✗	✓	✓
Scheme Member Representative;				
Steve Moran	✓	✓	✓	✓

Committee Members Training Received 2025/26

Peter Stevens	Employer Forum
	Business Planning Workshop
	Strategic Asset Allocation Workshop
	Oxon/Glos Joint LGPS Training Day
	Pooling Transition Briefing
	Triennial Valuation Training
	Hymans LGPS Guide
	Pre-Committee Training – LGPS Pooling
Nick Cotter	Business Planning Workshop
	Oxon/Glos Joint LGPS Training Day
	Triennial Valuation Training
	Hymans LGPS Guide
	Pre-Committee Training – LGPS Pooling
Leigh Rawlins	Business Planning Workshop
	Oxon/Glos Joint LGPS Training Day
	Pooling Transition Briefing
	Hymans LGPS Guide
	Pre-Committee Training – LGPS Pooling
Nick Field-Johnson	Brunel Investor Seminar
	Hymans LGPS Guide
	Triennial Valuation Training
Dan Levy	Oxon/Glos Joint LGPS Training Day
	Triennial Valuation Training
	Pre-Committee Training – LGPS Pooling
David Henwood	Oxon/Glos Joint LGPS Training Day
	Pre-Committee Training – LGPS Pooling
Andrew Crichton	Pooling Transition Briefing
	Pre-Committee Training – LGPS Pooling
Steve Moran	PLSA Local Authority Conference
	Business Planning Workshop
	Pooling Transition Briefing
	Triennial Valuation Training
	Pre-Committee Training – LGPS Pooling

Members that have been on the Pension Fund Committee in previous financial years will have attended training events in those years in addition to the training under-taken in the current financial year.

Risk Management

Internal Risk Management

Officers operate within the financial procedures and control environment of the Administering Authority. These are regularly audited by internal and external audit.

The Council's Internal Audit function undertook a review of both the Pension Administration and Pension Investments operations in 2025/26 with an overall conclusion of 'G' (There is a strong system of internal control in place and risks are being effectively managed. Some minor action may be required to improve controls.) in both cases. Internal Audit also undertook a review of Pensions Administration – IT Applications in 2023/24 with an overall conclusion of 'A' (There is generally a good system of internal control in place and the majority of risks are being effectively managed. However, some action is required to improve controls). All actions resulting from the audits have been addressed by management.

The Pension Fund Committee is responsible for the prudent and effective stewardship of the Oxfordshire County Council Pension Fund. As part of this duty the Committee oversees the monitoring and management of risk. This role includes:

- Determining the risk management policy and reconciling this with wider organisational risk policy
- Setting the risk management strategy in line with the risk policy
- Overseeing the risk management process

The risk management process involves: Risk identification, risk analysis, risk control and monitoring.

A key tool for the management of risk is the risk register. The register incorporates an assessment of the impact and likelihood of identified risks to give a risk score, assigns a target risk score, as well as the actions required to achieve the target score. The risk register is kept under review by the Executive Director for Resources and Section 151 Officer and is presented to the Committee on a quarterly basis. The risk register is also regularly reviewed by the Oxfordshire Local Pension Board.

Risks are identified and assessed using a scoring matrix. The scoring matrix assesses two elements of a risk:

- the chance of it happening
- the impact if it did happen

Risks are analysed between:

- Funding
- Investment
- Governance
- Operational
- Regulatory

Each element is independently assessed on a scale of 1-5 (5 being the highest risk). These scores are then multiplied to give an overall score. The risk register lists the risks identified, the consequence of each risk occurring, the score assigned to each risk, the target score for each risk and the measures in place to address the risk. This process identifies the risks with the highest scores, and those furthest away from their targets, which are then closely monitored.

The table below details the highest scoring risks from the most recent version of the risk register for the Fund (a copy of the full risk register is available in the Pension Fund Committee papers for June 2026 which is on the Council's public website).

Officers are mindful of risk in carrying out their duties on a day to day basis and any significant risks identified are reviewed and managed through processes and controls accordingly. The Pensions teams have regular team meetings through which any operational risks can be discussed and dealt with appropriately.

Summary of Key Risks identified on the Pension Fund Risk Register

Risk	Cause	Impact	Likeli-hood	Risk Score	Actions Required
Operational					
Insufficient Skills and Knowledge amongst officers.	Poor Training Programme and/or high staff turnover. Pay grades not reflecting market rates and affecting recruitment and retention.	3	4	12	The Workforce Strategy and workforce planning is to be completed and changes to workforce agreed. Work continues with OCC to implement the agreed changes, however there is a degree of resistance. In the meantime, the fund continues to carry significant vacancies and risks losing key staff members.
Insufficient workforce resources due to ineffective recruitment, attraction and retention.	Inability to recruit, retain and manage unforeseen resourcing circumstances.	4	4	16	The Workforce Strategy and workforce planning is to be completed and changes to workforce agreed. Work continues with OCC to implement the agreed changes, however there is a degree of resistance. In the meantime, the fund continues to carry significant vacancies and risks losing key staff members.
Investment					

Risk	Cause	Impact	Likeli-hood	Risk Score	Actions Required
Failure of Pooled Vehicle to meet local objectives.	Sub-Funds agreed not consistent with our liability pro-file.	4	3	12	Asset allocation did not occur as agreed by committee (UK equity). This is due to pooling reform by central government. This will need to be implemented by the new pool. LGPS Central do not have an existing active UK equity portfolio. Initially the existing UK portfolio at Brunel will be replicated at LGPS Central with a review to then take place once transition activity has reduced. Any changes to the portfolio will take time to implement, including the assessment and selection of fund managers, which is likely to take at least 12 months.

Third Party Risk Management

The Pension Fund Committee receive quarterly investment performance reports and receive regular updates from Fund Managers which provide an opportunity to ensure their strategies are in line with expectations and to discuss any risks the Committee is concerned about. Officers also have regular meetings with the Independent Financial Advisor and Fund Managers through which performance is reviewed and key issues are discussed.

The Fund's investment managers and its custodian issue annual internal control reports prepared by their auditors. For fund managers, auditors typically issue a report based on the Statement on Standards for Attestation Engagements (SSAE 16) in North America, or Audit & Assurance Faculty (AAF 01/06) in the UK. The International Auditing & Assurance Standards Board (IAASB) has also developed the International Standard on Assurance Engagements (ISAE 3402) as a global standard of reporting, for use from 2012. These documents identify internal processes and procedures, and details of the audit testing performed on them during the year. The reports are reviewed annually by the pension investments team and are used to gain assurance that the third parties' internal controls are sufficient and are operating effectively. Any concerns are discussed with the third parties to ensure corrective action is being taken where weaknesses are identified.

The following reports were received and reviewed:

Company	Report Type	Reporting Period End	Auditor
Adams Street Partners	SOC 1	30 September 2025	KPMG
Partners Group	ISAE 3402	31 December 2025	PricewaterhouseCoopers
State Street Bank & Trust Company (Custodian)	SOC 1	31 March 2026	Ernst & Young
Legal & General Investment Management	AAF 01/20 / ISAE 3402	31 December 2025	KPMG

The pension investment team analyse and reconcile valuation information provided by the custodian to that of the investment manager and follow up any significant variations. The custodian also undertakes a monthly reconciliation between its records and those of funds managers and is required to investigate and report the reasons for any significant variances.

The fund's Independent Investment Advisor monitors the market and the activities of investment managers and informs officers if there are any concerns, such as changes in key staff.

Scheme Administration and Administration Performance

The Pension Services team is responsible for all scheme member benefit administration. This involves liaising with all scheme employers to receive monthly and end of year data returns, checking this information prior to loading this on to the pension system.

Once data is loaded the team can then calculate and process queries and benefit payments to scheme members.

Data assurance comes from internal checks; process review; and internal and external audit reviews.

Scheme Communications are detailed in the Communication Strategy which details types and methods of communication used to reach all fund's stakeholders. This is underpinned by the Pension Fund pages located on the County Council's website, which contains links for following fund documents:

- Communication Policy Statement
- Annual Report and Accounts
- Triennial Valuation Report
- Investment Strategy Statement
- Funding Strategy Statement
- Governance Policy Statement
- Statements of Policy about Exercise of Discretionary Functions
- Administration Strategy

Complaints are dealt with in line with the Adjudication of Disagreements Procedure which is set out in Regulation. This is a three stage process:

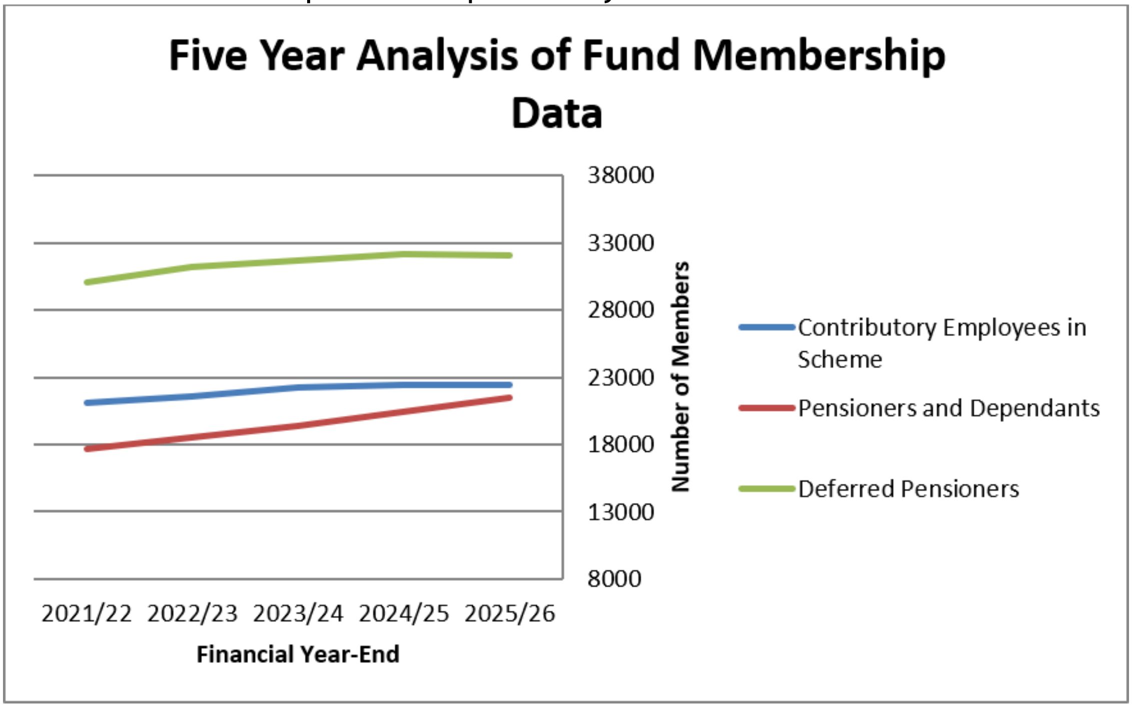
- Stage 1 – depending upon nature of complaint the Appointed Person from either the fund or scheme employer will review and provide a written determination to the points raised.
- Stage 2 – should the member be unhappy with the decision made at age 1 they have the right to ask for the Appointed Person at stage 2 to review their case.
- If, after this second independent review the member remains unhappy with the outcome they can then refer their case to the Pension Ombudsman.

The Regulations – Under the framework of overarching pension regulations The Local Government Pension Scheme is governed by statutory regulations which are the responsibility of the Ministry of Housing, Communities and Local Government.

The LGPS is applicable to staff working in the public sector, although this excludes Fire Officers, Teachers and Police Officers who have their own separate schemes. However, it will include any staff working in those areas but ineligible to join those other public sector schemes.

Members of the scheme will be employed by Oxfordshire County Council; District Councils; Town and Parish Councils; Academies, as well as private sector companies providing services on their behalf.

The fund membership over the past five years is shown below:



Promotion of Scheme Membership

The fund supplies template letters for employers to incorporate within their starter / new joiner process. This information will point to the centrally provided on-line guides (www.lgps2014.org) concerning costs and benefits of the LGPS for members, and also to the scheme guides. Both the brief guide and the full detailed guide are hosted on the fund website pages (www.oxfordshire.gov.uk/lgpsmembersguide). When requested the fund will comment on employer prepared automatic enrolment notices to members, which would be sent to eligible jobholders where the LGPS is the qualifying pension saving scheme.

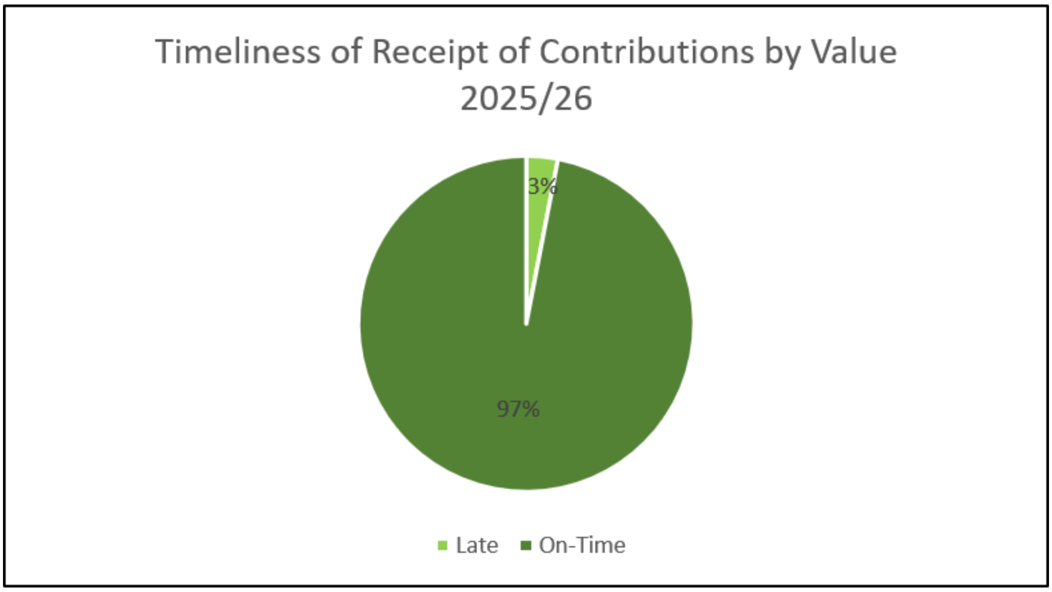
Memberships

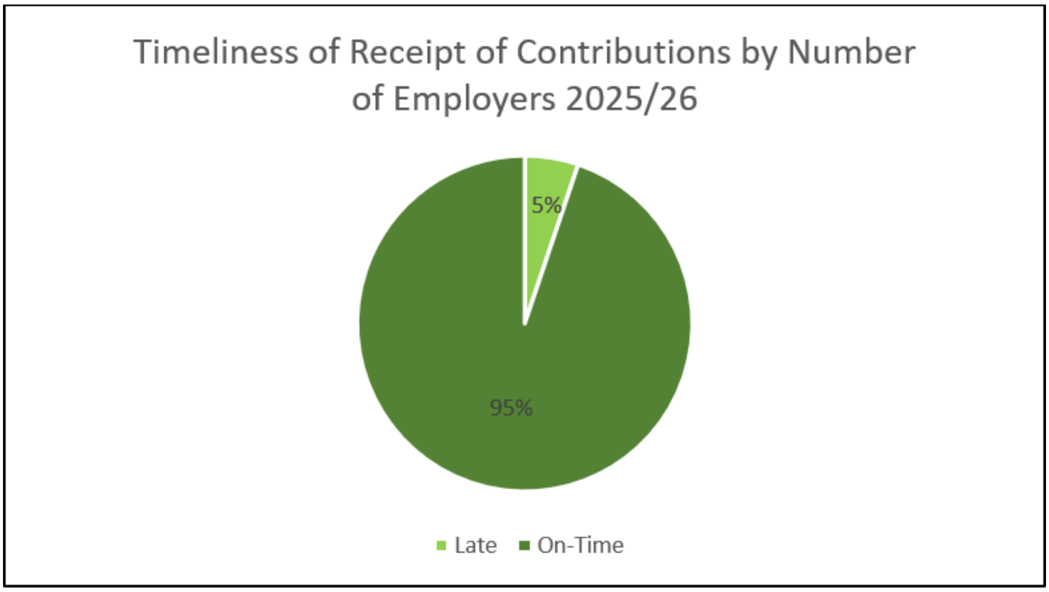
The Fund is a member of the National Association of Pension Funds, Local Authority Pension Fund Forum, Institutional Investors Group on Climate Change, Climate Action 100+, Pensions for Purpose and subscribes to the CIPFA Pensions Network.

Financial Performance

Contributions

Payment of contributions from employers is monitored on a monthly basis as they fall due. Reconciliations are undertaken between contributions received and those expected with any discrepancies followed up with the employer. Late payments are immediately followed up with employers to request payment. If contribution payments are repeatedly late the issue is escalated and a letter is sent to employers. Fines are also issued in accordance with the Administration Strategy. The graphs below illustrate the timeliness of the receipt of contributions from employers during 2025/26





Budget

The below table shows the budget and actuals for 2025/26:

	Budget £'000	Actual £'000
Administrative Expenses		
Administrative Employee Costs	2,067	1,677
Support Services Including ICT	1,193	1,490
Printing & Stationary	78	69
Advisory & Consultancy Fees	5	0
Other	60	4
Total Administrative Expenses	**3,403**	**3,240**
Investment Management Expenses		
Management Fees	20,500	17,837
Custody Fees	30	10
Brunel Contract Costs	1,630	3,146
Total Investment Management Expenses	**22,160**	**20,993**
Oversight & Governance		
Investment & Governance Employee Costs	470	425
Support Services Including ICT	13	10
Actuarial Fees	350	532
External Audit Fees	100	179
Internal Audit Fees	19	15
Advisory & Consultancy Fees	110	223
Committee and Board Costs	25	55
Subscriptions and Memberships	92	63
Total Oversight & Governance Expenses	**1,179**	**1,502**
Total Pension Fund Budget	**26,742**	**25,735**

Investment Pooling – Brunel Pension Partnership

In 2015 the Department of Communities and Local Government (as it then was) issued LGPS:
Investment Reform Criteria and Guidance which set out how the government expected funds to establish asset pooling arrangements. The objective was to deliver:

- Benefits of scale.
- Strong governance and decision making.
- Reduced costs and excellent value for money, and
- An improved capacity and capability to invest in infrastructure.

This has led to the creation of eight asset pools which have significantly changed the previous approach to investing, although it should be stressed that the responsibility for determining asset allocations and the investment strategy remain with individual pension funds.

As a result of the investment pooling agenda, the Oxfordshire Pension Fund joined with nine other LGPS administering authorities to set up the Brunel Pension Partnership. Oxfordshire County Council approved the business case for Brunel, based on estimated potential fee savings of £550 million over a 20 year period across the ten funds, of which Oxfordshire's share was £18 million with a breakeven year of 2025. The expected costs and savings for the Oxfordshire Pension Fund, as per the original business case approved, and then submitted to Government, are set out in the following table:

	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025	2025/ 2026	2026 to 2036	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Set up costs	117	1,041										**1,158**
Ongoing Brunel Costs			430	558	577	595	614	634	655	676	8,093	**12,833**
Clients Savings			(114)	(117)	(120)	(124)	(128)	(132)	(136)	(140)	(1,648)	**(2,658)**
Transition costs			1,231	2,315	12							**3,558**
Fee savings			(191)	(504)	(920)	(1,070)	(1,235)	(1,413)	(1,513)	(1,620)	(24,618)	**(33,084)**
Net costs / (realised savings)	**117**	**1,041**	**1,357**	**2,252**	**(452)**	**(599)**	**(748)**	**(910)**	**(994)**	**(1,084)**	**(18,173)**	**(18,194)**

Following approval of the business case, the Brunel Pension Partnership Ltd was established in July 2017, as a company wholly owned by the Administering Authorities (in equal shares) that participate in the pool. The company is authorised by the Financial Conduct Authority (FCA). It is responsible for implementing the detailed Strategic Asset Allocations of the participating funds by investing Funds' assets within defined investment portfolios. In particular, Brunel researches and selects the external managers or pooled funds needed to meet the investment objective of each portfolio.

Now that Brunel is operational, the financial performance of the pool will be monitored to ensure that Brunel is delivering on the key objectives of investment pooling. This includes reporting of the costs associated with the appointment and management of the pool company including set up costs, investment management expenses and the oversight and monitoring of Brunel by the client funds. The set up and transition costs incurred to date are set out in the following table.

	Cumulative £000s
Set up costs:	
Recruitment	18
Legal	133
Consulting, Advisory & Procurement	82
Other support Costs e.g.IT, accommodation	0
Share Purchase / Subscription Costs	840
Other Working Capital Provided e.g. loans	-
Staff Costs	-
TOTAL SET UP COSTS	**1,072**
Transition Costs:	
Transition Fee	240
Tax	833
Other Transition Costs	6,553
TOTAL TRANSITION COSTS	**7,626**

A summary of the costs and savings to date compared to the original business case is provided in the following table.

	2024/25				2025/26			
	Budget		Actual		Budget		Actual	
	In Year £000	Cumulative to date £000	In Year £000	Cumulative to date £000	In Year £000	Cumulative to date £000	In Year £000	Cumulative to date £000
Set up costs	0	1,158	0	1,072	0	1,158	0	1,072
Ongoing Brunel Costs	655	4,064	1,487	7,863	676	4,740	1,688	9,551
Clients Savings	(136)	(870)	0	0	(140)	(1,009)	0	0
Transition costs	0	3,558	0	7,626	0	3,558	0	7,626
Fee savings	(1,513)	(6,846)	(5,422)	(20,105)	(1,620)	(8,466)	(6,036)	(26,142)
Net costs / (realised savings)	**(994)**	**1,064**	**(3,935)**	**(3,544)**	**(1,084)**	**(19)**	**(4,348)**	**(7,893)**

Independent Investment Adviser’s Report

Economic Background

The last financial year to March 2026 saw the Fund’s assets breach the £4bn mark at the end of 2025 for the first time before falling back slightly in the final quarter of the financial year to finish the period at a valuation of £3.934bn the rise in valuation was driven mainly by strong Global Equity markets which returned close to 20% in local currency terms over the financial year. Global markets were led by the very strong returns delivered by the largest US technology stocks as investors concentrated on the transformative power of Artificial Intelligence (AI) and those stocks most exposed to this theme. Bond markets produced small positive returns mainly driven by their yield with returns from Infrastructure slightly above this level.

A strong first three quarters in investment terms were capped slightly in the last quarter of the financial year when President Trump authorised a US attack on Iran who subsequently closed the strait of Hormuz, a major trading route between Europe and the Far East, especially for oil related products. This forced up the price of oil and thereby expectations of future inflation. As I write, despite a multitude of announcements suggesting a pause in the fighting, the situation in the Middle East still seems uncertain and a long-term solution, acceptable to all parties, seems a long way off.

The situation in Iran highlights that we are now in a period of heightened geopolitical uncertainty but underlying this are two certainties. Firstly, in the developed world, Government finances are getting more stretched with Debt to GDP ratios rising and many Governments, led by the US, spending above their means by running ongoing budget deficits. Secondly, a number of multi decade trends which have held down inflation are turning, with very low population growth across much of the developed world and a changing tone on immigration limiting the local labour pool along with a more restrictive view on international trade placing security above lowest cost as the most important dynamic for choosing trading partners. Both dynamics suggest that the risk to inflation is to the upside and that, to my mind, many investors are yet to fully grasp.

The one constant still pushing down on inflation is the speed of technological advancement.
The US is going through an investment boom linked to AI. Capital investment remains strong and it is this which is driving corporate profits rather than consumer spending. The consultancy group McKinsey estimates that, globally, Companies are projected to invest nearly USD7 trillion into data centre infrastructure capital expenditures over the next five years. Of this global spending, the United States captures the largest share, with over 40% of the worldwide investment flowing into American projects.

Analysis by the St Louis Federal Reserve in the US suggests that the recent investments in AI-related categories have contributed significantly to the real GDP growth in 2025. It has surpassed the contribution of IT components to the real GDP growth made during the Dot-com boom in the late 1990’s, both in levels and as a share of GDP. As firms continue integrating AI into their operations and building the infrastructure required to support it, these categories are likely to remain significant drivers of investment well into 2026 and beyond

All this investment is good for economic growth, but the scale of spending is very high and we do not yet know what the return on this massive investment will be in the future. This is particularly relevant for those companies most closely involved in this sector, the likes of Meta (owner of Facebook, Instagram and WhatsApp); Microsoft (enterprise software and cloud systems) and Alphabet (owner of the Google search engine) have all invested huge amounts into AI but, in the past, those companies investing in a new, transformative technology have not always been the most successful adopters of the technology once it achieves mainstream acceptance. In the meantime, these companies are showing strong growth in sales and profits but are trading at high valuations as investors extrapolate the recent past out into the future.

My conclusion to all of this is that the economic and market outlook for the future remains highly uncertain with inflation likely to remain volatile and prone to rise over the medium term.

Fund Returns

The 2025/26 fiscal year was good for the Fund with most investments rising in value, despite more adverse conditions in the final quarter of the financial year. Global Equities rose 20% in local currency terms but this was partly offset by the strength of Sterling as the UK currency strengthened against the US Dollar in particular. UK Government Bonds (Gilts) returned close to 5% over the year with Index-linked Gilts (UK Government Bonds which pay an amount of interest linked to future inflation rates) broadly flat.

This beneficial market backdrop and strong investment returns saw your Fund increase in value to £3.934bn having returned 8.5% over the 2025/26 financial year, however, this was below the return of the Fund benchmark at 13.3% over the period. Over the last 5 years the Fund has returned 5.7% per annum but, again, this is behind the benchmark return of 7.9%. Over the last 10 years the Fund has returned 7.7% against the benchmark return of 8.4% per annum.

Nonetheless, this return of 7.7% per annum over the last 10 years is above the rate assumed by the actuary which means the Fund’s assets have increased by more than the actuary’s calculation of the Fund’s liabilities (the accrued pension obligations) leaving the Fund in a strong position to meet these obligations into the future. The Fund does still need to earn an investment return over the long-term to cover the cost of future pension accruals.

Whilst the Fund’s absolute returns are strong, it continues to underperform against its benchmark. This is driven mainly by the poor performance of the Fund’s main equity portfolios managed by the LGPS Pool, Brunel. In Brunel’s defence, it has been a very difficult period for active fund managers to outperform the benchmark with so much of the performance coming from a very small number of very large US technology stocks. If the performance of this small coterie of stocks faulters then I would expect active equity mangers to outperform.

Brunel Pension Partnership – Pooling

During the latter part of the financial year the UK Government decided to review the pooling arrangements introduced in 2018 for LGPS Funds such as yours. As part of that exercise, a decision was made to reduce the number of Pools managing UK LGPS assets from 8 to 6 to further concentrate the assets under management and thereby create greater economies of scale and lower investment management cost. The Pool your Fund was engaged with (Brunel) was one of the two Pools that were viewed by the Government as not fit for the future although it has been very difficult to find a real justification for this decision. During the Autumn the Pensions Committee and your officers selected LGPS Central as their new Pool and progress has started in transferring the Fund's assets across from Brunel which will now be wound down. It is frustrating that this Government decision has meant that your Fund has incurred a cost in the transfer of assets to LGPS Central and the closure of Brunel. It is hoped that the benefits of Pooling, in terms of a better investment return nett of costs, shows through over the next decade.

LGPS Central will now manage the collective assets of its 14 LGPS Partner Funds totalling approximately £100 billion in assets on behalf of over 1.6 million LGPS members and 5,000 participating employers. The assets for each partner Fund, including yours, will remain segregated and used solely for the purposes of paying the pensions of members of each specific LGPS Fund.

During the financial year, the Fund continued to place its investments on a more environmentally sustainable footing increasing the percentage of assets directly targeting investments which act in a sustainable manner and aim to provide solutions to climate change. The Pension Committee recently agreed an investment into Social and Affordable Housing, an element of which should be built within the County of Oxfordshire, and I would expect further allocations to this area on due course.

Outlook

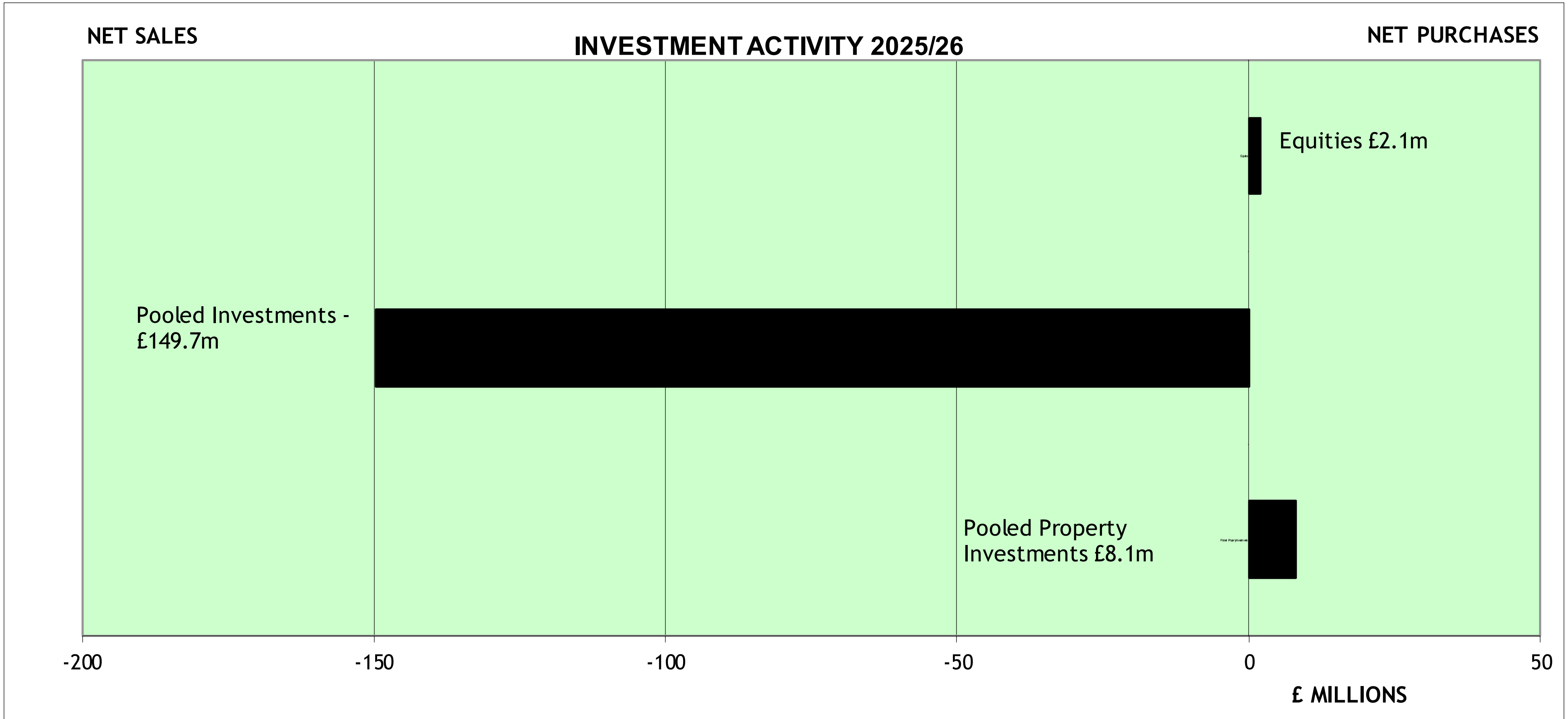
Investment markets are likely to remain difficult for the next few years, and my expectation is that inflation is not yet beaten and because of this interest rates will remain higher over the medium-term but also more volatile as central banks look to tread a tightrope between containing inflation and securing economic prosperity and full employment. Your Fund is well diversified, across different asset classes as well as by industry and geography which will make it better able to weather this period of potentially lower returns.

As an open, Defined Benefit Pension Fund, your Fund has the benefit of having a very long-term investment horizon, this allows the Fund to invest for the long-term, to weather periods of market volatility and invest in the best interests of not just the Fund's membership but also the global environment. Through LGPS Central, the Fund looks to work with investment managers whose aim is to invest responsibly, considering the Environmental, Social and Governance (ESG) background to their investments as well as targeting investment returns.

John Arthur
Independent Investment Advisor
August 2026

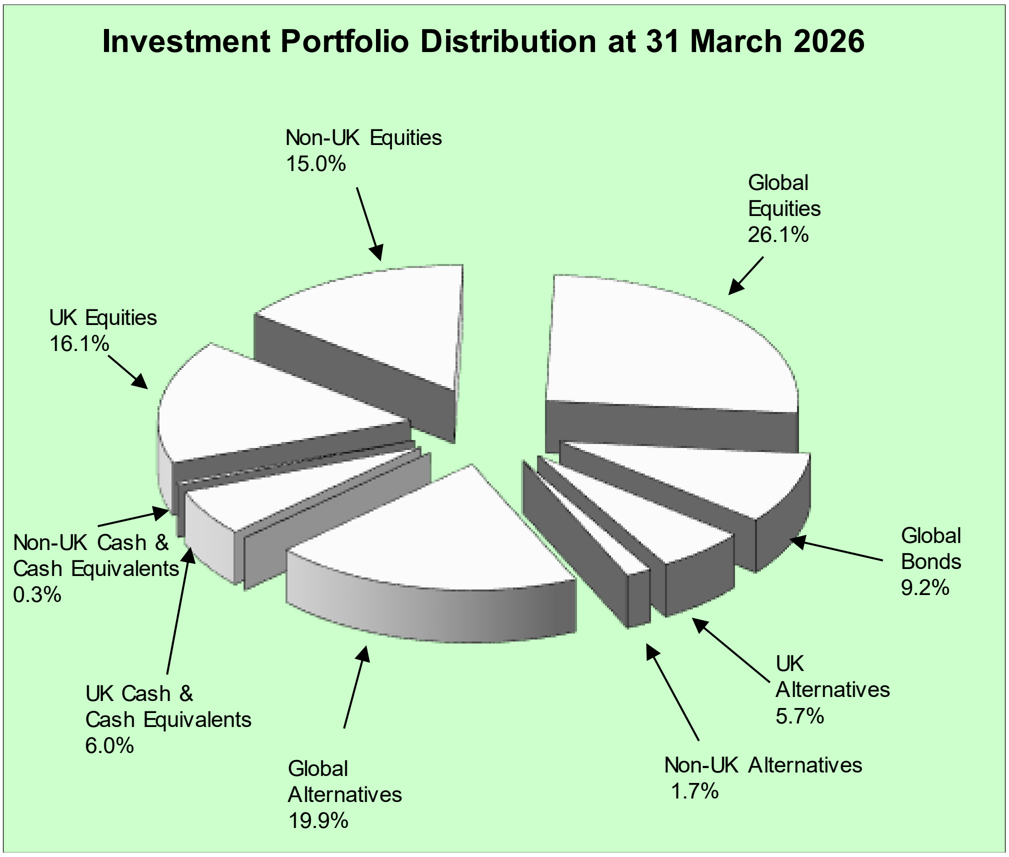
- **Investment Activity**

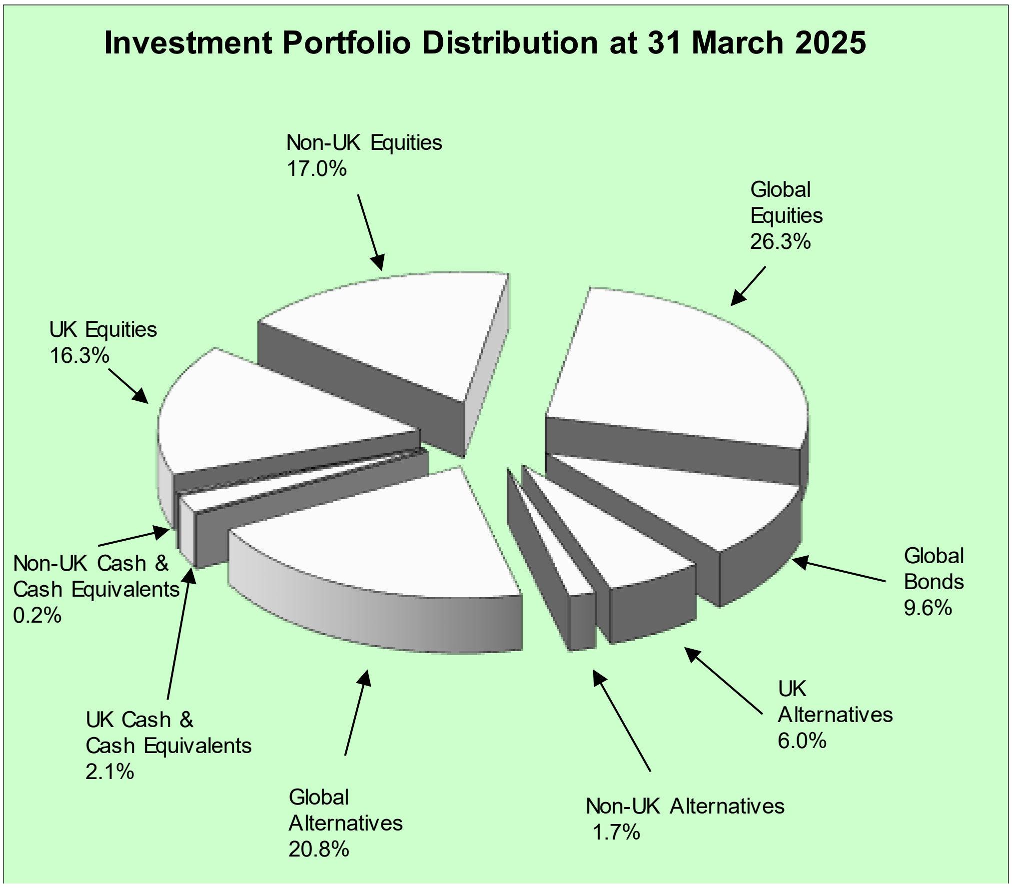
The Pension Fund disinvested a net £139.5 million during the year ended 31 March 2026. The amounts invested or disinvested in each principal category of asset are shown in the chart below. Derivatives are not included in the chart.



Portfolio Distribution

The distribution of the Pension Fund amongst the principal categories of assets as at 31 March 2026 is shown in the chart below. A comparative chart of the position at 31 March 2025 is also shown. Changes in the asset weightings, from one year to another, are due to investment activity and market movements.





Asset Allocation

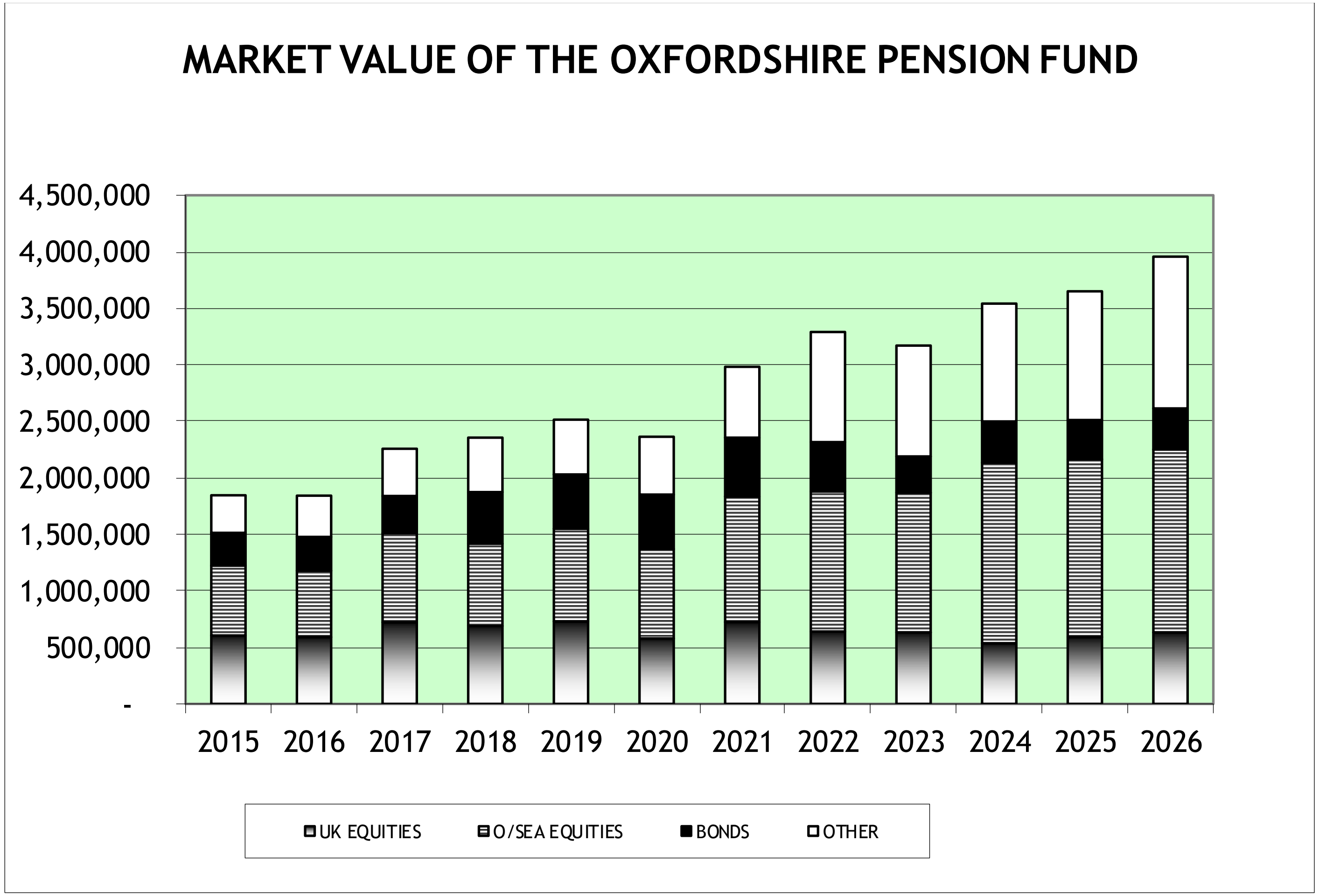
The Pension Fund's asset allocation as at 31 March 2026 is shown in the table below:

£m Asset Values as at 31 March 2026	Pooled	Under Pool Management	Not Pooled	Total
Equities	2,084	-	-	2,084
Bonds	536	-	-	536
Property	331	-	12	343
Private Equity	171	-	249	420
Private Debt	167	-	-	167
Infrastructure	165	-	35	200
Cash	12	-	236	248
Total	**3,466**	**-**	**532**	**3,998**

The below table shows the Pension Fund's investments in the UK using the guidance from the Preparing the Pension Fund Annual Report Guidance for Local Government Pension Scheme Funds April 2024.

£m Asset Values as at 31 March 2025	Pooled	Under Pool Management	Not Pooled	Total
UK Listed Equities	466	-	-	466
UK Government Bonds	214	-	-	214
UK Infrastructure	80	-	23	103
UK Private Equity	25	-	210	235
Total	**785**	**-**	**233**	**1,018**

Portfolio Asset Allocation over the Ten Years to March 2026
The total assets (including accruals) of the Pension Fund have grown from £1,845 million at end of March 2015 to £3,956 million at end of March 2026 (see chart below).
Over the period the percentage in UK equities decreased from 32.8% to 16.0% and bonds decreased from 15.7% to 9.2%.



♦ Investment Benchmark and Performance

The performance of the individual Fund Managers against their benchmark is shown in the following table. Each Fund Manager is given a different target to outperform their benchmark over a rolling three-year period. The table shows that performance in 2025/26 at the total fund level was 4.9% below benchmark with an overall return of 8.4%.

Fund Manager	Target %	One Year Ended 31 March 2026		Three Years Ended 31 March 2026		Five Years Ended 31 March 2026	
		Benchmark Return %	Oxfordshire Return %	Benchmark Return %	Oxfordshire Return %	Benchmark Return %	Oxfordshire Return %
Brunel UK Equities	2.0	21.8	18.3	13.6	12.7	11.6	9.7
Passive Dev Eq Paris Aligned	n/a	15.3	15.2	13.1	13.0	-	-
Brunel Global Sustainable Equities	n/a	18.0	7.6	14.6	5.8	11.0	4.8
Brunel Global High Alpha Equity	2-3	16.9	7.3	14.8	9.2	11.8	7.3
Brunel Sterling Corporate Bonds		4.4	5.7	4.3	6.2	-	-
Brunel Multi-Asset Credit		8.3	5.8	8.9	8.6	-	-
Passive Index Linked Gilts Over 5 Years		3.8	3.9	-4.7	-4.6	-	-
Brunel UK Property		4.7	4.0	3.3	2.8	2.6	3.1
Brunel International Property		4.0	4.1	-1.6	-4.4	2.9	-0.1
In-House Property	Excess	4.3	-10.7	3.3	-11.9	3.0	-3.1
In-House Private Equity	1.0	18.0	-6.3	14.6	5.9	11.5	9.3
Brunel Private Equity - Cycle 1	3.0	18.0	11.1	14.6	7.3	11.0	15.7
Brunel Private Equity - Cycle 2		18.0	9.9	14.6	7.2	11.0	9.5
In-House Infrastructure	4.0	7.5	18.4	7.2	10.1	8.9	12.0
Greencoat Wessex Gardens		7.5	4.8	-	-	-	-
Brunel Infrastructure - Cycle 1	4.0	3.3	7.4	3.0	7.4	5.2	8.6
Brunel Infrastructure - Cycle 2		3.3	0.7	3.0	1.6	5.2	4.2
Brunel Infrastructure - Cycle 3		3.3	8.3	3.0	3.2	-	-
Brunel Secured Income - Cycle 1	2.0	3.3	5.5	3.0	2.7	5.2	1.1
Brunel Secured Income - Cycle 2		3.3	2.9	3.0	-0.2	5.2	1.2

Brunel Secured Income – Cycle 3		3.3	3.4	-	-	-	-
Brunel Private Debt - Cycle 2		8.3	11.4	8.9	10.9	-	-
Brunel Private Debt - Cycle 3		8.3	7.2	8.9	9.2	-	-
Cash	n/a	4.0	4.1	4.6	5.7	3.2	7.4
Total Fund		**13.3**	**8.4**	**10.1**	**7.3**	**7.9**	**5.5**

Cash held by Fund Managers is included within total Fund Manager performance.

Further investment performance details comparing the Oxfordshire Pension Fund with other local authority funds and indices are shown in the table below.

% Returns per annum for the financial year ended 31 March 2026				
Actual Returns	1 year	3 years	5 years	10 years
Oxfordshire Total Fund Return	8.4	7.3	5.5	7.6
Average Returns				
PIRC LGPS Universe Median Return	9.5	7.8	5.5	7.6
Oxfordshire Benchmark	13.3	10.1	7.9	8.4

Responsible Investment

Fund managers produce reports outlining their engagement and ESG related activity. All of the Fund's investment managers are signatories to the United Nations Principles for Responsible Investment Initiative. Fund managers and officers monitor ESG related developments and reports are produced for the Committee on topical ESG issues relevant to the Fund. In 2019/20 the Pension Fund adopted a Climate Change Policy recognising this as the single most important factor that could materially impact its long-term investment performance given its systemic nature and the effects it could have on global financial markets. A copy of the Policy is available on the Council's website: OCCPF Climate Change Policy (oxfordshire.gov.uk).

The Fund has produced a report based on the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations which is included below on pages 42-64:

Voting

Introduction

The UK Stewardship Code was introduced by the Financial Reporting Council in 2010, and revised in September 2012. The Code, directed at institutional investors in UK companies, aims to protect and enhance the value that accrues to ultimate beneficiaries through the adoption of its seven principles. The code applies to fund managers and also encourages asset owners such as pension funds, to disclose their level of compliance with the code.

Principle 6 of the Code states that Institutional investors should have a clear policy on voting and disclosure of voting activity. They should seek to vote all shares held and should not automatically support the board. If they have been unable to reach a satisfactory outcome through active dialogue then they should register an abstention or vote against the resolution, informing the company in advance of their intention to do so and why.

The Oxfordshire County Council Pension Fund's voting policy is set out in its Investment Strategy Statement which states that in practice the Fund's Investment Managers are delegated authority to exercise voting rights in respect of the Council's holdings. Voting decisions are fully delegated to fund managers, while recognising that the Fund maintains ultimate responsibility for ensuring that voting is undertaken in the best interests of the Fund.

Oxfordshire Pension Fund

www.oxfordshire.gov.uk/pensions

Oxfordshire County Council Pension Fund TCFD Report Year Ending 31/12/25

August 2026

Oxfordshire County Council Pension Fund Taskforce on Climate-related Financial Disclosures Report for year ending 31/12/2025

Introduction

This is the Oxfordshire Pension Fund's (the Fund) sixth report under the Taskforce on Climate-related Financial Disclosures (TCFD) framework. As well as reporting against the TCFD recommendations the report is intended to review the progress made against the Fund's Climate Change Policy and Implementation Plan which were agreed in June 2020.

When the current Climate Change policy was adopted by the Oxfordshire Pension Fund in 2020 one of the key principles it was based upon was that there would be robust government action, including regulation, to tackle temperature rises caused by the burning of fossil fuels.

Unfortunately, the government action required has not materialised to the extent needed. This situation has been exacerbated by the actions of the current US administration, which has rolled back initiatives to tackle climate change and sought to accelerate the extraction of US fossil fuels.

Based on IPCC scenario analysis and current policy assessments the highest probability range for the change in global temperatures by 2100 is in the 2.5°C - 3°C range. To put this into context we already seeing significant negative impacts such as droughts, increased deaths from heatwaves and highly destructive wildfires across the globe at temperatures which are in the range of 1.2°C – 1.5°C above pre-industrial levels.

In March 2023 the Intergovernmental Panel on Climate Change (IPCC) published the synthesis report from its Sixth Assessment Cycle. The report made for sombre reading covering the inadequacy of emissions cuts, more severe climate impacts than expected from current warming, and the future risks from every fraction of a degree of warming. The report also highlights the need for a dramatic increase in capital that is directed towards climate mitigation and adaptation.

The United Nations Environment Programme's 2025 Emissions Gap Report continues to show how far off-target the world currently is from meeting a commitment of keeping global temperature rise to below 1.5°C. According to the report cuts in GHG emissions of 55% by 2035 are required to get back on track for 1.5°C. National policies currently in place point to a 2.6-3.1°C temperature rise over the course of this century, well above the 1.5°C target identified in the Paris Agreement.

Although a 2.6-3.1°C temperature rise would almost certainly have a very negative impact on long-term investment returns, as well as on society and the environment more generally, it is also true to say that we are seeing a 'bending' of emissions and implied temperature curves. The temperature trajectory would be 4.1-4.8°C without any climate policies, and 3.6-4.8°C with 2007-2013 climate policies.[2] At the current rates of change we are moving in the right direction, but that change is not happening quickly enough to ensure that temperature rises are kept below 1.5°C.

There is still a feasible pathway to net zero by 2050. However, the window for necessary action is rapidly closing and further delays risk irreversible changes to the climate system and its associated impacts on wider human society and the environment. We are already experiencing these negative impacts in the form of combined heatwaves and drought here in Western Europe that is putting a significant strain on agriculture, serious wildfires in France, Spain and Greece that have led to loss of life and severe economic damage, record marine heatwaves that are a threat to ocean ecosystems and numerous other signals that we live in a dangerously warming world.

The increased risk of temperature changes being above 2°C means that the Pension Fund needs to develop its plans for adapting to a hotter world with a less stable climate. We are now working with our pooling partner to understand better how the companies we invest in are preparing to adapt to climate change, for example through engaging with companies exposed to the physical risks of climate change such as extreme heat and water stress. As a universal owner we are likely to be increasing our focus on how we can adapt our investment portfolios to the realities of climate change.

TCFD and the ISSB standards

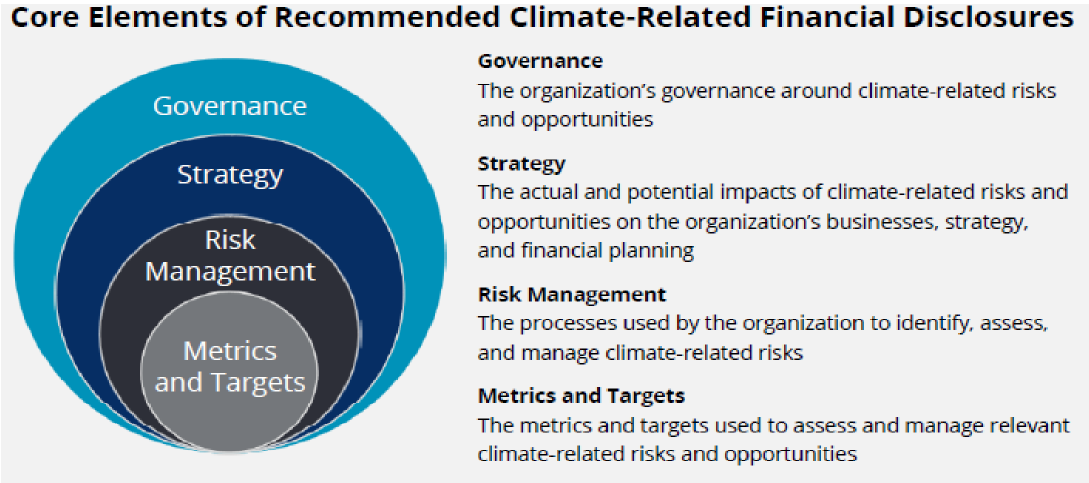
The TCFD was established in 2017 to develop recommendations for more effective climate-related disclosures by companies, banks, asset managers, asset owners and insurance companies. This could then promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system’s exposures to climate-related risks.

In July 2023 the Financial Stability Board (FSB) announced that the work of the Task Force on Climate-related Financial Disclosures (TCFD) has been completed, with the ISSB Standards marking the 'culmination of the work of the TCFD'. Having fulfilled its remit, TCFD disbanded in October 2023.

Recommended Disclosures:

The four core elements of the recommended disclosures are detailed in the diagram below.

[2] https://climateactiontracker.org/global/emissions-pathways/



(Recommendations of the Task Force on Climate-related Financial Disclosures, 2017)

The TCFD recommendations on climate-related financial disclosures are intended to be widely adoptable and applicable to organisations across sectors and jurisdictions.

Whilst this implementation plan for the adoption of climate related reporting and disclosure is on-going following the phased introduction of legislation to UK Listed companies and Occupational Pension Schemes in 2021, there is currently no statutory requirement for Funds within the Local Government Pension Scheme (LGPS) to report under this framework. Although it is not a legal requirement for LGPS funds to produce an annual TCFD report it is seen as good governance and best practice for organisations to demonstrate how they are managing climate-related financial risks, including annual climate risk reports and climate scenario analysis incorporating a Paris-aligned (1.5-2°C) scenario.

Governance

Describe the board's oversight of climate-related risks and opportunities.

The Fund's governance arrangements are set out in its [Governance Policy Statement](). All functions relating to the management of the Pension Fund have been delegated by Oxfordshire County Council to the Pension Fund Committee. As such, the Committee are responsible for the Fund's long-term strategy.

The Pension Fund Committee are responsible for signing off on the Fund's Responsible Investment Policy which, alongside the Climate Change policy, outlines the Fund's approach to managing climate change related risks and opportunities.

The risk register is owned by the Pension Committee and includes a risk specifically related to climate change. The risk register is reviewed quarterly at Pension Committee meetings. The Fund has an Independent Investment Adviser who provides investment advice, including on investment strategy, this includes the integration of climate change related risk assessment into the investment approach of the Fund.

Climate change is considered in the budget-setting process for training requirements, any climate related consultancy deemed beneficial, and climate related reporting requirements.

In June 2020 the Pension Fund Committee agreed a Climate Change Policy and Climate Change Policy Implementation Plan. Progress against the Policy and Implementation Plan is to be reported to Committee quarterly with a more detailed annual review.

Following agreement of the Policy, a Climate Change and Responsible Investment Working Group was formed, which currently comprises of Committee members, Local Pension Board members, Fund officers, the Fund's Independent Investment Adviser, a scheme member representative, and a member of the Fossil Free Oxfordshire campaign group. The Working Group aims to meet quarterly to review and discuss the Fund's approach to climate change mitigation and adaptation.

As required by LGPS regulations, the Pension Fund operates a Local Pension Board which meets on a quarterly basis. The Board's role is to ensure the efficient and effective governance and administration of the Fund, including compliance with relevant regulations and legislation that apply to the Fund.

During the one-year period covered by this report up to 31/12/2025 the Fund, was a partner of the Brunel Pension Partnership. Under new pooling arrangements rolled out under the government's Fit for the Future Local Government Pension Scheme reforms Brunel was closed down in 2026, with the Fund required to find a new pooling partner.

From April 2026 the Fund's new pooling partner will be LGPS Central (Central). Under this arrangement the Fund will delegate all investment implementation to Central while maintaining responsibility for high level asset allocation decisions and setting our Responsible Investment beliefs and commitments, including the Fund's approach to climate change.

Going forwards climate-related risks and opportunities will form a key part of the reporting received from Central on their portfolios and activities. Central has a dedicated responsible investment team, including a dedicated Net Zero Manager role.

As the pooling asset manager in place during the period covered by this report, Brunel had a focus on five principal areas, as shown in the chart below: Policy Advocacy; Product Governance; Portfolio Management; Persuasion; and Positive Impact.

Prior to its 2026 shutdown Brunel regularly published its own plans and performance in this area – going beyond regulatory requirements. Brunel's annual RI & Stewardship Outcomes Report considered performance in meeting Brunel's responsible investment goals – including on climate change; their annual Carbon Metrics Report showed the exposure of all its active holdings; and the TCFD Climate Action Plan reported on Brunel's progress around climate metrics and targets.

Going forwards the Oxfordshire Fund will be working with its new pooling partner Central to deliver against our climate commitments. This will include relying on their mandatory TCFD compliant disclosures to provide the data we need in order to have oversight of the risks and opportunities related to climate change. These disclosures include an entity level climate report and product level reports for fixed income and listed equity portfolios.

Describe management's role in assessing and managing climate-related risks and opportunities.

Day-to-day management of the implementation of the Fund's Climate Change Policy is delegated to management through the Executive Director for Resources and Section 151 Officer, and they are required to report progress to the Pension Fund Committee quarterly. Management receives an annual carbon metrics report from the Fund's pooling partner, which informs its reporting to Committee.

Officers engage with the pooling partner and other fund managers on climate issues and receive and consider responsible investment reporting, including climate related, that is included in fund managers' quarterly reports. The Fund has officer representatives on the pooling partner's Responsible Investment Sub-Group, and the Cross-Pool Responsible Investment Group where developments around climate issues are regularly discussed (e.g. metrics developments, engagement activities and results).

The Fund has a Responsible Investment Officer post. A priority area for this role is monitoring and reporting to key stakeholders on the Fund's climate-related risks and how these are being managed.

Management is responsible for developing and operating a training plan for Committee members and Officers to ensure appropriate skills and knowledge, including in relation to climate.

Strategy

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

The Pension Fund has liabilities that stretch decades into the future and so primarily takes a long-term view to investment decisions. Given the diversity and global nature of the Fund's investments, almost all climate-related risks and opportunities are relevant to the Fund. While some of the climate-related risks/opportunities apply to the Fund across its investments as a whole, others are specific to certain sectors or geographies and fund managers are required to consider the materiality of these.

The most significant long-term risk is the systemic risk across financial markets, including social and other factors, associated with climate change that could arise if actions are not taken to adhere to the Paris Agreement. Examples of this type of systemic risk include unmanaged mass migration or the collapse of food production systems, both of which would have a hugely negative impact upon financial markets. Setting a target of a net zero Paris Agreement alignment by 2050 is a commitment by the Fund to help to manage and mitigate that systemic risk, with a view to being able to meet the Fund's liabilities in the future.

In terms of more specific and short/medium-term risks - stranded assets, physical risks (e.g. property/assets), sovereign debt where countries are dependent on fossil fuel linked revenue, policy risk (e.g. carbon pricing), technology risk (obsolescence), social and economic disruption as the result of a transition away from a fossil fuel-based economy and changes in consumer behavior are all factors that can affect the Fund's investments. There is also a risk that the Fund develops its investment strategy around achievement of the Paris goals but the goals are not achieved, meaning the Fund's investment strategy is misaligned with the reality of the actual climate path.

The Fund has identified climate-related opportunities including the ability to reduce portfolio risk by identifying and taking action on assets at risk under Paris aligned scenarios and the potential to identify outperformance opportunities by investing in those companies whose business models/strategies are best aligned with meeting Paris Agreement scenarios. Additionally, investment opportunities exist in assets linked to the implementation of the Paris Agreement. For example, the Global Sustainable Equities (GSE) portfolio differs from our other active equity portfolios in its approach to climate opportunities in that the portfolio has a specific objective to invest in companies pursuing transition-related opportunities.

Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Climate change is considered in the development of the Fund's [Investment Strategy Statement,]() which includes the Fund's Strategic Asset Allocation (SAA). After each funding valuation undertaken by the actuary the Fund completes a fundamental review of its asset allocation which will include consideration of climate related risks and opportunities. The Fund uses diversification to manage investment risks but given the systemic nature of climate risks this approach has limits to its effectiveness under more extreme scenarios.

The Fund's Climate Change Policy states that where there are two investment options that broadly aim to deliver the same investment objective, the Pension Fund will prioritise the option that delivers the best fit to its climate change commitment. For example, the Fund rebalanced its listed equity portfolios in 2024, moving investments out of the UK and Emerging market portfolios and into the Global Sustainable Equity portfolio.

Climate related risks and opportunities are considered when setting the Pension Fund's Business Plan and these also inform discussions with the Fund's pooling partner around portfolio offerings and construction. In 2025 the Fund tendered for an asset manager to provide an affordable housing fund where one of the key criteria used to assess the various funds was the extent to which the manager had set stringent environmental targets for the assets in the portfolio. The asset manager appointed has a target that all new housing developments it invests into should be to the highest EPC A standard.

What is informing the Fund's forward planning and strategy is that an approach of portfolio decarbonisation has not really aligned with where we see the biggest risks to the scheme. Looking forwards there is a good case for the Fund placing greater emphasis on policy advocacy and on the role investors can play in encouraging the right policy environment to manage long term climate-related risks and opportunities. Related to this change of focus the Fund will be looking for opportunities to invest into those companies that are actively delivering the energy transition. These opportunities are likely to be in private markets, rather than listed equity.

The Pension Fund has made a commitment to achieve net-zero emissions on its own operations by 2030.

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The Fund is committed through its Climate Change Policy to staying abreast of the latest scientific developments in respect of climate change to ensure that the Policy remains appropriate in its aim to align with the Paris Agreement.

Under a scenario where additional cuts in emissions are required to meet the Paris Agreement, and there was a global commitment to achieve this, the Fund would anticipate amending its target for emissions reductions across its investments accordingly and making any necessary changes to its asset allocation targets and/or investment portfolios.

Under a scenario where the Paris Agreement goals were to be missed the Fund would consider making changes to its investments that align with this reality, this would likely include both mitigating and adapting to the physical risks that would be associated with such a scenario. The Fund would also review whether there are changes the Fund could make, for example in engagement activity or policy advocacy, that could help correct the pathway back towards a Paris aligned one.

The draft government guidance by the Ministry of Housing, Communities and Local Government (MHCLG) on TCFD implementation proposes to place a new duty on LGPS Administering Authorities (AAs) to assess their assets, liabilities, investment strategy and funding strategy against climate risks and opportunities in at least two climate scenarios. This assessment must include at least one scenario based on a global temperature rise of 2°C or lower compared to pre-industrial levels. This assessment must occur at least once every valuation cycle. In interim years, AAs must consider whether any changes in the fund have been substantial enough to require scenario analysis to be repeated.

There has been controversy over the application of scenario analysis to the potential impacts of climate change. Some mainstream approaches have been criticized for potentially underplaying the impact of climate change on long term investment returns. For this reason, the Fund has taken a cautious approach to using scenario analysis in previous reports given the limitations of quantitative scenario planning of this type as a tool for assessing what impact climate change may have on our investment portfolios.

Such scenario analysis is in its infancy, and investors are evolving how they embed the analysis into their processes. The focus for the pool partner is on providing decision-useful information for the pool's partner funds, and scenario analysis is only one way in which this goal can be achieved. Scenarios are a useful tool for portfolio managers to engage in dialogue and to ask the right questions about holdings; they are not a tool to use in isolation though. Their value lies in providing a forward view of what a portfolio might look like under various different future contexts, enabling investors to have a better understanding of the risk profile of those portfolios. These analyses should not be used in isolation to make specific investment decisions.

Brunel's 2025 scenario analysis utilises market-standard scenarios including:

- NGFS scenarios (Orderly Net-Zero; Disorderly Net-Zero; Too Little Too Late; Hot House World) for Transition Risk analytics for in-scope investments. The

Network for Greening the Financial System (NGFS) was established in 2017 by central banks and supervisors with the aim to promote best practices and enhance the role of the financial system to manage risk and mobilise capital for a low-carbon economy
- IPCC SSP - Shared Socioeconomic Pathways (SSPs) are climate change scenarios of projected socioeconomic global changes up to 2100 as defined by the International Panel on Climate Change. The 5 SSPs cover a range of economic pathways from a low carbon/low temperature change Sustainability pathway all the way to a high carbon/high temperature change Fossil-fueled Development scenario.

This scenario analysis approach is based around using different scenarios to analyse companies' exposure to physical risk from climate change, to assess portfolio alignment with the Paris Agreement and to understand the extent of potential earnings at risk from carbon pricing

Physical risk

What is it?
The Physical Risk methodology assesses the potential impact of climate change on a company's physical assets. Companies exposed to extreme weather events and the physical impacts of climate change will likely see increasingly significant financial costs over the coming decades. Physical risks stemming from climate change can manifest as persistent due to long-term alterations in climate patterns or acutely through specific events such as floods or storms. Supply chain disruptions, operational interruptions and asset damage are all examples of risk implications from physical risk.

How will we use the information?
To pinpoint the assets most vulnerable to climate hazards, using point in time assessments of exposure to climate hazards. The financial implications of these physical risks are assessed by contrasting changes in climate hazard exposure against a location-specific baseline for each asset. This approach allows an investor to concentrate on the financial materiality of climate hazard exposures for distinct asset categories.

Paris Alignment

What is it?
The Paris Alignment metric describes the climate transition pathway or trajectory each company is expected to align to, to keep warming below 2°C, based on historic emissions trends and company targets. The methodology assesses the decarbonisation rates of individual companies in comparison to the targets set by the Paris Agreement. This enables the Fund to track its listed portfolios and benchmarks against the goal of limiting global warming to less than 2°C above pre-industrial levels.

How will we use the information?
To combine the rates to get an aggregate portfolio picture and evaluate the overall Paris alignment of each portfolio, with it's likely temperature pathway.

Transition Risk / Earnings at Risk

What is it?
The Carbon Earnings-at-Risk metric gauges the potential financial consequences of carbon pricing at a company or portfolio level, across various possible future scenarios. It helps separate the specific risks related to carbon pricing from broader carbon-related risks, such as the physical impacts of climate change or the risk of assets becoming stranded. A direct impact on a company's operations of rising carbon prices is likely to be seen where regulations impose a higher price for greenhouse gas emissions. Companies may be vulnerable to pass-through costs of rising carbon prices as suppliers try and recover their own additional regulatory costs.

How will we use the information?
The S&P Earnings at Risk framework provides insight into the implications of future carbon pricing policies for a company using its present-day financials and emissions. It allows us to quantify a company's potential exposure to carbon price increases associated with Scope 1 and 2 emissions for holdings from 2025 to 2050.

The table below gives a very high level view of scenario analysis for each portfolio covered in the climate metrics report. For Physical risk and Earnings at risk the analysis shows the likely negative impact on portfolio value under two different climate scenarios, one of medium heat increase and one of high heat increase. Although the impact is significant it is worth noting that the impact would be worse for the benchmark portfolios.

Scenario analysis highlights

Portfolio	Paris alignment pathway	Physical Risk negative impact by 2050	Earnings at risk negative impact by 2050
Global High Alpha	Aligned to <1.5C	Medium 4% High 5%	Medium 3.4% High 4.4%
Global Sustainable	Aligned to 2-3C	Medium 3.6% High 4.5%	Medium 7.2% High 9.2%
UK equity	Aligned to <1.5C	Medium 3.1% High 3.8%	Medium 4.7% High 6.2%
Sterling Corp Bonds	Aligned to <1.5C	Medium 3.2% High 3.8%	Medium 5.9% High 7.7%
PAB Global passive	Aligned to <1.5C	Medium 4% High 4.9%	Medium 3.6% High 4.7%

As mentioned previously, it is worth treating the Paris alignment pathway scenario analysis with caution. The Global Sustainable portfolio is shown to be on a hotter pathway than the other portfolios, this is in part driven by the number of harder to abate manufacturing companies in the portfolio as there is a tilt towards investing into those companies providing products and services that will drive the energy transition.

Given the current global rate of emissions it is unlikely that it will be possible to hold global temperatures below 1.5C, so it is also unlikely that the other portfolios will be on a lower than 1.5C pathway. What the scenario analysis shows is that the companies in those <1.5C Paris alignment pathway portfolios have been able to reduce their carbon emissions and their carbon intensity in the short term.

For the Physical risk scenarios the biggest risk factors were from water stress and extreme heat, with heat being the most likely to lead to company financial losses.

Risk Management

TCFD Recommended Disclosure – a. Describe the organization's processes for identifying and assessing climate-related risks.

Climate change is included in the Fund's risk register, which considers the potential impact and likelihood of the risk and then assigns a score. The risk register is reviewed on a quarterly basis and reported to Committee at each meeting. Officers consider regulatory, scientific and political developments on climate change, in particular those from recognised international bodies such as the IIGCC, International Energy Agency, and the UN Environmental Programme.

The Fund meets regularly with its pooling partner and discusses climate issues including any identified from the narrative reporting or climate metrics provided by the partner. Officers also carry out regular checks on the Fund's investment portfolios to identify any holdings that might represent a heightened climate-related risk. The Fund's pooling partner will in turn meet with their appointed fund managers who also have a responsibility to consider climate related risks and opportunities.

Climate-related risks are often identified through the pooling partner's Responsible Investment and Investment teams, and information regarding the risks and impacts is then bought to the relevant Investment Risk Committee (IRC). In this forum the standard climate metrics are considered alongside any additional information provided and the materiality of the risk is determined, along with recommended courses of action. Where this relates to a new risk, the emerging risk process is applied. The Responsible Investment sub-group at the pooling partner provides an additional forum to discuss climate related risks.

Case Study – Top 10 GHG emitters report

In 2025 across all the Brunel listed equity portfolios the top 10 GHG emitting companies accounted for more than 40% of portfolio Scope 1 and 2 emissions. The remaining 2000+companies were responsible for less than 60% of Scope 1 and 2 emissions. Given the significant GHG emission footprint of these top 10 companies they represent some of the largest risks within our investment portfolios. In *response to requests from Oxfordshire and other client funds Brunel developed an annual bespoke report for each client fund identifying their top 10 emitters, providing background information on each company and the latest state of play on engagement with the company by Brunel, Brunel's engagement advisor EOS Hermes and by the individual asset managers.*

The Top 10 report enables the fund to identify key risks and to understand the materiality of those risks based on each company's business model and the status of the latest engagements with the company around climate-related risks. It is a key tool for identifying risk and understanding how that risk is being managed.

Top 10 Emitters as at 31/12/2025

Rank	Company Name	Sector	Portfolio emissions % (Scope 1 & 2)
1	Waste Management	Environmental & Facilities	6.8%
2	Shell	Integrated Oil & Gas	6.2%
3	WestRock Company	Paper & Plastic Packaging	5.2%
4	Glencore	Diversified Metals & Mining	4.8%
5	Mondi	Paper Products	3.8%
6	NextEra Energy	Electric Utilities	3.5%
7	L'Air Liquide	Industrial Gases	3.3%
8	BP	Integrated Oil & Gas	3.3%
9	Delta Air Lines	Passenger Airlines	3.1%
10	CRH	Construction Materials	2.6%

The companies in the Top 10 list are from a variety of sectors. It is no surprise to see Oil & Gas, Mining, Utilities and Airlines in the Top 10 but it is interesting that the highest emitter is an Environmental Services company that specialises in recycling. This demonstrates that a simple read of high emissions as being only negative misses some of the nuances of how the economy will need to transition. Anther case in point is NextEra Energy, which has very high emissions due to running a number of coal power stations but has ambitious plans and is allocating capital to phase out fossil fuel generation and replace it with renewables.

Describe the organization's processes for managing climate-related risks.

The Fund is responsible for asset allocation decisions and sets its asset allocation targets to be consistent with the Fund's Climate Change Policy. Where the Fund identifies investment needs that are not currently deliverable from the pooling partner's portfolios there is a process for the creation of new portfolios that can meet that need.

The key approach by which the Fund's risk is managed is through diversification of investment into a variety of asset classes. Within this strategy there is also embedded an approach of integrating climate change risk management into the investment process. However, climate change represents a potential risk to the finance system as a whole, which means that even a universal owner such as the Fund is unable to diversify away all climate-related financial risk. This means that stewardship activity by the Fund and its asset managers is a key risk control.

Voting and engagement form an important part of the Fund's management of climate-related risks. Engagement on behalf of the Pension Fund primarily takes place through the Fund's pooling partner, their appointed fund managers, and their engagement provider. This is in accordance with the approach set out in the pooling partner's Climate Change Policy, which the Fund inputs into. Voting is undertaken on behalf of the Fund by the pooling partner, utilising the expertise of their voting and engagement provider and appointed managers.

Brunel's approach to voting escalation was for an initial vote against the reappointment of a company Chair to escalate to other board members where they have not met their climate disclosure expectations. These expectations increased over time. For example, Brunel had a target for all companies held in their portfolios to achieve a Transition Pathway Initiative score of 4 or higher and having made meaningful progress to alignment with a 2°C or lower pathway.

Case Study – Shareholder resolution at Shell

Shell has consistently been one of the top contributors to the Oxfordshire Pension Fund's carbon footprint, and as with all companies involved in fossil fuels, can attract criticism. It is the company that the Fund has raised the most concerns about with Brunel, and there is a strong focus by both Committee and officers on ensuring that the company is being held to account to manage the significant risks that its business model entails.

At the end of 2024, Brunel co-filed a resolution on the compatibility of Shell's Liquid Natural Gas (LNG) strategy and its climate commitments, along with the Australian Centre for Corporate Responsibility, and other LGPS funds. This resolution received over 20% support at the company's 2025 AGM.

The strong shareholder support combined with a series of questions over its transition plan at the AGM prompted the company to seriously consider the asks in the resolution and initiate consultation with their shareholders. Shell has committed to publish additional information on their LNG strategy to respond to concerns, which has been welcomed by the shareholders.

Brunel also learnt that the resolution asks resonated with several other investors prompting robust conversations between the company and their shareholders even where their final vote differed.

The Fund works with its pooling partner to develop portfolios that are aligned with the Paris Agreement to be net zero by 2050. This is a key requirement that will be built into any portfolio construction request.

The Fund believes that in some areas, particularly around public policy engagement, it is beneficial for the Fund to act with like-minded investors. As such, the Fund is a member of investor groups whose aims are aligned with those of the Fund in respect of climate change including Climate Action 100+, Institutional Investors Group on Climate Change and the Local Authority Pension Fund Forum.

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

Climate change is included on the Fund's risk register, which is a standing item at the quarterly Committee meetings. Climate change is a key topic included as part of the Committee training plan to ensure the appropriate skills and knowledge for those making decisions.

In appointing third parties, such as the Fund's Independent Investment Adviser, the Fund will set out requirements around responsible investment issues such as climate change as appropriate. Climate change is also considered by the Fund's actuaries when undertaking their funding valuation.

In 2024 the Fund published its first responsible investment policy, which highlights the key sustainability-related risks to the Fund, including climate change. These priority areas were identified through an analysis using the World Economic Forum Global Risks report, alongside an assessment of the key sectoral risks for those sectors the Fund has the greatest exposure to.

Climate change is identified as one of the high priority risks in the policy, but other related-risks were also identified, including deforestation and just transition risks. For example, as the impacts from climate change have become more material the Fund has been moving beyond activity to mitigate climate change, such as reducing the carbon intensity of its investments, and starting to look at adaptation to climate physical risk as a strategy to manage risk.

Case Study: Climate Physical risk engagement programme

For the last two years the Fund has taken part in a programme of direct engagements with portfolio companies in the food and drink sectors that are exposed to heightened climate-related physical risk through the location of their assets and supply chains.

This programme moved forward in 2025 with a series of face-to-face meetings with companies. Officers from Oxfordshire took part in engagement calls with; Constellation Brands, a beer and wine company; McCormick, a spices company; and food and drink retailer Marks and Spencer. These engagements also included representatives from the Brunel responsible investment team and were supported by Chronos Sustainability, a consultancy specialising in delivering complex sustainability-related multi-stakeholder programmes.

The engagements covered a wide area, including the extent to which company assets are exposed to extreme heat and water stress and how that is being managed, and tracking exposure to biodiversity risks through company supply chains. Further meetings will be taking place in 2026, with the programme now jointly being run by the Local Pension Partnership Investments (LPPI) and LGPS Central.

We work with our pooling partner to identify the areas of greatest risk and agree resource allocations in response to those assessments. This allocation strategy helps the Fund to mitigate and manage those risks. A key tool for this process is the annual Climate Metrics report provided by our pooling partner for the Fund's portfolios. This provides a useful snapshot of performance and risk in relation to the Fund's Net Zero targets at both an aggregated overall Fund level and individual portfolio level.

Metrics and Targets

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

Metrics reported in this section are from the Fund's 2025 Carbon Metrics Report. The report includes listed equity and the Sterling Corporate Bond portfolio, covering around 60% of the Fund's overall investment portfolio. The Fund is working with its pooling partner to improve reporting across other asset classes, including private markets, so that the level of coverage can be increased.

We seek to manage climate risk in each and every portfolio, as well as our own operations, but we are not in a position to quantitatively measure and report progress in all these areas. We prioritise the disclosure metrics for our listed equities and corporate bonds, as this represents the highest proportion of the Fund's assets under management (AUM) and there is more available data and disclosure for these asset classes.

It is recommended that this report is not read in isolation. It should be considered alongside the Oxfordshire Pension Fund Carbon Metrics Report which is designed to provide detailed metrics and information regarding individual Listed Markets portfolios and the Sterling Bond portfolio.

By their nature most of the performance metrics are backward looking. This is useful for tracking progress over time in managing climate risks but less useful for understanding future risks and opportunities. The carbon metrics report also includes some forward-looking scenario analysis to help understand what might happen in the future, and the extent to which our current portfolios are exposed to future risk.

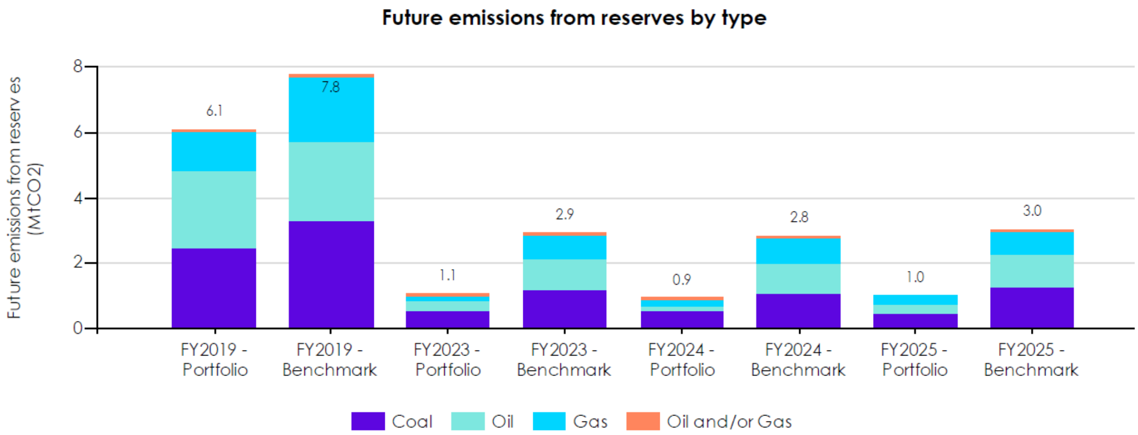
There is a broader debate amongst investors around the relative benefits of backward-looking metrics versus forward looking scenario analysis. Although backward-looking metrics are very useful for measuring progress and transparency it is perhaps the forward looking scenario analysis which is more decision-useful when it comes to making investment choices that deliver real world change.

The Fund currently uses the following metrics to assess climate related risks and opportunities at both an aggregate and listed portfolio level:

- Weighted Average Carbon Intensity (WACI)
- Absolute Carbon Footprint by Scope
- Carbon to Value Intensity
- Fossil Fuel Revenue Exposure
- Fossil Fuel Reserves Exposure
- Future Emissions from Reserves
- Disclosure Levels (Scope 1 and 2 Emissions)
- Green revenues

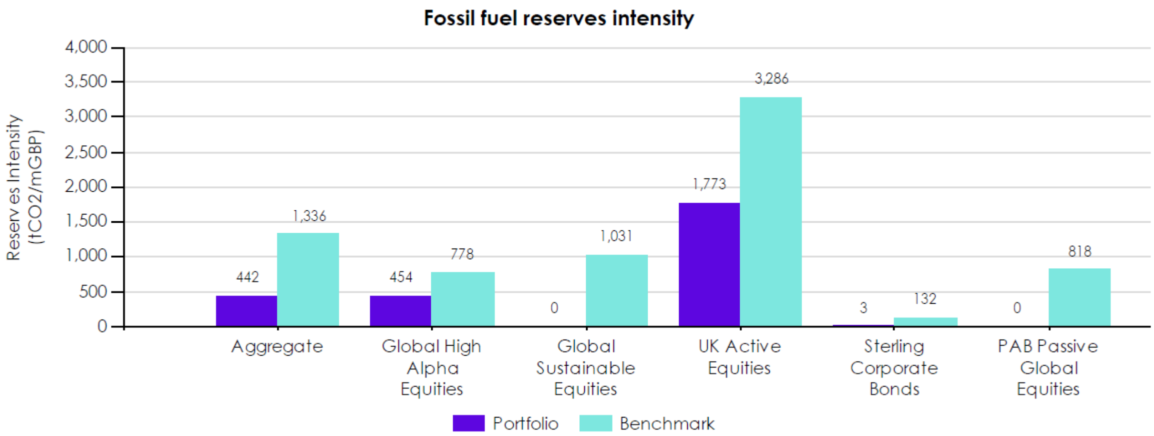
Fossil fuel reserves exposure and future emissions from reserves are useful insights into potential downstream scope 3 emissions and can be used as an indicator of potential stranded asset risks.

The bar chart below shows fossil fuel reserves exposure for the Fund annually from 2019-2025.



The chart shows that there has been a steep decline in potential future emissions from reserves for the Fund's aggregate portfolio from the baseline year of 2019, going from 6 megatonnes of CO2 down to 1 megatonne in 2025. This 2025 figure is around a third of the potential future emissions of the 2025 benchmark portfolio.

Below is a chart that shows fossil fuel reserves intensity of the aggregate portfolio and the underlying portfolios. The reserves intensity highlights the risk of stranded assets across different portfolios, expressed on a basis of per GBP 1 million invested.



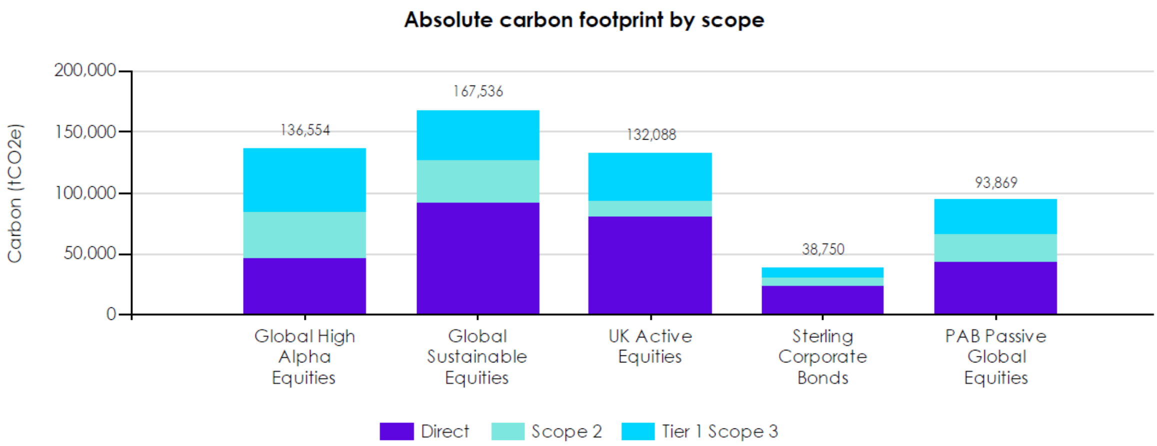
As the above chart shows, the UK active equities portfolio has a significantly higher fossil fuel reserves intensity than any of the other portfolios. The Fund is currently working with its pooling partner to construct an alternative UK portfolio which has a greater focus on small and medium-sized companies, rather than the global FTSE 100 that make up the current UK portfolio. This new portfolio would likely have a significantly lower fossil fuel reserve intensity as it would probably not include the oil and gas supermajors that are in the current portfolio.

Whilst the Fund does not have a specific fossil fuel reserves exposure reduction target, it does support seeking to reduce exposure over time, in line with our commitment to be net zero by 2050.

Disclosure of Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

The Pension Fund's Carbon Metrics report discloses scope 1, 2 and upstream first tier scope 3 emissions for all listed equity portfolios and the Fund's Sterling Corporate Bond Portfolio.

The graph below provides a snapshot of the Absolute Carbon Footprint by Scope of the Fund at an individual portfolio level as at 31/12/2025.

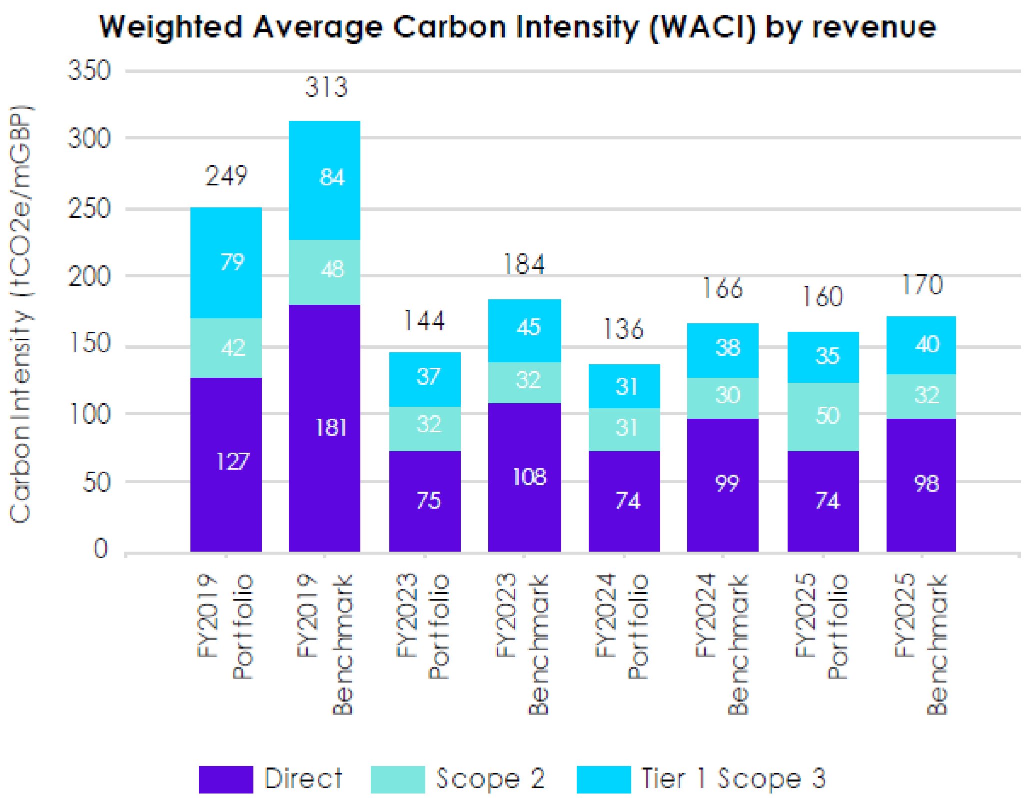


Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

The Fund has an annual reduction target for GHG emissions across its investment portfolios of 7.6%.

The metric that has been identified in the Climate Change policy to track progress against this target is the Weighted Average Carbon Intensity (WACI) by revenue figure. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

According to the most recent Climate Metrics report from Brunel the WACI by revenue of the Oxfordshire Aggregate Portfolio is around 5% lower than its Strategic Benchmark



The overall WACI by revenue figure for 2025 actually saw an increase of around 17.5% compared to the 2024 level. This means the overall level of reduction from 2019 is around 35%, which means we are on target for an annualized rate of reduction of around 5.8% since 2019.

This is below the 7.5% annual reduction target but there are specific factors at play which demonstrate why relying on a single metric such as WACI by revenue is not optimal when assessing a portfolio’s climate impact.

Much of the increase in the WACI figure between 2024 and 2025 is driven by a single company Joby Aviation. The way that WACI is calculated is based on carbon emissions per unit of revenue. Joby Aviation is an investment in the Global Sustainable Equities portfolio, it makes very low emission electric aircraft but it is an early stage company that currently has small revenues. By any measure this is the type of company that the Fund should in investing into if it is to invest into the energy transition, however the combination of being a manufacturer that currently has low revenues means that it made the portfolio WACI value 17% worse than the previous year, despite only representing 0.1% of the portfolio value.

Green revenues

One area that is important to track to understand if the Fund is making progress towards its net zero target is to calculate its investments into companies delivering the green products and services driving the transition to a low carbon economy. FTSE Russell have assessed a number of Brunel's portfolios for their exposure to green revenues vs their benchmark.

The FTSE methodology categorises goods and services into three tiers. Tier 1 is clear and significant impact such as solar panels, waste management and recyclable products, Tier 2 is net positive impact such as flood controls and smart city design, whilst Tier 3 is limited impact such as nuclear and biofuels. The figures below are based on Tier 1 and 2 only.

Portfolio	Tier 1 & 2 Green revenues	Benchmark green revenues
Active Global High Alpha Equity	10.8%	8.5%
Active UK Equity	4.9%	4.1%
Passive World Developed Equity PAB Index	17.5%	8.5%
Active Global Sustainable Equity	19.1%	9.1%
Sterling Corporate Bonds	4.3%	6.4%

As the table shows, all of the portfolios apart from the Sterling Corporate Bonds are ahead of their benchmarks, with the Passive World Developed PAB Index and the Active Global Sustainable Equity portfolios showing significant outperformance.

Climate Change Policy Implementation Plan Progress

The Fund's Climate Change policy has an accompanying Implementation plan. Below is an account of how key areas of that plan are progressing.

Emissions Reduction Target

As noted above the Fund's Climate Change Policy Implementation Plan set a target to reduce greenhouse gas emissions intensity by 7.5% per annum. This was set to be consistent with the Fund's Policy commitment to be aligned to the 1.5°C temperature goal of the Paris Agreement with limited or no overshoot.

The Fund recognises that there are a range of different metrics to assess emissions related to investment portfolios, all of which have their own merits and drawbacks. At present the Fund is reporting on WACI (as recommended by TCFD) as this can be used across all listed portfolios, irrespective of allocations and therefore can be decision-useful in assessing the relative carbon emission efficiency (per million pounds) of portfolios when attributing the impacts of strategic asset allocation decisions.

However, as the example of Joby Aviation demonstrates, WACI has limitations when being used to assess progress against the Fund's emissions reduction target. Principally WACI is an efficiency measure and so while efficiency may improve this does not mean actual emissions are necessarily reducing. For example, the Fund's investment in the Global Sustainable Equities portfolio can have a short-term negative impact on WACI performance as the managers in the portfolio are actively targeting investments in companies who are at the forefront of the energy and industrial transition to net zero. In the long run these investments should help bring down global emissions.

These are leaders in challenging and difficult-to-abate sectors. These sectors inevitably have a higher carbon intensity today than companies in most other sectors, whose own transition journey is dependent on such companies. For example, one such company in the portfolio is Waste Management Inc, a waste and environmental services company operating in the US. The company is one of the largest contributors to the overall carbon intensity of our portfolio but it is also an energy transition solutions company, with key business activities including renewable energy and recycling.

An additional issue across all metrics is the use of scope 3 emissions where data quality and double counting factors make its use challenging. At present the Fund's WACI data includes Scope 1, Scope 2, and first tier Scope 3 emissions (upstream emissions).

It is important that the Fund continues to work with its pooling partner to monitor and develop metrics such as fossil fuel reserves exposure, overall carbon emissions and green revenue exposure to be able to give a more granular and rounded assessment of progress towards its net zero target, as well as developing more forward looking metrics.

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Climate innovation in passive funds

In 2023 the Pension Fund Committee made a decision to move the Fund's full passive holdings of c.£530m to the Paris Aligned Benchmark fund, putting it among the first group of investors to invest in the index. The Paris Aligned Benchmark has strict climate criteria and effectively excludes fossil fuel companies from the index. There is also a tilt towards companies delivering green revenues.

This shift of the Fund's passive portfolio into a Paris Aligned Benchmark helped drive significant decarbonization of the Fund's portfolio. However, the conversation on how passive funds can be aligned with the Paris Agreement to be net zero by 2050 has moved on in recent years. Looking forwards, the Fund will engage with its new pooling partner LGPS Central to develop passive investment products that can help deliver real world carbon reduction as well as portfolio decarbonization alongside risk adjusted financial returns.

Private market investment into the energy transition

In 2024 the Oxfordshire Fund joined five other Brunel client funds to invest into a climate solutions portfolio which will see more than £300m invested into renewable technologies such as solar and battery storage in the funds' local areas.

Oxfordshire joined Avon, Cornwall, Devon, Gloucestershire and Wiltshire to invest through the Wessex Gardens Fund managed by Schroders Greencoat. The first investment involved acquiring a stake in the Toucan energy portfolio, investing £230m in the deal to acquire local solar assets. This is part of the largest operational solar deal ever transacted in the UK. Since that initial investment there have been follow-on investments into a solar farm in Ducklington and a battery project in Yarnton.

Investing into climate mitigation and adaptation

There is increasing recognition that nature and biodiversity are closely interlinked with climate change. Whilst climate change is undeniably having a negative impact upon nature and biodiversity it is also true that protecting and enhancing the natural world can be both a mitigation and an adaptation strategy for addressing climate change.

The Fund's Responsible Investment policy recognises this by prioritising action on nature and biodiversity. Two of the key areas where the Fund looks to deliver on these commitments are through the reduction of exposure to tropical deforestation in the Fund's portfolios and through direct investments into natural capital.

There are significant opportunities around natural capital as an asset class, for example through investing into sustainable forestry or regenerative agriculture. The Fund's 2026 Strategic Asset Allocation (SAA) includes an allocation of 3% of the Fund's value to investing into natural capital. The Fund will be working with its new pooling partner LGPS Central to develop a natural capital portfolio in 2026/27.

Climate collaboration

The Fund continues to be a member of The Institutional Investors Group on Climate Change (IIGCC), Climate Action 100+ and the Local Authority Pension Fund Forum. These groups are active in engaging with investors and companies to try and mitigate the impact of climate change by driving company behaviour change towards alignment with a net zero pathway.

In April 2025 the Fund become signatories to the Asset Owner Statement on Climate Stewardship. This statement was issued by the Brunel Pension Partnership, the People's Pension, and Scottish Widows to articulate asset owner expectations on the implementation of climate stewardship by their asset managers.

The statement outlines key principles for asset managers, including engaging in industry and public policy discussions, prioritizing collaborative initiatives, developing a robust theory of change for company engagement, implementing a systematic voting approach, and adequately resourcing the stewardship function.

As well as addressing the Pension Fund's investments the Policy also sets a target for the Pension Fund to be carbon neutral on its own operations by 2030.

The Fund continues to work within Oxfordshire County Council's wider goal to achieve net zero emissions by 2030 across the whole organization, of which the Pension Fund is part. The Fund intends to report data on this and actions taken in future updates.

Other Material

Employer Discretions

Pension Services can supply employers with related pension costs which would result following an employer's action on a discretionary policy. The employer's written decisions are required before pension services will take action in any circumstance which could incur additional cost, unless it is clear from an employer's current written policy statement that the decision is in accordance with that statement. For example, some employers will allow late transfers without further consideration while others need to make individual decisions.

Fund Account for the Year Ended 31 March 2026			
	Notes	2026 £'000	2025 £'000
Contributions and Benefits			
Contributions Receivable	6	-144,725	-139,412
Transfers from Other Schemes	7	-28,388	-27,574
Other Income		-47	-19
Income Sub Total		**-173,160**	**-167,005**
Benefits Payable	8	136,408	129,652
Payments to and on Account of Leavers	9	20,885	17,658
Expenditure Sub Total		**157,293**	**147,310**
Net (Additions)/Withdrawals From Dealings With Members		**-15,867**	**-19,695**
Management Expenses	10	25,735	23,989
Net (Additions)/Withdrawals From Dealings With Members Including Management Expenses		9,868	4,294
Returns on Investments			
Investment Income	11	-35,551	-29,462
Profits and Losses on Disposal of Investments and Changes in Market Value of Investments	14a	-276,183	-88,354
Less Taxes on Income	11	0	8
Net returns on Investments		**-311,734**	**-117,808**
Net (Increase)/Decrease in the Net Assets Available for Benefits During the Year		**-301,866**	**-113,514**
Opening Net Assets of the Scheme		**3,654,948**	3,541,434
Closing Net Assets of the Scheme		**3,956,814**	**3,654,948**

Net Assets as at 31 March 2026			
	Notes	2026 £'000	2025 £'000
Investment Assets			
Equities	14b	166,469	197,361
Pooled Investments	14b	3,179,951	3,029,121
Pooled Property Investments	14b	342,396	325,897
Derivative Contracts		0	0
Loans	14c	181,000	15,000
Cash Deposits	14c	11,968	7,557
Other Investment Balances	14c	2,183	1,977
Long-Term Investment Assets	14b	840	840
Investment Liabilities			
Derivative Contracts		0	0
Other Investment Balances	14c	0	-3
Total Investments		**3,884,807**	**3,577,750**
Assets and Liabilities			
Current Assets	15	76,006	80,385
Current Liabilities	16	-4,000	-3,596
Net Current Assets		**72,006**	**76,789**
Long-Term Assets	17	0	409
Net Assets of the scheme available to fund benefits at year end		**3,956,814**	**3,654,948**

The Fund's financial statements do not take account of liabilities to pay pensions and other benefits after the period end. The actuarial present value of promised retirement benefits is disclosed at Note 24.

Note 1 - Description of the fund

This description of the Fund is a summary only. Further details are available in the Fund's 2025/26 Annual Report and in the underlying statutes.

General

The Oxfordshire County Council Pension Fund is part of the Local Government Pension Scheme which is a statutory, funded, defined benefit pension scheme. Oxfordshire County Council is the administering body for this pension fund. The scheme covers eligible employees and elected members of the County Council, District Councils within the county area and employees of other bodies eligible to join the Scheme.

The scheme is governed by the Public Service Pensions Act 2013 and is administered in accordance with the following secondary legislation:

- The Local Government Pension Scheme Regulations 2013 (as amended)
- The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended)
- The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.

This defined benefit scheme provides benefits related to salary for its members. Pensions paid to retired employees, their dependants, and deferred benefits are subject to mandatory increases in accordance with annual pension increase legislation. The amount is determined by the Secretary of State.

Membership
The majority of fund employers are required to automatically enrol eligible jobholders into the LGPS under the government's auto-enrolment legislation, employees may then choose to opt-out of the scheme. Some employers will have the option of whether to auto-enrol eligible jobholders into the LGPS or another qualifying scheme.

Members are made up of three main groups. Firstly, the contributors - those who are still working and paying money into the Fund. Secondly, the pensioners - those who are in receipt of a pension and thirdly, by those who have left their employment with an entitlement to a deferred benefit on reaching pensionable age.

Organisations participating in the Oxfordshire County Council Pension Fund include:
- Scheduled Bodies – Local authorities and similar bodies, such as academies, whose staff are automatically entitled to become members of the Fund.
- Admitted Bodies – Organisations that participate in the Fund under an admission agreement between the Fund and the organisation. Admitted bodies include voluntary, charitable and similar bodies or private contractors undertaking a local authority function following outsourcing to the private sector.
- Admitted Bodies can be split in to two groups:
    - Community Admission Bodies – these are typically employers that provide a public service on a not-for-profit basis and often have links to scheduled bodies already in the Fund. Housing Corporations fall under this category.
    - Transferee Admission Bodies – these are bodies that provide a service or asset in connection with the exercise of a function of a scheme employer. Typically this will be when a service is transferred from a scheme employer and is to allow continuing membership for staff still involved in the delivery of the service transferred.

Full definitions are contained in The Local Government Pension Scheme (Administration) Regulations 2008.

The table below details the composition of the Fund's membership:

	As at 31 March 2026	As at 31 March 2025
Number of Contributory Employees in Scheme		
Oxfordshire County Council	8,124	8,217
Other Scheduled Bodies	13,915	13,799
Admitted Bodies	402	446
	22,441	**22,462**
Number of Pensioners and Dependants		
Oxfordshire County Council	11,820	11,343
Other Scheduled Bodies	8,270	7,769
Admitted Bodies	1,408	1,336
	21,498	**20,448**
Deferred Pensioners		
Oxfordshire County Council	15,914	16,129
Other Scheduled Bodies	14,985	14,819
Admitted Bodies	1,175	1,191
	32,074	**32,139**

Unprocessed leavers are included as Deferred Pensioners.

Funding

The Oxfordshire County Council Pension Fund is financed by contributions from employees and employers, together with income earned from investments. The contribution from employees is prescribed by statute, and for the year ending 31 March 2026 rates ranged from 5.5% to 12.5% of pensionable pay.

Employers' contribution rates are set following the actuarial valuation, which takes place every three years. The latest actuarial valuation took place in 2022 and determined the contribution rates to take effect from 01 April 2023 to 31 March 2026. Employer contribution rates for 2025/26 ranged from 13.4% to 24.8% of pensionable pay.

Benefits

Prior to 1 April 2014, pension benefits under the LGPS were based on final pensionable pay and length of pensionable service as summarised below.

	Service Pre 1 April 2008	**Service Post 31 March 2008**
Pension	Each full-time year worked is worth 1/80 × final pensionable salary.	Each full-time year worked is worth 1/60 × final pensionable salary.
Lump Sum	Automatic lump sum of 3 × pension. In addition, part of the annual pension can be exchanged for a one-off tax-free cash payment. A lump sum of £12 is	No automatic lump sum. Part of the annual pension can be exchanged for a one-off tax-free cash payment. A lump sum of £12 is paid for each £1 of pension given up.

	paid for each £1 of pension given up.	

From 1 April 2014 the scheme became a career average scheme, where members accrue benefits based on their pensionable pay in any given year at an accrual rate of 1/49th. Accrued pension is indexed annually in line with the Consumer Prices Index. The normal retirement age is linked to each individual member's State Pension Age.

There are a range of other benefits provided under the scheme including early retirement, disability pensions and death benefits. Scheme members are now also able to opt to pay 50% of the standard contributions in return for 50% of the pension benefit.

Note 2 – Basis of Preparation

The accounts have been prepared in accordance with the requirements of the Code of Practice on Local Authority Accounting in the United Kingdom 2024/25.

Regulation 5(2)(c) of the Pension Scheme (Management and Investment of Funds) Regulations 1998 (SI 1998 No 1831) prohibits administering authorities from crediting Additional Voluntary Contributions to the Pension Fund. In consequence Additional Voluntary Contributions are excluded from the Net Assets Statement and are disclosed separately in Note 21.

The accounts summarise the transactions of the Pension Fund and detail the net assets of the Fund. The accounts do not take account of the obligation to pay future benefits which fall due after the year-end. The Code gives administering authorities the option to disclose this information in the net assets statement, in the notes to the accounts or by appending an actuarial report prepared for this purpose. The pension fund has opted to disclose this information in Note 24.

The accounts have been prepared on a going concern basis. The Fund's cashflow monitoring shows that cashflows from dealings with members continue to be positive each month and are currently running at around +£0.5m per month on average. Even if the cashflow position from dealing with members turns negative the Fund generates investment income that can also be used to pay pensions without the need to sell assets at a potentially suboptimal time. The Fund has a level of assets that would be able to cover pension payments for over a decade at current pension payment levels even if no further income was received. The Fund is subject to an actuarial valuation every three years so any deterioration in the funding position leading up to the valuation would be factored in when setting contribution rates for employers to ensure the fund is able to meet all its future obligations. The funding level of the Pension Fund as assessed by the Fund's actuary at the 2022 valuation was 111%. Therefore, management are assured the pension fund remains a going concern for at least 12 months from the date the accounts are authorised for issue.

Note 3 – Summary of Significant Accounting Policies

Investments

1. Investments are shown in the accounts at market value, which has been determined as follows:

   (a) The majority of listed investments are stated at the bid price or where the bid price is not available, the last traded price, as at 31 March 2026.

   (b) Unlisted securities are included at fair value, estimated by having regard to the latest dealings, professional valuations, asset values and other appropriate financial information.

   (c) Pooled Investment Vehicles are stated at bid price for funds with bid/offer spreads, or single price where there are no bid/offer spreads, as provided by the investment manager.

   (d) Where appropriate, investments held in foreign currencies have been valued on the relevant basis and translated into sterling at the rate ruling on 31 March 2026.

   (e) Fixed Interest stocks are valued on a 'clean' basis (i.e. the value of interest accruing from the previous interest payment date to the valuation date has been included within the amount receivable for accrued income).

   (f) Derivatives are stated at market value. Exchange traded derivatives are stated at market values determined using market quoted prices. For exchange traded derivative contracts which are assets, market value is based on quoted bid prices. For exchange traded derivative contracts which are liabilities, market value is based on quoted offer prices.

   (g) Forward foreign exchange contracts are valued by determining the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.

   (h) All gains and losses arising on derivative contracts are reported within 'Changes in Market Value of Investments'.

Foreign Currencies

2. Balances denominated in foreign currencies are translated at the rate ruling at the net assets statement date. Asset and liability balances are translated at the bid and offer rates respectively. Transactions denominated in foreign currencies are translated at the rate ruling at the date of transaction. Differences arising on investment balance translation are accounted for in the change in market value of investments during the year.

Contributions

3. Employee normal contributions are accounted for when deducted from pay. Employer normal contributions that are expressed as a rate of salary are accounted for on the same basis as employees' contributions, otherwise they are accounted for in the period they are due under the Schedule of Contributions. Employer deficit funding contributions are accounted for on the due dates on

which they are payable in accordance with the Schedule of Contributions and recovery plan under which they are being paid or on receipt if earlier than the due date.

Employers' pensions strain contributions are accounted for in the period in which the liability arises. Any amount due in year but unpaid will be classed as a current asset. Amounts not due until future years are classed as long-term assets.

The Actuary determines the contribution rate for each employer during the triennial valuations of the Fund's assets and liabilities. Employees' contributions have been included at rates required by the Local Government Pension Scheme Regulations.

Benefits, Refunds of Contributions and Transfer Values

4. Benefits payable and refunds of contributions have been brought into the accounts on the basis of all amounts known to be due at the end of the financial year. Any amounts due but unpaid are disclosed in the net assets statement as current liabilities. Transfer values are those sums paid to, or received from, other pension schemes and relate to periods of previous pensionable employment. Transfer values have been included in the accounts on the basis of the date when agreements were concluded.

   In the case of inter-fund adjustments provision has only been made where the amount payable or receivable was known at the year-end. Group transfers are accounted for in accordance with the terms of the transfer agreement.

Investment Income

5. Dividends and interest have been accounted for on an accruals basis. Dividends from quoted securities are accounted for when the security is declared ex-div. Interest is accrued on a daily basis. Investment income is reported net of attributable tax credits but gross of withholding taxes. Irrecoverable withholding taxes are reported separately as a tax charge. In the majority of cases investment income arising from the underlying investments of the Pooled Investment Vehicles is reinvested within the Pooled Investment Vehicles and reflected in the unit price. It is reported within 'Changes in Market Value of Investments'. Foreign income has been translated into sterling at the date of the transaction. Income due at the year-end was translated into sterling at the rate ruling at 31 March 2026.

Investment Management and Scheme Administration

6. A proportion of relevant County Council officers' salaries, including salary on-costs, have been charged to the Fund on the basis of time spent on scheme administration and investment related business. The fees of the Fund's general investment managers have been accounted for on the basis contained within their management agreements. Investment management fees are accounted for on an accruals basis.

Expenses

7. Expenses are accounted for on an accruals basis.

Cash

8. Cash held in bank accounts and other readily accessible cash funds is classified under cash balances as it is viewed that these funds are not held for investment purposes but to allow for effective cash management. Cash that has been deposited for a fixed period and as such as an investment, has been included under cash deposits.

Listed Private Equity

9. The fund holds a number of investments in listed private equity companies. These are included under equities as the investment is in a company that undertakes private equity related activities rather than an investment in a specific fund that makes private equity investments. This is consistent with the treatment of other equity investments as the fund does not split out any other categories from within equities, for example retail stocks.

Management Fees

10. Management fees have been accounted for based on the latest guidance from the Chartered Institute of Public Finance & Accountancy. Fees have been accounted for where the pension fund has a direct contractual obligation to pay them. This means where fees are deducted in a pooled fund they have been accounted for, but in a fund of funds the fees for the underlying funds are not included only those the pension fund pays to the fund of funds manager.

Note 4 – Critical Judgements in Applying Accounting Policies

Unquoted Private Equity Investments

Determining the fair value of unquoted investments is highly subjective in nature. Unquoted investments are valued by the investment managers using various valuation techniques and this involves the use of significant judgements by the managers. The value of unquoted private equity, private debt and infrastructure investments at 31 March 2026 was £726.491m (£553.298m at 31 March 2025).

Pension Fund Liability

The pension fund liability is calculated every three years by the Fund's actuary, with annual updates in the intervening years. Methods and assumptions consistent with IAS19 are used in the calculations. Assumptions underpinning the valuations are agreed with the actuary and are summarised in Note 27. The estimate of the liability is therefore subject to significant variances based on changes to the assumptions used.

Note 5 – Assumptions Made About the Future and Other Major Sources of Estimation Uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for the revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.
The key judgements and estimation uncertainties that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are:-

Item	Uncertainties	Potential Impact
Actuarial Present Value of Promised Retirement Benefits	Estimation of the net liability to pay pensions depends on a number of complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on fund assets. The fund engages an actuarial firm to provide expert advice on the assumptions to be applied.	The actuarial present value of promised retirement benefits included in the financial statements is £3,224m. There is a risk that this figure is under, or overstated in Note 24 to the accounts. Sensitivities to the key assumptions are as follows: A 0.1% p.a. increase in the pension increase rate would result in an approximate 2% increase to liabilities (£52m). A 0.1% p.a. increase in the salary increase rate would result in an approximate increase to liabilities of 0.1% (£2m). A 0.1% decrease in the real discount rate would result in an approximate 2% increase to liabilities (£54m). A one-year increase in member life expectancy would approximately increase the liabilities by 4% (£129m
Unquoted Private Equity	Unquoted private equity and infrastructure investments are valued at fair value using recognised valuation techniques. Due to the assumptions involved in this process there is a degree of estimation involved in the valuation.	Unquoted investments, classified as level 3 in the fair value hierarchy, included in the financial statements total £1,075.864m. There is a risk these investments are under or overstated in the accounts. The Pension Fund relies on specialists to perform the valuations and does not have the information (i.e. the assumptions that were used in each case) to produce sensitivity calculations. Further details are included in Note 25.

Note 6 - Contributions

	2025/26 £'000	2024/25 £'000
Employers		
Normal	-100,568	-96,191
Augmentation	0	0
Deficit Funding	-5,720	-5,634
Costs of Early Retirement	-2,093	-3,604
	-108,381	**-105,429**
Members		
Normal & Additional*	-36,344	-33,983
Total	**-144,725**	**-139,412**

*Local Government Scheme Additional Employees contributions are invested within the Fund, unlike AVCs which are held separately, as disclosed in Note 21.

There were no lump sum pre-payments in 2025/26 received during 2025/26.

Deficit recovery contributions are paid by employers based on the maximum 22 year recovery period set out in the Funding Strategy Statement. Where appropriate, the Actuary has shortened the recovery period for some employers to maintain as near stable contribution rates for those employers, in line with the Regulations.

	Employer Contributions		Members Contributions	
	2025/26 £'000	2024/25 £'000	2025/26 £'000	2024/25 £'000
Oxfordshire County Council	-43,218	-42,935	-14,225	-13,409
Scheduled Bodies	-56,442	-54,055	-19,441	-17,834
Resolution Bodies	-6,089	-5,709	-1,832	-1,829
Community Admission Bodies	-799	-1,242	-436	-437
Transferee Admission Bodies	-1,833	-1,488	-410	-474
Total	**-108,381**	**-105,429**	**-36,344**	**-33,983**

Note 7 - Transfers In

	2025/26 £'000	2024/25 £'000
Individual Transfers In from other schemes	-28,388	-27,574
Group Transfers In from other schemes	0	0
Total	**-28,388**	**-27,574**

Note 8 - Benefits

	2025/26 £'000	2024/25 £'000
Pensions Payable	111,979	106,189
Lump Sums – Retirement Grants	19,878	20,492
Lump Sums – Death Grants	4,551	2,971
Total	**136,408**	**129,652**

	Pensions Payable		Lump Sums	
	2025/26	2024/25	2025/26	2024/25
	£'000	£'000	£'000	£'000
Oxfordshire County Council	52,878	50,658	8,657	10,140
Scheduled Bodies	48,809	46,032	11,831	10,289
Resolution Bodies	2,330	2,104	1,802	1,274
Community Admission Bodies	5,919	5,608	1,020	1,230
Transferee Admission Bodies	2,033	1,787	1,119	530
Total	**111,969**	**106,189**	**24,429**	**23,463**

Note 9 - Payments to and on account of leavers

	2025/26 £'000	2024/25 £'000
Refunds of Contributions	731	634
Payments for members joining state scheme	-2	-3
Group Transfers Out to other schemes	0	0
Individual Transfers Out to other schemes	20,156	17,027
Total	**20,885**	**17,658**

Note 10 - Management Expenses

	2025/26 £'000	2024/25 £'000
Administrative Costs	3,252	3,320
Investment Management Expenses	17,847	18,606
Oversight & Governance Costs	4,636	2,063
Total	**25,735**	**23,989**

Within oversight and governance costs are fees paid to the Pension Fund's external auditors of £0.179m (2024/25 £0.115m) for the audit of the Pension Fund's Annual Report and Accounts.
A further breakdown of Investment Management Expenses is in Note 12.

Note 11 - Investment Income

	2025/26 £'000	2024/25 £'000
Equity Dividends	-4,430	-4,222
Pooled Property Investments	-9,278	-8,105
Pooled Investments – Unit Trusts & Other Managed Funds	-19,750	-13,635
Interest on cash deposits	-2,093	-3,500
	-35,551	**-29,462**
Irrecoverable withholding tax - equities	0	8
Total	**-35,551**	**-29,454**

Note 12 - Investment Management Expenses

	2025/26 £'000	2024/25 £'000
Management Fees	17,837	18,580
Custody Fees	10	26
Total	**17,847**	**18,606**

Investment Management & Custody Fees are generally calculated on a fixed scale basis with applicable rates applied to the market value of the assets managed. See Note 3 for details of the accounting treatment of management fees.

Note 13 - Related Party Transactions

The Pension Fund is required to disclose material transactions with related parties, and bodies or individuals that have the potential to control or influence the Pension Fund, or to be controlled or influenced by the Pension Fund. Disclosure of these transactions allows readers to assess the extent to which the Pension Fund might have been constrained in its ability to operate independently or might have secured the ability to limit another party's ability to bargain freely with the Pension Fund.

Members of the Pension Fund Committee and the post of Service Manager (Pensions) are the key management personnel involved with the Pension Fund. During 2024/25, the Committee consisted of five County Councillors (voting members), four employer representatives and a scheme member representative. Members of the Pension Fund Committee are disclosed in the Pension Fund Report and Accounts. An amount of £0.145m was paid to Oxfordshire County Council in respect of key management compensation during the financial year as follows:

	2024/25 £'000	2024/25 £'000
Short Term Benefits*	125	111
Long Term/Post Retirement Benefits	20	18
Total	**145**	**129**

*Includes allowances paid to the Chairman of the Pension Fund Committee

These figures represent the relevant proportion of the salary and employer pension contributions for the key Council staff, reflecting their work for the Pension Fund

As the County Council is the designated statutory body responsible for administrating the Oxfordshire Pension Fund, it is a related party.

For the 12 months ended 31 March 2026, employer contributions to the Pension Fund from the County Council were £43.218m (2024/25 £42.935m). At 31 March 2026 there were receivables of in respect of contributions due from the County Council of £7.221m (2024/25 £4.778m) and payables due to the County Council of £0.677m (2024/25 £0.214m)

The County Council was reimbursed £2.102m (2024/25 £1.983m) by the Pension Fund for administration costs incurred by the County Council on behalf of the Pension Fund.

Brunel Pension Partnership Ltd (Company Number 10429110)

Brunel Pension Partnership Ltd (BPP Ltd) was formed on the 14th October 2016 and oversees the investment of pension fund assets for the following LGPS funds: Avon, Buckinghamshire. Cornwall, Devon, Dorset, Environment Agency, Gloucestershire, Oxfordshire, Somerset, and Wiltshire.

Each of the nine Administering Authorities, including Oxfordshire County Council, and the Environment Agency own 10% of BPP Ltd. Pension Fund transactions with BPP Ltd are as follows:

	2025/26 £'000	**2024/25 £'000**
Income	0	0
Expenditure	3,146	1,499
Receivables	0	0
Payables	0	0

Note 14 – Investments

	Value at 31.3.2026 £'000	Value at 31.3.2025 £'000
Investment Assets		
Equities	166,469	197,361
Pooled Funds:		
- Fixed Income	149,294	141,217
- Index Linked	214,086	206,005
- Global Equity	1,618,166	1,572,791
- UK Equity	465,950	392,830
- Private Equity	254,286	261,347
- Private Debt	104,171	90,846
- Infrastructure Funds	201,565	201,105
- Multi Asset Credit Fund	172,432	162,980
Pooled Property Investments	342,397	325,897
Cash Deposits	11,968	7,557
Loans	181,000	15,000
Long-Term Investments	840	840
Investment Income Due	2,183	1,977
Amounts Receivable for Sales	0	0
Total Investment Assets	**3,884,807**	**3,577,753**
Investment Liabilities		
Management Expenses Due	0	-3
Amounts Payable for Purchases	0	0
Total Investment Liabilities	**0**	**-3**
Net Investment Assets	**3,884.807**	**3,577,750**

Note 14a - Reconciliation of Movements in Investments and Derivatives

	Value at 1 April 2025	Purchases at Cost & Derivative Payments	Sales Proceeds & Derivative Re-ceipts	Change in Market Value	Cash Move-ment	Increase in Receivables / (Payables)	Value at 31 March 2026
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Equities	197,361	2,353	-247	-32,999			166,469
Pooled Investments	3,029,121	85,946	-235,671	300,555			3,179,951
Pooled Property Investments	325,897	123,300	-115,234	8,435			342,397
Long-Term Investments	840	0	0	0			840
Derivative Contracts FX	0	0	0	0			0
Futures	0	0	0	0			0
Other Investment Balances							
Loans	15,000	0	0	0	166,000		181,000
Cash Deposits	7,557	11,233	-7,560	192	545		11,967
Amounts Receivable for Sales of Investments	0	0	0	0			0
Investment Income Due	1,977	0	0	0		206	2,183
Amounts Payable for Purchases of Investments & Management Expenses	-3	0	0	0		3	0
Total	**3,577,750**	**222,832**	**-358,712**	**276,183**	**166,545**	**209**	**3,884,807**

Transaction costs are borne by the scheme in relation to transactions in pooled investment vehicles. However, such costs are taken into account in calculating the bid/offer spread of these investments and are not therefore separately identifiable.

Where management fees are not paid directly by the Fund and are deducted from the unit value of the Fund's investment an adjustment has been made to the sales figure to reflect the payment of the management fee.

There have been no employer-related investments at any time during the year.

	Value at 1 April 2024	Purchases at Cost & Derivative Payments	Sales Proceeds & Derivative Re-ceipts	Change in Market Value	Cash Movement	Increase in Receivables / (Payables)	Value at 31 March 2025
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Equities	177,643	2,205	0	17,513			197,361
Pooled Investments	2,967,703	68,196	-75,666	68,888			3,029,121
Pooled Property Investments	315,717	17,591	-9,568	2,157			325,897
Long-Term Investments	840	0	0	0			840
Derivative Contracts							
FX	0	6	-1	-5			0
Futures	0	0	0	0			0
Other Investment Balances							
Cash Deposits	0	0	0	0	15,000		15,000
Amounts Receivable for Sales of Investments	5,753	15,721	-13,912	-199	194		7,557
Investment Income Due	114	0	0	0		-114	0
Amounts Payable for Purchases of Investments & Management Expenses	-4	0	0	0		1	-3
Total	**3,469,745**	**103,719**	**-99,147**	**88,354**	**15,194**	**-115**	**3,577,750**

Note 14b - Analysis of Investments (Excluding Derivative Contracts, Cash Deposits and Other Investment Balances)

Long-Term Investments Assets

	2025/26 £'000	2024/25 £'000
Brunel Pension Partnership Ltd	840	840
Total	**840**	**840**

Equity Investments

	2025/26 £'000	2024/25 £'000
UK Equities	166,408	197,044
Overseas Listed Equities:		
Europe	61	317
Total	**166,469**	**197,361**

Pooled Investment Vehicles

	2025/26 £'000	2024/25 £'000
UK Registered Managed Funds – Property	136,744	115,745
Non UK Registered Managed Funds – Property	51,049	46,987
UK Registered Managed Funds – Other	2,476,470	2,339,636
Non UK Registered Managed Funds – Other	703,481	689,484
UK Registered Property Unit Trusts	89,232	102,416
Non UK Registered Property Unit Trusts	65,372	115,745
Total	**3,522,348**	**3,355,018**

	2025/26 £'000	2024/25 £'000
Total Investments (excluding derivative contracts, Cash Deposits and Other Investment Balances	**3,689,657**	**3,553,219**

Note 14c - Other Investment Balances

	2025/26 £'000	2024/25 £'000
Receivables		
Sale of Investments	48	0
Dividend & Interest Accrued	1,478	1,735
Inland Revenue	657	242
	2,183	**1,977**
Payables		
Management Fees	0	0
Custodian Fees	0	-3
	0	**-3**
Total	**2,183**	**1,974**

Loans

	2025/26 £'000	2024/25 £'000
Short - Term Loans	181,000	15,000
Total		

Cash Deposits

	2025/26 £'000	2024/25 £'000
Non-Sterling Cash Deposits	11,968	7,557
Total	**11,968**	**7,557**

The following investments represent more than 5% of the net assets of the scheme

	2025/26 £'000	% of Total Fund	2024/25 £'000	% of Total Fund
FTSE PAB Developed Equity Index Fund	592,280	14.97	618,659	16.95
Brunel GBL Sustainable Mutual Fund	644,838	16.30	599,223	16.39
Brunel UK Equity Fund	465,950	11.78	392,830	10.77
Brunel HG ALP GLB EQ	381,048	9.63	354,909	9.72
Blackrock Aquila Life Fund	214,086	5.41	206,005	5.64

Note 15 - Current Assets

	2025/26 £'000	2024/25 £'000
Receivables:		
Employer Contributions	8,247	7,882
Employee Contributions	2,889	2,678
Rechargeable Benefits	4,740	1,512
Transferred Benefits	5,260	5,429
Cost of Early Retirement	9	131
Inland Revenue	125	31
Other	15	179
Cash Balances	54,721	62,543
Total	**76,006**	**80,385**

Note 16 - Current Liabilities

	2025/26 £'000	2024/25 £'000
Transferred Benefits	-602	-808
Benefits Payable	-395	-618
Inland Revenue	-2,177	-1,883
Employer Contributions	0	-3
Staff Costs	-514	-166
Consultancy	-116	-48
Other	-196	-70
Total	**-4,000**	**-3,596**

Note 17 - Long-Term Assets

	2025/26 £'000	2024/25 £'000
Employer Contributions	0	409
Total	**0**	**409**

Note 18 - Assets under External Management

The market value of assets under external fund management amounted to £3,471.630m as at 31 March 2026. The table below gives a breakdown of this sum and shows the market value of assets under management with each external manager.

Fund Manager	31/03/2026 Market Value		31/03/2025 Market Value	
	£'000	%	£'000	%
Brunel Pension Partnership	3,410,850	98.25	3,217,623	97.98
Adams Street Partners	40,825	1.18	44,584	1.36
Partners Group	19,955	0.57	24,728	0.75
Total	**3,471,630**	**100.00**	**3,286,935**	**100.00**

Note 19 - Top 5 Holdings

Value of the Fund's Top Five Holdings at 31 March 2026	£'000	% of Fund
HG Capital Trust Plc	76,828	1.9
Patria Private Equity Trust Plc	**31,367**	**0.8**
CT Private Equity Trust Plc	23,691	0.6
3i Group Plc	**23,122**	**0.6**
ICG Enterprise Trust Plc	11,287	0.3

Note 20 - Taxation

The scheme is a 'registered pension scheme' for tax purposes under the Finance Act 2004. As such the Fund is exempt from UK income tax on interest received and from capital gains tax on the proceeds of investments sold. However, the Fund cannot reclaim certain amounts of withholding taxes relating to overseas investment income which are suffered in the country of origin.

Note 21 - Additional Voluntary Contributions

	Market Value 31 March 2026 £'000	Market Value 31 March 2025 £'000
Prudential	13,599	12,512

AVC contributions of £1.603m were paid directly to the Fund's AVC providers during the year (2024/25 - £1.265m).

The AVC provider to the Fund is Legal & General (previously Prudential). The assets of these investments are held separately from the Fund. The AVC provider secures additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. Members participating in this arrangement each receive an annual statement confirming the amounts held in their account and the movements in the year. The Administering Authority does not handle these monies.

Instead, if employees decide to pay AVCs their employer (the member body) sends them to Legal & General.

Note 22 – Contingent Liabilities and Capital Commitments

As at 31 March 2026 the fund had outstanding capital commitments (investments) totalling £189.275m (31 March 2025 - £182.686m). These commitments relate to outstanding call payments due on unquoted limited partnership funds held in the pooled investments and pooled property fund elements of the investment portfolio. The amounts 'called' by these funds are irregular in both size and timing from the date of the original commitment due to the nature of the investments.

Note 23 – Investment Strategy Statement

Oxfordshire County Council Pension Fund has an Investment Strategy Statement. This is published in the Pension Fund Annual Report and Accounts which is circulated to all scheme employers and is also available on the Council's webpage.

Note 24 – Actuarial Present Value of Promised Retirement Benefits

	2026 £'000	2025 £'000
Present Value of Funded Obligation	3,224	2,871

The net increase of £353m from March 2025 can in part be explained by the normal changes over the year as new benefits are accrued and previous benefits paid out. This explains an increase in the present value of the Funded Obligation of £426m (2025 - £109m increase). There has been a decrease in the present value of the Funded Obligation of £73m (2025 - £528m decrease) reflecting changes in the financial assumptions used by the actuary as a consequence of changes in the financial markets. The key changes in financial assumptions was:

An increase in the discount rate to 6.20% from 5.80% (net effect a decrease in Present Value of Funded Obligation).

- An increase in the assumed level of CPI, and therefore pension increase, from 2.75% to 3.0% (net effect an increase in Present Value of Funded Obligation)
- An increase in the assumed level of salary increases from 2.75% to 3.0% (net effect an increase in Present Value of Funded Obligation)

Assumed average life expectancies at age 65 for current members were 22.5 and 25.1 years for males and females respectively and for future pensioners were 23.2 and 26.3 years for males and females respectively.

When the LGPS benefit structure was reformed in 2014, transitional protections were applied to certain older members close to normal retirement age. The benefits accrued from 1 April 2014 by these members are subject to an 'underpin' which means that they cannot be lower than what they would have received under the previous benefit structure. The underpin ensures that these members do not lose out from the introduction of the new scheme, by effectively giving them the better of the benefits from the old and new schemes.

In December 2018 the Court of Appeal upheld a ruling ("McCloud/Sargeant") that similar transitional protections in the Judges' and Firefighters' Pension Schemes were unlawful on the grounds of age discrimination. The implications of the ruling are expected to apply to the LGPS (and other public service schemes) as well. The UK Government requested leave to appeal to the Supreme Court but this was denied at the end of June 2019. The Fund's actuary has allowed for the impact of the McCloud/Sargeant ruling in the 2022 funding valuation for the Fund, and therefore within the actuarial present value of promised retirement benefits disclosed in this note.

In June 2023, the UK High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted-out defined benefit schemes we invalid if they were not accompanied by the correct actuarial confirmation. The judgement has now been upheld by the Court of Appeal.

The Local Government Pension Scheme is a contracted out defined benefit scheme and amendments have been made during the period 1996 to 2016 which could impact member benefits. Work is being performed by the Government Actuary's Department as the Local Government Pension Scheme actuary to assess whether section 37 certificates are in place for all amendments and some of these have been confirmed however, at the date of these financial statements, the full assessment is not yet complete. Until this analysis is complete, we are unable to conclude whether there is any impact on the assessed actuarial present value of promised retirement benefits under IAS26, or if it can be reliably estimated. As a result, Oxfordshire County Council Pension Fund does not consider it necessary to make any allowance for the potential impact of the Virgin Media case in the disclosure of the actuarial present value of promised retirement benefits in its financial statements.

Note 25 – Financial Instruments

Note 25a - Classification of Financial Instruments

The following table analyses the carrying amounts of financial assets and liabilities by category and net assets statement heading. No financial assets were reclassified during the accounting period.

	2025/26			**2024/25**		
	Fair Value through Profit & Loss £'000	**Financial Assets at Amortised Cost £'000**	**Financial Liabilities at Amortised Cost £'000**	**Fair Value through Profit & Loss £'000**	**Financial Assets at Amortised Cost £'000**	**Financial Liabilities at Amortised Cost £'000**
Financial Assets						
Equities				197,631		
Pooled Investments	166,469			3,029,121		
Pooled Property Investments	3,179,951			325,897		
Derivatives	342,396			0		
Loan	0				15,000	
Cash		181,000			70,100	
Long-Term Investments		66,689		840		
Other Investment Balances	840			1,465		
Receivables	1,526				90	
	3,691,182	**247,689**	**0**	**3,554,954**	**85,190**	**0**
Financial Liabilities						
Derivatives	0			0		
Other Investment Balances	0			-3		
Payables			-796			-277
	0	**0**	**-796**	**-3**	**0**	**-277**
Total	**3,691,182**	**247,689**	**-796**	**3,554,951**	**85,190**	**-277**

Note 25b - Net Gains and Losses on Financial Instruments

	31-Mar-26 £'000	31-Mar-25 £'000
Financial Assets		
Fair Value through Profit and Loss	275,991	88,553
Loans and Receivables	0	0
Financial Assets at Amortised Cost	192	-199
Financial Liabilities		
Fair Value through Profit and Loss	0	0
Financial Liabilities Measured at Amortised Cost	0	0
Total	**276,183**	**88,354**

Note 25c - Valuation of Financial Instruments Carried at Fair Value

Financial instruments have been classified in to one of the following three categories to reflect the level of uncertainty in estimating their fair values:

Level 1
Fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2
Fair value is based on inputs other than quoted prices included within Level 1 that are observable either directly (i.e., from prices) or indirectly (i.e., derived from prices).
Level 3
Fair value is determined by reference to valuation techniques using inputs that are not observable in the market.

Level 2 includes pooled funds where the valuation is based on the bid price, where bid and offer prices are published, or the net asset value provided by the issuing fund. Within Level 2 there are also listed private equity investments where the market for the security is not deemed active; for these investments the valuation is based on the most recently available bid price in the market.

Included within Level 3 are pooled private equity investments made in Limited Liability Partnerships where fair value is determined using valuation techniques which involve significant judgements by fund managers due to the unquoted nature of the underlying fund investments. The valuations are obtained from the audited financial statements of the issuing funds and are normally adjusted for cashflows where data does not cover the full financial year for the Pension Fund.

Some listed private equity investments have been included within Level 3 of the hierarchy where it has been determined that the market for the fund is inactive. These listed private equity investments are valued using the most recently available bid price in the market.

Categorisation of financial instruments within the levels is based on the lowest level input that is significant to the fair value measurement of the instrument.

The following table presents the Fund's financial assets and liabilities within the fair value hierarchy

Value at 31 March 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Financial Assets at Fair Value through Profit & Loss	24,648	2,590,671	1,075,864	3,691,183
Financial Assets at Amortised Cost	247,689	0	0	247,689
Total Financial Assets	**272,337**	**2,590,671**	**1,075,864**	**3,938,872**
Financial Liabilities				
Financial Liabilities at Fair Value through Profit & Loss	0	0	0	0
Financial Liabilities at Amortised Cost	-796	0	0	-796
Total Financial Liabilities	**-796**	**0**	**0**	**-796**
Net Financial Assets	**271,541**	**2,590,671**	**1,075,864**	**3,938,076**

Value at 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Financial Assets at Fair Value through Profit & Loss	36,029	2,475,494	1,043,431	3,554,954
Financial Assets at Amortised Cost	85,190	0		85,190
Total Financial Assets	**121,219**	**2,475,494**	**1,043,431**	**3,640,144**
Financial Liabilities				
Financial Liabilities at Fair Value through Profit & Loss	-3	0	0	-3
Financial Liabilities at Amortised Cost	-277	0	0	-277
Total Financial Liabilities	-280	0	0	-280
Net Financial Assets	**120,939**	**2,475,494**	**1,043,431**	**3,639,864**

Reconciliation of Movement in Level 3 Financial Instruments

	Equities £'000	Pooled Private Equity Funds £'000	Pooled Property Funds £'000	Pooled Infrastructure Funds £'000	Pooled Private Debt Funds £'000	Multi Asset Credit Funds £'000	Long-Term Investments £'000
Market Value 31 March 2025	**415**	**261,347**	**325,897**	**201,105**	**90,846**	**162,332**	**840**
Transfers In	0	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0	0
Purchases	0	6,447	123,300	55,079	24,420	0	0
Sales	-238	-36,629	-115,235	-56,147	-7,838	0	0
Unrealised Gains/(Losses)	-175	2,925	27,216	1,071	-3,257	10,100	0
Realised Gains/(Losses)	170	20,197	-18,782	458	0	0	0
Market Value 31 March 2026	**172**	**254,287**	**342,396**	**201,566**	**104,171**	**172,432**	**840**

	UK Equities £'000	Pooled Private Equity Funds £'000	Pooled Property Funds £'000	Pooled Infrastructure Funds £'000	Pooled Private Debt Funds £'000	Multi Asset Credit Funds £'000	Long-Term Investments £'000
Market Value 31 March 2024	**504**	**246,528**	**315,717**	**181,224**	**68,410**	**150,332**	**840**
Transfers In							
Transfers Out							
Purchases		123,680	14,259	26,137	22,508		
Sales		-29,347	-6,169	-8,608	-1,572		
Unrealised Gains/(Losses)	-89	-89,405	1,497	2,498	-1,500	12,648	
Realised Gains/(Losses)		9,891	593	-146	0		
Market Value 31 March 2025	**415**	**261,347**	**325,897**	**201,105**	**90,846**	**162,980**	**840**

Level 3 Sensitivities

Level 3 Investments	**Valuation Range +/-**	**Value at 31 March 2026 £'000**	**Valuation on Increase £'000**	**Valuation on Decrease £'000**
UK Equities	10%	172	189	155
Pooled Private Equity Funds	10%	254,287	279,716	228,858
Pooled Property Funds	3%	342,396	352,668	332,124
Pooled Infrastructure Funds	5%	201,566	211,644	191,488
Pooled Private Debt Funds	5%	104,171	109,380	98,962
Multi Asset Credit Funds	5%	172,432	181,054	163,810
Long-Term Investments	0%	840	840	840

Level 3 Investments	Valuation Range +/-	Value at 31 March 2025 £'000	Valuation on Increase £'000	Valuation on Decrease £'000
UK Equities	10%	415	457	374
Pooled Private Equity Funds	10%	261,347	287,482	235,213
Pooled Property Funds	3%	325,897	335,675	316,121
Pooled Infrastructure Funds	5%	201,105	211,161	191,050
Pooled Private Debt Funds	5%	90,846	95,388	86,304
Multi Asset Credit Funds	5%	162,980	171,129	154,831
Long-Term Investments	0%	840	840	840

Note 26 – Risk

The Pension Fund is subject to risk in terms of its key responsibility to meet the pension liabilities of the scheme members as they become due. These risks relate to the value of both the assets and the liabilities of the Fund and the timing of when the payment of the liabilities becomes due.

At a strategic level, the main tools used by the Pension Fund to manage risk are:

- The triennial Fund Valuation which reviews the assets and liabilities of the Fund, and resets employer contribution rates to target a 100% Funding Level. The 2025 Valuation estimated that the current Funding Level is 129%.
- The Investment Strategy Statement which sets out the Fund's approach to the investment of funds and sets out the approach to the mitigation of investment risk.
- The review of the Strategic Asset Allocation to ensure it is appropriately aligned to the Fund's liability profile and to ensure compliance with the Investment Strategy Statement.
- The regular review of the performance of all Fund Managers.

Key elements of the approach to managing the investment risk as set out in the Investment Strategy Statement include:

- Maintaining an element of the asset allocation in assets such as fixed income securities, the behaviour of which closely mirrors that of the Fund's liabilities. The allocation to liability matching assets is regularly reviewed with the intention that the allocation will increase as the maturity of the fund increases, as was the case following the 2016 valuation. Whilst the Fund maintains a high proportion of active members where the payment of liabilities is not due for many decades and remains cashflow positive, the Fund can afford to seek the higher investment returns associated with the more volatile and illiquid asset classes.
- Maintaining an element of the asset allocation in passive equity funds which removes the risk associated with poor manager performance (though retaining the market risk).
- Ensuring a diversification amongst asset classes, and in particular an allocation to alternative asset classes for which performance has historically not correlated to equity performance.

- Ensuring a diversification of Fund Managers and investment styles (e.g. some with a growth philosophy, some with a value philosophy) to mitigate the risk of poor manager performance impacting on asset values.
- The Fund's policy on ensuring Environmental Social & Governance factors are taken into account in investment decisions. During 2019/20 the Fund developed a Climate Change Policy dealing with how it will manage climate change related risks and opportunities. The policy was developed as the Fund sees climate change as single most significant risk to long-term investment performance given its systemic nature.

The key risks associated with the level of liabilities stem from the level of initial pension benefit payable, the indexation of this benefit and the time the benefit is in payment for. These risks largely lie outside the control of the Pension Fund. Changes to the scheme were made in 2014 with the aim of making the scheme more sustainable including; linking the normal retirement age to future estimates of life expectancy to bring stability to the length of time benefits are in payment, a change in the calculation of benefits to career average revalued earnings to avoid the sudden hike possible in final benefits possible under a final salary scheme, and a switch in the basis of indexation to CPI which is generally lower than the RPI alternative.

The Actuary, when completing the 2025 Valuation, undertook sensitivity analysis calculations to look at the impact on potential liabilities and the funding level. A change in the CPI assumption of 0.1% per annum would lead to a reduction in the funding level to 127% or an increase to 131%. A change to the rate of mortality improvement of 0.25% would move the funding level down to 128% or up to 130%.

In terms of the investment in the various Financial Instruments open to the Pension Fund, the Fund is exposed to the following risks:

- Credit risk – the possibility of financial loss stemming from other parties no longer being able to make payments or meet contractual obligations to the Pension Fund.
- Liquidity Risk – the possibility that the Pension Fund might not have the funds available to meet its payment commitments as they fall due.
- Market Risk – the possibility that the Pension Fund may suffer financial loss as a consequence of changes in such measures as interest rates, market prices, and foreign currency exchange rates.

Credit Risk

The Pension Fund's credit risk is largely associated with the Fund's investments in Fixed Interest and Index Linked Securities, Cash Deposits and Short Term Loans, where there is a risk that the other parties may fail to meet the interest or dividend payments due, or fail to return the Fund's investment at the end of the investment period.

At 31 March 2026 the Fund's exposure to credit risk predominantly related to the following investments:

Investment Category	31 March 2026 £'000	31 March 2025 £'000
UK Corporate Bonds	149,294	141,217
UK Index Linked Gilts	214,086	206,005
Multi Asset Credit Funds	172,432	162,980
Non-Sterling Cash Deposits	11,968	7,557
Cash Balances	54,721	62,543
Loans	181,000	15,000
Total	**783,501**	**595,302**

The Pension Fund manages the credit risk by ensuring a diversification of investments both in terms of product and in terms of redemption dates, whilst limiting investments made to sub-investment grade bonds to those made through pooled funds. Corporate Bonds are held through a pooled fund vehicle and up to 15% of holdings can be invested in sub-investment grade bonds. Cash held in sterling at 31 March 2026 was deposited in short-term notice cash accounts and money market funds as shown in the table below:

	Rating	Balance at 31 March 2026 £'000	Rating	Balance at 31 March 2025 £'000
Money Market Funds				
Aberdeen Standard	AAA	2,006	AAA	25,000
State Street Global Advisors	AAA	43,149	AAA	42,712
		16,060		
Bank Current Accounts		3,041		
Lloyds Bank Plc	AA-	107	A+	1,446
Santander UK Plc	A+		A+	0
State Street Bank & Trust Co	AA+	881	AA+	942
		1,445		
Total		**66,689**		**70,100**

The Pension fund has no experience of default against which to quantify the credit risk against the current investments.

Liquidity Risk

Liquidity risk represents the risk that the Fund will be unable to meet its financial obligations as they fall due. At the present time, the liquidity risk is seen, relatively, as the greatest threat to the Pension Fund, although the absolute risk itself is still seen to be very low, particularly in the short term.

During 2025/26 the Pension Fund received/accrued income related to dealings with members of £173.2m (2024/25 £167.0m) and incurred expenditure related to dealings with members of

£183.0m (2024/25 £172.5m). There were further receipts/accruals of £35.6m (2024/25 £29.5m) in respect of investment income, against which need to be set taxes of £0m (2024/25 £0m). The net inflow was therefore £25.8m (2024/25 £24.0m).

The figures show that the Fund is still cashflow positive at the whole fund level. A cash flow forecast is maintained for the Fund to understand and manage the timing of the Fund's cash flows. On a daily basis, the Fund holds a minimum of £40m of cash in call accounts and money market funds to meet benefit payments due, drawdowns from fund managers, and other payments due from the Fund. The Fund has also looked at longer-term cashflow forecasts to gain a greater understanding of when the balance of pension payments and contributions may become negative so as to consider how this may affect the Fund's investment strategy in the future. The Fund has already taken some steps in this regard including allocating to the Secured Income portfolio offered by Brunel Pension Partnership.

The Fund would need to experience a significant change in either the levels of contributions received, and/or the levels of benefits payable, as well as the loss of all current investment income, before it might be required to liquidate assets at financial loss.

There are risks in this area going forward as a result of continuing reductions in public expenditure, and the resulting impact on active scheme membership. The reductions in public sector expenditure will impact on the liquidity of the Pension Fund both in terms of a reduction in contributions receivable as the workforce shrinks, as well as an increase in benefits payable as staff above the age of 55 are made redundant and become entitled to early payment of their pension. There are changes to the Scheme being consulted on that could impact on scheme membership levels although these changes would be expected to impact gradually over time. In addition, some employers are adopting models that have the potential to reduce scheme membership.

However, as noted above, for the Fund to reach a position where it is forced to sell assets and therefore face a potential financial loss, (as well as to forego future investment returns which have been assumed to meet pension liabilities in the future), the net movement in cash would need to be of a scale deemed unlikely in the medium-term. The Pension Fund will seek to mitigate these risks through working with employers to understand the potential for any significant membership changes and by monitoring the fund's cashflows. The fund will also provide advice to the Government on the impact of any proposals for change, as well providing clear communication to current scheme members of the on-going benefits of scheme membership and the personal risks to their future financial prospects of opting out at this time.

Market Risk

The whole of the Pension Fund's investment asset base is subject to financial loss through market risk, which includes the impact of changes in interest rates, movements in market prices and movements in foreign currency rates. However, as noted above under the liquidity risk, these financial losses are not automatically realised, as all assets held by the Pension Fund are done so on a long-term basis. Subject to the liquidity risk above, it is likely to be many years into the future before any assets will be required to be realised, during which time market risk will have the opportunity to even itself out.
Market risk is generally managed through diversification of investments within the portfolio in terms of asset types, geographical and industry sectors, and individual securities.

Whilst widespread recession will drive down the value of the Fund's assets and therefore funding level in the short term, this will have no direct bearing on the long-term position of the Fund, nor the contribution rates for individual employers. Under the LGPS Regulations, the

Fund Actuary is required to maintain as near stable contribution rate as possible, and as such the Valuation is based on long term assumptions about asset values, with all short-term movements smoothed to reflect the long-term trends.

Interest Rate Risk
The direct exposure of the fund to interest rate risk and the impact of a 100 basis point movement in interest rates are presented in the table below. This analysis assumes that all other variables remain constant:

Asset Type	Carrying Amount as at 31 March 2026	Change in Year in the Net Assets Available to Pay Benefits	
		1%	-1%
	£'000	£'000	£'000
Cash and Cash Equivalents	11,968	120	-120
Cash Balances	54,721	547	-547
Bonds	363,380	3,634	-3,634
Multi Asset Credit Funds	172,432	1,724	-1,724
Total Change in Assets Available	**783,501**	**7,835**	**-7,835**

Asset Type	Carrying Amount as at 31 March 2025	Change in Year in the Net Assets Available to Pay Benefits	
		1%	-1%
	£'000	£'000	£'000
Cash and Cash Equivalents	7,557	76	-76
Cash Balances	62,543	625	-625
Bonds	347,221	3,472	-3,472
Multi Asset Credit Funds	162,980	1,630	-1,630
Total Change in Assets Available	**595,301**	**5,953**	**-5,953**

In the short term, interest rate risk is difficult to quantify in that it impacts directly on both the price of fixed interest and index linked securities as well as the discount factor used to value liabilities. Increases in interest rates which will drive down security prices and asset values will also reduce the future pension liabilities and therefore improve funding levels rather than worsen them.

Currency Risk

Currency risk concerns the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund is exposed to foreign exchange risk on financial instruments that are denominated in currencies other than the Fund's functional currency (£GBP).

The table below shows the impact a 10.0% weakening/strengthening of the pound against the various currencies would have on the assets available to pay benefits.
This analysis assumes that all other variables remain constant.

Currency Exposure - Asset Type	**Asset Values as at 31 March 2026**	**Change in Year in the Net Assets Available to Pay Benefits**	
		10.00%	**-10.00%**
	£'000	**£'000**	**£'000**
Overseas Equities	61	6	-6
Pooled Global Equities	1,618,166	161,817	-161,817
Pooled Private Equity (LLPs)	203,822	20,382	-20,382
Pooled Property	45,561	4,556	-4,556
Infrastructure	28,442	2,844	-2,844
Cash	10,552	1,055	-1,055
Total Change in Assets Available	**1,906,604**	**190,660**	**-190,660**

Currency Exposure - Asset Type	**Asset Values as at 31 March 2025**	**Change in Year in the Net Assets Available to Pay Benefits**	
		10.00%	
	£'000	**£'000**	**£'000**
Overseas Equities	317	32	317
Pooled Global Equities	1,572,791	157,279	1,572,791
Pooled Private Equity (LLPs)	200,497	20,049	200,497
Pooled Property	58,281	5,828	58,281
Infrastructure	28,659	2,866	28,659
Cash	6,628	663	6,628
Total Change in Assets Available	**1,867,173**	**186,717**	**1,867,173**

Other Price Risk

Other price risk represents the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or foreign exchange risk.

All investments in securities present a risk of loss of capital. The maximum risk is the fair value of the financial instrument.

The effect of various movements in market price are presented in the table below along with the effect on total assets available to pay benefits assuming all other factors remain constant:

	Value as at 31 March 2026	Percentage Change	Value on Increase	Value on Decrease
Asset Type	**£'000**	**%**	**£'000**	**£'000**
UK Equities	166,408	10.0	183,048	149,767
Pooled UK Equities	465,950	10.0	512,545	419,355
Global Equities	61	10.0	67	55
Pooled Global Equities	1,618,166	10.0	1,779,983	1,456,350
Pooled Corporate Bonds	149,294	5.0	156,758	141,829
Infrastructure	201,565	5.0	211,643	191,487
Pooled Private Equity (LLPs)	254,286	10.0	279,715	228,858
Pooled Property	342,397	3.0	352,668	332,125
Multi Asset Credit Fund	172,432	5.0	181,054	163,810
Index Linked Pooled Fund	214,086	5.0	224,791	203,382
Private Debt	104,171	5.0	109,380	98,963
Long-Term Investments	840	0.00	840	840
Cash	66,689	0.00	66,689	66,689
Loans	181,000	0.00	181,000	181,000
Total Assets Available to Pay Benefits	**3,937,345**		**4,240,181**	**3,634,510**

	Value as at 31 March 2025	Percentage Change	Value on Increase	Value on Decrease
Asset Type	£'000	%	£'000	£'000
UK Equities	197,044	10.0	216,749	177,340
Pooled UK Equities	392,830	10.0	432,113	353,547
Global Equities	317	10.0	349	285
Pooled Global Equities	1,572,791	10.0	1,730,070	1,415,512
Pooled Corporate Bonds	141,217	5.0	148,277	134,156
Infrastructure	201,105	5.0	211,161	191,050
Pooled Private Equity (LLPs)	261,347	10.0	287,482	235,213
Pooled Property	325,897	3.0	335,674	316,120
Multi Asset Credit Fund	162,980	5.0	171,129	154,831
Index Linked Pooled Fund	206,005	5.0	216,305	195,704
Private Debt	90,846	5.0	95,388	86,304
Long-Term Investments	840	0.00	840	840
Cash	70,100	0.00	70,100	70,100
Loans	15,000	0.00	15,000	15,000
Total Assets Available to Pay Benefits	3,526,576		3,930,637	3,346,002

Note 27 - Actuarial Valuation

The contribution rates within the 2025/26 Pension Fund Accounts were determined at the actuarial valuation carried out as at 31 March 2022.
This valuation showed that the required level of contributions to be paid to the Fund by the County Council for the year ended 31 March 2026 was 19.9% of Pensionable Pay. The corresponding rates of contribution that are required from the major participating employers for this period are:

	% Pay	Additional Monetary Amounts £'000
South Oxfordshire District Council	17.8	411
West Oxfordshire District Council	17.6	786
Cherwell District Council	15.9	-
Oxford City Council	13.4	-
Vale of White Horse District Council	17.8	767
Oxford Brookes University	19.2	-

The funding policy of the scheme is set out in the Funding Strategy Statement and can be summarised as follows:

- To enable Employer contribution rates to be kept as stable as possible and affordable for the Fund's Employers.
- To make sure the Fund is always able to meet all its liabilities as they fall due.
- To manage Employers' liabilities effectively.
- To enable the income from investments to be maximised within reasonable risk parameters.

The actuarial method used to calculate the future service contribution rate for Employers was a risk-based approach. The risk-based approach uses an Asset Liability Model to project each employer's future benefit payments, contributions and investment returns into the future under 5,000 possible economic scenarios. Future inflation (and therefore benefit payments) and investment returns for each asset class (and therefore asset values) are variables in the projections.

By projecting the evolution of an employer's assets and benefit payments 5,000 times, a contribution rate can be set that results in a sufficient number of the future projections being successful i.e. meeting the funding target by the funding time horizon.

The market value of the Fund's assets at the 2022 valuation date was £3,280m representing 111% of the Fund's accrued liabilities, allowing for future pay increases. The Actuary has certified contribution rates for all Fund employers from 1 April 2023 which, subject to the financial assumptions contained in the valuation, would result in the deficit being recovered over a period of no more than 20 years.
The main financial assumptions were as follows:

Assumptions for the 2022 Valuation	Annual Rate %
Pension Increases	2.7
Salary Increases	2.7
Discount Rate	4.6

Assumptions are also made on the number of leavers, retirements and deaths. One of the important assumptions is the mortality of existing and future pensioners. Mortality rates have been based on up to date national standard tables adjusted for the recent experience of the Oxfordshire County Council Pension Fund and make allowance for an expectation of further improvements in mortality rates in the future.

Oxfordshire County Council Pension Fund (“the Fund”) Actuarial Statement for 2025/26

This statement has been prepared in accordance with Regulation 57(1)(d) of the Local Government Pension Scheme Regulations 2018. It has been prepared at the request of the Administering Authority of the Fund for the purpose of complying with the aforementioned regulation.

Description of Funding Policy

The funding policy is set out in the Administering Authority’s Funding Strategy Statement (FSS), dated March 2026. In summary, the key funding principles are as follows:

- to ensure the long-term solvency of the overall Fund
- to ensure the solvency of each individual employers’ share of the Fund based on their expected term of participation in the Fund
- to maximise the returns from investments within reasonable and considered risk parameters, and hence minimise the cost to the employer
- to minimise the degree of short-term change in employer contribution rates
- to ensure that sufficient cash is available to meet all liabilities as they fall due for payment
- to help employers manage their pension liabilities
- where practical and cost effective, to make allowance for the different characteristics of different employers and groups of employers

The FSS sets out how the Administering Authority seeks to balance the conflicting aims of securing the solvency of the Fund and keeping employer contributions stable. For employers whose covenant was considered by the Administering Authority to be sufficiently strong, contributions have been stabilised to have a sufficiently high likelihood of achieving the funding target over 20 years. Asset-liability modelling has been carried out which demonstrate that if these contribution rates are paid and future contribution changes are constrained as set out in the FSS, there is at least a 80% likelihood that the Fund will achieve the funding target over 20 years.

Funding Position as at the last formal funding valuation

The most recent actuarial valuation carried out under Regulation 62 of the Local Government Pension Scheme Regulations 2013 was as at 31 March 2025. This valuation revealed that the Fund’s assets, which at 31 March 2025 were valued at £3,650 million, were sufficient to meet 129% of the liabilities (i.e. the present value of promised retirement benefits) accrued up to that date. The resulting surplus at the 2025 valuation was £826 million.

Each employer had contribution requirements set at the valuation, with the aim of achieving their funding target within a time horizon and likelihood measure as per the FSS. Individual employers' contributions for the period 1 April 2026 to 31 March 2029 were set in accordance with the Fund's funding policy as set out in its FSS.

Principal Actuarial Assumptions and Method used to value the liabilities

Full details of the methods and assumptions used are described in the 2022 valuation report and FSS.

Method

The liabilities were assessed using an accrued benefits method which takes into account pensionable membership up to the valuation date; and makes an allowance for expected future salary growth to retirement or expected earlier date of leaving pensionable membership.

Assumptions

A market-related approach was taken to valuing the liabilities, for consistency with the valuation of the Fund assets at their market value.

The key financial assumptions adopted for the 2025 valuation were as follows:

Financial assumptions	**31 March 2025**
Discount rate	5.9% pa
Salary increase assumption	2.3% pa
Benefit increase assumption (CPI)	2.3% pa

The key demographic assumption was the allowance made for longevity. The life expectancy assumptions are based on the Fund's VitaCurves with improvements in line with the CMI 2024 model, with core parameterisation, except, initial addition of 0.25% and a long term rate of 1.50% p.a. Based on these assumptions, the average future life expectancies at age 65 are as follows:

	Males	**Females**
Current Pensioners	22.4 years	25.0 years
Future Pensioners*	23.1 years	26.2 years

*Aged 45 at the 2022 Valuation.

Copies of the 2025 valuation report and Funding Strategy Statement are available on request from the Administering Authority to the Fund and on the Fund's website.

Experience over the period since 31 March 2025

The increase in US tariffs on imports since March 2025 and the recent conflict in the Middle East have caused significant market volatility which feeds through to the investment returns achieved by the Fund's assets. The Fund's overall investment returns since March 2025 have been positive.

Observed inflation has been higher than anticipated over 2026, resulting in LGPS benefit increases of 3.8% in April 2026 and an increase in the value placed on the Fund's liabilities.

Overall, we estimate that the funding position is likely to be weaker than at the previous formal valuation at 31 March 2025.

The next actuarial valuation will be carried out as at 31 March 2028 and will be finalised by 31 March 2029. The Funding Strategy Statement will also be reviewed during the valuation, and a revised version will come into effect from 1 April 2029.

Reece Notman FFA C.Act
For and on behalf of Hymans Robertson LLP

26 May 2026

SUMMARY OF BENEFITS AT MARCH 2026

Introduction

Membership of the Local Government Pension Scheme (LGPS) secures entitlement to benefits that are determined by statute, contained within the LGPS Regulations. The regulations current for this year's report were effective from April 2014. A summary of the main benefit structure follows. There is further specific information in the sections, making up an Employee Guide currently held on the pension pages of the County public website.
www.oxfordshire.gov.uk/lgpsmembersguide

• Employers' Discretion

The regulations require each employer within the Oxfordshire Fund to determine their own local policy in specific areas. These policy statements have to be published and kept under review.
The specific areas include how employers will exercise discretionary powers to, award additional pension for a member, agreement to flexible retirement on request of the member ,setting up a shared cost AVC scheme, and waiving the reduction to a pension which is being paid early.

• Retirement

The 2014 scheme reintroduced the 2 year vesting period to qualify for any benefit other than that following a death in service. The scheme retirement age is linked to State Pension Age (SPA) for men and women, membership of the scheme continues when employment continues after SPA. All pensions contributions must cease before the 75th birthday.
Scheme benefits can be taken voluntarily after leaving employment from age 55, but the benefit payable will be reduced. Alternatively when retirement is deferred until after SPA, the benefit will be increased.

The regulations confirm 'normal retirement age' to be the personal state retirement age but not before age 65, but protection is offered to those members who previously had the entitlement for earlier retirement with an unreduced benefit. The protections offered are limited according to the age of the member and may not apply on the whole of their membership.

The earliest age for payment of pensions is age 55 and from April 2014 employer's approval is no longer required.

Flexible retirement options, from age 55 were introduced from April 2006. A person could reduce their hours or grade and request a payment of pension while continuing in employment. Employers have to agree to the whole arrangement.

Ill health retirement – the Regulations provide 3 tiers of benefit depending upon the likelihood of the member being able to obtain gainful employment in the future. An employer's assessment for ill health pension is based upon capability to carry out duties of the member's current job and must be supported by appropriate independent medical certification.

From age 55, unreduced benefits are payable immediately when an employer terminates employment due to a redundancy or efficiency dismissal.

• Benefits

A retirement benefit, whether payable immediately or deferred, consists of an annual retirement pension and lump sum retirement grant for membership to 31 March 2008 and an annual retirement pension on membership from April 2008 (see below). However there is an option for members to convert pension to lump sum retirement grant. The minimum period of membership to qualify for retirement benefits is 2 years. The standard pension calculation, for membership to

31 March 2008, is 1/80 of final years' pensionable pay for each year of membership and the retirement grant is 3/80 of final year's pensionable pay for each year of membership. From 1 April 2008 to 31 March 2014 the standard calculation is 1/60 of final years' pensionable pay for each year of membership. From April 2014 the standard calculation is pay x 1/49 for the year with annual pension revaluation. NB Where members choose to pay into the 50/50 section of the scheme their accrual for that period will be pay x 1/98 and not 1/49 as shown.

Example - retirement in 2020

25 years membership to 31 March 2014 and then six years in the 'new scheme', 'final pay' and career average pay £15,000 as at 31 March 2020

Annual Pension

20 years x 1/80 x £15,000 = **£3,750**

5 years x 1/60 x £15,000 = **£1,250**

£15,000 x 6/49 = **£1,836.73**

Retirement Grant

20 years x 3/80 x £15,000 = **£11,250**

Members can choose at retirement to exchange pension for a larger retirement grant lump sum. AVC funds can also be used to provide a larger tax free lump sum. This combined lump sum can be up to 25 percent of the member's individual total pension fund value.

There are differences for elected members: Final pay is derived from career average pay and the benefit calculation remains for the time being as 1/80 for annual pension and 3/80 retirement grant. Elected members can only remain in the LGPS for their current period of office, and is not available for newly elected councillors.

• Liability to pay future benefits

The Pension Fund financial statements provide information about the financial position, performance and financial arrangements of the Fund. They are intended to show the results of the stewardship and management, that is the accountability of management for the resources entrusted to it, and of the disposition of its assets at the period end. The only items that are required to be excluded by regulations are liabilities to pay pensions and other benefits in the future, which are reported upon in the actuary's statement.

• Increasing Benefits

Scheme members have several options as to how they increase their benefits, additional contributions to the LGPS or by contributing to the group AVC scheme arranged with the Prudential.

Additional Regular contributions (ARC's) to the LGPS to buy additional pension and set up before 1 April 2014 may continue but opening a new ARC is not possible.

Additional Pension Contributions (APC) gives members the opportunity to buy additional pension of up to £6,675. Payment can be made by a one off, or regular monthly payments.

Prudential AVCs. A member's additional contributions are invested by the Prudential to enable an annuity to be bought at retirement either from the Prudential, on the open market or as a top up pension with the LGPS. In certain protected circumstances the AVC value may also be used to buy additional LGPS membership Members may also make their own arrangements using a stakeholder pension or an FSAVC.

• Death

Following a death in service a death grant of up to three times pensionable pay is payable. There are no minimum service requirements to qualify, but there are limits to the total of death grant payable if the member also has pensions on payment or in deferment. Scheme members are recommended to keep their 'expression of wish' nominations current.

• Pensions are due to the eligible survivors: partners and /or children. The pension due to survivors reflects the changing regulations and the partnership status. Whilst the regulations no longer require prior nomination of co-habitees, eligibility must be determined before making payment. Widows' and Widowers'

Pension; Civil Partners' Pension; Nominated co-habiting partners' Pension
The formula for pensions for surviving partners is 1/160 of the members' final year's pensionable pay for the allowable membership to 31 March 2014 with enhancements assessed under the CARE scheme from 1 April 2014 until the members state retirement age.

For a widow or widower married before the member left employment all of membership can be used.

For civil partners and cohabiting partners only membership from 6 April 1988 is allowable for pension calculations.

INVESTMENT STRATEGY STATEMENT

The Pension Fund's Investment Statement in effect at 31 March 2026 is available at the following link: Investment Strategy Statement (oxfordshire.gov.uk).

The Pension Fund's Climate Change Policy, which forms an annex to the Investment Strategy Statement, in effect at 31 March 2026 is available at the following link: OCCPF Climate Change Policy.

GOVERNANCE POLICY STATEMENT

The Pension Fund's Governance Policy Statement in effect at 31 March 2026 is available at the following link: Oxfordshire Pension Fund.

FUNDING STRATEGY STATEMENT

The Pension Fund's Funding Strategy Statement in effect at 31 March 2025 is available at the following link: 2025ValuationFSSpostconsultationv2.pdf.

COMMUNICATIONS POLICY STATEMENT

The Pension Fund's Communications Policy Statement in effect at 31 March 2025 is available at the following link: Communication Policy Statement.

COMMUNICATION

The Pension Fund Committee approved a Communication Strategy, which sets out the fund's communication policy with all employing bodies, contributors and pensioners. The following initiatives are currently in place: -

- **Annual Report and Accounts** – The investment team circulate this document to all Oxfordshire County Council Directors and all employing bodies. It is also available on line from the website page. Copies are available for public inspection in the main Oxfordshire public libraries.
- **Summary of Report and Accounts Leaflet** – The Pension Fund Investment Manager selects sections from the main document to incorporate into an issue of Reporting Pensions for all current members. Pensioners receive the fund information with their annual newsletter.
- **Annual Pension Fund Forum** – An annual event for all employers in the fund, with an open invitation to submit topics for discussion and to send representatives. The forum is to keep employing bodies informed of topical issues and events that have occurred in the last year and also to give them the opportunity to raise any questions in relation to the Pension Fund.
- **Pensions Employer/User Group** – This is a meeting held quarterly for all employing bodies within the Oxfordshire Fund. The purpose of the group is to inform, consult and discuss LGPS matters such as changes in legislation, the results of the actuarial valuation and other policy changes. We will continue with the recently revised format of presenting on specific subjects at these meetings.
- **Employee Guide to LGPS** – presents aspects of the scheme to all members as a series of short subject leaflets. Taken together they provide a full guide for members, but individually offer broad information on specific subjects. The leaflets are available from the Oxfordshire County Council Pension Fund website or on request from Pension Services.
- **Brief Guide to the LGPS** - a reduced version of the scheme guide, with main points available for all from the website. We encourage all employers to link their starting information for new employees to this guide.
- **Reports by Beneficiaries Representative** – The beneficiaries' representative attends all Pension Fund Committee meetings as an observer. He has no voting rights but is allowed to speak with the permission of the Chairman. The Representative's report after each meeting is circulated to all employers for their staff, and is also on the pensions website pages.
- **Reporting Pensions** – a quarterly newsletter distributed, with the assistance of fund employers to scheme members and those eligible to join the fund. These pick up major changes to the LGPS and ensure that Oxfordshire County Council Pension Fund complies with the Disclosure of Information Regulations.

- **Website** – Pages for the Oxfordshire County Council Pension Fund are located on the County's public website. They offer access to administration and investment information, including Pension Fund Committee reports and minutes. Fund Employers can find detailed Administration information as an online toolkit to support their role in the fund. All members; current, pensioners, and deferred, have dedicated sections, with links to newsletters, guides, and national websites.
- **Intranet** - is not maintained by Pension Services as it reflects the decisions and policies of the County Council as a fund employer. Their pages also provide links and access to the Pension Fund website. Other fund employers also provide information on their intra-net sites for employees.
- **Talking Pensions –** This is an informal monthly newssheet for all employers in the Oxfordshire Fund distributed to all Human Resources and Payroll contacts.
- **Annual Benefit Statements -** Pension Services issue statements to current members and to members who have left the scheme with an entitlement to pension but not to an immediate payment. Additional information to the Statement is available from the website.
- **Administration principles -** we encourage all new employers to attend a meeting to help acquaint themselves to our requirements and importantly, their responsibilities within the scheme.

USEFUL CONTACTS AND ADDRESSES

BENEFIT ADMINISTRATION

Pension Services
Oxfordshire County Council
4640 Kingsgate
Cascade Way
Oxford Business Park South
Oxford, OX4 2SU

Telephone:
0330 024 1359
email:
pension.services@oxfordshire.gov.uk

ACCOUNTS AND INVESTMENTS

Financial Manager – Pension Fund Investments
Corporate Services
Oxfordshire County Council
County Hall
Oxford, OX1 1ND

email:
pension.investments@oxfordshire.gov.uk

BENEFICIARIES REPRESENTATIVE

c/o Pension Services
Oxfordshire County Council
4640 Kingsgate
Cascade Way
Oxford Business Park South
Oxford
OX4 2SU

SPECIFIED PERSON FOR ADJUDICATION OF DISPUTES PROCEDURE
Disputes to be sent to:-

Pensions Services Manager
Oxfordshire County Council
4640 Kingsgate
Cascade Way
Oxford Business Park South
Oxford, OX4 2SU

Email: vicki.green@oxfordshire.gov.uk

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW 0345 600 1011
www.thepensionsregulator.gov.uk

Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU 0800 731 0193
www.gov.uk/find-pension-contact-details

The Pensions Advisory Service (TPAS)
11 Belgrave Road
London
SW1V 1RB 0800 011 3797
www.pensionsadvisoryservice.org.uk

Pensions Ombudsman
10 South Colonnade
Canary Wharf, London
E14 4PU 0207 630 2200
www.pensions-ombudsman.org.uk