



Annual Actuarial Report at 31 March 2026

The University of Oxford Staff
Pension Scheme

Prepared for: OSPS Trustee Limited

Prepared by: Jay Harvey FIA

5 June 2026

Private and Confidential

Your Annual Actuarial Report

Why bring you this report?

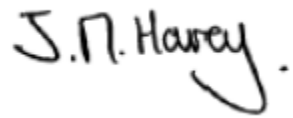
This is the Annual Actuarial Report required by legislation.

Its purpose is to provide an **approximate** update of the assets and technical provisions of the DB Section of the Scheme on the **anniversary** of the last valuation.

This report is also intended to be used as the basis of the **Summary Funding Statement**, which needs to be provided to members.

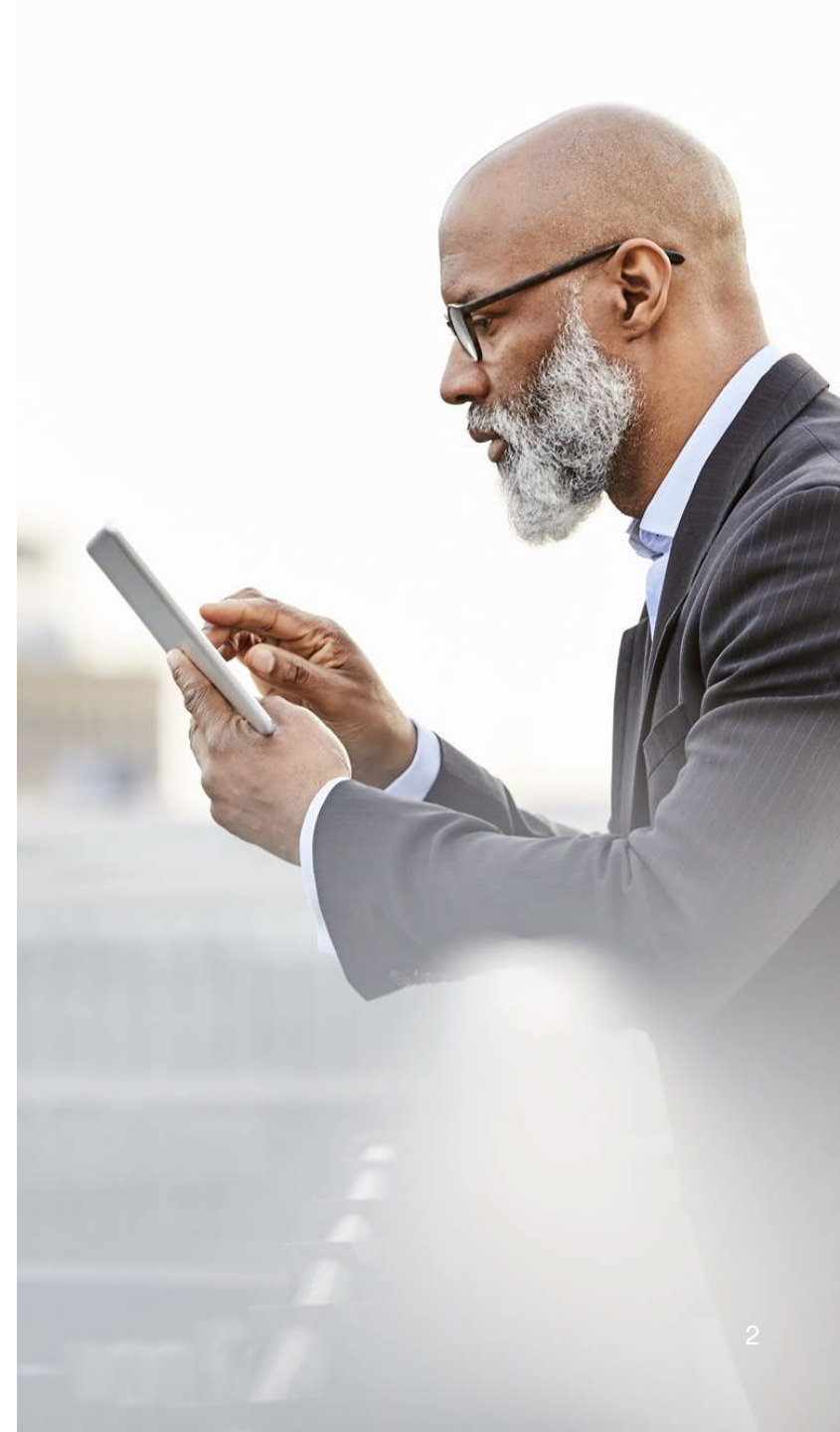
Next steps

Once finalised, a copy of this report must be made available to the sponsor within **seven days** of receiving it and to members within **two months** of any request.



Jay Harvey FIA
Scheme Actuary

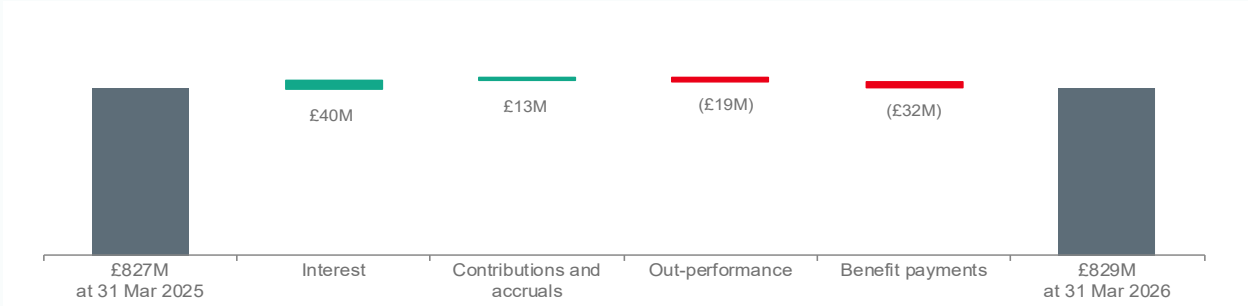
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Funding Position at 31 March 2026

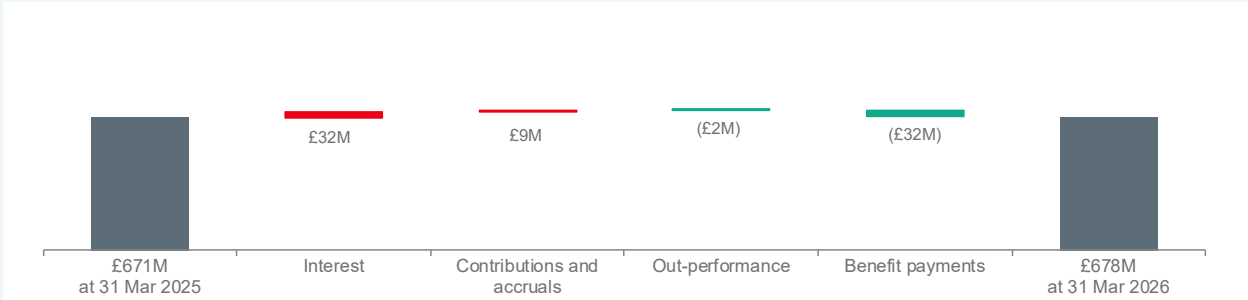
Funding level
122%
 31 March 2026
 ✓ 1%
 vs 31 March 2025

Change in asset value since 31 March 2025



Surplus
£151M
 31 March 2026
 ✓ £6M
 vs 31 March 2025

Change in liability value since 31 March 2025



Basis: Technical Provisions
Effective Date: 31 March 2026

Comments
 The Scheme’s funding position is estimated to have remained broadly stable over the year to 31 March 2026, with a very slight fall in both the funding level and the estimated surplus.
 The primary reason for the slight reduction in both measures is the fact that the Scheme’s assets underperformed the liabilities slightly, which offset the fact that contributions paid exceeded the cost of benefits accruing.

Other funding measures
 The Scheme’s funding position on the **low dependency funding basis** is similarly estimated to have remained broadly stable (a slight fall from 117% to 116%) but the funding position on the **solvency basis** is estimated to have improved materially (from 105% to 110%).
 In the latter case this is due to observed improvements in insurer pricing over the period.

Method

Technical provisions liabilities

This Annual Actuarial Report is consistent with the technical provisions calculations for the formal actuarial valuation at 31 March 2025. The assumptions used have been modified only insofar as is necessary to maintain consistency with the Statement of Funding Principles (SFP) dated 28 April 2026, reflecting the change in the effective date and in relevant market conditions.

The liabilities are projected from the results of the formal actuarial valuation at 31 March 2025 and are therefore approximate. Since the liabilities are not based on up-to-date membership data, they become more approximate the longer the period of time that has elapsed since the last actuarial valuation.

The liabilities take account of the following over the period since the last formal actuarial valuation:

- Cashflows into and out of the Scheme; and
- Actual price inflation and its impact on benefit increases.

Demographic experience since the last formal actuarial valuation has been assumed to be in line with the SFP.

This update is designed to give a broad picture of the direction of funding changes since the actuarial valuation but does not have the same level of reliability as, and therefore does not replace the need for, formal actuarial valuations.

It does not reflect any changes to assumptions which would be made if a full actuarial valuation were to be carried out to reflect, for example, changes to the covenant of the sponsoring employer, investment strategy or economic outlook.

Solvency liabilities

The solvency liabilities have been rolled forward from 31 March 2025 in a similar manner to the technical provisions liabilities. In addition, the solvency liabilities also take into account my views on any general changes we have seen in respect of pricing in the insurance market.

Please note the resulting liabilities are only an estimate and the true position can only be established by conducting a competitive buy-out auction and fully defining the scope and likely cost of a wind-up process for the Scheme.

Assets

For the purpose of this funding update, we have used an un-audited value of the assets at 31 March 2026 provided by the Scheme's investment advisor. We have then added on the balance of the Scheme's bank account, as provided by the Pensions Office. We have assumed there are no net current assets or liabilities other than the cash in the Scheme's bank account.

The asset values exclude AVCs and DC investments attributable to members, which are invested separately.

TAS compliance

This report has been prepared in accordance with the framework below.

This report has been requested by OSPS Trustee Limited. It has been prepared under the terms of the Scheme Actuary Agreement between the Trustee and me on the understanding that it is solely for the benefit of the addressee.

This report, and the work relating to it, complies with 'Technical Actuarial Standard 100: General Actuarial Standards' ('TAS 100') (updated July 2023) and 'Technical Actuarial Standard 300: Pensions' ('TAS 300 v2').

The compliance is on the basis that OSPS Trustee Limited is the addressee and the only user and that the document is only to be used to form the basis of the Summary Funding Statement for members and to help the Trustee decide whether an out-of-cycle actuarial valuation needs further consideration.

This report should be read in conjunction with:

- The report on the most recent actuarial valuation of the Scheme, dated 28 April 2026.
- The Statement of Funding Principles, dated 28 April 2026.

If you require further copies of any of these documents, please let me know.

Glossary

Understanding the terminology in this document

General terms

Funding level / ratio

The ratio of the value of assets to the value of liabilities.

Surplus / Deficit

The value of assets less the value of liabilities. If the value of the liabilities is greater than the value of the assets, then the difference is called a deficit. If the value of the assets is greater than the value of the liabilities, then the difference is called a surplus.

Technical provisions

The funding target for a scheme, agreed as part of the actuarial valuation.

Solvency estimate

The estimated cost of purchasing annuities from an insurance company to meet a scheme's benefits (together with an estimated allowance for the cost of winding-up a scheme).

Chart labels

Interest

The asset and liability values are assumed to increase at the discount rate used to value the liabilities.

Contributions & accrual

The expected increase in assets and liabilities due to contributions and new benefit accruals.

Outperformance

Actual returns achieved on assets over and above the assumed discount rate and the impact on liabilities of a change in market conditions.

Benefit payments

The expected decrease in assets and liabilities due to benefit payments (including transfers out) during the period.



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