



## City of London Police Pensions Board

**Date:** WEDNESDAY, 4 JUNE 2025

**Time:** 10.45 am

**Venue:** COMMITTEE ROOM - 2ND FLOOR WEST WING, GUILDHALL

**Members:** Deputy Henry Colthurst (Chair)      John Todd  
Ray Eaglesmith (Deputy Chair)      Deputy Madush Gupta  
Helen Isaac      Alan Yau

**Enquiries:** Raquel Pinto  
Raquel.Pinto@cityoflondon.gov.uk

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**Ian Thomas CBE**  
**Town Clerk and Chief Executive**

# **AGENDA**

1. **APOLOGIES**

2. **MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

3. **MINUTES**

To agree the minutes and non-public summary of the meeting held on the 10 February 2025.

**For Decision**  
(Pages 5 - 8)

4. **COL POLICE PENSION SCHEME - ADMINISTRATOR'S UPDATE**

Report of the Chamberlain.

**For Information**  
(Pages 9 - 18)

5. **COL: POLICE PENSION SCHEME - RISK REGISTER**

Report of the Chamberlain.

**For Information**  
(Pages 19 - 40)

6. **COL POLICE PENSIONS BOARD - REVIEW OF ACTIVITIES FOR THE PERIOD 1 APRIL 2024 TO 31 MARCH 2025**

Report of the Chamberlain.

**For Decision**  
(Pages 41 - 52)

7. **SCHEME MANAGER UPDATE**

Report of the Commissioner.

**For Information**  
(Pages 53 - 56)

8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

10. **EXCLUSION OF THE PUBLIC**

**MOTION** – that under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

**For Decision**

11. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on the 10 February 2025.

**For Decision**  
(Pages 57 - 58)

12. **COL: POLICE PENSION SCHEME - UPDATE - NON-PUBLIC APPENDIX**

Report of the Chamberlain. To be read in conjunction with item 4.

**For Information**  
(Pages 59 - 60)

13. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

14. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT THAT THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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## CITY OF LONDON POLICE PENSIONS BOARD

Monday, 10 February 2025

Minutes of the meeting of the City of London Police Pensions Board held at the Guildhall EC2 at 12.00 pm

### **Present**

#### **Members:**

Ray Eaglesmith (Chair)  
John Todd  
Alan Yau

Deputy Madush Gupta  
Helen Isaac

#### **Officers:**

Kate Limna	- Chamberlain's Department
Graham Newman	- Chamberlain's Department
James Garmant	- Chamberlain's Department
Kezia Barrass	- Town Clerk's Department

#### **City of London Police:**

Kelly Glazebrook	- City of London Police
Luca Filipi	- City of London Police
Mark Paddon	- City of London Police

#### **1. APOLOGIES**

Apologies were received from Henry Colthurst.

#### **2. MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

There were no declarations.

#### **3. MINUTES**

**RESOLVED**, - that the public minutes and non-public summary of the meeting held on 5 November 2024 were approved as an accurate record, subject to the amendment to item 5 as requested by the Chair. The amendment would reflect that the Chair queried the risk relating to the lack of understanding of some scheme members of their annual statements.

#### **4. COLP PENSIONS SCHEME - ADMINISTRATOR'S UPDATE**

Members received a report of the Chamberlain which provided an update on the City of London Police pension scheme.

Officers outlined an ongoing issue relating to McCloud, and that the National Police Chiefs' Council (NPCC) had received guidance from His Majesty's Revenue & Customs (HMRC) which was very complex. The NPCC had commissioned the Government Actuary's Department (GAD) to provide further guidance, and many Forces had chosen to pause processing cases until this guidance was published.

Members agreed to work with officers to communicate this information with affected scheme members.

The Chair noted some pensioner members had reported frustrations about the delay in communications caused by sending letters via second class postage. The Chair sought assurance that where possible communications would be issued via first class postage. Officers agreed to ensure this where possible and outlined that if practical, and if a valid email address was held, they would also look to issue an electronic copy of the statement at the same time to ensure the most efficient and timely communication possible.

Members noted that this was a national issue affecting all Forces and agreed to clarify this within communications with affected members.

City of London Police officers agreed to raise this issue at NPCC national conference to identify the actions of other forces.

**RESOLVED**, - that the report be noted.

5. **SCHEME MANAGER UPDATE**

Members received a report of the Commissioner which provided the Scheme Manager update.

Officers outlined that a bespoke complaints inbox had been created to act as a central point of contact. This would assist in collating complaints and identifying common themes and efficiently highlight whether complaints should be directed to the scheme manager or administrator.

**RESOLVED**, - that the report be noted.

6. **COL POLICE PENSION SCHEME - RISK REGISTER**

Members received a report of the Chamberlain which outlined the City of London Police Pensions scheme risk register.

The Chair felt it appropriate to maintain the risk rating for the McCloud, and officers agreed to re-consider this risk before the next meeting.

**RESOLVED**, - that the report be noted.

7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

8. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business.

9. **EXCLUSION OF THE PUBLIC**

**RESOLVED** – that under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

10. **NON-PUBLIC MINUTES**

**RESOLVED**, that the non-public minutes of the meeting held on 5 November 2024 were approved as an accurate record.

**11. COLP PENSION SCHEME ADMINISTRATORS UPDATE - NON PUBLIC APPENDIX**

Members received a report of the Chamberlain which provided the non-public appendices of the Pensions Scheme administrators update. This item was considered in conjunction with item 4.

**12. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

**13. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT THAT THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There were 2 items of other business.

**The meeting closed at 12:37pm**

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Chairman

**Contact Officer: Kezia Barrass  
Kezia.Barrass@cityoflondon.gov.uk**

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## City of London Corporation Committee Report

<b>Committee(s):</b> Police Pensions Board	<b>Dated:</b> 4 June 2025
<b>Subject:</b> CoL Police Pension Scheme – Administrator’s Update	<b>Public report:</b> For Information
<b>This proposal:</b> <ul style="list-style-type: none"> <li>• provides statutory duties</li> <li>• provides business enabling functions</li> </ul>	
<b>Does this proposal require extra revenue and/or capital spending?</b>	No
<b>If so, how much?</b>	n/a
<b>What is the source of Funding?</b>	n/a
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	n/a
<b>Report of:</b>	The Chamberlain
<b>Report author:</b>	Graham Newman – Chamberlain’s Department

### Summary

The administration of the City of London Police Pension Scheme (the Scheme) is undertaken by the Pensions Team within the Chamberlain’s Department.

The table below provides a summary of general information around a range of topics in relation to the administration of the Scheme since the last Board meeting on 10 February 2025. Members are asked to note the report and provide feedback.

Item	Update
Annual schedule of events for the Pensions Scheme	Update provided ( <b>Appendix 1</b> ).
Information of Scheme Record Keeping	No amendments since the last Board meeting.
Any recent Police Pension Scheme breaches of the law	There has been 1 breach of the law.
Any audit reports relating to the administration of the Scheme	None to report.
Data Protection Act 2018 (DPA18) – Data Retention Policy	No amendments since last Board meeting.
General Data Protection Regulation (GDPR) /	No amendments since the last Board meeting.

Data Protection Act 2018 (DPA18) – Privacy Notice	
Procurement of Pension Administration System	See Pensions Dashboards Section.
Legal Challenge 1	<p><u>Lord Chancellor and Secretary of State for Justice v McCloud and others</u></p> <p>On 10 March 2022 the Public Service Pensions and Judicial Offices Act 2022 received Royal Assent.</p> <p>The main purpose of the Act was to implement the ‘McCloud Remedy’ in the public service pension schemes and it is to be implemented in two phases.</p> <p>Phase one was to move all remaining active members of the ‘legacy’ schemes (Police Pension Schemes 1987 and 2006) into the new scheme (Police Pension Scheme 2015) with effect from 1 April 2022.</p> <p>Phase two was implemented with effect from 1 October 2023. This second phase provides the deferred choice underpin which gives eligible members the choice between legacy scheme or new scheme membership for the period 1 April 2015 to 31 March 2022.</p> <p>The Pensions Office has implemented the Remedy in respect of active scheme members and all retirements that have occurred since this date (i.e. 1 October 2023) have been processed on this basis.</p> <p>For eligible members, the 2024 Annual Benefit Statement included a ‘Remediable Service Statement’ (RSS) that provided comparative figures showing the benefits if the member accepted the Remedy together with those if they choose to reject it.</p> <p>In addition, a Remediable Pension Savings Statement was sent to all members whose pension growth exceeded the Annual Allowance during the Remedy Period as a result of the Remedy implementation.</p> <p>For the majority of officers whose legacy scheme was the 2006 Scheme, a refund of overpaid contributions was due if they elected to accept the terms of the Remedy. Where a valid election to accept the Remedy was received, the ‘contribution adjustment’ has been paid to officers in their next available salary payment with the interest applied adjusted accordingly.</p> <p>For those officers whose legacy scheme was the 1987 Scheme, in many cases if the officer elected to accept the terms of the Remedy they owed underpaid contributions to the scheme.</p> <p>Where a valid election to accept the Remedy was received before December 2024, the ‘contribution adjustment’ in respect of the outstanding contributions was collected in 3 equal instalments starting in January 2025 with the</p>

	<p>contributions being collected from officer's pay to ensure the tax relief was made via PAYE.</p> <p>Unfortunately an error was made in February 2025 that caused the Salaries Payrolls to fail to collect the contribution adjustment in this month. However, once identified, the error was corrected, and the Payroll Office made the necessary arrangements to complete the collection of underpaid contributions.</p> <p>Any elections to accept the Remedy received after December 2024 still had the contribution adjustment collected in 3 equal instalments, but these did not start until May 2025 to ensure that the deductions and associated tax relief were all made within the same financial year.</p> <p>The deadline for issuing the outstanding RSS's (i.e. to the eligible deferred and pensioner members) was 31 March 2025.</p> <p>In total, 97.5% of the outstanding RSSs were issued before this deadline. In most cases the reason that the statement could not be produced was because information was still yet to be provided by a previous force.</p> <p>The Pensions Office continues to receive a significant number of queries in respect of the Remedy. Many are simply asking for clarification of the details provided, others query the details held and others ask for further information/calculations to help the member make a decision.</p> <p>While the initial deadlines with regards to implementing the McCloud Remedy have now been met, this does not mean that the issues it has caused have ended.</p> <p>McCloud will continue to provide a significant level of demand upon the Pensions Office and CoLP which is in addition to the already high demands of 'Business as Usual'. While the levels of demand may drop over the next 18 months, the effects of implementing the Remedy will continue to be felt for many years.</p> <p>Updates regarding the implementation of the McCloud Remedy will continue to be brought to each Board meeting.</p>
Legal Challenge 2	<p><u>Evans &amp; Ashcroft vs Chief Constable of South Wales</u></p> <p>This is a court of appeal case in respect of the Police (Injury Benefit) Regulations 2006.</p> <p>Guidance from the Home Office / Police Pensions Technical Group is awaited. Once received, a communication that can be sent to officers that make enquiries will be prepared.</p>
Pensions Dashboards	<p>Introduced by the Department for Work and Pensions (DWP), Pensions Dashboards have been designed to provide an online platform that will allow individuals to access details of their accrued pension benefits from multiple sources in one</p>

place. The intention is to support better planning for retirement, and help individuals reconnect with any pension pots they may have lost over time.

The staging timetable has been set out in guidance with all schemes in scope given a single connection deadline of 31 October 2026, by which time they are legally required to be connected to the pensions dashboard ecosystem and be ready to respond to requests for pensions information.

However, the guidance also sets out a staging timetable which provides a recommended connection date based upon scheme size and type – the connection date for public sector pension schemes is 31 October 2025.

The Pensions Regulator (TPR) updated its 'Failing to comply with dashboards duties' guidance in June 2023: (<https://www.thepensionsregulator.gov.uk/en/trustees/contributions-data-and-transfers/dashboards-guidance/failing-to-comply-with-pensions-dashboards-duties>). The purpose of the guidance is to outline what schemes will need to do to demonstrate that they have had regard to the staging timetable that will be set out in the connection guidance.

TPR expectations of schemes to show they 'have regards to the connection guidance' includes:

- Connect to dashboards by the connection deadline of 31 October 2026 that is set out in legislation. Failure to do so could result in regulatory action by TPR.
- A revised staging timetable is set out in guidance which indicates when schemes are scheduled to connect. All trustees and scheme managers must have regard to this guidance. Failure to do so will be a breach.
- Although the timelines in the guidance are not mandatory, schemes will be expected to demonstrate how they have had regard to the guidance.
- A phased approach to staging enables a controlled and well-planned connection, reduces the risk of provider capacity constraints and means savers can realise the benefits of dashboards as early as possible.
- Continuing to prepare for dashboards by engaging with those who will support them and their dashboard duties.

The Pensions Dashboards Programme (PDP) has updated their FAQs to reflect the new connection deadline announcement

<https://www.pensionsdashboardsprogramme.org.uk/faqs/>

The National LGPS Framework was set up to provide procurement facilities for all LGPS Funds to allow for an efficient route for sourcing external services by a compliant route.

There are several Integrated Service Providers (ISPs) listed on the National LGPS Framework and the Pensions Office has started the process of making contact with these

	<p>providers as a first step towards ensuring compliance with the staging deadline.</p> <p>The Pensions Office is currently in discussions with an ISP with regards to appointing them to provide this service for both the Local Government and Police Pension Schemes as administered by the City of London.</p> <p>While the discussions are still taking place, the City has a notional implementation date agreed with the provider for later in June. Implementation is expected to take approximately 10 weeks and it is therefore expected that the service will be in place by early September.</p> <p>While the City of London is expected to connect to the Pensions Dashboard by the end of October 2025, the service will not be released to the general public until a later date. Schemes will be given at least 6 months notice before the public go-live date.</p> <p>An update with regards to the Pensions Dashboard programme will be delivered within the Training session at the end of the meeting.</p>
Task Statistics	Update provided ( <b>Appendix 2</b> ).
Pension Board Training	<p>Board Members are asked to consider any topics of training they would like to cover in the coming year ahead.</p> <p>Details in respect of tPR training modules completed by each Member are included on the Non-Public agenda. (<b>Appendix 3</b>).</p>

### Recommendation

Members are requested to review the information and provide any comments.

#### Appendices:

Appendix 1 – Annual Schedule of events

Appendix 2 – Key Performance Indicators

Appendix 3 – Member Training (NON-PUBLIC)

#### Contact:

Graham Newman

Pensions Manager

Chamberlain's Department

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**City of London: Police Pension Scheme**  
**Annual Schedule of Events**

<b>Date Due</b>	<b>Event</b>	<b>Date Completed</b>
25 January 2024	Deadline for Scheme Return to the Pensions Regulator	25 January 2024
January 2024	HMRC Event Report / Tax Return for December Quarter	31 January 2024
March / April 2024	Submit IAS19 data to Scheme Actuary	1 May 2024
1 April 2024	Employee Contribution band implementation	1 April 2024
1 April 2024	Employer Contribution implementation	1 April 2024
1 April 2024	Revaluation of CARE benefits	1 April 2024
First Monday in April after 6 April 2024	Pensions Increase – Annual Inflation Increase	8 April 2024
April 2024	HMRC Event Report / Tax return for March Quarter	No data to submit
24 May 2024	Home Office Year End Finance Return (submitted by City of London Police)	23 May 2024
July 2024	HMRC Event Report / Tax Return for June Quarter	No data to submit
31 August 2024	Issue of Annual Statements Deadline	Issued in 3 batches: 4 Sept 2024, 11 Sept 2024 and 13 Sept 2024
October 2024	HMRC Event Report / Tax Return for September Quarter	No data to submit
6 October 2024	Deadline for the issue of Pension Saving Statements (Annual Allowance letter)	6 October 2024
22 November 2024	Deadline for Scheme Return to the Pensions Regulator	22 November 2024
January 2025	HMRC Event Report / Tax Return for December Quarter	No data to submit
March / April 2025	Submit IAS19 data to Scheme Actuary	25 April 2025
31 March 2025	Deadline for issuing Remediable Service Statements to eligible scheme members.	31 March 2025
1 April 2025	Employee Contribution band implementation	1 April 2025

1 April 2025	Employer Contribution implementation	1 April 2025
1 April 2025	Revaluation of CARE benefits	1 April 2025
First Monday in April after 6 April 2025	Pensions Increase – Annual Inflation Increase	7 April 2025
April 2025	HMRC Event Report / Tax return for March Quarter	30 April 2025
May 2025	Home Office Year End Finance Return (submitted by City of London Police)	1 May 2025
July 2025	HMRC Event Report / Tax Return for June Quarter	
31 August 2025	Issue of Annual Statements Deadline	
October 2025	HMRC Event Report / Tax Return for September Quarter	
6 October 2025	Deadline for the issue of Pension Saving Statements (Annual Allowance letter)	
31 October 2025	Deadline for connecting to the national Pensions Dashboard system.	
December 2025 / January 2026 (TBC)	Deadline for Scheme Return to the Pensions Regulator	
January 2026	HMRC Event Report / Tax Return for December Quarter	
March / April 2026	Submit IAS19 data to Scheme Actuary	



**City of London Police Pension Scheme - Administration Key Performance Indicators**

<b>Task</b>	<b>Target Working Days</b>
Initial payment of retirement benefits	10 days
Process refund and make payment	5 days
Statement notifying estimate of retirement benefits	20 days
Statement detailing transfer-in credit	20 days
Transfers-out payments	20 days
Answering general correspondence:	10 days
Payment of lump sum death grants:	14 days
Letters to dependants in respect of benefits due:	5 days

<b>Task</b>	<b>Target (Working Days)</b>	<b>Quarter 1 01/04/2024 – 30/06/2024</b>	<b>Quarter 2 01/04/2024 – 30/09/2024</b>	<b>Quarter 3 01/10/2024 – 31/12/2024</b>	<b>Quarter 4 01/01/2025 – 31/03/2025</b>	<b>Number of cases in Quarter 4</b>	<b>Total for the year 01/04/2024 – 31/05/2025</b>
Initial payment of retirement benefits	10 days	100%	100%	100%	100%	13	100%
Process refunds and make payments	5 days	100%	100%	100%	100%	7	100%
Statement notifying estimate of retirement benefits	20 days	90.91%	100%	100%	100%	9	95.83%
Statement detailing transfer-in credit	20 days	91.67%	95.16%	100%	92.86%	14	96.95%
Transfers-out payments	20 days	100%	100%	100%	100%	3	100%
Answering general correspondence	10 days	100%	93.64%	99.48%	*	219*	97.07%*
Payment of lump sum death grants	14 days	n/a	n/a	n/a	n/a	n/a	n/a
Letters to dependant's in respect of benefits due	5 days	n/a	n/a	n/a	n/a	n/a	n/a

\*The 'Answering general correspondence' statistic for Quarter 4 relates purely to the number of emails/letters that have been sent in the period 01/01/2025 to 31/03/2025 and does not measure against timeliness for responding to queries. Our statistics are obtained from Workflow Tasks that are created on the pensions administration system and are used to monitor the work carried out by the administration team. The sheer number of queries received in Quarter 4, caused by the implementation of the McCloud Remedy, has meant it has been impractical to record a 'task' for every letter and email sent/answered and therefore the figure of 219 cases have been derived by interrogating the Sent Items within Outlook and copies of letters where they have been sent by post.

It should be noted that these statistics do not take account of the calculations performed in respect of McCloud – including the Remediable Service Statements produced (and the calculations required to provide these), contribution adjustments collected/refunded, McCloud calculation queries and McCloud data provided to and chased from other forces.

## City of London Corporation Committee Report

<b>Committee(s):</b> Police Pensions Board	<b>Dated:</b> 4 June 2025
<b>Subject:</b> CoL Police Pension Scheme – Risk Register	<b>Public report:</b> For Information
<b>This proposal:</b> <ul style="list-style-type: none"> <li>• provides statutory duties</li> <li>• provides business enabling functions</li> </ul>	
<b>Does this proposal require extra revenue and/or capital spending?</b>	No
<b>If so, how much?</b>	n/a
<b>What is the source of Funding?</b>	n/a
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	n/a
<b>Report of:</b>	The Chamberlain
<b>Report author:</b>	Graham Newman – Chamberlain's Department

### Summary

This report reviews the Risk Register for the Police Pensions Board. The Risk Register details the key risks that the Board has identified alongside a risk score which indicates the likelihood of a risk being realised together with the potential impact and the appropriate mitigations.

When reviewing the risks, the Board should be aware that some similar/generic risks are also included in the Local Government Pensions Committee risk register. The risks are CHB COLP PSB 02 Legislative Compliances, CHB COLP PSB 05 Pension Fraud, CHB COLP PSB 07 Cyber security and CHB COLP PSB 08 McCloud Legal Case.

Officers have conducted a preliminary review of the Risk Register and are recommending an additional action be added to the CHB COLP PSB 05 Pension Fraud risk to cover the due diligence that is required to be carried out in the event of a transfer-out of the pension scheme.

The Risk Register is included at Appendix 1 with risk updates underlined throughout. The Risk Register is reviewed at each meeting by the Police Pensions Board and more frequently by officers, who report any material changes or new risks identified in between reviews on an exception basis.

### **Recommendation**

Members are asked to:

- review the existing risks and actions present on the Police Pension Board's Risk Register, and confirm that appropriate control measures are in place; and
- consider whether there are any further risks relating to the pension administration overseen by the Police Pension Scheme Board

## Main Report









### Background

1. The Police Pension Board instituted a Risk Register to help identify and manage the strategic risks facing the Board in discharging its responsibilities to oversee administration of the Police Pension Scheme. The current Risk Register, as agreed by the Board on 10 February 2025, is included as Appendix 1.
2. The Board reviews the Risk Register at each meeting. Officers review the register more frequently and report any material changes between reviews on an exception basis to the Board. This is in line with standard risk review procedures across the rest of the City of London Corporation.

### Review of Risks

3. The method of assessing risk reflects the City of London's standard approach to risk assessment as set out in its Risk Management Strategy approved by the Audit and Risk Management Committee in May 2014. The City of London Corporation risk matrix, which explains how risks are assessed and scored, is attached at **Appendix 2** of this report. Risk scores range from one, being lowest risk, to the highest risk score of thirty-two. These scores are summarised into 3 broad groups, each with increasing risk, and categorised "green", "amber" or "red".
4. The Risk Register to be reviewed is attached at **Appendix 1**

Table 1: Risk Summary

Risk code	Risk title	Current Risk Score	Current Risk Score Indicator
CHB COLP PSB 08	McCloud Legal Case	12	
CHB COLP PSB 02	Legislative Compliance	4	
CHB COLP PSB 03	Pension Scheme Admin (Personnel)	4	
CHB COLP PSB 04	Pension Scheme Admin (Systems)	4	
CHB COLP PSB 05	Pension Fraud	4	
CHB COLP PSB 07	Cyber Security	4	
CHB COLP PSB 01	Actuarial Data	2	
CHB COLP PSB 06	Protected Pension Age	1	

5. The Risk Register contains eight risks which are summarised above. In the table, "Current Risk Score indicator" displays the current "RAG" rating for each risk. Each risk presented in the Risk Register is accompanied by one or more "action(s)" which reflect how the risk is managed and mitigated. A "due date" for required completion is set against each action. Due to the nature of the risks overseen by the Board, in many cases it is impossible to entirely eliminate a risk, and therefore corresponding actions will always remain live. These ongoing actions are necessary in order to maintain the current risk score. Where this is the case the Risk Register includes an annual due date, which will be renewed each year.
6. Officers have reviewed the Risk Register to establish whether the risk environment has changed and whilst all scores have been maintained at their previous levels each has been reviewed and updated where necessary in the Register itself.

Updates to the Risk Register are underlined throughout with deletions being struck through.

7. Officers have also considered whether any new risks have emerged since the last review. Although the Board's operating environment continually changes officers have determined that the existing Register captures the material risks facing the Board and enables the Board to concentrate on the most prescient risks
8. While no new risks have been identified, an additional action (CHB COLP PSB 05c) has been added to the risk CHB COLP PSB05 – Pension Fraud. This action relates to the due diligence that must be carried out by officers in the event of a transfer-out of the pension scheme. While the Police Pension Scheme Regulations mean that transfers-out are very rare, it is still important that the necessary checks and measures are in place.
9. The risks overseen by the Police Pension Board are primarily of low likelihoods but may represent substantial impact. There is one amber risk around the McCloud remedy (CHB COLP PSB08 – McCloud Legal Case). While the initial implementation deadlines for the Remedy have now passed, Officers believe that it still represents a significant risk to the administration service and have therefore maintained the score. However, as the demands of the Remedy start to become 'business as usual' for the administration team the associated risk rating will be re-assessed with the expectation that the score will decrease or become subsumed within another pre-existing risk.

## **Conclusion**

10. The Board is requested to confirm that appropriate control measures are in place for these risks and that there are no other risks that should be added to the Risk Register.

## **Appendices:**

- Appendix 1 – Risk Register
- Appendix 2 – Risk Matrix

## **Contact:**

Graham Newman  
Pensions Manager  
Chamberlain's Department  
Email: [graham.newman@cityoflondon.gov.uk](mailto:graham.newman@cityoflondon.gov.uk)

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# yesCHB CoLP Pensions Detailed risk register EXCLUDING COMPLETED ACTIONS

**Report Author:** Graham Newman

**Generated on:** 13 May 2025



Rows are sorted by Risk Score

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
		Likelihood	Impact		Likelihood	Impact		
<b>NJB COLP</b> <b>OSB 08</b> <b>McCloud</b> <b>Legal Case</b>	<p><b>Cause:</b> Implementation of the remedy process following the resolution of the McCloud judgement.</p> <p><b>Event:</b> The impact to the pension administration team of implementing the McCloud judgement remedy.</p> <p><b>Effect:</b> The Pensions Office is unable to adequately comply with required administration processes arising from the resolution of the McCloud judgement.</p>		12	<p>In 2015 the Police Pension Scheme, was reformed. These reforms included ‘transitional protection’, for people closer to retirement. In December 2018, the Court of Appeal ruled that this directly discriminated against some younger pension scheme members – this is now referred to as the McCloud Judgement or McCloud.</p> <p>The finalised Police Pensions (Remediable Service) Regulations 2023 were laid in Parliament on 20 July 2023 and came into force from 1 October 2023.</p> <p>Since this date, all new retirements have been calculated with reference to the Remedy and retiring officers have been provided with a Remediable</p>		6	30 June 2025	

<p>Page 24</p> <p>22-Jan-2021</p> <p>Graham Newman</p>				<p>Service Statement to provide them with comparative figures – i.e. what they would receive with the Remedy and what they would receive if they elected to reject it.</p> <p>Officers that retired before October 2023 must be contacted before April 2025 and be provided with their potential options under Remedy.</p> <p>Those officers that are still active members of the pension scheme must be provided with details of their benefits as a result of Remedy by September 2024.</p> <p><u>97.5% of all Remediable Service Statements were issued before the deadline of 31/03/2025.</u></p> <p><u>While the initial deadlines have now been passed, McCloud still poses a significant challenge for the Pensions Office and City of London Police and therefore the current risk score remains high. However, it is hoped that this may be reduced later in 2025</u></p> <p><del>27 January 2025</del> <u>13 May 2025</u></p>				
								Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 08a	The Public Service and Judicial Offices Act 2022 confirmed the intention to introduce legislation to the statute books from 1 October 2023 but applied retrospectively to 31 March 2012 and 31 March 2015. The	Continue with membership of working groups ( Police Technical Group, South East Counties Senior Officer Group (SECSOG), Aquila Heywood Remedy Implementation Group. Aquila	Graham Newman	<u>13-May-2025</u>	<u>31 October 2025</u>

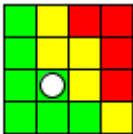
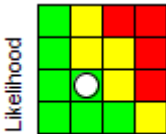



## Appendix 1

	Pensions Office will need to prepare for the implementation of the new regulations, including the development of processes and calculations for the amended schemes and should be aware of all relevant correspondence issued by the Home Office / National Police Chiefs Council (NPCC) and regular attendance at seminars, forums, webinars and user groups – this includes the Technical Working Group.	Heywood Police & Fire User Group), to ensure development of software and understanding of legislation.  Attend conferences, webinars, forums and seminars as appropriate and keep up to date with bulletins and guidance from the Home Office / NPCC.  Membership to these groups etc to continue to ensure that the Pensions Office is kept up to date with any developments and issues that may arise.			
CHB COLP PSB 08b	Identification of eligible scheme members who will qualify for the remedy. All data must be reviewed and if necessary amended. In some cases data may be missing and must be requested from Force and previous pension providers	Perform data review exercise in bulk and individually to identify scheme members who may qualify and/or identify missing data.  Software provider has developed systems to identify qualifying scheme members in bulk reports.  Any missing information to be obtained and scheme member record update	Graham Newman	<u>13-May-2025</u>	<u>31 October 2025</u>
CHB COLP PSB 08c	System Development calculation/revaluation	The software has been updated to allow for calculations and recalculations of deferred benefits and those already in receipt of pension to identify incorrect values and any over/underpayments. The calculators are kept under constant review to ensure that they work as intended and regular updates are provided as they are developed by the software supplier.  Calculators have also been developed and provided by the Government Actuary's Department to calculate arrears payable/collectible (benefits and contributions) plus interest payable if applicable	Graham Newman	<u>13-May-2025</u>	<u>31 October 2025</u>
CHB COLP PSB 08d	Continue to work in conjunction with Force HR/NPCC in respect of all communications to be sent to affected officers.  Regular contact and discussion between all relevant parties – Force HR, Pensions Administration & Federation.	It will be essential for communications to be regular and clear.  The Pensions Office Police Pensions webpage carries current information from various sources including the Home Office. Further communications will continue to be added as it is released.  For scheme members that are eligible for the McCloud Remedy, the 2024 Annual Benefit Statements included a 'Remediable Service Statement'(ABS-RSS) that provided details in respect of McCloud, comparative details should they elect to accept or reject the Remedy and the estimated payment / refund due dependent upon their decision.  Where, as a result of implementing the McCloud Remedy, a scheme member's pensions growth has retrospectively exceeded the Annual Allowance during the Remedy Period a Remediable Pension Savings Statement (R-PSS) was issued.  Document templates for both the ABS-RSS and R-PSS were provided by the National Police Chief's Council (NPCC).	Graham Newman	<u>13-May-2025</u>	<u>31 October 2025</u>

## Appendix 1

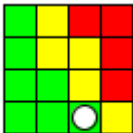
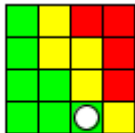

CHB COLP PSB 08e	Working to increase scheme member understanding of the scheme and ensuring that any communications issued by the Pensions Office are as accurate, up-to-date and as easy to understand as possible.	<p>The Police Pension Scheme regulations and rules are very complex, and this has been highlighted and increased by the McCloud Remedy and other adjustments that have been made to the Scheme in recent years.</p> <p>Scheme members are often required to make decisions in respect of their pension benefits that could have long-term consequences, and it is therefore essential that any communications and guidance is as clear and easy to understand as possible.</p> <p>A more knowledgeable scheme membership should help to reduce later disputes and the queries etc directed to the Pensions Team.</p> <p>To try to increase and maintain scheme member understanding of the Scheme, several workshops have been held to provide one-to-one discussions with the Pensions Team. These workshops proved to be successful and will look to be continued going forward.</p>	Graham Newman	<u>13-May-2025</u>	<u>31 October 2025</u>
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Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CHB COLP PSB 02 Legislative compliance	<p><b>Cause:</b> (i) Lack of appropriate knowledge or skill. (ii) Lack of training/ appropriately skilled staff.</p> <p><b>Event:</b> The failure to comply with legislative requirements.</p> <p><b>Effect:</b> (i) Inaccurate benefits paid. (ii) Financial loss (iii) Increase in Appeals (iv) Reputational damage (v) Fines from Pensions Regulator</p>	 <p>Likelihood</p> <p>Impact</p>	4	<p>The Regulations of the Police Pension Scheme set out how police pensions should be calculated; the procedures to be followed in certain circumstances (i.e. normal retirement and ill health retirement); the timeframes/deadlines to be adhered to; and the notifications to be provided to Scheme members.</p> <p>In addition, other bodies such as the Pensions Regulator, HM Revenue &amp; Customs, the Office of National Statistics and the Financial Conduct Authority impose rules that work alongside the Scheme Regulations or may even supersede them.</p> <p>Failure to comply with the governing legislation may lead to inaccurate benefits being paid or deadlines being missed which in turn may lead to damage to the City's reputation and/or</p>	 <p>Likelihood</p> <p>Impact</p>	4	<u>31 March 2026</u>	

## Appendix 1

30-Aug-2019 Graham Newman				fines being levied by bodies such as the Pensions Regulator.  <del>27 January 2025</del> <u>13 May 2025</u>				Constant
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 02a	Ensuring that suitable staff are recruited at the correct salary levels and that appropriate training is provided will help to prevent non-compliance with legislative requirements.	Ensuring that suitable staff are recruited at the correct salary levels and that appropriate training is provided will help to prevent non-compliance with legislative requirements.  Additional resources have been provided by the CoL Police and there are now two members of staff working on police pensions	Graham Newman	<u>13-May-2025</u>	<u>31 March 2026</u>
CHB COLP PSB 02b	The governing legislation may change or evolve over time and it is therefore important that staff maintain accurate and up-to-date knowledge of the Regulations.	Regular attendance at seminars, forums, webinars and user groups will ensure that knowledge of the relevant legislation is kept up-to-date and accurate.	Graham Newman	<u>13-May-2025</u>	<u>31 March 2026</u>

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CHB COLP PSB 03 Pension Scheme Administration (Personnel)	<p><b>Cause:</b> (i) Ineffective succession planning. (ii) Inadequately trained staff. (iii) Absences/ Increased Staff turnover. (iv) Data Accuracy.</p> <p><b>Event:</b> The failure of administrators to accurately calculate and pay the correct levels of benefits.</p> <p><b>Effect:</b>(i) Inaccurate benefits paid or delayed. (ii) Increased costs of inefficiencies. (iii) Financial penalties/ sanctions</p>	<p>Likelihood</p>  <p>Impact</p>	4	<p>The Regulations of the Police Pension Scheme set out how police pensions should be calculated; the procedures to be followed in certain circumstances (i.e. normal retirement and ill health retirement); the timeframes/deadlines to be adhered to; and the notifications to be provided to Scheme members.</p> <p>In addition, other bodies such as the Pensions Regulator, HM Revenue &amp; Customs, the Office of National Statistics and the Financial Conduct Authority impose rules that work alongside the Scheme Regulations or may even supersede them.</p> <p>Incorrect member data, lack of administrative knowledge and skills could lead to incorrect calculation of pension benefits and delays in payment. This may lead to financial penalties and sanctions being imposed by the governing industry bodies such as the Pensions Regulator</p> <p>The Pensions Office had a long outstanding vacancy for the lead police administrative role. This post was filled in October 2023 and resources to allow for a new police administrative role were confirmed by the City of London Police. Interviews for this new role were carried out in February 2024 and the successful candidate started with effect from 1 April 2024.</p>	<p>Likelihood</p>  <p>Impact</p>	4	31 March 2026	

## Appendix 1

30-Aug-2019 Graham Newman				<del>27 January 2025</del> <u>13 May 2025</u>				Constant
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 03a	Job descriptions used at recruitment to attract candidates with skills and experience related to police pension administration. The appraisals process to monitor progress and assess training needs.	Ensuring that candidates with the necessary skills and abilities are employed by the City. Once in post, staff continue to receive relevant training and attend courses, seminars and conferences when appropriate.	Kate Limna	<u>13-May-2025</u>	<u>31 March 2026</u>
CHB COLP PSB 03b	Scheme administrators are trained to use the pensions administration software.	Ensuring that administrators are fully trained to use the pension administration software to enable them to provide accurate and efficient calculations. In addition, administrators should know the correct process to report to the software provider any errors encountered with the system in order that they can be investigated and resolved.	Graham Newman	<u>13-May-2025</u>	<u>31 March 2026</u>
CHB COLP PSB 03c	Rigorous and thorough checking procedures are created and implemented to ensure all calculations and letters are checked for accuracy and legislative compliance.	All checking procedures reviewed and where necessary amended originally to take account of hybrid working-	Graham Newman	<u>13-May-2025</u>	<u>31 March 2026</u>
CHB COLP PSB 03d	Practical disaster recovery/succession plans in place to ensure continuity in the event that key staff leave or are unable to work for a prolonged period of time.	Ensuring that skill sets are not restricted to one staff member alone.  Priority cases and work types are identified to ensure continuation in the event that staff or other resources become unavailable.  Disaster Recovery reviewed in light of hybrid working.	Graham Newman	<u>13-May-2025</u>	<u>31 March 2026</u>
CHB COLP PSB 03e	Sufficient preparation time is built into the production of any annual statement with a statutory deadline.	Ensuring that sufficient preparation and production time is allocated when planning for the issue of any statements etc with a statutory deadline. In particular, awareness of this issue is necessary if the production requires significant manual intervention.	Graham Newman	<u>13-May-2025</u>	<u>31 March 2026</u>

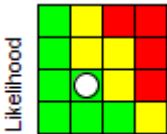


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## Appendix 1

Graham Newman							
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 04a	Training on how to use the software and how to recognise and report problems and faults to be provided to all staff.	Any faults with the system should be reported to the software provider as soon as possible and therefore it is important that all staff can recognise any issues and know how to report them.	Graham Newman	<u>13-May-2025</u>	<u>31 March 2026</u>
CHB COLP PSB 04b	The software provider is contracted to provide regular updates to the system as developments and enhancements are made. In addition, as regulations are amended, or legislation and factors are updated there is a requirement to ensure the software is also updated.	Monitoring the system updates made by the system provider to ensure they are made accurately and on time.	Graham Newman	<u>13-May-2025</u>	<u>31 March 2026</u>
CHB COLP PSB 04c	Ensuring that the pensions administration software is included in the departmental business continuity plans.	Updating the business impact analysis details used in the departmental continuity plan as required.	Graham Newman	<u>13-May-2025</u>	<u>31 March 2026</u>
CHB COLP PSB 04d	Ensuring the security of the new pensions administration 'member self-service' portal.	Ensuring that the pensions administration 'member self-service' portal is accurately assessed for the purposes of the Risk Register.	Graham Newman	<u>13-May-2025</u>	<u>31 March 2026</u>

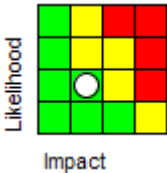
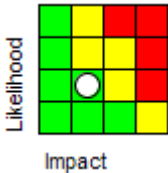

## Appendix 1

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>CHB COLP PSB 05 Pension Fraud</b>  30-Aug-2019 Graham Newman	<b>Cause</b> (i) Continued payment of pensions following death. (ii) Staff acting inappropriately <b>Event:</b> Fraudulent claim of pension benefits. <b>Effects:</b> (i) Overpaid pensions.(ii) Financial loss	 Likelihood Impact	4	If the death of a police pension scheme beneficiary is not reported, their pension may continue to be paid when there is no longer an entitlement.  This may be a deliberate failure to report the death or may be where there is no fraudulent intention, but in either case it will lead to benefit overpayment and a potential financial loss.  <del>27 January 2025</del> <u>13 May 2025</u>	 Likelihood Impact	2	<u>31 March 2026</u>	  Constant

Action no	Action description	Latest Note		Action owner	Latest Note Date	Due Date
CHB COLP-PSB 05a	Robust fraud protection/detection processes.	Use of Mortality Screening Service and Tell Us Once Service [Government initiative that allows us to be notified of a death when registered]. Participation in the National Fraud Initiative. Annually sending Life Certificates to Overseas Pensioners.		Graham Newman	<u>13-May-2025</u>	<u>31 March 2026</u>
CHB COLP PSB 05b	Robust identity verification processes	Controls in place to verify and ensure the legitimacy of any signed discharge form. This must also include timeframes in respect of how long a letter of authority from a scheme member is valid.		Graham Newman	<u>13-May-2025</u>	<u>31 March 2026</u>
<u>CHB COLP PSB 05c</u>	<u>Due diligence</u>	<u>In the cases of transfers-out, once a legitimate and verified transfer-out discharge form has been received, staff dealing with the transfer should carry out the necessary due diligence in respect of the potential receiving scheme that the transfer can be legally paid.</u>		<u>Graham Newman</u>	<u>13-May-2025</u>	<u>31 March 2026</u>



## Appendix 1

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>CHB COLP PSB 07 Cyber Security</b>  28-Aug-2019 Graham Newman	<b>Cause:</b> IT system failures due to ineffective procedures, or Inadequately trained staff.  <b>Event:</b> Breach of Corporate IT systems and cyber security  <b>Effect:</b> (i) Inaccurate benefits paid or delayed. (ii) Increased costs of inefficiencies. (iii) Financial penalties/sanctions. (iv) Breach of Data Protection regulations. (v) Loss/corruption of data		4	A malicious breach of Corporate IT systems may lead to a failure of the pensions administration system and/or a breach of Data Protection regulations.  A failure of the pensions administration system or a breach of the DP regulations may mean a failure or inability to calculate benefits accurately and on time which may lead to financial penalties and sanctions being imposed by the governing industry bodies such as the Pensions Regulator or Information Commissioner's Office.  <del>27 January 2025</del> <b>13 May 2025</b>		4	31 March 2026	  Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 07a	Pensions administration staff to be aware of the corporate policy regarding cyber security and to follow the guidelines <u>given integrating cyber security into risk management processes.</u>	Corporate online training regarding cyber-security to be carried out by all staff <del>and reviewed as required</del> <u>and in line with the organisation approach to risk management.</u>	Graham Newman	13-May-2025	31 March 2026
CHB COLP PSB 07b	Corporate and departmental specific software to be updated as required to ensure the latest and most secure version is being used.	To ensure the most up-to-date software is being used, staff should update their computers as and when prompted.	Graham Newman	13-May-2025	31 March 2026
CHB COLP PSB 07c	Ensuring that the pensions administration software is included in the departmental business continuity plans.	Updating the business impact analysis details used in the departmental continuity plan as required.	Graham Newman	13-May-2025	31 March 2026
CHB COLP PSB 07d	Pensions administration staff to be aware of Data Protection legislation.	Data Protection reviewed and all staff reminded of the legislation and its importance. Processes amended for home working, ensuring the protection of scheme member data.	Graham Newman	13-May-2025	31 March 2026

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## **Appendix 1**

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 01a	The year-end procedures of the Pensions Office remain thorough, accurate and timely.	The actuarial data supplied to the Home Office is based upon information extracted from the payroll system, the pension system and the general ledger. The extracts are reconciled and checked for errors or inconsistencies before submission to the Home Office. The City of London has no jurisdiction or control over data submitted by other Police Authorities.	Graham Newman	<u>13-May-2025</u>	<u>31 March 2026</u>

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CHB COLP PSB 06 Protected Pension Age (PPA)	<p><b>Cause:</b> Retiring officers of a certain age losing their PPA as a result of being re-employed by the same sponsoring employer without a sufficient break between retirement and re-employment.</p> <p><b>Event:</b> Protected Pension Age (PPA)</p> <p><b>Effect:</b> HMRC make 'unauthorised payment' charges to both the member and the organisation.</p>	 Likelihood Impact	1	<p>The minimum retirement age as set by HMRC is 55, however the Police Pension Scheme Regulations 1987 allow officers to retire before this age. They are therefore awarded a Protected Pension Age (PPA).</p> <p>An officer that retires between the ages of 50 and 55 and is then re-employed by the same sponsoring employer (the City of London Police and the City of London Corporation) will lose their PPA if they do not leave a sufficient break between retirement and re-employment.</p> <p>The required break is 6 months, but this can be reduced to 1 month if the employment is not materially similar.</p> <p>If the PPA is lost, all pension payments made from that point until the member reaches age 55 will be deemed unauthorised by HMRC and a charge will be levied against the City of London Police (as the pension provider) and against the member.</p>	 Likelihood Impact	1	<u>31 March 2026</u>	<div style="width: 10px; height: 10px; background-color: blue;"></div>
30-Aug-2019 Graham Newman				<del>27 January 2025</del> <u>13 May 2025</u>				Constant

## Appendix 1

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 06a	Ensuring that staff within City of London Police HR are aware of the rules regarding re-employment and PPA.	<p>City of London Police HR will ensure that the necessary training in respect of re-employment and PPA is provided to members of the team and that procedures are in place so that this knowledge is maintained and passed on.</p> <p>A training session has been agreed with the Pensions Office to provide refresher training to all Human Resource officers on the rules regarding re-employment and PPA.</p>	Kelly Glazebrook	<u>13-May-2025</u>	<u>31 March 2026</u>
CHB COLP PSB 06b	Monitoring job-applicants to ensure retired officers who are being re-employed are leaving the required break.	<p>City of London Police HR will monitor any new applicant to ensure that any retired officer that is between the ages of 50 and 55 and is looking to be re-employed has taken the required break between retirement and re-employment. If necessary, they will determine whether the new employment is materially similar when assessing the length of the break that is needed.</p> <p>Human Resource officers ask for a validation report that shows the last date of service. This then ensures the dates are checked so the required break is built into the recruitment start date. The return to work letter has been reviewed and approved by the Pensions Office.</p>	Kelly Glazebrook	<u>13-May-2025</u>	<u>31 March 2026</u>
CHB COLP PSB 06c	Ensuring that officers that are coming up to retirement are aware of the rules regarding re-employment and PPA.	<p>The City of London Police HR will ensure that all retiring officers are informed of the rules regarding re-employment and PPA.</p> <p>A line has been added into the retirement letter issued by Human Resources to remind officers of the required break should they be thinking of re-joining as a member of staff.</p> <p>When required to provide input at pre-retirement courses, the Pensions Office will include details in respect of re-employment and PPA as part of their presentation.</p>	Kelly Glazebrook ; Graham Newman	<u>13-May-2025</u>	<u>31 March 2026</u>

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City of London Corporation Risk Matrix (Black and white version)

Note: A risk score is calculated by assessing the risk in terms of likelihood and impact. By using the likelihood and impact criteria below (top left (A) and bottom left (B) respectively) it is possible to calculate a risk score. For example a risk assessed as Unlikely (2) and with an impact of Serious (2) can be plotted on the risk scoring grid, top right (C) to give an overall risk score of a green (4). Using the risk score definitions bottom right (D) below, a green risk is one that just requires actions to maintain that rating.

(C) Risk scoring grid		Unlikely (2)	Possible (3)	Likely (4)
Criteria	Less than 10%	10 – 40%	40 – 75%	More than 75%
Probability	Has happened rarely/never before	Unlikely to occur	Fairly likely to occur	More likely to occur than not
Time period	Unlikely to occur in a 10 year period	Likely to occur within a 10 year period	Likely to occur once within a one year period	Likely to occur once within three months
numerical	Less than one chance in a hundred thousand (<10-5)	Less than one chance in ten thousand (<10-4)	Less than one chance in a thousand (<10-3)	Less than one chance in a hundred (<10-2)

Likelihood		Impact			
	X	Minor (1)	Serious (2)	Major (4)	Extreme (8)
	Likely (4)	4 Green	8 Amber	16 Red	32 Red
	Possible (3)	3 Green	6 Amber	12 Amber	24 Red
	Unlikely ( 2)	2 Green	4 Green	8 Amber	16 Red
	Rare (1)	1 Green	2 Green	4 Green	8 Amber

(B) Impact criteria

Impact title	Definitions
Minor (1)	<b>Service delivery/performance:</b> Minor impact on service, typically up to one day. <b>Financial:</b> financial loss up to 5% of budget. <b>Reputation:</b> Isolated service user/stakeholder complaints contained within business unit/division. <b>Legal/statutory:</b> Litigation claim or find less than £5000. <b>Safety/health:</b> Minor incident including injury to one or more individuals. <b>Objectives:</b> Failure to achieve team plan objectives.
Serious (2)	<b>Service delivery/performance:</b> Service disruption 2 to 5 days. <b>Financial:</b> Financial loss up to 10% of budget. <b>Reputation:</b> Adverse local media coverage/multiple service user/stakeholder complaints. <b>Legal/statutory:</b> Litigation claimable fine between £5000 and £50,000. <b>Safety/health:</b> Significant injury or illness causing short-term disability to one or more persons. <b>Objectives:</b> Failure to achieve one or more service plan objectives.
Major (4)	<b>Service delivery/performance:</b> Service disruption > 1 - 4 weeks. <b>Financial:</b> Financial loss up to 20% of budget. <b>Reputation:</b> Adverse national media coverage 1 to 3 days. <b>Legal/statutory:</b> Litigation claimable fine between £50,000 and £500,000. <b>Safety/health:</b> Major injury or illness/disease causing long-term disability to one or more people <b>objectives:</b> Failure to achieve a strategic plan objective.
Extreme (8)	<b>Service delivery/performance:</b> Service disruption > 4 weeks. <b>Financial:</b> Financial loss up to 35% of budget. <b>Reputation:</b> National publicity more than three days. Possible resignation leading member or chief officer. <b>Legal/statutory:</b> Multiple civil or criminal suits. Litigation claim or find in excess of £500,000. <b>Safety/health:</b> Fatality or life-threatening illness/disease (e.g. mesothelioma) to one or more persons. <b>Objectives:</b> Failure to achieve a major corporate objective.

(D) Risk score definitions

RED	Urgent action required to reduce rating
AMBER	Action required to maintain or reduce rating
GREEN	Action required to maintain rating

This is an extract from the City of London Corporate Risk Management Strategy, published in May 2014.

Contact the Corporate Risk Advisor for further information. Ext 1297

Version date: December 2015

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## City of London Corporation Committee Report

<b>Committee(s):</b> Police Pensions Board	<b>Dated:</b> 4 June 2025
<b>Subject:</b> The City of London Police Pension Board – Review of Activities for the period 1 April 2024 to 31 March 2025	<b>Public report:</b> For Decision
<b>This proposal:</b> <ul style="list-style-type: none"> <li>• provides statutory duties</li> <li>• provides business enabling functions</li> </ul>	
<b>Does this proposal require extra revenue and/or capital spending?</b>	No
<b>If so, how much?</b>	n/a
<b>What is the source of Funding?</b>	n/a
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	n/a
<b>Report of:</b>	The Chamberlain
<b>Report author:</b>	Graham Newman – Chamberlain's Department

### Summary

Members agreed that a report summarising the activities of the Police Pensions Board, should be submitted on an annual basis to the CoL Police Authority Board.

Attached is a draft report that sets out the work of this Board for the period 1 April 2023 to 31 March 2025. Subject to any comments Members may have, it is proposed that this Appendix is submitted as a public report to the next CoL Police Authority Board.

### Recommendation

Members are asked to

- (i) provide comment on the draft report to the CoL Police Authority Board and
- (ii) note that it will be submitted as a public report to the next CoL Police Authority Board.

### Appendix

Appendix – Police Pensions Board - Review of Activities for the period 1 April 2024 to 31 March 2025

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## City of London Corporation Committee Report

<b>Committee(s):</b> CoL Police Authority Board	<b>Dated:</b> TBC
<b>Subject:</b> The City of London Police Pension Board – Review of Activities for the period 1 April 2024 to 31 March 2025	<b>Public report:</b> For Information
<b>This proposal:</b> <ul style="list-style-type: none"> <li>• provides statutory duties</li> <li>• provides business enabling functions</li> </ul>	
<b>Does this proposal require extra revenue and/or capital spending?</b>	No
<b>If so, how much?</b>	n/a
<b>What is the source of Funding?</b>	n/a
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	n/a
<b>Report of:</b>	The Chamberlain
<b>Report author:</b>	Graham Newman – Chamberlain's Department

### Summary

This report summarises the activities of the Police Pensions Board (the Board) for the period 1 April 2024 to 31 March 2025. The Police Pension Scheme Regulations 2015 provided for the establishment of a Board with the responsibility of assisting the Scheme Manager (the Commissioner of the City of London Police) in ensuring the efficient and effective governance and administration of the Police Pension Scheme (PPS).

Over the last twelve months the Board:

- continues to review the working practices of the City of London Police Pensions Office including reviews of all letters and documents issued to scheme members, prospective scheme members, leavers and retirees;
- monitored and where appropriate updated the Board's Risk Register ; and
- continues to undertake online training modules with the Pensions Regulator's Toolkit.

The training needs of all Board Members continues to be monitored and training provided as required.

### Recommendation

Members are asked to note this report.

## Main Report

### Background

1. The Public Services Pensions Act 2013 (the 2013 Act) included several provisions regarding better governance and improved accountability for all public-sector pension schemes. As a result, the Police Pension Scheme Regulations 2015 provided for the establishment of a Board with the responsibility of assisting the Scheme Manager in ensuring the efficient and effective governance and administration of the Police Pension Scheme (PPS).
2. The Scheme Manager for the City of London Police Pension Scheme is the City of London Police Commissioner, with responsibility for the administration of the Scheme delegated to the Chamberlain of the City of London Corporation.

### The Role of the Police Pension Board

3. The Pension Board sits in an oversight role, to assist the Scheme Manager with ensuring the administration of the Scheme complies with
  - the Regulations;
  - other legislation relating to the governance and administration of the Scheme; and
  - the requirements imposed by The Pensions Regulator in relation to the Scheme.
4. In accordance with the Regulations, the structure of the Board must include an equal number of scheme member and scheme employer representatives. The City of London Police Pension Board consists of 3 scheme employer representatives and 3 scheme member representatives.
5. The 2013 Act makes it a legal requirement that members of the Board do not have a conflict of interest and therefore all members are expected to identify, monitor and manage any potential, actual or perceived conflicts of interest. The Members of the Board are as follows:

#### *Scheme Employer Representatives:*

Deputy Madush Gupta	Elected Member
Superintendent Helen Isaac	Serving CoL Police Officer
Deputy Henry Colthurst	(Deputy Chairman from April 2024) Elected Member

#### *Scheme Member Representatives:*

Mr John Todd	Retired CoL Police Officer
Mr Ray Eaglesmith	(Chairman from April 2024) Serving CoL Police Officer
Mr Alan Yau	Serving CoL Police Officer

Appendix A sets out the attendance record of each Board Member.

6. In accordance with the Regulations, the Chair of the Board switches between Employer and Member Representatives on an annual basis in April each year.

7. Where the role of Chair is filled by an Employer Representative the role of Deputy Chair must be filled by a Member Representative and vice versa. Therefore, as the Chair switches so too does the Deputy Chair.

### **Activities of the Board**

8. Since April 2024 three meetings have been held – 17 July 2024, 5 November 2024 and 10 February 2025. It is expected that there will continue to be 3 meetings held in every year.

### Training

9. Board Members have certain legal responsibilities and must be conversant with the PPS Regulations and the governance and administration of the Scheme to enable them to exercise their role as a Board Member.
10. Members are expected to keep their knowledge and understanding requirements under review. This will allow the training plan to be reviewed and updated as required to meet the training needs.
11. The Pensions Regulator has created an online learning programme, the Trustee Toolkit. The Toolkit is aimed at the board members of occupational pension schemes and Police Pension Board Members have been provided with the necessary details and are expected to undertake all 7 training modules. Completion of the Trustee Toolkit is mandatory for all Board Members and the status of each Member's training is reviewed periodically. It should be noted that as at 10 February 2025, all training modules had been completed by the incumbent Members of the Board.
12. In addition to the training modules provided by the Pensions Regulator, the Pensions Office continues to provide training sessions to Members as and when required.

### Annual Schedule of Events

13. In order that the Board is able to monitor and oversee the administration of the Police Pension Scheme an Annual Schedule of Events to illustrate the tasks carried out by the Pensions Office, their deadlines and the actual completion dates of each task is maintained. The Schedule is updated as required and is a standing agenda item for each Board meeting. Included with the Schedule are statistics in respect of the work carried out by the Pensions Administration team. This information is shown in Appendix B.

### Risk Register

14. A risk register has been created to cover the risks in respect of the City of London Police Pension Scheme. The Register is a standing agenda item for each Board meeting and means that potential risks are continually assessed, reviewed and amended or added to or removed from the Register as deemed appropriate.

### Documentation and Communication

15. The Board continues to review the working practices of the City of London Police Pensions Office, including all letters and documents issued to scheme

members, prospective scheme members, leavers and retirees to ensure optimum clarity as well as accuracy.

Data Protection Act 2018 (GDPR)

16. On 25 May 2018 General Data Protection Regulations were introduced. Part of the requirement of pension schemes is to clearly communicate data use and retention. To meet this requirement, the Scheme Manager of City of London Police Pension Scheme must issue a privacy statement to scheme members.
17. A copy of the City of London Police Force's generic privacy statement was included with the 2019 annual benefit statement that was issued to all serving Police Officers by the Pensions Office. A copy of the privacy statement was also sent separately to all retired officers. A copy of the privacy statement is available to officers upon request.

Breaches of Data Security (Information Commissioner's Office (ICO) GDPR)

18. There were no known breaches during the year.

Breaches of Pension Law (The Pensions Regulator (TPR) code of practice)

19. There were 4 breaches during the year. 3 breaches were in respect of the late production of the 2024 Annual Benefit Statements (1 breach for each of the 3 pensions scheme – 1987, 2006 and 2015). The breaches were reported to the Pensions Regulator in September 2024 and no action has been taken.
20. 1 breach was due a failure to meet the statutory deadline of 31 March 2025 for issuing Remedial Service Statements to a small proportion (2.5%) of eligible members (see paragraph 32 below).

Lord Chancellor and Secretary of State for Justice v McCloud and others

21. The Court of Appeal has ruled that reforms made to the judges' and firefighters' pension schemes were discriminatory on the grounds of age. It was determined that the reforms made to all public sector pensions schemes, including the PPS, were also be deemed to be discriminatory on the same grounds and all public sector pension schemes will need to review their regulations and possibly make amendments to them.
22. On 10 March 2022 the Public Service Pension and Judicial Offices Act 2022 (the Act) received Royal Assent. The main purpose of the Act was to support the implementation of the McCloud remedy in the public service pension schemes and has been implemented in two phases.
23. Phase one took effect from 1 April 2022 and moved all remaining active members of the 'legacy' pension schemes (the Police Pension Schemes 1987 and 2006) into the new scheme (the Police Pension Scheme 2015).
24. Phase two was implemented with effect from 1 October 2023 and gives eligible members the choice between legacy scheme and new scheme membership for the period 1 April 2015 and 31 March 2022.
25. Following the implementation of the Remedy, all eligible members were required to be provided with a Remediable Service Statement (RSS) that showed the value of their pension benefits if they elected to accept the terms of the Remedy together with their alternative benefits should they choose to reject them.

26. The deadline for issuing RSSs was 31 March 2025, but guidance issued by the National Police Chiefs Council recommended issuing RSSs to serving officers with their Annual Benefit Statements (ABS) which were due by 31 August 2024. The City of London Police made a commitment to serving officers that the RSSs would be included with their annual statements.
27. The Pensions Office endeavoured to meet the 31 August 2024 deadline, but unfortunately issues with regards to collecting the necessary data, late issue of Regulations and accompanying guidance and software developments meant that this target was not met. This was not unique to the City of London Police and was an issue that affected many forces across the country.
28. The 2024 Annual Benefit Statements with accompanying Remediable Service Statements where applicable were issued in 3 batches via the Pensions Office Online Member Portal on 4 September 2024, 11 September 2024 and 13 September 2024.
29. Following the release of the statements it became clear that the demands on the Pensions Office and the Scheme Manager were not reducing as officers continued to have queries and concerns for which answers were not being received, resulting in a lack of confidence and frustration from affected officers. In addition, an error with regards to the collection / repayment of overpaid / underpaid pension contributions being made via the Salaries Payroll occurred in February 2025 which also added to the concerns of affected officers.
30. To ensure the effectiveness of the organisational and operational response to these issues a Gold Group was chaired by City of London Police Chief Operating Officer with representatives from the Pensions Office, CoLP Human Resources, the City of London Payroll Office, the Police Federation, and the Superintendents Association.
31. The Gold Group first met on 19 February 2025 and continued to meet at least once a week until after the McCloud RSS deadline of 31 March 2025.
32. RSSs for the remaining cohorts of eligible scheme members (those already in receipt of their pensions and those that had left the force but were not yet receiving their pensions) continued to be processed.
33. In total, 97.5% were issued by the 31 March 2025 deadline. The deadline was extended for some of these officers under Section 29(10)(b) of the Public Service and Judicial Offices Act 2022<sup>1</sup> and a breach report was submitted to The Pensions Regulator on 29 April 2025 in respect of the remaining statements (1% of total) that were not issued by the deadline.
34. The initial deadlines with regards to implementing the McCloud Remedy have now been met, however this does not mean that the demand it has generated has ended.
35. McCloud will continue to provide a significant level of demand upon the Pensions Office and CoLP which is in addition to the already high demands of 'Business as Usual'. While the levels of demand may drop over the next 18 months, the effects of implementing the Remedy will continue to be felt for many years.

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<sup>1</sup> [Public Service Pensions and Judicial Offices Act 2022](#)

**Pension Services Delivery Board**

36. In recognition of the significant additional workloads being experienced while delivering the Police Pension Scheme an officer Pension Services Delivery Board was established.
37. This Board started as an informal monthly meeting between the Pensions Office and CoLP HR to discuss any issues that were arising with regards to delivering the administration of the scheme.
38. In January 2025 the monthly meetings were formalised, and the Board was established. Following the disbanding of the Gold Group that had been created to help with the implementation of the McCloud Remedy, the Pensions Services Delivery Board membership was extended to include representatives from the Police Federation, the Superintendents Association and Payroll.

**Conclusions**

39. The Police Pension Board was created with reference to the Public Services Pensions Act 2013 and the Police Pension Scheme Regulations 2015. The Board has met three times in 2024/25 and Board Members are aware that they should ensure their knowledge of the Scheme is up-to-date in order that they remain compliant with their legal requirements.
40. The Board continues to review the working practices of the City of London Police Pensions Office and regularly monitors all letters and documents issued to members, prospective members, leavers and retirees. The Board maintains a Risk Register and an approved Breaches Policy.

**Appendices:**

Appendix A – Board Member Record of Attendance  
Appendix B – Administration Statistics

**Contact:** Graham Newman

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Pensions Manager, Chamberlain's Department



**Police Pension Board - Board Member Record of Attendance**

	<b>17/07/2024</b>	<b>05/11/2024</b>	<b>10/02/2025</b>
Ray Eaglesmith	X	X	X
John Todd	X	X	X
Alan Yau	X	X	X
Henry Colthurst	X	X	
Helen Isaac	X		X
Madush Gupta	X		X

**City of London Police Pension Scheme - Administration Key Performance Indicators**

Task	Target Working Days
Initial payment of retirement benefits	10 days
Process refund and make payment	5 days
Statement notifying estimate of retirement benefits	20 days
Statement detailing transfer-in credit	20 days
Transfers-out payments	20 days
Answering general correspondence:	10 days
Payment of lump sum death grants:	14 days
Letters to dependants in respect of benefits due:	5 days

Task	Target (Working Days)	Quarter 1 01/04/2024 – 30/06/2024	Quarter 2 01/04/2024 – 30/09/2024	Quarter 3 01/10/2024 – 31/12/2024	Quarter 4 01/01/2025 – 31/03/2025	Number of cases in Quarter 4	Total for the year 01/04/2024 – 31/05/2025
Initial payment of retirement benefits	10 days	100%	100%	100%	100%	13	100%
Process refunds and make payments	5 days	100%	100%	100%	100%	7	100%
Statement notifying estimate of retirement benefits	20 days	90.91%	100%	100%	100%	9	95.83%
Statement detailing transfer-in credit	20 days	91.67%	95.16%	100%	92.86%	14	96.95%
Transfers-out payments	20 days	100%	100%	100%	100%	3	100%
Answering general correspondence	10 days	100%	93.64%	99.48%	*	219*	97.07%*
Payment of lump sum death grants	14 days	n/a	n/a	n/a	n/a	n/a	n/a
Letters to dependant's in respect of benefits due	5 days	n/a	n/a	n/a	n/a	n/a	n/a

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\*The 'Answering general correspondence' statistic for Quarter 4 relates purely to the number of emails/letters that have been sent in the period 01/01/2025 to 31/03/2025 and does not measure against timeliness for responding to queries. Our statistics are obtained from Workflow Tasks that are created on the pensions administration system and are used to monitor the work carried out by the administration team. The sheer number of queries received in Quarter 4, caused by the implementation of the McCloud Remedy, has meant it has been impractical to record a 'task' for every letter and email sent/answered and therefore the figure of 219 cases have been derived by interrogating the Sent Items within Outlook and copies of letters where they have been sent by post.

It should be noted that these statistics do not take account of the calculations performed in respect of McCloud – including the Remediable Service Statements produced (and the calculations required to provide these), contribution adjustments collected/refunded, McCloud calculation queries and McCloud data provided to and chased from other forces.

<b>Committee(s):</b> Police Pensions Board	<b>Dated:</b> 04 June 2025
<b>Subject:</b> Scheme Manager Update	<b>Public</b> For Information
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	CoLP impact the following Corp Plan outcomes: Vibrant Thriving Destination- (Community Safety/ CT) Dynamic Economic Growth- (National Lead Force)
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>N/A</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	<b>N/A</b>
<b>Report of:</b> Commissioner of Police	
<b>Report author:</b> Kelly Glazebrook, Director of People Services	

## Summary

This report provides an update on Scheme Manager activities over the period of 1<sup>st</sup> January 2025 – 30<sup>th</sup> April 2025. 4 applications under the compensation scheme were approved. 84 complaints and 9 queries were received of which 73 have now been resolved. A new internal governance board has been established to oversee pensions services and a number of areas for service improvement are in development.

## Recommendation(s)

Members are asked to note the report.

## Main Report

### Compensation

1. A compensation scheme is available for officers who have incurred a specific financial loss linked to McCloud Remedy which is clearly identifiable and is not subject to automatic reimbursement (eg contribution adjustments). Non-automatic compensation may include expenditure such as financial advice or part 4 tax losses for example.
2. In this period we received 4 applications for compensation of which all were eligible under the scheme rules and were approved. The cost of compensation is funded by government.

## Complaints

3. In the period 1 January 2025 – 30 April 2025 City of London Police received 84 complaints and 9 queries. These are themed as below:

Theme	Received	Resolved	Outstanding
No remedial service statement (RSS) received	11	9	2
Interforce transfer data included in RSS is incorrect	24	16	8
Issues with Pensions portal access	12	7	5
Lack of response from Pensions Office	28	26	2
Overpayment of contribution adjustments	9	9	0
Other queries (not complaints)	9	5	4
<b>Total Complaints and Queries</b>	<b>93</b>	<b>72</b>	<b>21</b>

4. Currently 72 of the complaints/queries have been resolved. Those remaining are being worked through and other forces are being contacted to provide the data required.
5. We are reviewing and updating the complaints process to ensure it is meeting the needs of the police officers and those resolving the complaints and an updated complaints policy is being drafted.

## Extension of statutory deadline

6. Under Section 29(10)(b) of the Public Service and Judicial Offices Act 2022<sup>1</sup> the scheme manager can extend the statutory deadline for a remedial service statement beyond 31 March 2025.
7. The deadline was extended for 20 officers in advance of the 31 March deadline. 15 were due to missing inter-force transfer data and 5 were due to issues with the IT system not generating an RSS or generating an incorrect RSS. As at 20 May, 9 of these have been resolved and had their RSS issued. The Pensions Office continues to work through the systems issue and liaise with other forces about provision of outstanding information.

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<sup>1</sup> [Public Service Pensions and Judicial Offices Act 2022](#)

## **Governance**

8. A new internal Pension Service Delivery Board has been established to monitor delivery of pension services and respond to national changes that impact both scheme manager and pension administrator responsibilities. This is attended by departments that support the delivery of pension services and representatives from the Police Federation and Superintendents Association.
9. The following have been identified as areas where service improvements could be made and work is underway to develop plans to achieve this:
  - a. Communications about pensions related issues and retirement
  - b. Managing and responding to queries
  - c. Managing and resolving complaints
  - d. Clarity on roles and responsibilities across scheme manager, administrator and employer and knowledge of pensions across relevant functions
  - e. Preventing future payment errors
  - f. Delivering against annual requirements linked to remedy

## **National Updates**

10. The NPCC is moving to a regular national meeting for scheme managers to ensure consistency of approach where possible as well as transfer of information. The move to a national scheme manager for policing is expected to align with work on national police reform and has a time frame of 1-2 years.

**Kelly Glazebrook**  
**Director of People Services**  
**City of London Police**

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