Public Document Pack

City of London Police Pensions Board

Date: **WEDNESDAY, 4 FEBRUARY 2026**

Time: 11.00 am

Venue: **2ND FLOOR WEST WING, GUILDHALL**

Members:

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

Enquiries: **Molly Carvill**
Molly.Carvill@cityoflondon.gov.uk

Accessing the virtual public meeting

Members of the public can observe all virtual public meetings of the City of London Corporation by following the below link:
https://www.youtube.com/@CityofLondonCorporation/streams

A recording of the public meeting will be available via the above link following the end of the public meeting for up to one civic year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

Whilst we endeavour to livestream all of our public meetings, this is not always possible due to technical difficulties. In these instances, if possible, a recording will be uploaded following the end of the meeting.

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 approve the public minutes and non-public summary of the meeting held on 15 October 2025.

For Decision
(Pages 5 - 8)

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

Report of the Chamberlain.

For Information
(Pages 9 - 18)

5. **SCHEME MANAGER UPDATE**

Report of the Commissioner.

For Information
(Pages 19 - 22)

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

Report of the Chamberlain.

For Information
(Pages 23 - 52)

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

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

9. **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

10. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the previous meeting held on 15 October 2025.

For Decision
(Pages 53 - 54)

11. **COL POLICE PENSION SCHEME ADMINISTRATOR'S UPDATE - NON-PUBLIC APPENDICES**

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

For Information
(Pages 55 - 60)

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

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

This page is intentionally left blank

CITY OF LONDON POLICE PENSIONS BOARD

Wednesday, 15 October 2025

Minutes of the meeting of the City of London Police Pensions Board held at the Guildhall EC2 at 11.00 am

Present

Members:

Deputy Henry Colthurst (Chairman)	Helen Isaac
Ray Eaglesmith (Deputy Chair)	John Todd

Officers:

Graham Newman	-	Chamberlain's Department
Sarah Port	-	Chamberlain's Department
James Garmant	-	Chamberlain's Department
Molly Carvill	-	Town Clerk's Department
Alix Newbold	-	City of London Police
Kelly Glazebrook	-	City of London Police
Mark Paddon	-	City of London Police

1. **APOLOGIES**
No apologies for absence were received. Deputy Madush Gupta and Alan Yau observed the meeting virtually.

2. **MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
There were no declarations.

3. **MINUTES**
RESOLVED, - that, the minutes and non-public summary of the meeting held on 4 June 2025 were approved as an accurate record.

4. **COL POLICE PENSION SCHEME - ADMINISTRATOR'S UPDATE**
The Committee received a report of the Chamberlain which provided an update on the City of London Police Pension Scheme.

Attention was drawn to Appendix 4, the Annual Benefit Statement for 2025 which was a new addition since the last update and provided copies of correspondence issued by the Pensions Office that had been updated since the last review.

The Chairman queried whether the online member portal was yet available so that scheme members could register. The Officer confirmed that this portal had been available for a year but clarified that the new Payroll system was a separate piece of work, which was on-going with no anticipated problems. It was further clarified that it was the ambition of the Pensions Office to be able to provide

payslips to pensioner members via the online portal (in addition to those that are printed and posted), but that this was a work in progress that was dependent upon the new Payroll system that is currently under construction.

The Chairman posed a second question regarding McCloud and the Remedy issues caused and requested that Officers should provide a yearly summary of issues. It was also suggested that updates regarding implementation of the McCloud Remedy should now move to 'business as usual'.

The Chairman also requested that the Annual Schedule of Events should only look forward rather than include dates. The Chairman highlighted key October and November dates, including events such as the tax return for September Quarter and the upcoming statement deadlines and asked whether they were on track. The Officer confirmed that the statements had been issued, and the tax returns were being worked on and were on course to be completed by the deadlines.

RESOLVED, – that the report be noted.

5. **COL POLICE PENSION SCHEME – RISK REGISTER**

Members considered a report of the Chamberlain which outlined the Risk Register.

The Chamberlain reassured Members that the risk in relation to cyber security had been reassessed and changed to align better with the corporate risk register.

The Chairman questioned whether the legal/administration risk should be rated higher (perhaps 8) given the potential inclusion of the McCloud remedy as BAU. He also questioned whether the risk relating to cyber security was sufficiently high to reflect the rise in cyber-attacks and hacks.

The Deputy Chairman asked Officers whether McCloud would cause further challenges when it stops running. The Officer confirmed that there were no material challenges of which he was aware, but that the fallout would continue for some time.

The Officer reassured Members that there was no impact on the risk register. It was also discussed that the increased administration workload would continue until the last person to have been affected by McCloud retires.

RESOLVED, – that the risk register be approved.

6. **COL POLICE PENSION SCHEME BREACHES OF LAW POLICY**

The Committee considered a report of the Chamberlain regarding the breaches of Law Policy. Members were asked to confirm if they were content to approve the terms of the policy.

The Chairman made an observation regarding three statements which were written in bold throughout the policy. He considered the bold statements to be

the key messages and suggested that in future, they should be listed on page one for immediate and maximum impact for the reader.

RESOLVED, - that Members agree to the breaches of law policy.

7. **SCHEME MANAGER UPDATE**

The Committee received a report of the Commissioner of City of London Police providing an update on Scheme Manager activities over the period of 1st May 2025 – 31st August 2025.

The Officer begun the discussion by highlighting an error in the report which should have highlighted that 84 complaints had been reduced to 40.

The Chairman noted the 13 outstanding complaints and asked when they would be closed. The Officer advised that some were closed but that others were still waiting for data from other forces.

The Officer explained to the Committee that the pensions administration team have a meeting with representatives of the force every Monday morning to review the progress of queries and complaints. The team update individuals where necessary and aim to ensure that people are responded to monthly, by the most appropriate officer.

A Member queried whether complaints get answered in the order in which they get received due to a number of individuals reporting long waiting times for a response. It was confirmed that the individuals should have received an automated response. The Deputy Chair raised that a number of individuals have reported that they receive the automated responses but are still waiting for a tailored, personal response.

A Member added that he was approached by colleagues who claimed they had not received an annual pension statement or that their remedial service statement was incorrect. It was further added that the individuals had sent numerous emails to the pensions office and had not heard back. The Officer revealed that he was unaware of such issues, and the Chairman suggested that the Members send the names of the individuals to the team so that they could contact them.

An Officer highlighted that she refers individuals to the Police Complaints team who can log the complaint on their system, which was the recommended process to follow.

RESOLVED, – that the report be noted.

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

There were no questions.

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

There was no urgent business.

10. **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.

11. **NON-PUBLIC MINUTES**
RESOLVED, - that the non-public minutes of the meeting held on the 4 June 2025 were approved as an accurate record.

12. **COL POLICE PENSION SCHEME - UPDATE - NON-PUBLIC APPENDIX**
Members received a report of the Chamberlain which provided the non-public appendix of the Pensions Scheme administrators update. This item was considered in conjunction with item 4.

13. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.

14. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT THAT THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
Questions relating to future workshops and seminars were asked.

The meeting closed at 11.37 am

Chairman

Contact Officer: Molly Carvill
Molly.Carvill@cityoflondon.gov.uk

City of London Corporation Committee Report

Committee(s): Police Pensions Board	**Dated:** 4 February 2026
Subject: CoL Police Pension Scheme – Administrator's Update	**Public report:** For Information
This proposal: • **provides statutory duties** • **provides business enabling functions**	
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	n/a
What is the source of Funding?	n/a
Has this Funding Source been agreed with the Chamberlain's Department?	n/a
Report of:	The Chamberlain
Report author:	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 15 October 2025. Members are asked to note the report and provide feedback.

Item	Update
Annual schedule of events for the Pensions Scheme	Update provided **(Appendix 1).**
Information of Scheme Record Keeping	As the Scheme's administrating authority, the City is responsible for making sure the scheme has good records. The City is required to ensure it has accurate, complete and up-to-date records and should have controls and processes in place to maintain these standards. Failure to maintain complete and accurate records can risk not meeting legal obligations as set by the Pensions Regulator which could lead to fines and/or enforcement action being taken. The Police Pension Scheme data is measured once a year and the data scores are submitted to the Pensions Regulator (tPR) in the annual scheme return. The Pensions Office submitted the return on 3 December 2025.

Any recent Police Pension Scheme breaches of the law	None to report.
Any audit reports relating to the administration of the Scheme	The City of London Internal Audit team has started a review of the Pension Fund Administration function. The review began in January 2026, and the findings report is expected in March 2026.
Data Protection Act 2018 (DPA18) – Data Retention Policy	No amendments since last Board meeting.
General Data Protection Regulation (GDPR) / Data Protection Act 2018 (DPA18) – Privacy Notice	No amendments since the last Board meeting.
Pension Administration System	The Pensions Office has rolled-out the Online Member Portal which allows members to access their pension record, make amendments to selected personal data (i.e. address details and death grant nominees) and to run their own retirement estimates. The portal was used for providing the 2024 and 2025 annual benefit statements and provides a potential platform for future bulk mailings. The system has been rolled out to all active and retired scheme members and is now also available to deferred scheme members so that access to the portal can continue as active scheme members leave the organisation. One of the main facilities that will be expected to be added to the portal is the ability to upload pensioner payslips and P60s and make these available to pensioner scheme members. This facility requires some add-on software to the existing pensions portal (which will incur a cost) as well as the ability to extract the necessary data from the payroll system and upload it into the pensions online portal. The Pensions Office is in discussion with the Payroll Office to determine whether the new payroll system that is being developed will be able provide the required data in the necessary format. Once this has been confirmed it will be possible to move to the next step in the process of obtaining the add-on software.
Police Pensions 'Pre-retirement' Webinar	Following discussions between the Pensions Office, CoLP HR and the Federation, the Pensions Office will begin to deliver 'pre-retirement' webinars to police officers. It is proposed that there will be 2 sessions held each year (the first was in January 2026) and they will be aimed at officers within 6 months of retirement. The presentations will cover the calculations used to determine benefits in the Police Pension Scheme, the CoLP

	retirement process (including where retirement notification should be sent and when pension benefits are paid) and what may be expected post-retirement.
Legal Challenge 1	<u>Lord Chancellor and Secretary of State for Justice v McCloud and others</u> On 10 March 2022 the Public Service Pensions and Judicial Offices Act 2022 received Royal Assent. 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. 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. 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. 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. For eligible members, the 2024 and 2025 Annual Benefit Statements 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. 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. When a valid election to accept the Remedy is received, the 'contribution adjustment' will be paid to officers in their next available salary payment with the interest applied adjusted accordingly. 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 will owe underpaid contributions to the scheme. Where a valid election to accept the Remedy is received, arrangements are made for the outstanding contributions to be collected in 3 equal instalments starting from the next available pay period. 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.

	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. 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 12 months, the effects of implementing the Remedy will continue to be felt for many years. Updates regarding the implementation of the McCloud Remedy will continue to be brought to each Board meeting.
Legal Challenge 2	<u>Evans & Ashcroft vs Chief Constable of South Wales</u> This is a court of appeal case in respect of the Police (Injury Benefit) Regulations 2006. 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.
Pensions Dashboards	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 place. The intention is to support better planning for retirement, and help individuals reconnect with any pension pots they may have lost over time. Following revisions to the original staging dates, the deadline for public sector pension schemes to connect to the national infrastructure was 31 October 2025. The City of London met this deadline. The service is scheduled to be released to the general public by 31 October 2026. Schemes will be given at least 6 months' notice before the public go-live date. One crucial aspect of the Dashboard is the matching criteria used by individual funds to match queries made by customers via the dashboard ecosystem with the data held on file by the pension provider. Details of the matching criteria chosen by the City of London are shown at **Appendix 2**. Updates regarding the progress being made in respect of the Dashboards project will be brought to each Board meeting.
Task Statistics	Update provided (**Appendix 3**).
Pension Board Training	All Members of the Board are expected to register for tPR online training and complete the modules in respect of **<u>public sector pension schemes</u>**. The link for the online training is:

	https://www.thepensionsregulator.gov.uk/en/public-service-pension-schemes/understanding-your-role/learn-about-managing-public-service-schemes Details in respect of tPR training modules completed by each Member are included on the Non-Public agenda. (**Appendix 4)**. Board Members are asked to consider any topics of training they would like to cover in the coming year ahead.

Recommendation

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

Appendices:
Appendix 1 – Annual Schedule of events
Appendix 2 – Pensions Dashboards Matching Criteria (NON PUBLIC)
Appendix 3 – Key Performance Indicators
Appendix 4 – Member Training (NON-PUBLIC)

Contact:
Graham Newman
Pensions Manager
Chamberlain's Department
Email: graham.newman@cityoflondon.gov.uk

This page is intentionally left blank

Appendix 1

City of London: Police Pension Scheme
Annual Schedule of Events

Date Due	Event	Date Completed
October 2025	HMRC Event Report / Tax Return for September Quarter	10 October 2025
6 October 2025	Deadline for the issue of Pension Saving Statements (Annual Allowance letter)	3 October 2025
31 October 2025	Deadline for connecting to the national Pensions Dashboard system.	31 October 2025
3 December 2025	Deadline for Scheme Return to the Pensions Regulator	3 December 2025
January 2026	HMRC Event Report / Tax Return for December Quarter	
22 January 2026	Police Pensions 'Pre-retirement' webinar	
March / April 2026	Submit IAS19 data to Scheme Actuary	
1 April 2026	Employee Contribution band implementation	
1 April 2026	Employer Contribution implementation	
1 April 2026	Revaluation of CARE benefits	
First Monday in April after 6 April 2026	Pensions Increase – Annual Inflation Increase	
April 2026	HMRC Event Report / Tax return for March Quarter	
July 2026	HMRC Event Report / Tax Return for June Quarter	
31 August 2026	Issue of Annual Statements Deadline	
October 2026	HMRC Event Report / Tax Return for September Quarter	
6 October 2026	Deadline for the issue of Pension Saving Statements (Annual Allowance letter)	
31 October 2026 (TBC)	Expected go-live date for the national Pensions Dashboard system.	
December 2026 (TBC)	Deadline for Scheme Return to the Pensions Regulator	
January 2027	HMRC Event Report / Tax Return for December Quarter	
March / April 2027	Submit IAS19 data to Scheme Actuary	

This page is intentionally left blank

Appendix 3

City of London Police Pension Scheme - Administration Key Performance Indicators

Task	Target Working Days	Result 2024/25
Initial payment of retirement benefits	10 days	100%
Process refund and make payment	5 days	100%
Statement notifying estimate of retirement benefits	20 days	95.83%
Statement detailing transfer-in credit	20 days	96.95%
Transfers-out payments	20 days	100%
Answering general correspondence:	10 days	97.07%
Payment of lump sum death grants:	14 days	n/a
Letters to dependants in respect of benefits due:	5 days	n/a

Task	Target (Working Days)	Quarter 1 01/04/2025 – 30/06/205	Number of cases in Quarter 1	Quarter 2 01/07/2025 – 30/09/2025	Number of cases in Quarter 2	Quarter 3 01/10/2025 – 31/12/2025	Number of cases in Quarter 3	Running Total for the year 01/04/2025 – 31/03/2026	Running total number of cases for the year 01/04/2025 – 31/03/2026
Initial payment of retirement benefits	10 days	100%	7	100%	6	100%	11	100%	24
Process refunds and make payments	5 days	100%	1	n/a	0	100%	1	100%	2
Statement notifying estimate of retirement benefits	20 days	100%	13	71.43%	21	83.33%	6	74.19%	31
Statement detailing transfer-in credit	20 days	100%	18	85.71%	7	50.00%	4	89.66%	29
Transfers-out payments	20 days	n/a	0	100%	9	100%	13	100%	22

Answering general correspondence*	10 days	*	560	*	725	*	720	*	2005
Payment of lump sum death grants	14 days	n/a	n/a	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	n/a	n/a

*The 'Answering general correspondence' statistic relates purely to the number of emails/letters that have been sent in the period 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 has meant it has been impractical to record a 'task' for every letter and email sent/answered and therefore the figure has 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.

Committee(s): Police Pensions Board	**Dated:** 4 February 2026
Subject: Scheme Manager Update	**Public**
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	CoLP impact the following Corp Plan outcomes: Vibrant Thriving Destination- (Community Safety/ CT) Dynamic Economic Growth- (National Lead Force)
Does this proposal require extra revenue and/or capital spending?	**N/A**
If so, how much?	**N/A**
What is the source of Funding?	**N/A**
Has this Funding Source been agreed with the Chamberlain's Department?	**N/A**
Report of: Commissioner of Police	**For Information**
Report author: Kelly Glazebrook, Director of People Services	

Summary

This report provides an update on Scheme Manager activities over the period of 1st September 2025 – 31st December 2025. 29 complaints were received and 26 of those raised in this period were resolved with a further 8 from the previous reporting period also resolved.

Recommendation(s)

Members are asked to note the report.

Main Report

Complaints/Queries

1. In the period 1 September 2025 – 31 December 2025 City of London Police received 29 complaints. This is a decrease from the previous period which reported 38 complaints in the same time period. These are themed as below:

Theme	Number received	Resolved	Outstanding
No remedial service statement (RSS) received	7	7	0
Issues with Pensions portal access	2	2	0
Compensation from 2006 scheme	2	2	0
Transfer data not sent to new force	5	5	0
Transfer data from previous force/employer not received	4	1	3
Data held seems to be incorrect	3	3	0
Other	6	6	0

2. Overall there are currently 6 complaints unresolved, 3 of these are from the previous period. These all relate to transfer of data from previous force or organisation.

3. Whilst the queries/complaints are less than the previous period the themes are similar with issues with Pension Portal access, non-receipt of RSS and Data transfer being the main reasons the team are contacted.

4. The complaints received, which are a relatively small number are generally regarding lack of communication from the Pensions Office, whilst the team have put mitigations in place in regards to a comprehensive out of office advising those contacting them what they can expect depending on the query sent in, there are some cases where cases are complicated and the Pensions office are waiting on other agencies for data. However providing officers with an update on their case, even if very little change would reduce the number of complaints.

5. A weekly meeting still takes place between CoLP HR and the Pension Administration Team to discuss the queries and complaints and resolve these as quickly as possible. This is also an opportunity to raise and discuss any other issues that may be on the horizon.

6. The updated complaints process will be made available on the Police Officer Pensions Website.

National Updates

7. With an increasing number of police officers opting out the pensions scheme nationally, new processes are being put in place to monitor opt outs. This includes a new national opt out form from 1st January 2026 and regular reporting to NPCC.

8. Every four years, the Police Pension Scheme is actuarially reviewed. Following the most recent review, the Government Actuary's Department found that employee contributions needed to increase slightly to meet the target funding level set by the government. These changes apply to all police officers in England and Wales from 1 April 2026. The contribution structure will still have three tiers, but:

   - the rates for each tier will increase slightly;
   - the earnings thresholds for each tier will rise; and
   - the contribution rate will now be based on actual pensionable pay, not full time equivalent (FTE) pay.

Current employee contribution rates (since 1 April 2015)

Tier	Annualised pensionable earnings (FTE pay)	Current contribution rate
1	£27,000 or less	12.44%
2	More than £27,000, but less than £60,000	13.44%
3	£60,000 or more	13.78%

New employee contribution rates (from 1 April 2026)

Tier	Actual annual pensionable earnings	New Contribution rate
1	£37,035 or less	12.88%
2	More than £37,035, but less than £79,598	13.88%
3	£79,598 or more	14.22%

9. Work is underway with Pensions Office, Payroll and Police Human Resources to ensure this is implemented by 1 April 2026 with communications issued to all officers to advise of the changes being made. Noting there are some dependencies linked to the new HR System being introduced in the Corporation.

Other Updates

10. A Webinar has been arranged for January 2026 for officers who are thinking of retiring in the following 6 - 12 months to answer any queries and explain the change following McCloud. This will take place every 6 months going forward and will be jointly presented by the Force and the Pensions Office.

Kelly Glazebrook

Director of People Services
City of London Police

This page is intentionally left blank

City of London Corporation Committee Report

Committee(s): Police Pensions Board	**Dated:** 4 February 2026
Subject: CoL Police Pension Scheme – Risk Register	**Public report:** For Information
This proposal: • **provides statutory duties** • **provides business enabling functions**	
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	n/a
What is the source of Funding?	n/a
Has this Funding Source been agreed with the Chamberlain's Department?	n/a
Report of:	The Chamberlain
Report author:	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 a decrease to the current Risk Score for CHB COLP PSB08 McCloud Legal Case as well as a decrease to the Target Score.

The change to the Target Score recognises that while McCloud will continue to be dealt with for many years and will continue to have the potential to cause issues for the Pensions Office / CoLP, as it moves towards 'business as usual' both the likelihood and the impact will be significantly reduced. The change to the Current Risk reflects the work that has already taken place since the Remedy was implemented and the fact that while the potential impact of the Risk remains unchanged, the potential likelihood of an occurrence has decreased.

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 15 October 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.** Members should note that the layout of the risk register has been changed due to the introduction of new standardised reporting to ensure the consistency of information.

   Table 1: Risk Summary

Risk code	Risk title	Current Risk Score	Current Risk Score Indicator
CHB COLP PSB 08	McCloud Legal Case	8	⚠
CHB COLP PSB 07	Cyber Security	8	⚠
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 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. Each has been reviewed and updated where necessary in the Register itself, with updates to the Risk Register underlined throughout and deletions being struck through.

7. Officers have reviewed **CHB COLP PSB08 McCloud Legal Case** and believe it is now an appropriate time to reduce the Current Risk level. The risk rating has been decreased to an 8 (Amber) from 12 (Amber). The continued work on implementing the Remedy means that the likelihood has decreased, but the impact remains at the same level.

8. Officers have also amended the Target Risk for **CHB COLP PSB08 McCloud Legal Case,** decreasing it from 6 (Amber) to 4 (Green) to reflect the fact that as McCloud becomes 'business as usual' both the likelihood and impact of the Risk should decrease significantly.

9. 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

10. The risks overseen by the Police Pension Board are primarily of low likelihoods but may represent substantial impact. There are two amber risks in respect of the McCloud remedy (CHB COLP PSB08 – McCloud Legal Case) and Cyber Security (CHB COLP PSB07 – Cyber Security). The initial implementation deadlines for the Remedy have now passed and the 'bulk' work that accompanied implementation has been completed. However, officers believe that it still represents a significant risk to the administration service as the impact still remains high, despite the likelihood decreasing. It should be noted, as the demands of the Remedy become increasingly more 'business as usual' for the administration team the associated risk rating will be re-assessed with the expectation that the score will continue to decrease and eventually become subsumed within another pre-existing risk.

Conclusion

11. Officers have amended and updated CHB Pensions 008 McCloud Legal Case to reflect the changing situation.

12. 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

This page is intentionally left blank

CoLP PSB Pensions - Detailed Report

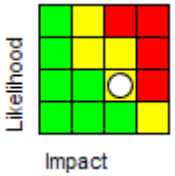
Report Type: Risks Report
Report Author: Graham Newman
Generated on: 14 January 2026

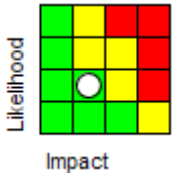
Rows are sorted by Risk Score

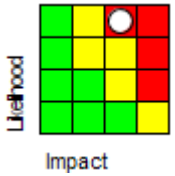
Risk Level Description Service

Risk Code	CHB COLP PSB 08	**Risk Title**	***McCloud Legal Case***

Description	**Cause**: Implementation of the remedy process following the resolution of the McCloud judgement. **Event:** The impact to the pension administration team of implementing the McCloud judgement remedy. **Effect**: The Pensions Office is unable to adequately comply with required administration processes arising from the resolution of the McCloud judgement.

Current Risk		
Risk Score	**Likelihood**	**Impact**
~~***12***~~***8***	Possible	Major
Amber	**Trend**	Constant

Target Risk		
Risk Score	**Likelihood**	**Impact**
~~***6***~~***4***	~~Possible~~Unlikely	Serious
~~Amber~~Green	**Target Date**	31-Mar-2026

Original Risk		
Risk Score	**Likelihood**	**Impact**
16	Likely	Major
Red	**Creation Date**	22-Jan-2021

Latest Note	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. The finalised Police Pensions (Remediable Service) Regulations 2023 were laid in Parliament on 20 July 2023 and came into force from 1 October 2023. Since this date, all new retirements have been calculated with reference to the Remedy and retiring officers have been provided with a Remediable 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. Officers that retired before October 2023 must be contacted before April 2025 and be provided with their potential options under Remedy. 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. 97.5% of all Remediable Service Statements were issued before the deadline of 31/03/2025. While the initial deadlines have now been passed, McCloud ~~still poses a significant~~ continues to pose an administrative challenge for the Pensions Office and City of London Police and therefore the current risk score remains relatively high. However, as the initial statutory deadlines have now been met it is now felt that the Current Risk can begin to be adjusted downwards – while the impact remains high, the likelihood has now decreased. It is hoped that as McCloud becomes ‘business as usual’ this risk will be further reduced and eventually subsumed into another risk related to administrative matters. ~~this may be reduced later in 2025~~.	***14-Jan-2026***

Risk Level	Service	**Risk Approach**	Reduce
Department	Chamberlain’s	**Risk Owner**	Graham Newman

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CHB COLP PSB 08a Keeping up to date with developments	The Public Service and Judicial Offices Act 2022 confirmed the intention to introduce legislation to the statute books from 1 0ctober 2023 but applied retrospectively to 31 March 2012 and 31 March 2015. The 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.	Continue with membership of working groups (Police Technical Group, South East Counties Senior Officer Group (SECSOG), Aquila Heywood Remedy Implementation Group. Aquila 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.	14-Jan-2026	Graham Newman	31-Mar-2026
CHB COLP PSB 08b Preparing for additional workload	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.	14-Jan-2026	Graham Newman	31-Mar-2026

		Any missing information to be obtained and scheme member record update			
CHB COLP PSB 08c System preparedness	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	14-Jan-2026	Graham Newman	31-Mar-2026
CHB COLP PSB 08d Managing officer expectations	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	14-Jan-2026	Graham Newman	31-Mar-2026

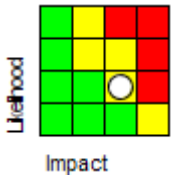
		Remedy and the estimated payment / refund due dependent upon their decision. Where, as a result of implementing the McCloud Remedy, a scheme member's pensions growth has retrospectively exceeded the Annual Allowance during the Remedy Period a Remediable Pension Savings Statement (R-PSS) was issued. Document templates for both the ABS-RSS and R-PSS were provided by the National Police Chief's Council (NPCC).			
CHB COLP PSB 08e Managing Officer expectations	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.	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. 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. A more knowledgeable scheme membership should help to reduce later disputes and the queries etc directed to the Pensions Team. 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	14-Jan-2026	Graham Newman	31-Mar-2026

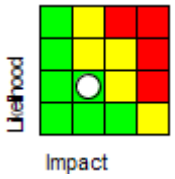
		Team. These workshops proved to be successful and will look to be continued going forward.			

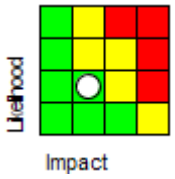
Risk Code	CHB COLP PSB 07

Risk Title	***Cyber Security***

Description	**Cause:(**i) Ineffective procedures. (ii) Inadequately trained staff. (iii) IT system failure (iv) Data Accuracy. (v) Lack of resources. **Event:** Breach of Corporate IT systems and cyber security due to inadequate preparation and not maintaining robust effective IT security systems and procedures. **Effect:** (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. Harm to individuals. Reputational damage

Current Risk		
Risk Score	**Likelihood**	**Impact**
8	Unlikely	Major
Green	**Trend**	Constant

Target Risk		
Risk Score	**Likelihood**	**Impact**
4	Unlikely	Serious
Green	**Target Date**	31-Mar-2026

Original Risk		
Risk Score	**Likelihood**	**Impact**
4	Unlikely	Serious
Green	**Creation Date**	30-Aug-2019

Latest Note	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. The Corporate IT system has a minimum-security baseline which has been agreed as part of the National Cyber Security Centre's (NCSC) Cyber Assurance Framework. 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.	***14-Jan-2026***

Risk Level	Service
Department	Chamberlain's

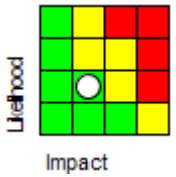
Risk Approach	Reduce
Risk Owner	Graham Newman

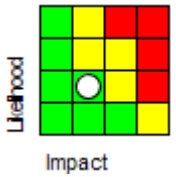
Associated Actions

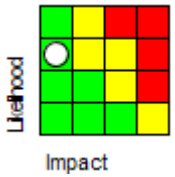
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CHB COLP PSB 07a Staff to follow cyber security policy	Pensions administration staff to be aware of the corporate policy regarding cyber security and to follow the guidelines integrating cyber security into risk management processes.	Corporate online training regarding cyber-security to be carried out by all staff integrating cyber security into risk management processes.	14-Jan-2026	Graham Newman	31-Mar-2026
CHB COLP PSB 07b Software updates	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.	14-Jan-2026	Graham Newman	31-Mar-2026
CHB COLP PSB 07c Software included in business continuity plans	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.	14-Jan-2026	Graham Newman	31-Mar-2026
CHB COLP PSB 07d Staff to be aware of data protection legislation	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.	14-Jan-2026	Graham Newman	31-Mar-2026

Risk Code	CHB COLP PSB 02	Risk Title	***Legislative compliance***

Description	**Cause**: (i) Lack of appropriate knowledge or skill. (ii) Lack of training/ appropriately skilled staff. **Event:** The failure to comply with legislative requirements. **Effect:** (i) Inaccurate benefits paid. (ii) Financial loss (iii) Increase in Appeals (iv) Reputational damage (v) Fines from Pensions Regulator

Current Risk		
Risk Score	**Likelihood**	**Impact**
4	Unlikely	Serious
Green	**Trend**	Constant

Target Risk		
Risk Score	**Likelihood**	**Impact**
4	Unlikely	Serious
Green	**Target Date**	31-Mar-2026

Original Risk		
Risk Score	**Likelihood**	**Impact**
3	Possible	Minor
Green	**Creation Date**	30-Aug-2019

Latest Note	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. In addition, other bodies such as the Pensions Regulator, HM Revenue & Customs, the Office of National Statistics and the Financial Conduct Authority impose rules that work alongside the Scheme Regulations or may even supersede them. 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 fines being levied by bodies such as the Pensions Regulator.	***14-Jan-2026***

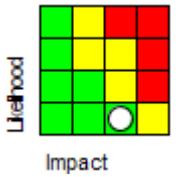
Risk Level	Service	**Risk Approach**	Reduce
Department	Chamberlain's	**Risk Owner**	Graham Newman

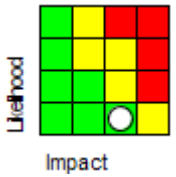
Associated Actions

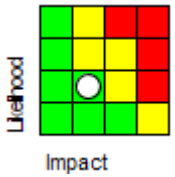
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CHB COLP PSB 02a Recruitment and training	Ensuring that suitable staff are recruited at the correct salary levels and that appropriate training is provided will help to prevent non-compliance with legislative requirements.	Ensuring that suitable 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.	14-Jan-2026	Graham Newman	31-Mar-2026
CHB COLP PSB 02b Up to date knowledge	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 .	14-Jan-2026	Graham Newman	31-Mar-2026

Risk Code	CHB COLP PSB 03	Risk Title	***Pension Scheme Administration (Personnel)***

Description	**Cause**: (i) Ineffective succession planning. (ii) Inadequately trained staff. (iii) Absences/ Increased Staff turnover. (iv) Data Accuracy. **Event**: The failure of administrators to accurately calculate and pay the correct levels of benefits. **Effect:(**i) Inaccurate benefits paid or delayed. (ii) Increased costs of inefficiencies. (iii) Financial penalties/ sanctions

Current Risk		
Risk Score	**Likelihood**	**Impact**
4	Rare	Major
Green	**Trend**	Decreasing

Target Risk		
Risk Score	**Likelihood**	**Impact**
4	Rare	Major
Green	**Target Date**	31-Mar-2026

Original Risk		
Risk Score	**Likelihood**	**Impact**
4	Unlikely	Serious
Green	**Creation Date**	30-Aug-2019

Latest Note	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. In addition, other bodies such as the Pensions Regulator, HM Revenue & Customs, the Office of National Statistics and the Financial Conduct Authority impose rules that work alongside the Scheme Regulations or may even supersede them. 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	***14-Jan-2026***

	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.	

Risk Level	Service	**Risk Approach**	Reduce
Department	Chamberlain's	**Risk Owner**	Graham Newman

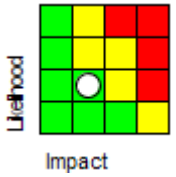
Associated Actions

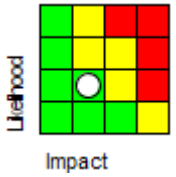
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CHB COLP PSB 03a Recruitment and training	Job descriptions used at recruitment to attract candidates with skills and experience related to police pension administration. The appraisals process to monitor progress and assess training needs.	Ensuring 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 .	14-Jan-2026	Kate Limna	31-Mar-2026
CHB COLP PSB 03b Software	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.	14-Jan-2026	Graham Newman	31-Mar-2026
CHB COLP PSB 03c	Rigorous and thorough checking procedures are created and implemented to ensure all	All checking procedures reviewed and where necessary amended to take account of hybrid working	14-Jan-2026	Graham Newman	31-Mar-2026

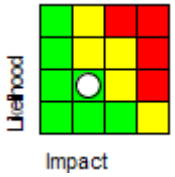
Checking procedures	calculations and letters are checked for accuracy and legislative compliance.				
CHB COLP PSB 03d Disaster recovery	Practical disaster recovery/succession plans in place to ensure continuity in the event that key staff leave or are unable to work for a prolonged period of time.	Ensuring 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 .	14-Jan-2026	Graham Newman	31-Mar-2026
CHB COLP PSB 03e Preparation	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 .	14-Jan-2026	Graham Newman	31-Mar-2026

Risk Code	CHB COLP PSB 04	Risk Title	***Pension Scheme admin (Systems)***

Description	**Cause**:(i) Ineffective succession planning. (ii) Inadequately trained staff. (iii) Absences/ Increased Staff turnover. (iv) IT system failure (v) Data Accuracy. (vi) Lack of resources. **Event:** Failure of the Pension Scheme administration software. **Effect:** (i) Inaccurate benefits paid or delayed. (ii) Increased costs of inefficiencies. (iii) Financial penalties/ sanctions

Current Risk		
Risk Score	**Likelihood**	**Impact**
4	Unlikely	Serious
Green	**Trend**	Constant

Target Risk		
Risk Score	**Likelihood**	**Impact**
4	Unlikely	Serious
Green	**Target Date**	31-Mar-2026

Original Risk		
Risk Score	**Likelihood**	**Impact**
4	Unlikely	Serious
Green	**Creation Date**	30-Aug-2019

Latest Note	The Pension Scheme administration software is designed to support the administrator by providing efficient and accurate benefit calculations. The software system is regularly updated by the provider as improvements to the software are developed and as new regulations and guidance is released by the legislative bodies. If the software system fails it may lead to benefits being calculated inaccurately or the failure to calculate them at all. A loss of confidence in the system may require all calculations to be carried out manually which would be time consuming and may mean that statutory deadlines are not met. This may lead to financial penalties and sanctions being imposed by the governing industry bodies such as the Pensions Regulator.	***14-Jan-2026***

	An Online Member Portal is now available to all members of the pension scheme and will require an assessment for the purposes of adding to the Risk Register.	

Risk Level	Service
Department	Chamberlain's

Risk Approach	Reduce
Risk Owner	Graham Newman

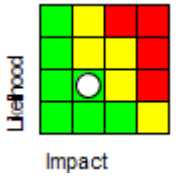
Associated Actions

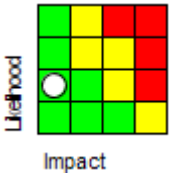
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CHB COLP PSB 04a Software training	Training on how to use the software and how to recognise and report problems and faults to be provided to all staff.	Any faults with the system should be reported to the software provider as soon as possible and therefore it is important that all staff can recognise any issues and know how to report them.	14-Jan-2026	Graham Newman	31-Mar-2026
CHB COLP PSB 04b Software updates	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.	14-Jan-2026	Graham Newman	31-Mar-2026
CHB COLP PSB 04c Business continuity	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.	14-Jan-2026	Graham Newman	31-Mar-2026

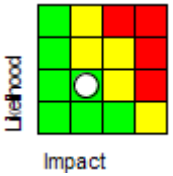
CHB COLP PSB 04d Online Member Portal	Ensuring the security of the new pensions administration ‘member self-service’ portal.	Ensuring that the pensions administration ‘member self-service’ portal is accurately assessed for the purposes of the Risk Register.	14-Jan-2026	Graham Newman	31-Mar-2026

Risk Code	CHB COLP PSB 05	Risk Title	***Pension Fraud***

Description	**Cause**:(i) Continued payment of pensions following death. (ii) Staff acting inappropriately **Event:** Fraudulent claim of pension benefits. **Effects:** (i) Overpaid pensions.(ii) Financial loss

Current Risk		
Risk Score	**Likelihood**	**Impact**
4	Unlikely	Serious
Green	**Trend**	Constant

Target Risk		
Risk Score	**Likelihood**	**Impact**
2	Unlikely	Minor
Green	**Target Date**	31-Mar-2026

Original Risk		
Risk Score	**Likelihood**	**Impact**
4	Unlikely	Serious
Green	**Creation Date**	30-Aug-2019

Latest Note	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.	***14-Jan-2026***

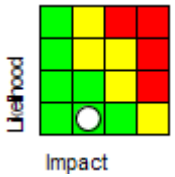
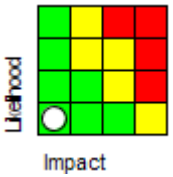
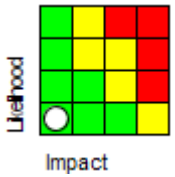
Risk Level	Service	Risk Approach	Avoid
Department	Chamberlain's	Risk Owner	Graham Newman

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CHB COLP-PSB 05a Protection and detection	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.	14-Jan-2026	Graham Newman	31-Mar-2026
CHB COLP PSB 05b Identification and verification	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.	14-Jan-2026	Graham Newman	31-Mar-2026
CHB COLP PSB 05c Due diligence	Due diligence	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.	14-Jan-2026	Graham Newman	31-Mar-2026

Risk Code	CHB COLP PSB 01	Risk Title	*Actuarial Data*

Description	**Cause**: (i) Inaccurate data supplied to the Home Office **either by City of London or any other Police Authority**. (ii) Poor assumptions used by the Home Office. **Event:** The actuarial data provided to the Home Office is inaccurate. **Effect**: National employer rate incorrectly determined.

Current Risk			**Target Risk**			**Original Risk**		
Risk Score	**Likelihood**	**Impact**	**Risk Score**	**Likelihood**	**Impact**	**Risk Score**	**Likelihood**	**Impact**
2	Rare	Serious	***1***	Rare	Minor	***1***	Rare	Minor
Green	**Trend**	Constant	Green	**Target Date**	31-Mar-2026	Green	**Creation Date**	30-Aug-2019

Latest Note	The rate of employers' pension contributions for the Police Pension Scheme is set nationally and is based upon the actuarial data provided by all police forces in the country. Data is supplied to the Home Office at the end of each financial year together with a forecast for the following 5 years. The forecasts are subsequently updated twice more during the financial year. If inaccurate data is supplied, either by the City of London Police or other Forces, the assumptions used to determine the employer contribution rate may be flawed which in turn may lead to an incorrect rate being used. ~~At the Police Pension Board meeting of 9 October 2020 Members determined that the Impact of this risk should be increased from 1 to 2, but the Likelihood should remain at 1 thus increasing the overall risk score to 2 and remaining green.~~	***14-Jan-2026***

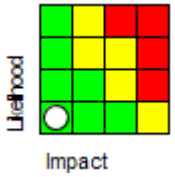
Risk Level	Service	**Risk Approach**	Accept
Department	Chamberlain's	**Risk Owner**	Graham Newman

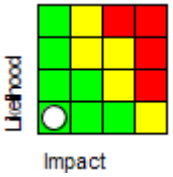
Associated Actions

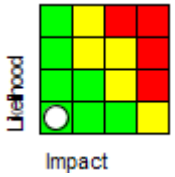
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CHB COLP PSB 01a Actuarial delivery plan	The year-end procedures of the Pensions Office remain thorough, accurate and timely.	The actuarial data supplied to the Home Office is based upon information extracted from the payroll system, the pension 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.	14-Jan-2026	Graham Newman	31-Mar-2026

Risk Code	CHB COLP PSB 06	Risk Title	***Protected Pension Age (PPA)***

Description	**Cause:** 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. **Event:** Protected Pension Age (PPA) **Effect:** HMRC make 'unauthorised payment' charges to both the member and the organisation.

Current Risk		
Risk Score	**Likelihood**	**Impact**
1	Rare	Minor
Green	**Trend**	Constant

Target Risk		
Risk Score	**Likelihood**	**Impact**
1	Rare	Minor
Green	**Target Date**	31-Mar-2026

Original Risk		
Risk Score	**Likelihood**	**Impact**
1	Rare	Minor
Green	**Creation Date**	30-Aug-2019

Latest Note	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). 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. The required break is 6 months, but this can be reduced to 1 month if the employment is not materially similar. 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.	***14-Jan-2026***

Risk Level	Service	**Risk Approach**	Accept
Department	Chamberlain's	**Risk Owner**	Graham Newman

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CHB COLP PSB 06a Ensure Police staff are aware of re-employment rules	Ensuring that staff within City of London Police HR are aware of the rules regarding re-employment and PPA.	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. 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.	14-Jan-2026	Kelly Glazebrook	31-Mar-2026
CHB COLP PSB 06b Monitor required break	Monitoring job-applicants to ensure retired officers who are being re-employed are leaving the required break.	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. 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	14-Jan-2026	Kelly Glazebrook	31-Mar-2026

		reviewed and approved by the Pensions Office.			
CHB COLP PSB 06c Ensure officers are aware of re-employment rules	Ensuring that officers that are coming up to retirement are aware of the rules regarding re-employment and PPA.	The City of London Police HR will ensure that all retiring officers are informed of the rules regarding re-employment and PPA. 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. 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.	14-Jan-2026	Kelly Glazebrook; Graham Newman	31-Mar-2026

This page is intentionally left blank

City of London Corporation risk score matrix

Likelihood	Impact: Minor 1	Serious 2	Major 4	Extreme 8
Likely 4	4	8	16	32
Possible 3	3	6	12	24
Unlikely 2	2	4	8	16
Rare 1	1	2	4	8

RAG rating	Score Range	Description
Green (manageable)	1 - 4	Action required to maintain risk
Amber (significant)	6 - 12	Actions required to maintain or reduce risk
Red (severe)	16 - 24	Urgent actions required to reduce risk

- These scales are guidance only and are not exhaustive or absolute.
- **Do not average out the scores -** this misrepresents the real effect of risk.
- **Risks may not have relevance to all categories**
- Risk assessments to be **reasonable and proportionate**
- The final risk score is determined multiplying the likelihood score by the impact score

Impact

Impact	Type/ category of risk: Service delivery/ performance	Financial	Legal/ statutory
Minor 1	Minor impact on services, typically up to 1 day	financial loss up to 5% of relevant budget.	Litigation claim or fine less than £5000 [in total value].
Serious 2	Service disruption total of 2 to 5 days	financial loss up to 10% of relevant budget.	Litigation claimable fine between £5000 and £50,000.
Major 4	Service disruption total of 1 – 4 weeks	financial loss up to 20% of relevant budget.	Litigation claimable fine between £50,000 and £500,000.
Extreme 8	Service disruption greater than 4 weeks	financial loss up to 35% of budget.	Multiple civil or criminal suits. Litigation claim or fine in excess of £500,000 [in total].

Likelihood

Likelihood	Category: Probability*	Frequency*
Likely 4	More than 75%	More likely to occur than not
Possible 3	40-75%	Fairly likely to occur
Unlikely 2	10-40%	Unlikely to occur
Rare 1	Less than 10%	Has happened rarely/ never before
	*Percentage chance of risk happening at all over any time span	*Frequency of the risk happening again given history of the risk occurring

This page is intentionally left blank

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank