

Risk Ref	Risk Group	Risk Description	Risk Cause	Risk Consequence	Controls	Residual Risk Score	Reviewed on
AD7	Administrative	Regulatory non-compliance and maladministration due to incorrect interpretation or application of regulatory changes.	Regulatory changes with minimal implementation phases Staff shortages Complexity of transitional protections Poor audit of manual calculations Limited training	Incorrect benefit calculations Inability to pay pension benefits in a timely manner Member complaints Regulatory breaches and/or fines Reputational damage	1) Use of Pension software Systems and other automated calculation methods like Excel (e.g. for transitional protections). 2) Officers attend and enrol in professional forums and events to keep up to date with legislative or regulatory changes and communicate with peers on changes to achieved "Best Practice" 3) Support is provided by LGA and the actuary where necessary and is sought when officers require.	12	28/02/2026
AD5	Administrative	Inaccurate or incomplete scheme data due to employer, user or historic errors.	Poor quality employer submissions Inconsistent/ incomplete historical records Manual input errors Poor/ lack of employer training Poor record keeping	Incorrect benefit calculations	1) Employer interface guide 2) Data validations 3) Exceptions reporting	6	28/02/2026
AD2	Administrative	Loss, corruption or unavailability of scheme data due to system failure or material event (i.e. cyber incident, physical disasters etc.)	System outages Cyber attacks Software failures Human error impacting systems Material event (fire, terrorist attack etc) Failure of cyber security measures (AD2)	Service disruption and inability to pay benefits as and when they fall due. Administrative inefficiencies Conservative actuarial assumptions (AD5) Reputational damage Loss, disruption or damage to the scheme or its members (AD2) Inability to pay suppliers Inability to perform Fund accounting. (AD6)	1. The Fund's data is held securely through a hosted arrangement provided by the Fund's administration software provider. The system's integrity is routinely assessed, with Service Organisation Controls (SOC) reports being provided. 2. The Council has a data recovery plan in place which ensures data is stored securely and regularly backed up. 3. The Council regularly reviews its Business Continuity Plan to ensure it remains robust and relevant. 4. Officers are required to complete mandatory Cyber Security Awareness training. 5) The Fund's data quality is regularly reviewed and updated, at least once every three years as part of the actuarial valuation. 6) The Fund also undertakes frequent data cleansing exercises with the most recent due exercise due to be completed in 2024	15	28/02/2026
AD3	Administrative	Concentration of knowledge in a small number of officers and risk of departure of key staff.	Lack of succession planning Limited training across the team Focus on recruiting experienced LGPS professionals	Loss of key staff Poor development of existing staff Maladministration and increased errors Member complaints Service disruption and increased workflows	1) The Fund's pension administration team completed a restructure in 2022 which considered the development of team members and succession planning including two new apprenticeship roles. 2) Detailed process notes and policies are kept in place, and regularly reviewed by the Head of Pensions.	12	28/02/2026
AD6	Administrative	Poor financial governance	Collusion between pension officers Poor monitoring of financial processes Staff shortages Contributions received from employers participating in the Pension Fund are not in line with what is specified in actuarial reports and adjustment certificates (ACC6) Lack of tracing exercises and existence checks	Incorrect accounts Increased funding deficit or surplus (ACC6) Overpayments to beneficiaries	1) The Fund has a robust payment processing procedure which includes regular payment processing dates. 2) The Fund has various methods of process payments including BACS, CHAPS and Faster Payment Methods 3) Fund employers receive a contribution form at the start of each financial year which confirms the correct rates they are required to pay. 4) A contributions reconciliation is monitored monthly and where there are discrepancies, enquiries will be made the employer, and where necessary the necessary corrections will be made. 5) Employers making late payments are reported to the Pensions Committee and Board on a quarterly basis.	9	28/02/2026
AD4	Administrative	Compromised member data	Data sent insecurely		1) In circumstances where member data needs to be shared with external parties and advisors,	8	28/02/2026

			Unidentified data flows send insecurely Unauthorised access		this is done through secure platforms.		
AD5	Communications	Ineffective engagement and communication with employers and members	Communications aren't outcome focused Lack of clear communications strategy Poorly timed engagement No/ lack of feedback mechanisms	Employers and members do not understand decisions or their implications Reduced accountability for decisions Increased complaints Reputational damage Poor governance	1) The Pensions Fund's approach to communicating with all stakeholders is set out in the Communications Strategy. 2) There is employee and employer representation on the Pension Fund's Committee and Board with full voting rights.	6	28/02/2026
FL1	Funding / Liability	There is insufficient cash available in the Fund to meet pension payments as they fall due.  LGPS benefits are uplifted by CPI inflation report in September preceding the new financial year (1 April). This figure came in at 3.8% in September 2025.	Government funding level affecting the Council's spending decisions (FL2) Poor cashflow management Economic and political decisions on the Pension Fund's employer workforce. (FL2) resulting in less contributions in and more payments out. Negative cash flow Poor investment strategy Unexpected increase in pension payments or transfer outs Inadequate monitoring of contributions and investment income (ACC8)	investment assets being sold at sub-optimal prices to meet pension payments Reputational damage Increased operational pressure Late or missed payments to beneficiaries Negative cash flow	1) The Pension Fund currently holds £23m within the Fund's custodian account. This should be sufficient to meet any short to medium term liquidity requirements. 2) Cashflow position is reviewed as part of the triennial investment strategy review. 3) The Pension Fund maintains a regularly updated cash flow forecast. 4) The Pensions Team regularly monitors employer contributions and payments on a monthly basis, include a full reconciliation between the expected receipt and actual receipt. Late payers are identified and chased for payment as soon as possible. 5) The Pensions Team regularly monitors the Pension Fund's cash flow requirements including daily dealing and monthly and quarterly forecast updates. 6) The Pension Fund holds a small amount of cash to pay pensions and fund any outstanding investment commitments. Several of the Pension Fund's investments have weekly dealing arrangements in place 7) The Fund regularly reviews its cashflow management strategy to ensure that increases in benefit payments are matched with contributions and income received from investments. 8) The Fund currently receives income from its private equity, multi-asset credit and property funds and has the option to increase income from existing investments in listed equities and multi-asset strategies.	10	28/02/2026
FL3	Funding / Liability	Employers inability to pay contribution rates  Valuation reports to be shared with employers by 31 March 2026.	Scheme members live longer than expected leading to higher than expected liabilities. (FL6) Employee salary increases are significantly more than anticipated for employers participating in the Pension Fund. (FL4) Persistently high inflation Sudden contribution rate increases Employer financial pressure Poor employer engagement	Employer contribution arrears Potential cashflow strain Higher funding deficits	1) The Fund Actuary applies a stabilisation mechanism to contribution rates at each valuation to ensure that employer contributions remain consistent over time. 2) Officers consult and engage with individual employers in the scheme regarding their new contribution rates as part of the valuation exercise. 3) Employee salary increases assumptions are reviewed by the Fund Actuary every 3 years as part of the actuarial valuation. The Fund Actuary has noted an increase in the salary increases assumptions as part of the 2025 <del>2</del> actuarial valuation. 4) Employers are made aware of the impact that salary increases can have on final salary linked elements of the LGPS benefits as part of the consultation on contribution rates. 5) Officers meet regularly with the Fund Actuary to review the impact of any significant deviations from the assumptions set during the actuarial valuation exercise. 6) Longevity assumptions are reviewed by the Fund Actuary every 3 years as part of the actuarial valuation. The Fund Actuary has noted an increase in the life expectation assumptions as part of the 2022 actuarial valuation.	4	28/02/2026  28/02/2026  28/02/2026
FL5	Funding / Liability	Changes relating to participating employers weaken their ability to meet their obligations to the Pension Fund.	Structural changes in an employer's membership Transfers out of the Pension Fund Closures to new membership Employer ceases to exist with insufficient funding or bond placement Failure to respond promptly to employer structural changes Economic strain Weakened or weakening of employer covenant Poor budget management at employers Financial pressures	Weakened funding level due to increase in employer liabilities Orphaned liabilities in case of insolvency/ ceasing without a bond/guarantor Increase in employer contribution rates Deterioration of employer covenants Increased burden on remaining employers	1) The Pension Fund's admission agreement policy requires potential admitted bodies to have a guarantor or bond in place, or in some instances, a pass through agreement. Where an admitted body is unable to secure a bond, the employer is required to provide a guarantor to indemnify the Pension Fund against any risk of from the employer becoming insolvent. 2) Employers participating in the scheme are monitored on a regularly basis, which includes the review of bonds which are about to expire. 3) The Fund actively monitors potential changes among scheme employers, including regularly reviewing the Fund Actuary's Funding Risk Management tool, which provides the most recent employer funding positions. (AD1) 4) At each actuarial valuation, the Fund Actuary reviews employer contributions rates and deficit recovery periods to reflect the strength of the employer covenant. (AD1) 5) Periodic reviews of the covenant strength of the employers are undertaken and indemnity	6	28/02/2026

					applied where appropriate. (AD1)		28/02/2026
FL8	Funding / Liability	Unexpected deterioration of the Fund's funding level	Inappropriate funding strategy Poor investment returns Misalignment with investment strategy Funding strategy and investment strategy are considered in isolation by the Pension Fund's decision makers and advisors (FL7) Poor assumption setting Higher than expected salary increases due to higher cost of living awards Members living longer than expected Adverse market conditions / market volatility Deterioration of employer covenants Financial pressures facing public services (FL2)	Cashflow negative position Potential employer deficits Increased contribution rates Longer deficit recovery periods Reduced employer affordability	1) The Council undertake a robust procurement process to appoint the Fund Actuary, with length of service to the LGPS considered as part of the specification. The Actuarial contract is subject to renewal every x years. 2) The Fund Actuary is requested to provide advice on employer contribution rate modelling regarding the long term funding objectives of the Pension Fund. The Pensions Committee and Board is provided with this advice at least once every 3 years as part of the actuarial valuation process. 3) The Funding Strategy Statement (FSS) has explicit links to the Pension Fund's investment strategy. The Fund Actuary incorporates the Pension Fund's current investment strategy when setting the assumptions as part of the actuarial valuation. 4) The Pension Fund's Investment Consultants and Fund Actuary provide funding and investment advice to the Pensions Committee and Board on a regular basis. 5) The Pensions Committee and Board is required to review and approve a revised FSS following the completion of the actuarial valuation exercise. 6) The Pension Fund undertakes a comprehensive review of the investment strategy following the completion of the actuarial valuation exercise to ensure that the investment strategy is still fit for purpose. 7) The Fund Actuary applies prudent assumptions on the future of employees within the workforce, including the impact of salary increases and early leavers as part of the actuarial valuation. Assumptions are presented to the Pension Committee and Board for approval.	8	28/02/2026
ACC1	Accounting Risk	Risk of the Pension Fund's statement of accounts being delayed beyond statutory deadlines.	Poorly co-ordinated closedown timetable Staff absences / over-reliance on key individuals Late receipt of asset valuations i.e. Level 3 illiquids Increased audit requirements Internal delays	Breach of statutory deadlines Potential audit qualification for errors Increased audit fees Reputational damage Delays to Council accounts Increased scrutiny for future audits	1) The Pensions Committee and Board receive progress updates from the external auditors regarding the issues associated with the delays, and the steps-taken to complete any outstanding work. 2) Officers actively engage with the auditors to complete the audit in a timely manner, using the audit timetable to ensure deadlines are met. 3) The Pensions Team maintains a checklist of all daily, weekly, monthly and quarterly reconciliations to ensure that all tasks are completed in a timely manner.	8	28/02/2026
ACC3	Accounting Risk	The Pension Fund's Statement of Accounts do not represent a true and fair view of the Pension Fund's financing and assets.	Misinterpretation of the accounting and CIPFA requirements Incorrect accounting treatments Overreliance on 3rd party information - is this relevant? Poor internal review Changes to accounting standards not fully embedded Weak governance over subjective areas Employer contribution arrears (ACC6)	Material misrepresentation of the Funds financial position Qualified audit opinion Restatement of accounts	1) The Fund's accounts are prepared by a team of qualified accountants using the most up to date CIPFA Financial Accounting Code of Practice, Disclosure Checklist and other relevant CIPFA training materials and publications. 2) The Draft Statement of Accounts and working papers are reviewed by the Head of Pensions and the Council's Corporate Accounting team. 3) The Pension Fund Statement of Accounts are subject to an annual audit by Haringey Council's appointed external auditors.	8	28/02/2026
ACC4	Accounting Risk	The Pension Fund's Statement of Accounts contain material misstatements	Material uncertainty over year end calculations Market value of assets recorded in the Statement of Accounts figures are incorrect (ACC7) Fund does not have robust internal monitoring and reconciliation process in place (ACC5) Poor reconciliations between custodian, investment manager reports and SAP Manual errors Poor version control Employer contribution arrears (ACC6)	Audit qualification Incorrect figures in the accounts (ACC5) Delays to sign off of accounts	1) Several of the Pension Fund's illiquid (Level 3) investment valuations require significant estimates to be placed on their values. This has been noted in the Pension Fund's draft Statement of Accounts and will likely be a focus during the external audit exercise. 2) Level 3 valuation estimates and assumptions impact all Local Government Pension Scheme (LGPS) funds who invest in similar investment strategies. 3) All reconciliations are independently reviewed and signed off by a second officer. 4) The Pensions Team undertakes a quarterly reconciliation exercise between the market values reported by the investment managers and the market values provided by the custodian's financial accounting team. 5) All adjustments (including unrealised profits) are posted into the Pension Fund's general ledger so that the accounts can be reported and created directly for the Council's accounting system, SAP.	6	28/02/2026
ACC2	Accounting Risk	Internal controls are not in place to protect against fraud/mismanagement	Poor/ inadequate segregation of duties Overreliance on key individuals (excessive trust)	Reputational damage Financial loss	1) The Council's Internal Audit Plan includes dedicated hours for the review of internal controls related to the management and accounting of the Pension Fund. 2) The Pensions Team is audited annually, with investments and administration covered on	8	28/02/2026

			Poor oversight of third parties Weak change controls Lack of whistleblowing procedures Insufficient management review Collusion between officers		alternate years. The most recent internal audit of the Pension Fund's administration processes took place in November 2022 and received an overall rating of Adequate Assurance.		
GOV2	Governance	Members have insufficient knowledge of regulations, guidance and best practice to make good and informed decisions.	Poor / insufficient induction and onboarding Inadequate / lack of ongoing training Overreliance on officers and advisers Inexperienced Pension Committee and Board High turnover of Members Members have insufficient knowledge of regulations, guidance and best practice	Poor or uninformed decision making Failure to provide effective oversight and challenge Regulatory non compliance Reputational damage Increased reliance on external advisers	1) All new members joining the Pensions Committee and Board are required to undertake induction training. A comprehensive training programme is developed in line with the CIPFA guidances and regularly reviewed and updated. 2) The Training Plan 2025/26 outlines the training to be delivered to Pension Committee and Board members, as well as independent/ self-directed training requirements such as TPR toolkit and LOLA to support effective decision making. 3) A training log is maintained by Fund officers and a report of training undertaken by members during the year is included in the Pension Fund's Annual Report. 4) A Training Needs Analysis is performed to assess the knowledge gaps of the Pension Board and Committee	8	28/02/2026  28/02/2026
GOV3	Governance	Officers lack the knowledge and skills required to effectively advise elected members and/or carry out administrative duties.	Recruitment and retention pressures Increasing technical complexity Over reliance on key individuals Insufficient succession planning	Poor advice to Board/Committee Reduced resilience Increased errors and delays	1) Officer roles and responsibilities specify the relevant knowledge and skills required to undertake their duties effectively. 2) The Pension Fund's administration and investments team is diverse with a mixture of experience across the team. 3) Training and development plans are in place for all officers as part of the Council's performance appraisal programme.	8	28/02/2026
GOV8	Governance	The Pensions Committee and Board's decision making process is too rigid to allow for the making of expedient decisions leading to an inability to respond to problems and/or to exploit opportunities.	Unclear delegation of authority Lack of urgent decision	Delayed responses to events requiring immediate attention Missed opportunities Reduced effectiveness of governance	1) The Pensions Committee and Board is scheduled to meet five times during the financial year 2025/26. 2) Where urgent decisions are required, an additional meeting can be arranged outside the scheduled meetings, in line with the terms of reference 3) Delegation of necessary authority can be granted to relevant officers for extremely time critical matters. 4) An Investment and Governance Working Group has been set up to enable the effective identification of arising issues with the intention of acting quickly to mitigate risks and take advantage of opportunities.	4	28/02/2026  28/02/2026
GOV5	Governance	Weak procurement processes	Non compliance with Council's procurement policies Poor preparation of specifications and evaluations Lack of market testing Weak contract monitoring (GOV10)	Legal challenge from tender participants/ existing providers Poor service outcomes Failure to achieve value for money Opportunities not exploited	1) All procurement activity is carried out in line with the Council's procurement rules and guidance. Expert legal and procurement advice sought where appropriate. 2) The Pension Fund regularly reviews existing contracts to ensure that they provide good value. 3) Several of the Pension Fund's contracts are re-tendered at least once every five years.	10	28/02/2026
GOV6	Governance	Poor/ ineffective governance/ management of the Pension Fund	Weak governance framework Lack of accountability Poor implementation of reg changes Frequent and/or extensive turnover of members Inexperienced Pensions Committee and Board. Loss of technical and operational knowledge about the Pension Fund Failure to comply with legislation and regulations Fund objectives are not defined and agreed (GOV7) Members have undisclosed conflicts of interest	Poor decisions Financial sanctions TPR intervention Reputational damage Lack of focus of strategy to facilitate the aims of the LGPS. (GOV7)	1) Officers maintain knowledge of legal framework for routine decisions. 2) The Council's legal team reviews all Pensions Committee and Board papers, and any other legal documents relevant to the Pension Fund 3) The Pension Fund has engaged a team of experts which include an Independent Advisor, Actuary and Investment Consultants. These are highly experienced individuals with in depth knowledge of the various aspects of administering the Local Government Pension Scheme. 4) The Pensions Committee and Board's membership is comprised of a diverse representation which include elected members, employer representatives and employee representatives. 6) All new members joining the Pensions Committee and Board are required to undertake induction training. A comprehensive training programme is developed in line with the CIPFA guidances and regularly reviewed and updated.	4	28/02/2026  28/02/2026

					<p>7) The Fund's objectives are clearly defined in the Funding Strategy Statement and the Investment Strategy Statement. The reports are regularly reviewed and approved by the Pensions Committee and Board.</p> <p>8) An Investment and Governance Working Group has been set up to enable effective objective setting for the Pension Fund. The Working Group runs regular workshops led by officers and the Fund's advisors.</p> <p>9) Declaration of conflict of interest is a standing item on the agenda.</p> <p>10) All members of the Committee are required to complete an annual declaration of interest form.</p> <p>11) The PCB is presented with the Pension Fund's Annual report each year</p>		
					12) The Fund updates its pensions administration strategy at least once every three years to ensure scheme employer reporting compliance.		28/02/2026
					13) The Fund regularly reviews compliance to the TPR General Code of Practice and effective systems of governance through the use of adviser tools and publications		28/02/2026
GOV9	Governance	Known risks not monitored leading to adverse financial, reputational or resource impact.			1) The Pensions Committee and Board receives quarterly risk reporting, with an updated version of the risk register as an agenda item for all meetings. This includes a review of all high risk items, a periodic review of risks by category and horizon scanning/ emerging risks supported by advisers.	9	28/02/2026
					2) Pension Fund maintains Risk Management Policy and Risk Management and Strategy Process, which outlines risk identification, evaluation and monitoring.		28/02/2026
					3) An Investment and Governance Working Group has been set up to enable the effective identification of arising issues with the intention of acting quickly to mitigate risks and take advantage of opportunities.		28/02/2026
INV1	Investment Risk	Inappropriate/ ineffective investment strategy	<p>Changes to the LGPS pooling requirements (INV9) limits investment choices or pace of change in investment choices</p> <p>High inflation sustained over the long term (INV13)</p> <p>Long-term economic changes, including global central banks increasing base interest rates (INV2)</p> <p>Market volatility and financial downturn due to rising cost of living (INV2) and geopolitical and economic uncertainty (INV1)</p> <p>ESG and climate risks not adequately reflected in investment strategy (INV3)</p> <p>Investment managers fail to achieve benchmark/outperform targets and fund assumptions over the longer term (INV8)</p> <p>Long-term assumptions become outdated</p> <p>Fund's actual asset allocations move away from the strategic benchmark. (INV7)</p> <p>Inability to implement strategy changes quickly when required</p> <p>Poor or unsuitable investment decisions made by investment managers</p> <p>Financial failure of an investment manager leads to negative financial impact on the fund (INV12)</p> <p>Strategic investment advice received from the investment consultants is inappropriate for the Fund (INV11)</p>	<p>Deterioration of funding level</p> <p>Increased employer contribution rates</p> <p>Investment underperformance (INV13)</p> <p>Higher costs for the Fund. (INV13)</p> <p>Failure to achieve actuarial funding assumptions</p> <p>Deterioration of funding level</p> <p>Employer affordability pressures and covenant strain</p> <p>Reputational damage</p> <p>Increased scrutiny</p>	<p>1) Several of the Pension Fund's investment mandates are in inflation linked strategies such as property and renewable infrastructure.</p> <p>2) The Pension Fund's investment consultant regularly provides advice to the Pensions Committee and Board on investment strategy including the impact of inflation on the Fund's investment performance.</p> <p>4) The Pension Fund holds a well-diversified investment portfolio that includes a mixture of growth and defensive assets. The factors that drive the expected returns of these assets differ under various economic conditions.</p> <p>5) Officers actively engage with the Fund's investment managers and advisors to assess the implications of the responses to the various geopolitical risks</p> <p>7) The Fund's Custodian provides an investment performance report against each investment manager, reported to the PCB.</p> <p>8) The Fund continually reviews its asset allocation and rebalances the portfolio in line with the Investment Strategy Statement. The Fund's asset allocation is included as part of the PCB's quarterly update report.</p> <p>9) The Fund has appointed Mercer, one of the largest global investment consultants, to provide strategic investment advice to the PCB. In addition to this, the fund has also engaged an experienced independent advisor to challenge/confirm investment strategy decisions. This ensures that the advice provided is subject to peer review to ensure that it is fit for purpose.</p>	10	28/02/2026
					10) The Pension Fund's passive equity investments are rebalanced by the investment manager based on pre-agreed thresholds.		28/02/2026
					11) The Fund's Responsible Investment policy and detail on ESG considerations within the ISS is reviewed by the PCB and Investment Working Group		28/02/2026
INV2	Investment Risk	Poor investment governance and oversight / Ineffective investment	The adequacy of the London CIV's resources regarding investment manager	Known risks not identified or acted upon in a timely manner	1) The PCB regularly reviews investment performance and the Pensions Fund's investment consultant regularly provides investment strategy advice.	10	28/02/2026

		stewardship	<p>appointments and ongoing monitoring of the investment strategy implementation. (INV5)</p> <p>Inadequate scrutiny of pooling arrangements.</p> <p>Poor quality, untimely, or insufficient investment reporting to support decision making</p> <p>Limited understanding of pooled investment structures</p> <p>Lack of understanding of investment powers and the Fund's fiduciary responsibilities</p> <p>Failure to challenge advice or escalate concerns</p> <p>Insufficient training or capacity of members</p> <p>Lack of clarity around roles and responsibilities</p> <p>Over-reliance on third parties without oversight</p>	<p>Asset allocation drift left unnoticed or unmanaged</p> <p>Strategic issues persisting longer than necessary</p> <p>Reduced ability to influence pool outcomes</p> <p>Reputational damage</p> <p>Loss of confidence from employers and stakeholders</p>	<p>2) Expert professional advice is provided by the Fund's investment consultant supporting <u>manager selection and ongoing monitoring of performance.</u></p> <p>3) Officers receive and review internal control reports from investment managers on an annual basis.</p>		28/02/2026
INV4	Investment Risk	Investment/ pool operational failure and inadequate custody of assets.	<p>Financial failure or insolvency of an investment manager</p> <p>Custodian failure or material event (i.e. cyber attack)</p> <p>Errors during asset transitions or rebalancing</p> <p>Breakdown in transaction processing or settlement</p> <p>Inadequate operational controls at London CIV or at investment manager level</p> <p>Cyber or systems failure affecting investment operations</p>	<p>Financial loss to the Fund</p> <p>Delayed access to assets or cash</p> <p>Inability to rebalance or meet liquidity needs</p> <p>Increased costs or legal exposure</p> <p>Reputational damage</p> <p>Loss of stakeholder confidence</p>	<p>1) Officers receive and review internal control reports from investment managers on an annual basis.</p> <p>2) The Fund conducts a rigorous selection and due diligence process to ensure that it appoints the most suitable investment managers based on available information during the tendering process of a new mandate.</p> <p>3) The investment managers are required to maintain a mix of securities and investments in relation to their respective benchmarks, to ensure adequate diversification of managers and mandates.</p> <p>4) The Pension Fund's investment consultants regularly reviews and assigns ratings to the Fund's investment strategies.</p>	5	28/02/2026