

Pensions Audit Sub Committee

2.00pm, Tuesday, 23 June 2020

Summary of March Committee Reports

Item number 5.2

1. Recommendations

The Pensions Audit Sub Committee (Committee) is requested to:

- 1.1 note the outstanding March Committee reports re-circulated and formally tabled within this report.

Struan Fairbairn

Chief Risk Officer, Lothian Pension Fund

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Summary of March Committee Reports

2. Executive Summary

- 2.1 This report looks to formally table several papers that Committee have received but would have normally considered and noted in the March 2020 cycle of meetings. The report provides a brief overview and details the background in relation to the fuller update provided by LPF for Committee and Pension Board members.

3. Background

- 3.1 Due to COVID-19 and the rapid onset of lock down during March 2020, the Pensions Committee and Audit Sub Committee meetings due to take place that month were cancelled.
- 3.2 The City of Edinburgh Council's (CEC) Leadership Advisory Panel (LAP), was given urgency powers in accordance with it's Scheme of Delegation to approve items on behalf of the Council.
- 3.3 The LAP, acting on behalf of CEC as Administering Authority, approved three urgent items on behalf of the Pensions Committee; The LPF Operational Plan and Budget, the Discretions Policy and the revised Administration Strategy.
- 3.4 The March Committee papers pack was circulated on 26 March 2020, to the Committee and the Pension Board. The communication highlighted the papers were to be approved by LAP and those that were to be deferred until June. A follow up note was provided by the LPF Independent Professional Observer regarding the papers to be approved by LAP on 30 March 2020. An update confirming the papers had been approved was issued to Committee and Board members on 11 April 2020.
- 3.5 On the 23 April 2020 the LAP formally agreed the interim arrangements for CEC which included resuming the Pensions Committee as from June 2020.

4. Main Report

- 4.1 In agreement with the Convenors of the Pensions and Audit Sub Committees the outstanding papers from March were re-circulated to the Committee and Pension Board via email on 26 May 2020.
- 4.2 Committee and Board members were asked to review the papers and provide feedback and queries on any aspect of the reports, in advance of the Committee in June to enable the outstanding papers to be consolidated into one paper and noted in June with only a mind to any significant comments or concerns. That is to ensure

that the focus at the June meetings, being held by video conference, is on the most immediate business of the Fund, but of-course without dismissing any material issues that members may have around the March business.

4.3 Andy McKinnell provided feedback on the reports and held a feedback session during the internal training session for any other queries or clarification on the topics included in this paper on the 8 June.

4.4 The table below sets out the outstanding March Committee agenda items:

Report	Action
Risk Management Summary	To be noted as part of this summary report.
Global Custodian – Due Diligence	To be noted as part of this summary report.
Internal Audit Report	Presented separately to Committee in June
Internal Audit Plan	Presented separately to Committee in June
External Audit Plan	Presented separately to Committee in June

5. Financial impact

5.1 None.

6. Stakeholder/Regulatory Impact

6.2 The Fund is liaising with the Pensions Regulator, in conjunction with other matters, to ensure that it is aware of the circumstances around its March cycle. Committee have also received an update on governance and risk management separately in the June papers.

6.3 There are no other adverse governance, compliance, or regulatory implications as a result of this report.

7. Background reading/external references

7.1 Leadership Advisory Panel – [Tuesday 31 March 2020](#) .

7.2 Leadership Advisory Panel – [Thursday 23 April 2020](#).

8. Appendices

Appendix 1 – Summary of March Committee Reports - Outstanding Committee Papers
(public agenda)

Appendix 2 – Summary of March Committee Reports - Outstanding Committee Papers
(private agenda)



Pensions Audit Sub Committee 10.00am, Monday, 23 March 2020

Risk Management Summary

Item number 5.5

1. Recommendations

The Pensions Audit Sub Committee (Committee) is requested to:

- 1.1 note the Quarterly Risk Overview and the LPF group's approach to risk management.

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Risk Management Summary

2. Executive Summary

- 2.1 In line with the Lothian Pension Fund's (LPF) ongoing risk management procedures, this paper provides an overview of LPF's risk analysis for consideration by the Committee.

3. Background

- 3.1 LPF's risk management procedures require it to:
- 3.1.1 maintain a detailed operational risk register which sets out all the risks identified and assessed by the officers on an ongoing basis, the degree of risk associated in each case and the action taken to mitigate those risks (the Operational Risk Register); and
 - 3.1.2 produce a summary report of the risk register for the Committee and the Pensions Committee which highlights the material risks facing the pension funds and identifies any new risks/concerns and the progress being made over time by the officers in mitigating the relevant risks (the Quarterly Risk Overview).

4. Main Report

- 4.1 The Operational Risk Register is issued to the Conveners of the Committee and the Pensions Committee and the Independent Professional Observer on a quarterly basis. It is also submitted annually to the Committee for a detailed review.
- 4.2 The Quarterly Risk Overview, as at 17 February 2020, is set out in Appendix 1 to this report for consideration.
- 4.3 The risk management process for the LPF group is integrated within all of the group's governance and controls. In particular, the Committee should be aware of LPF's:
- 4.3.1 *Assurance Mapping Process and Overview (LPF Group Controls and Compliance report)*: which is managed by the Senior Leadership Team (SLT) and presented to the Committee annually.
 - 4.3.2 *Third Party Supplier Management Framework*: which is managed and overseen on an ongoing basis by the SLT.

- 4.3.3 *Internal Capital Adequacy Assessment Process (ICAAP)*: which is managed on an ongoing basis by the SLT and overseen by the LPFI board.
- 4.3.4 *ICT Oversight and Governance Procedures*: which are managed by the ICT Oversight Group on an ongoing basis and overseen by the SLT.
- 4.3.5 *People and HR Procedures*: which are managed by the People Group on an ongoing basis and overseen by the SLT and the LPFE board.
- 4.3.6 *Investment Controls and Parameters (LPF Group Controls and Compliance report)* : which are now automated on the Front Office system, managed by SLT and overseen by the LPFI board and JISP (with annual reporting to Committee).
- 4.3.7 *Overall review of Governance and the LPF Group Structure*: managed by SLT and overseen annually by the Committee and Pensions Committee.

5. Financial impact

- 5.1 There are no direct financial implications as a result of this report.

6. Stakeholder/Regulatory Impact

- 6.1 The Pension Board, comprising employer and member representatives, is integral to the governance of the fund and they are invited to comment on the relevant matters at Committee meetings.
- 6.2 There are no adverse health and safety, governance, compliance or regulatory implications as a result of this report.

7. Background reading/external references

- 7.1 None.

8. Appendices

Appendix 1 – Quarterly Risk Summary, as at 17 February 2020

QUARTERLY RISK OVERVIEW

17 February 2020

UPDATE ON MOST NOTABLE RISKS

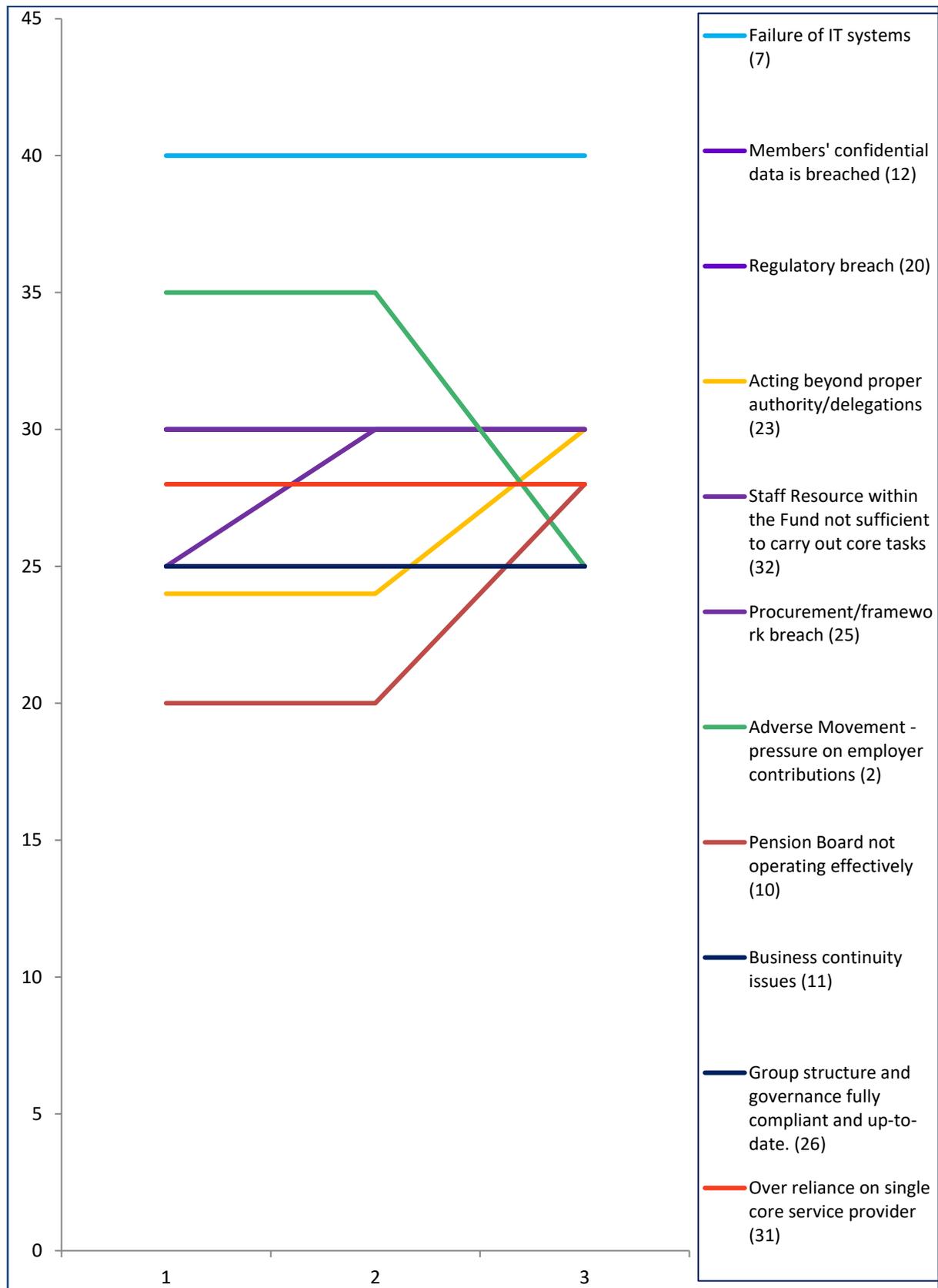
Risk & Reference Number	Update	Trend / RAG
<p>Failure of IT systems used in the fund with serious consequences for investment management, benefit administration and oversight activities (7)</p>	<p>Whilst the overall ICT service received is good, LPF continues to experience delays and associated actions are tracked via monthly supplier performance reporting. Operational issues are, to some extent, being managed by liaising directly with LPF's ICT relationship manager in the Council and escalating relevant issues. Critically, key supplier management assurances, particularly around performance and security, are being followed up on, to ensure they continue to meet LPF's requirements. <i>Since the date of the risk meeting, additional key assurance has been provided and a verbal updated will be provided to Committee on this.</i></p> <p>Although the risk is static this quarter work on mitigating this risk continues with ongoing monthly ICT governance and oversight meetings at a senior level; with the purpose of raising awareness of issues and ICT governance and security progress, as well as tracking progress of the procurement of a new IT Managed Service provider.</p> <p>In addition, key policies for staff such as ICT acceptable use policy and LPF password standard guidance have been updated as well as the development and update of training around information security, phishing and cyber risks. This will be rolled out to all staff this quarter and completion by all staff monitored.</p> <p>It is anticipated that existing supplier management and implementation of LPF's Digital Strategy will result in a steady reduction of this risk over the coming quarters.</p>	<p>Static</p> 
<p>Members' confidential data is lost or made public. Breach of Data Protection Act. (12)</p>	<p>As reported last quarter, in order to strengthen LPF's controls it has requested that the Pensions Administration system provider set tolerances for employers to alert them when uploading data on to the system. Until the tolerance levels are in place the risk will remain at the slightly increased level. LPF will otherwise continue to mitigate this risk by continuing manual checks until the process is automated.</p>	<p>Static</p> 

Risk & Reference Number	Update	Trend / RAG
Regulatory breach (20)	<p>LPF continues to be engaged in a compliance readiness project to ensure it is well placed for additional regulations that will come into scope on LPFI providing extended services to collaborative partners (c.Q2 2020). This also now includes the impact of the Competition and Market Authority's recent order around the investment consultancy industry/services, and the subsequent implementing regulations and guidance from the government bodies and regulators (TPR, FCA and HMRC). LPF are meeting with the FCA on 3 March 2020, as part of a wider industry group, to discuss the impact on LGPS collaborative structures.</p> <p>BDO continues to be instructed to carry out on-site regulatory compliance audits, tied to a detailed Compliance Monitoring Programme, of LPFI in order to ensure assurance in this area.</p> <p>As part of implementing the organisational structure in respect of SM&CR, all members of the LPF group will have reviewed and redesigned job descriptions put in place in a new format during Q2 2020. There are a number of ongoing actions to be addressed during the course of the next 12 months, and which tie in with the 2019 Organisational Design Review. The next formal deadline for the completion of actions is December 2020.</p> <p>As above, LPF's ICT provision is a critical aspect of its ongoing compliance with existing and enhanced data protection and financial services regulations, and so this risk will remain amber until such time as LPF has sufficiently addressed key aspects of its Digital Strategy. In particular, the ICT transformation will support key strategic initiatives, including the implementation of a new document management system.</p>	<p>Static</p> 
Acting beyond proper authority/delegations. (23)	<p>LPF is looking to update and refresh its delegations to take account of: (i) Organisational Review appointments and updates, (ii) the new property team, (iii) SM&CR implementation, (iv) the LPF Governance Review, and (v) the implementation of the new Front Office system. In addition LPF intends to improve employee communications, raise awareness of scheme of delegation requirements and update the new website to ensure its group governance structures are clearer.</p> <p>Due to the outstanding actions the risk has been increased until they are complete, although there has been no breach in existing delegations.</p>	<p>Increase</p> 

Risk & Reference Number	Update	Trend / RAG
Procurement/framework breach (25)	<p>LPF is continuing to work with CEC's Chief Procurement Officer to best position the procurement processes and procedures in a manner that fits with the specific needs of the LPF group business and satisfies CEC's parent oversight requirements.</p> <p>The risk is static due to the enhanced impact the procurement regime has on LPF's developing business model (sitting unusually within all of the financial services, pensions and public sector regimes).</p>	<p>Static</p> 
Staff Resource within the Fund not sufficient to carry out core tasks in conjunction with active or anticipated projects. (32)	<p>This risk remains at amber due to the additional resource attributable to significant strategic initiatives such as the implementation of the Digital Strategy and new Front Office System, the office move and the implementation and refinement of the staff organisational review. Preparation work has also begun for the triennial actuarial valuation.</p>	<p>Static</p> 
Pension Board does not operate effectively to detriment of the Fund (e.g. due to lack of attendance/participation or not maintaining sufficient levels of knowledge, skill and/or expertise.) (10)	<p>The Pension Board currently has two vacancies. The continued requirement to fill these vacancies, and recent levels of turnover, has presented a continuity challenge for LPF and the Pension Board itself.</p> <p>The Pension Board will be discussing a proposal by LPF to reduce the number of board members to 8 (4 member/4 employer) to mitigate this issue.</p>	<p>Increase</p> 
Over reliance on single service provider for core functions, potential leading to loss of service on the collapse or withdrawal of that provider. (31)	<p>This risk remains at amber and is likely to do so until there is less dominance of key service providers in key sectors and greater options available to LPF.</p>	<p>Static</p> 

Risk & Reference Number	Update	Trend / RAG
<p>Adverse change in non-investment actuarial assumptions cause either funding levels to fall or requiring higher employer contributions (2)</p>	<p>LPF continues to review its communication with employers around comparative LGPS contribution rates, including on the longer-term implications and the potential benefits of LPF's unitisation strategy and internal investment approach. Effective communication regarding this is critical to the fund's wider strategy of ensuring the long-term sustainability of the scheme and that it is a destination of choice for employers.</p> <p>The above work combined with ongoing monitoring of funding levels and the engagement with smaller employers to put in place bespoke arrangements to help manage affordability issues, as well as the robust controls now in place, has reduced the current impact of this risk, albeit it is still not within appetite.</p>	<p>Decrease</p> 
<p>Business continuity issues (11)</p>	<p>LPF continues to work towards a new business continuity management standard (BCMS), ISO 22301.</p> <p>The business continuity risk remains static and is expected to reduce once LPF has completed (i) the Office Relocaiton (c.Q3 2020), and (ii) the transition to a new ICT supplier (c.Q4 2020/Q1 2021). However, LPF does anticipate short term spikes in this risk coinciding with each of those projects.</p>	<p>Static</p> 
<p>Group Structure and Governance not compliant and up to date (including integration of subsidiaries) or working effectively resulting in adverse impact on group strategy and business plan delivery (26)</p>	<p>The risk remains static to reflect transitional risk in implementing both the organsiational development review of the staff structure and also the changes being introduced by the LPF Governance Review. In addition, LPF continues to monitor the resourcing of certain internal teams on which it relies for intra-group services.</p>	<p>Static</p> 

NOTABLE RISKS: PROGRESSION OF CURRENT RISK (ACCOUNTING FOR CONTROLS) IN LAST THREE QUARTERS:



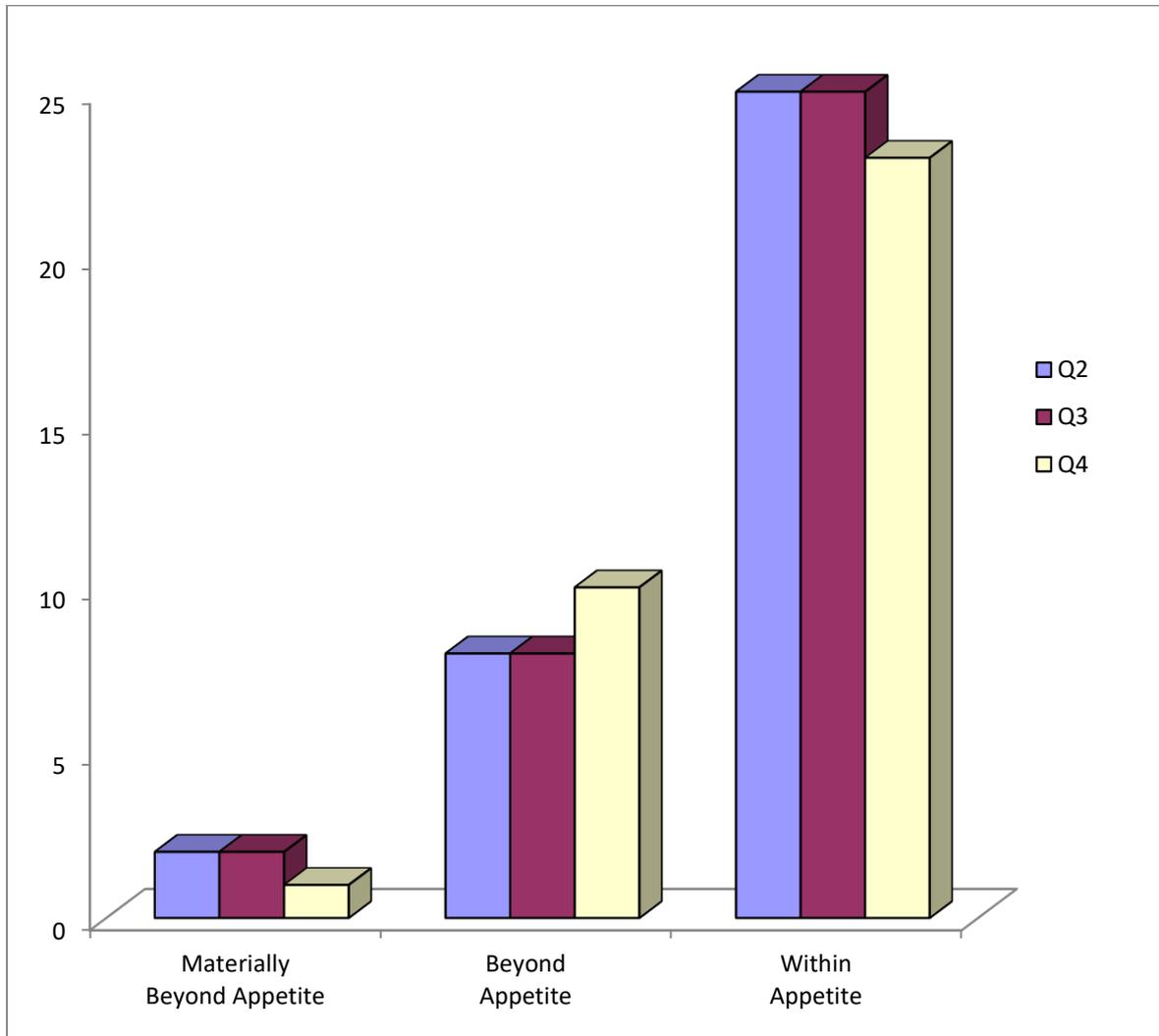
Please note that:
 Risk 12, 20, 25, 32 share the same score
 Risks 11, 26 share the same score

OTHER KEY POINTS

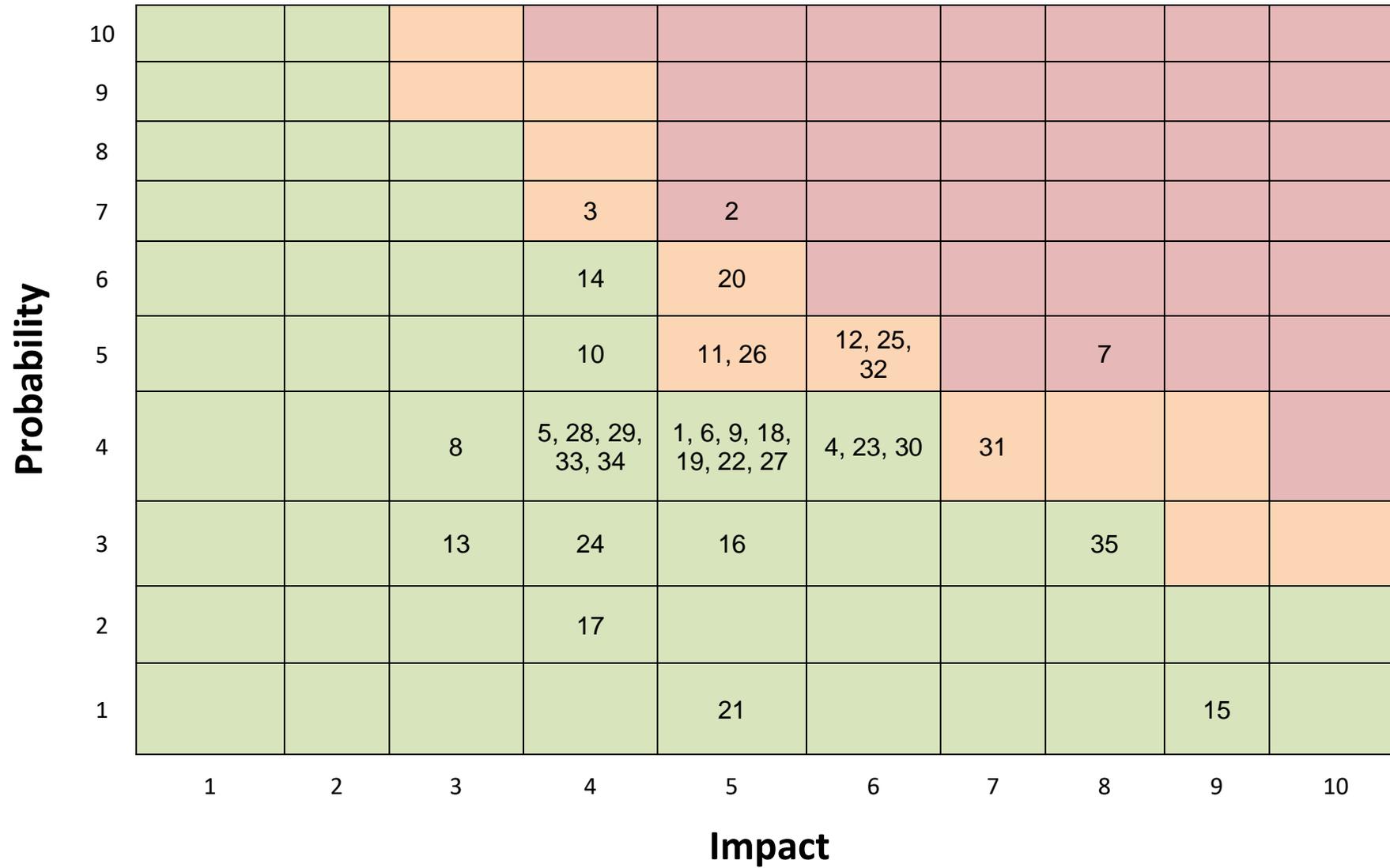
	Comments
New notable risks	The risk management group agreed that the current procurement breach risk (25) should be split into two risks to monitor the risk associated with both (i) breach of the procurement regulations, and (ii) any adverse impact of the procurement regime on the delivery of LPF's business strategy. The new risks will be reported in Q2's risk update.
Other new risks	None.
New controls	<p>Formal review of strategy and investment assumptions as part of triennial actuarial valuation. (1)</p> <p>Funding Strategy Statement includes alignment of higher risk employers to Councils as appropriate. (3)</p> <p>Talent and succession planning are regular agenda items at Senior Leadership Team (SLT) meetings. (4)</p> <p>Appropriate HR policies in place and job descriptions reviewed on an ongoing basis to ensure fit for purpose and aligned to group strategy. (6)</p> <p>LPF has continued to monitor the developments around the Coronavirus and put in place appropriate processes around staff travelling to/returning from affected areas (whether work or personal) and in-office procedures, whilst also communicating to staff current recommendations and best practice to minimise exposure to them and LPF. LPF continues to monitor the position closely and in particular with respect to whether it may require to put in place any restrictions around non-essential UK business travel or attendance at events, ICT reliance around increased homeworking capabilities, isolation protocols etc. (11)</p> <p>Contract refresher as part of ongoing supplier management. (13)</p> <p>The Securities Lending contract has been updated as part of the fund's ongoing supplier management initiative. As part of that process, the indemnity coverage for security and collateral arrangements has been refined. (13)</p> <p>Annual e-signature of compliance policy acceptance. (16)</p> <p>Pensions Committee and Board code of Conduct in place and updated. (18)</p> <p>New investment front office trading system in place (11, 16, 17, 20)</p> <p>Regular review of headcount structure and resource levels at people group. (32)</p>
Eliminated risks	Risk 8 (adverse employer decisions around employees without considering fund impact/strain) has been removed from the register.

	Comments
	<p>This remains a key area managed and overseen by LPF's existing employer team, but has been deemed not to be of a sufficiently strategic nature to warrant inclusion in the risk register. Note that critical employer matters continue to be covered by many of the other monitored risks, including specifically risks 1, 2, 3 and 29.</p>
<p>Notable initiatives / actions</p>	<p>Recruitment of staff for Compliance, Investments and Pensions Administration teams ongoing. (4)</p> <p>Independent IT Consultant is currently being procured to review the funds digital strategy. (7)</p> <p>LPF's acceptable use policy has been updated to more closely align with industry best practice, and guidance on passwords has been developed. Existing policies are currently under review. (7)</p> <p>On-line staff training on information security and phishing being developed to ensure all staff are fully aware of cyber risks and how to mitigate them. Training will be monitored to ensure all staff complete this training annually. (7)</p> <p>Phase 2 of the implementation of processes and procedures for the new Investment Management System to be finalised during Q1 2020. (7) <i>This was finalised shortly after the risk meeting.</i></p> <p>Review of Pension Board composition and engagement with the Chair and board on proposed changes to the constitution around membership. (10)</p> <p>Planning underway to mitigate any transitional risks associated with the proposed property move. (11)</p> <p>Procurement processes and services being reviewed as part of the ongoing Governance Review. (19)</p> <p>Delegations to be updated to incorporate recent work on new business strategies. (23)</p> <p>Review of all health and safety policies and procedures to be completed. (33)</p>
<p>Material litigation</p>	<p>None.</p>

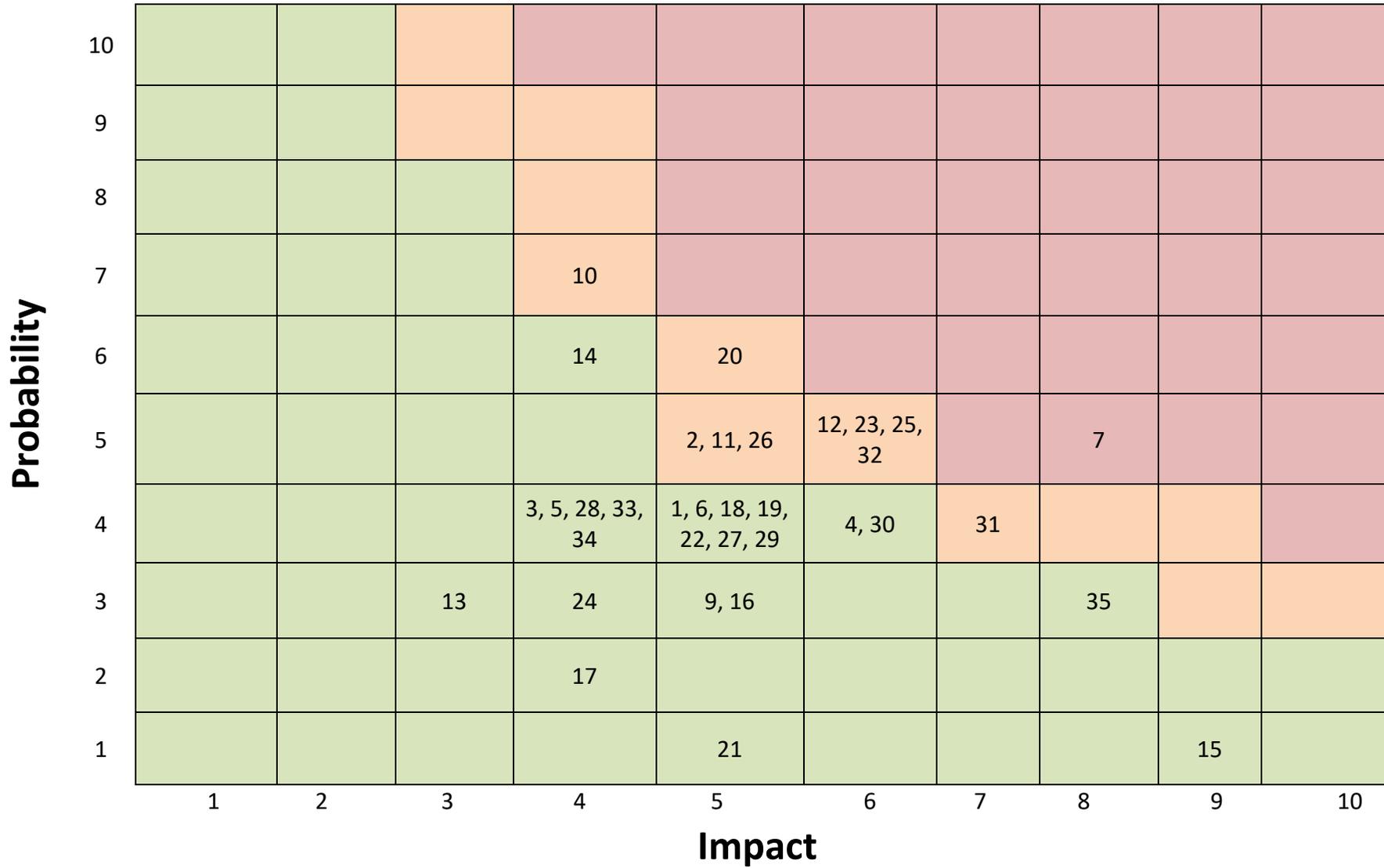
ALL RISKS: STATUS OVERVIEW



QUARTER 3
2019/20 ALL RISKS: IMPACT AND PROBABILITY OVERVIEW



QUARTER 4
2019/20 ALL RISKS: IMPACT AND PROBABILITY OVERVIEW



KEY: RISKS BY NUMBER

1	Adverse Investment performance causes funding levels to fall requiring higher employer contributions	20	Regulatory Breach
2	Adverse change in non-investment actuarial assumptions cause funding levels to fall requiring higher employer contributions assumptions- pressure on employer contributions	21	FOI process not in accordance with law
3	Failure of an employer to pay contributions causes funding levels to fall, requiring higher contributions from other employers	22	Incorrect communication with members
4	Failure to recruit, engage and retain talent leads to workforce capability gaps with implications for oversight, control, administration and achievement of service plan goals	23	Acting beyond proper authority/delegations
5	Fraud or theft of Pension fund assets	24	Inappropriate use of pension fund monies
6	Staff Negligence	25	Procurement/framework breach to be split into two risks.
7	Failure of IT systems used in the fund with serious consequences for investment management, benefit administration and oversight activities	26	Group Structure and Governance not fully compliant and up to date (including integration of subsidiaries) or working effectively resulting in adverse impact on group strategy and business plan delivery.
8	<i>Employers make individual or collective employee decisions without considering the impact on the pension fund causing exceptional benefit entitlement or additional fund strain not able to be recovered at point of decision. To be removed.</i>	27	Claim or liability arising from shared services
9	Committee members take decisions against sound advice	28	Unauthorised access to PensionsWEB
10	Pension Board not operating effectively	29	Incorrect data from Employers leading to fines etc
11	Business continuity issues	30	Inadequate contractual protection for services
12	Members' confidential data is breached	31	Over reliance on single core service provider
13	Loss due to stock lending default	32	Human resource insufficient to carry out active projects
14	Risk of incorrect pension payments	33	Breach of health and safety regulations
15	Failure to pay pensions as they fall due	34	Inadequate, or failure of, supplier and other third-party systems (including IT and data security)
16	Market abuse by investment team or others	35	Cybersecurity protections and/or back-up not enough to prevent cyber-attacks or minimise their impact
17	Portfolio transition issues		
18	Disclosure of confidential information		
19	Material breach of contract		

Risk Status	
	Materially beyond appetite: resolve urgently where possible (probability and impact total 35 and above)
	Beyond appetite: resolve where possible (probability and impact total 25 to 34)
	Within appetite: monitor (probability and impact total 24 and below)

Risk Scoring

	Impact
0	(None)
1	No discernible effect
2	Little discernible effect
3	Some effect noticeable
4	Some effect on service provision
5	Noticeable effect on service provision
6	Some disruption of service
7	Significant service disruption
8	Material disruption to services
9	Major service disruption
10	Catastrophic

	Probability
0	(None)
1	Virtually impossible
2	Extremely unlikely
3	Remotely possible
4	May occur
5	Fairly likely to occur
6	More likely to occur than not
7	Likely to happen
8	Probably will happen
9	Almost certainly will happen
10	Already happening

Description	Q2 2016/17 Total	Q3 2016/17 Total	Q4 2016/17 Total	Q1 2017/18 Total	Q2 2017/18 Total	Q3 2017/18 Total	Q4 2017/18 Total	Q1 2018/19 Total	Q2 2018/19 Total	Q3 2018/19 Total	Q4 2018/19 Total	Q1 2019/20 Total	Q2 2019/20 Total	Q3 2019/20 Total	Q4 2019/20 Total
Investment Performance pressure on employer contributions (1)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Adverse Movement - pressure on employer contributions (2)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Collapse of an employer (3)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Retention of key staff (4)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Fraud or theft of Council/Pension Fund assets (5)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Staff negligence, maladministration or lack of specialist knowledge (6)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Failure of IT systems (7)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Employers HR decisions without consideration of fund (8)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Elected members take decisions against sound advice (9)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Pension Board not operating effectively (10)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Business continuity issues (11)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Members' confidential data is breached (12)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

Description	Q2 2016/17 Total	Q3 2016/17 Total	Q4 2016/17 Total	Q1 2017/18 Total	Q2 2017/18 Total	Q3 2017/18 Total	Q4 2017/18 Total	Q1 2018/19 Total	Q2 2018/19 Total	Q3 2018/19 Total	Q4 2018/19 Total	Q1 2019/20 Total	Q2 2019/20 Total	Q3 2019/20 Total	Q4 2019/20 Total
Loss due to stock lending default (13)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Risk of incorrect pension payments (14)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Late payment of pension (15)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Market abuse by investment team (16)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Portfolio transition issues (17)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Disclosure of confidential information (18)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Material breach of contract (19)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Regulatory breach (20)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
FOI process in accordance with law (21)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Incorrect communication with members (22)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Acting beyond proper authority/delegations (23)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Inappropriate use of pension fund monies (24)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

Description	Q2 2016/17 Total	Q3 2016/17 Total	Q4 2016/17 Total	Q1 2017/18 Total	Q2 2017/18 Total	Q3 2017/18 Total	Q4 2017/18 Total	Q1 2018/19 Total	Q2 2018/19 Total	Q3 2018/19 Total	Q4 2018/19 Total	Q1 2019/20 Total	Q2 2019/20 Total	Q3 2019/20 Total	Q4 2019/20 Total
Procurement/framework breach (25)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Group structure and governance fully compliant and up-to-date. (26)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Claim or liability arising from shared services (27)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Unauthorise access to PensionsWEB (28)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Incorrect data from Employers leading to fines (29)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Inadequate contractual protection for services (30)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Over reliance on single core service provider (31)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Staff Resource within the Fund not sufficient to carry out core tasks (32)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Breach of Health and safety regulations (33)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Inadequate, or failure of, supplier and other third-party systems (including IT and data security). (34)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Cybersecurity protections and/or back-up not sufficient to prevent/minimise cyber-attacks. (35)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

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End of Summary of March Committee Reports