

Risk Register: **May 2023 Review – detailed**
 Next Review Due: **November 2023**
 Report Date: **12th June 2023 (cpc)**

| Phase 1 - Identification | | | | | | | | |
|--|--|----------------|---|---|----------|-----------------------|--|----------------|
| Ref. | RPF6 | Title | | Resources | CD RES | Risk Owner | RES Head of Investments; RES Head of Pensions Administration | |
| Risk Description | Insufficient staffing and system resources to adequately service the needs of the Fund resulting in delays, reduced performance and complaints | | | Risk Group | Staffing | Linked Risk(s) | | |
| Phase 2 - Current Assessment | | | | | | | | |
| Current Control Measures | | | | | | | | |
| Pension Investment Manager in place; some extra resource agreed and appointed to (Oct 22); | | | | | | | | |
| Current Probability | H | Current Impact | M | Current Risk Score | 12 | Current Risk Category | Medium High | |
| Phase 3 - Risk Mitigation Plan | | | | | | | | |
| Reduction Action | | | | Action Manager | | Due Date and status | % | Date Completed |
| RRRPF26 | Continue to develop plan to deal with identified resource gaps | | | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Nov-2023 | 0% | |
| RRRPF27 | Continue to ensure adequate finance capacity is available to support the Pension Fund; some progress made; agency accountant being used prior to permanent appointment of investment accountant position; Business Support have appointed new member of staff | | | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Sep-2023 | 0% | |
| RRRPF28 | Continue to monitor workload demands to ensure effective resource allocation | | | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Nov-2023 | 0% | |
| RRRPF29 | Commission third party to undertake the data gathering required for the McCloud Remedy work; supplier commissioned and data gathering is in progress; data gathering finished, data validation exercise completed, test data load complete, work to complete to correct errors | | | RES Head of Pensions Administration | | 31-Oct-2023 | 30% | |
| RRRPF30 | Ensure we provide reassurance and robust comms around impact of LGR to mitigate against possible loss of experienced staff | | | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 31-May-2023 | 100% | 31-Mar-2023 |
| RRRPF31 | Understand the continued impact of LGR on BAU; | | | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Nov-2023 | 0% | |
| Phase 4 - Target Risk Assessment | | | | | | | | |
| Target Probability | M | Target Impact | M | Target Risk Score | 9 | Target Risk Category | Medium | |
| Phase 5 - Fallback Plan | | | | | | | | |
| Fallback Plan | | | | | | | | |
| Obtain assistance from 3rd party administration provider. | | | | | | | | |

Risk Register: **May 2023 Review – detailed**
 Next Review Due: **November 2023**
 Report Date: **12th June 2023 (cpc)**

| Phase 1 - Identification | | | | | | | | | | |
|--|--|----------------|---|--------------------|--|-----------------------|----------------|---------------------|--|----------------|
| Ref. | RPF9 | Title | | Key Personnel | | Risk Owner | CD RES | Risk Manager | RES Head of Investments; RES Head of Pensions Administration | |
| Risk Description | Loss and unavailability of key personnel, leading to potential knowledge gaps and delays to provision of advice as new personnel take on key roles resulting in reduced performance and complaints. | | | | Risk Group | Staffing | Linked Risk(s) | | | |
| Phase 2 - Current Assessment | | | | | | | | | | |
| Current Control Measures | | | | | | | | | | |
| Procedure notes; knowledge sharing; file management; deputies; co-operation between departments; pensions management meetings; comprehensive training matrix; PFC action notes; professional advisors; increase resources agreed in finance team; Joint Head of Pension Fund Investments appointed; carried out introduction to LGPS for PFC and Board members 2022; | | | | | | | | | | |
| Current Probability | H | Current Impact | M | Current Risk Score | 12 | Current Risk Category | Medium High | | | |
| Phase 3 - Risk Mitigation Plan | | | | | | | | | | |
| Reduction Action | | | | | Action Manager | | | Due Date and status | % | Date Completed |
| RRRPF36 | Continue to ensure adequate finance capacity is available to support the Pension Fund; some progress made | | | | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% | |
| RRRPF37 | Maintain resilience, particularly at Senior Accountant level, to meet current and anticipated future demands and complexity, looking to appoint to investment accountant | | | | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% | |
| RRRPF38 | Carry out appropriate induction and ongoing training for new PFC and Pension Board members; put together a structured induction programme for replacement PFC members in light of expected LGR led changes | | | | RES Head of Investments; RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Nov-2022 | | 100% | 30-Nov-2022 |
| RRRPF39 | Ensure inclusion of key personnel with relevant external advisers or feedback from such meetings/telephone calls (on going) | | | | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% | |
| RRRPF60 | Ongoing review and update of procedure notes | | | | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% | |
| RRRPF61 | Consider succession planning for key roles | | | | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% | |
| Phase 4 - Target Risk Assessment | | | | | | | | | | |
| Target Probability | M | Target Impact | M | Target Risk Score | 9 | Target Risk Category | Medium | | | |
| Phase 5 - Fallback Plan | | | | | | | | | | |
| Fallback Plan | | | | | | | | | | |
| Identify temporary cover arrangements plus additional resources where required | | | | | | | | | | |

Risk Register: **May 2023 Review – detailed**
 Next Review Due: **November 2023**
 Report Date: **12th June 2023 (cpc)**

| Phase 1 - Identification | | | | | | | | | |
|--|---|----------------|-----------------------|--------------------|-------------------------------------|-----------------------|----------------|-------------------------|----------------|
| Ref. | RPF2 | Title | Pension Fund Solvency | | Risk Owner | CD RES | Risk Manager | RES Head of Investments | |
| Risk Description | Solvency deteriorates due to liability growth exceeding expectations and / or underperforming investment returns, inappropriate actuarial assumptions, adverse market conditions or legislative changes requiring a review of employer contributions, additional payments or extended recovery period | | | | Risk Group | Financial | Linked Risk(s) | | |
| Phase 2 - Current Assessment | | | | | | | | | |
| Current Control Measures | | | | | | | | | |
| Deficit recovery period; adopt prudent actuarial assumptions; all assumptions reviewed every 3 years; measure liabilities against investment returns on a quarterly basis; regular reports to PFC; high priority data quality actions have been completed; employer covenants completed as part of each triennial valuation and as required; DfE as guarantor of academies; continual programme of investment strategy reviews | | | | | | | | | |
| Current Probability | M | Current Impact | H | Current Risk Score | 12 | Current Risk Category | Medium High | | |
| Phase 3 - Risk Mitigation Plan | | | | | | | | | |
| Reduction Action | | | | | Action Manager | Due Date and status | | % | Date Completed |
| RRRPF1 | Carry out the 2022 Valuation to reassess liability values against assets, determine employer pension fund contributions required for the three years from 2023/24, PFC to determine the new Funding Strategy. | | | | RES Head of Pensions Administration | 31-Mar-2023 | | 100% | 31-Mar-2023 |
| RRRPF2 | Regular review of investment strategy to maximise investments also reviewed as part of the triennial valuation (next review to take place Q4 2022 to Q1 2023) | | | | RES Head of Investments | 31-Mar-2023 | | 100% | 31-Mar-2023 |
| RRRPF3 | Continue to monitor risk around unguaranteed funds | | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% | |
| RRRPF4 | Monitor the legislative environment for any impact on solvency and respond to consultations as and when appropriate | | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% | |
| RRRPF5 | Continue with implementation of changes to investments to bring them in line with the new investment strategy; no new actions identified from latest review | | | | RES Head of Investments | 30-Nov-2023 | | 0% | |
| RRRPF6 | Work through transition plan and new operational model for the new pensions pool; developing the sub funds to allow further transfers; still progressing through the timetable | | | | RES Head of Investments | 30-Nov-2023 | | 0% | |
| RRRPF7 | Ensure post pooling go live reporting and information is as required; as and when we move funds the reporting will be checked and monitored | | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% | |
| Phase 4 - Target Risk Assessment | | | | | | | | | |
| Target Probability | L | Target Impact | H | Target Risk Score | 8 | Target Risk Category | Medium | | |
| Phase 5 - Fallback Plan | | | | | | | | | |
| Fallback Plan | | | | | | | | | |
| Increased contribution rate from employers and/or extend recovery period | | | | | | | | | |

Risk Register: **May 2023 Review – detailed**
 Next Review Due: **November 2023**
 Report Date: **12th June 2023 (cpc)**

| Phase 1 - Identification | | | | | | | | | | |
|---|---|-----------------------|------------------------|---------------------------|---|------------------------------|-----------------------|-------------------------------------|----|----------------|
| Ref. | RPF8 | Title | Employer Contributions | | Risk Owner | CD RES | Risk Manager | RES Head of Pensions Administration | | |
| Risk Description | Failure to maintain sustainability and affordability of employer contributions and ensure those contributions are efficiently collected at the required times | | | | Risk Group | Financial | Linked Risk(s) | | | |
| Phase 2 - Current Assessment | | | | | | | | | | |
| Current Control Measures | | | | | | | | | | |
| Ongoing consultation with Employers; manage the employer contributions through investment strategy; assumptions used in triennial valuation, cost sharing mechanism, funding strategy statement; Contribution Deferral Policy | | | | | | | | | | |
| Current Probability | M | Current Impact | M | Current Risk Score | 9 | Current Risk Category | Medium | | | |
| Phase 3 - Risk Mitigation Plan | | | | | | | | | | |
| Reduction Action | | | | | Action Manager | | Due Date and status | | % | Date Completed |
| RRRPF32 | Continue to review the employer contributions spreadsheet to seek to improve the chasing of late payments; new late fee spreadsheet being developed | | | | RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% | |
| RRRPF33 | Continue investigating the use of iConnect for monthly contribution collection | | | | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% | |
| RRRPF34 | Maximise investments / returns by implementation of the investment strategy | | | | RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% | |
| RRRPF35 | Enforce the penalty charging regime for late payment and late submissions; need to progress the late fee spreadsheet to enable this to be fully effective | | | | RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% | |
| Phase 4 - Target Risk Assessment | | | | | | | | | | |
| Target Probability | M | Target Impact | M | Target Risk Score | 9 | Target Risk Category | Medium | | | |
| Phase 5 - Fallback Plan | | | | | | | | | | |
| Fallback Plan | | | | | | | | | | |
| Increased contribution rate from employers and/or extend recovery period | | | | | | | | | | |

Risk Register: **May 2023 Review – detailed**
 Next Review Due: **November 2023**
 Report Date: **12th June 2023 (cpc)**

| Phase 1 - Identification | | | | | | | | | |
|---|--|-----------------------|-------------------------|---------------------------|-------------------------------------|------------------------------|-------------------------------------|-----|----------------|
| Ref. | RPF10 | Title | Benefit Payments | Risk Owner | CD RES | Risk Manager | RES Head of Pensions Administration | | |
| Risk Description | Incorrect/late benefits and payments to members resulting in criticism, customer dissatisfaction, under/over payments | | | Risk Group | Performance | Linked Risk(s) | | | |
| Phase 2 - Current Assessment | | | | | | | | | |
| Current Control Measures | | | | | | | | | |
| Current Control Measures Up to date procedures and procedural checking; pension software up to date; workflow system; authorisation procedures; pro formas; staff training; audit trail; internal and external audits; Pensions Administration Strategy; Manuals available for calculation procedure; action plan for clean data requirements; use of task checklists; ESS; payment timetable flowchart; new system process mapping completed | | | | | | | | | |
| Current Probability | M | Current Impact | M | Current Risk Score | 9 | Current Risk Category | Medium | | |
| Phase 3 - Risk Mitigation Plan | | | | | | | | | |
| Reduction Action | | | | | Action Manager | Due Date and status | | % | Date Completed |
| RRRPF40 | Roll out the monthly online returns | | | | RES Head of Pensions Administration | 30-Nov-2023 | | 80% | |
| RRRPF41 | Ensure completion of LGR work package to enable correct benefit payments to be made | | | | RES Head of Pensions Administration | 30-Nov-2023 | | 60% | |
| RRRPF42 | Maintain an open dialogue with employers, with particular regard to customer expectations; supported by the employer relationship role created in the team | | | | RES Head of Pensions Administration | 30-Nov-2023 | | 0% | |
| RRRPF43 | Regular liaison with ESS regarding operational arrangements; ongoing via employer relationship role | | | | RES Head of Pensions Administration | 30-Nov-2023 | | 0% | |
| RRRPF44 | Continue to manage the level of outstanding work; targeting a 3 mth backlog | | | | RES Head of Pensions Administration | 30-Nov-2023 | | 0% | |
| Phase 4 - Target Risk Assessment | | | | | | | | | |
| Target Probability | L | Target Impact | M | Target Risk Score | 6 | Target Risk Category | Medium | | |
| Phase 5 - Fallback Plan | | | | | | | | | |
| Fallback Plan | | | | | | | | | |
| Correct errors and review and amend existing procedures | | | | | | | | | |

North Yorkshire Pension Fund

Appendix 6(b)

Risk Register: **May 2023 Review – detailed**
 Next Review Due: **November 2023**
 Report Date: **12th June 2023 (cpc)**

| Phase 1 - Identification | | | | | | | | |
|---|---|-----------------------|-------------------------|---------------------------|----------------------------------|------------------------------|-----------------------|-------------------------|
| Ref. | RPF3 | Title | LGPS Pooling Transition | | Risk Owner | CD RES | Risk Manager | RES Head of Investments |
| Risk Description | Failure to transition effectively to new pooling arrangements resulting in poorer value for money; lower investment returns; and inability to effectively execute investment strategy. | | | | Risk Group | Change Mgt | Linked Risk(s) | |
| Phase 2 - Current Assessment | | | | | | | | |
| Current Control Measures | | | | | | | | |
| Pension Fund Committee involvement in key pooling decisions; NYPF officer involvement in pooling working groups; Periodic reporting of updates to the Pension Fund Committee; further detail behind the plans received; providing updates to the pension board on a quarterly basis around governance; legal advice on behalf on partner funds; pooling briefing provided to members; | | | | | | | | |
| Current Probability | M | Current Impact | M | Current Risk Score | 9 | Current Risk Category | Medium | |
| Phase 3 - Risk Mitigation Plan | | | | | | | | |
| Reduction Action | | | | | Action Manager | Due Date and status | % | Date Completed |
| RRRPF10 | Ensure that as the sub-funds are set up that we can invest into and the process of transition is developed, NYPF have as much involvement as possible to shape this and ensure that it is suitable for our needs; continue to establish due diligence prior to fund transfer for each asset class | | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% |
| RRRPF11 | Continue to ensure that pooling transitions are made at optimum time to reduce exposure to market volatility and costs impact | | | | RES Head of Investments | 30-Nov-2023 | | 0% |
| RRRPF12 | Ensure that PFC continue to be involved in key pooling decisions and informed of transition progress | | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% |
| RRRPF59 | Consider response to the pooling consultation (currently awaiting details from DLUHC) | | | | RES Head of Investments | 30-Nov-2023 | | 0% |
| RRRPF7 | Ensure post pooling go live reporting and information is as required; as and when we move funds the reporting will be checked and monitored | | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% |
| RRRPF8 | Consultation with advisors on the implication of pooling and advice on setting up arrangements including sub funds; ongoing fund advice being sought | | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% |
| RRRPF9 | Ensure PFC, Pension Board and employers are kept up to date on pooling progress; pooling update on PFC agenda each quarter; | | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% |
| Phase 4 - Target Risk Assessment | | | | | | | | |
| Target Probability | L | Target Impact | L | Target Risk Score | 4 | Target Risk Category | Low | |
| Phase 5 - Fallback Plan | | | | | | | | |
| Fallback Plan | | | | | | | | |
| No current alternative to pooling | | | | | | | | |

Risk Register: **May 2023 Review – detailed**
 Next Review Due: **November 2023**
 Report Date: **12th June 2023 (cpc)**

| Phase 1 - Identification | | | | | | | | | |
|--|--|----------------|--|--------------------|----------------------------------|-----------------------|----------------|-------------------------|--|
| Ref. | RPF4 | Title | Investment Strategy (including Responsible Investment) | | Risk Owner | CD RES | Risk Manager | RES Head of Investments | |
| Risk Description | Failure of the investment strategy to achieve sufficient returns from investments whilst responding to cash flows needs and maintaining assurances that investments are made in an environmentally and socially responsible manner | | | | Risk Group | Strategic | Linked Risk(s) | | |
| Phase 2 - Current Assessment | | | | | | | | | |
| Current Control Measures | | | | | | | | | |
| Strategy reviewed through asset/liability modelling; risk budgeting; experience and knowledge of the market and suitable forms of investment; Member training; Independent Investment Adviser and Consultant reports; PFC workshops and sign off of strategy; regular monitoring of investment performance; impact of MiFID monitored; full review as part of the triennial review; Pool has a Responsible Investment Policy; NYPF strategy statement includes ethical investment policy; Cash Flow Policy; Responsible Investment Policy for NYPF | | | | | | | | | |
| Current Probability | L | Current Impact | H | Current Risk Score | 8 | Current Risk Category | Medium | | |
| Phase 3 - Risk Mitigation Plan | | | | | | | | | |
| Reduction Action | | | | | Action Manager | Due Date and status | % | Date Completed | |
| RRRPF13 | Work to the new UK stewardship code (Tier 1 signatory to the original code) to improve visibility of responsible investment arrangements; requires approval by the Financial Reporting Council (QB to confirm with Tom) | | | | RES Head of Investments | 30-Nov-2023 | | 0% | |
| RRRPF14 | Ongoing monitoring of cash flow position and three year forward projection reports provided to PFC quarterly | | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% | |
| RRRPF15 | Continue to work to understand impact of alternative investment payment schedules and ensure these are considered in cash flow projections | | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% | |
| RRRPF16 | Continual review of the investment strategy and implement the recommendations, including consideration of pooling arrangements | | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% | |
| RRRPF17 | Quarterly monitoring of appropriateness of strategy against prevailing market conditions | | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% | |
| RRRPF18 | Monitor the advisor and consultants reports and act on professional advice – ongoing given national and global issues | | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% | |
| RRRPF19 | Increased focus on climate change: Climate Change Statement published on the website; historical carbon footprint reported to PFC in Nov 2022, with periodic updates also being reported | | | | RES Head of Investments | 30-Nov-2023 | | 0% | |
| RRRPF5 | Continue with implementation of changes to investments to bring them in line with the new investment strategy; no new actions identified from latest review | | | | RES Head of Investments | 30-Nov-2023 | | 0% | |
| Phase 4 - Target Risk Assessment | | | | | | | | | |

Risk Register: **May 2023 Review – detailed**
Next Review Due: **November 2023**
Report Date: **12th June 2023 (cpc)**

| | | | | | | | |
|---|---|----------------------|---|--------------------------|----------|-----------------------------|--------|
| Target Probability | L | Target Impact | H | Target Risk Score | 8 | Target Risk Category | Medium |
| Phase 5 - Fallback Plan | | | | | | | |
| Fallback Plan | | | | | | | |
| Review the strategy and implement changes as necessary based on the forward assessment of financial markets; media management through NYC press office for any reputational incidents | | | | | | | |



Risk Register: **May 2023 Review – detailed**
 Next Review Due: **November 2023**
 Report Date: **12th June 2023 (cpc)**

| Phase 1 - Identification | | | | | | | |
|---|--|-----------------------|---------------------------|----------------------------------|---------------------|------------------------------|-------------------------|
| Ref. | RPF12 | Title | Investment Manager | Risk Owner | CD RES | Risk Manager | RES Head of Investments |
| Risk Description | Failure of a pension fund investment manager (incl BCPP) to meet adequate performance levels resulting in reduced financial returns, re-tendering exercise | | | Risk Group | Performance | Linked Risk(s) | |
| Phase 2 - Current Assessment | | | | | | | |
| Current Control Measures | | | | | | | |
| Qrtly review of investment mgr targets; std terms and conds re termination of contract; ext advisers monitor mgrs perf; qrtly repts to Pension Fund Comm; benchmarking against other approp comparators; investment strategy review; risk budgeting exercise via Aon; reporting by Custodian; fund mgr attend at PFC; Member training; best practice procurement process; diversified portfolio of investments; | | | | | | | |
| Current Probability | L | Current Impact | M | Current Risk Score | 6 | Current Risk Category | Medium |
| Phase 3 - Risk Mitigation Plan | | | | | | | |
| Reduction Action | | | | Action Manager | Due Date and status | % | Date Completed |
| RRRPF48 | Closer monitoring of the managers where NYPF only funds are being reduced / removed. | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% |
| RRRPF49 | Continue to monitor and report on investment returns on a regular basis | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% |
| RRRPF50 | Continue to meet/report to PFC by Fund Managers and assess critical analysis by advisers | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% |
| RRRPF51 | When pool options are unavailable, carry out a tender exercise and use best practice procurement process to ensure positive outcome re new investment manager(s) | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% |
| RRRPF7 | Ensure post pooling go live reporting and information is as required; as and when we move funds the reporting will be checked and monitored | | | RES Senior Accountant (Pensions) | 30-Nov-2023 | | 0% |
| Phase 4 - Target Risk Assessment | | | | | | | |
| Target Probability | L | Target Impact | M | Target Risk Score | 6 | Target Risk Category | Medium |
| Phase 5 - Fallback Plan | | | | | | | |
| Fallback Plan | | | | | | | |
| Change Fund Manager and redistribute funds, potentially transfer to temporary passive Fund Manager | | | | | | | |

Risk Register: **May 2023 Review – detailed**
 Next Review Due: **November 2023**
 Report Date: **12th June 2023 (cpc)**

| Phase 1 - Identification | | | | | | | | |
|--|--|-----------------------|------------|---------------------------|-------------------------------------|------------------------------|-----------------------|-------------------------------------|
| Ref. | RPF14 | Title | IT Systems | | Risk Owner | CD RES | Risk Manager | RES Head of Pensions Administration |
| Risk Description | Failure of the physical or digital security of the Pension IT system leaving it vulnerable to downtime or cyber crime attack (includes other IT systems on which pensions rely if affected for more than 2 days or at a critical time) resulting in financial loss, backlog, incorrect payments, increased overtime, criticism | | | | Risk Group | Technological | Linked Risk(s) | |
| Phase 2 - Current Assessment | | | | | | | | |
| Current Control Measures | | | | | | | | |
| Manual payments; DR plan and tested; contracts for server maintenance; backups off site; major external providers have DR plans; manual calculation procedures, administration manuals, annual financial check, contingency plan in place, modern council; modern council working to aid resilience, mandatory training, tech and change security policies in place. | | | | | | | | |
| Current Probability | L | Current Impact | M | Current Risk Score | 6 | Current Risk Category | Medium | |
| Phase 3 - Risk Mitigation Plan | | | | | | | | |
| Reduction Action | | | | | Action Manager | Due Date and status | % | Date Completed |
| RRRPF53 | Ensure is up to date and that key messages on threats etc are distributed and discussed | | | | RES Head of Pensions Administration | 30-Nov-2023 | | 0% |
| RRRPF54 | Ensure that contingency planning arrangements are regularly reviewed and updates logged on the corporate system; | | | | RES Head of Pensions Administration | 30-Nov-2023 | | 0% |
| RRRPF55 | Sense check any IT recovery assumptions with Technology | | | | RES Head of Pensions Administration | 30-Nov-2023 | | 0% |
| Phase 4 - Target Risk Assessment | | | | | | | | |
| Target Probability | L | Target Impact | M | Target Risk Score | 6 | Target Risk Category | Medium | |
| Phase 5 - Fallback Plan | | | | | | | | |
| Fallback Plan | | | | | | | | |
| Recourse to manual calculations and payments, Liaise with software provider to restore system, find alternative supplier | | | | | | | | |

Risk Register: **May 2023 Review – detailed**
 Next Review Due: **November 2023**
 Report Date: **12th June 2023 (cpc)**

| Phase 1 - Identification | | | | | | | | | |
|---|--|-----------------------|-----------------------------|---|---------------------|------------------------------|-----------------------|-------------------------------------|--|
| Ref. | RPF11 | Title | Regulations and Legislation | | Risk Owner | CD RES | Risk Manager | RES Head of Pensions Administration | |
| Risk Description | LGPS Regulations and Employer Related Legislation not interpreted and implemented correctly resulting in legal challenge | | | | Risk Group | Legislative | Linked Risk(s) | | |
| Phase 2 - Current Assessment | | | | | | | | | |
| Current Control Measures | | | | | | | | | |
| Specialist knowledge; designated members of staff; regular updates & comms with CLG; LGPC; Actuarial advice; Employers Forums; NEPOF; section training by specialist staff; specialist software; advice on calculations interpretations; investment mgt agreement; awareness of overriding legislation; broadening of knowledge across MT; LGE advice; nat. technical pension group provide advice; Trustees knowledge and understanding toolkit; training feedback received in order to continually strengthen understanding; GDPR advice and training sessions; mandatory GDPR training for asset owners; impact of MiFID monitored | | | | | | | | | |
| Current Probability | L | Current Impact | L | Current Risk Score | 4 | Current Risk Category | Low | | |
| Phase 3 - Risk Mitigation Plan | | | | | | | | | |
| Reduction Action | | | Action Manager | | Due Date and status | | % | Date Completed | |
| RRRPF36 | Continue to ensure adequate finance capacity is available to support the Pension Fund; some progress made | | | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% | |
| RRRPF45 | Implementation of staff training programme training schedule created | | | RES Head of Pensions Administration | | 30-Nov-2023 | | 0% | |
| RRRPF46 | Complete preparation for participation in the Pensions Dashboard; currently on hold with DWP | | | RES Head of Pensions Administration | | 30-Nov-2023 | | 0% | |
| RRRPF47 | Continue to promote cross skilling within the section to improve resilience; | | | RES Head of Pensions Administration | | 30-Nov-2023 | | 0% | |
| RRRPF59 | Consider response to the pooling consultation (currently awaiting details from DLUHC) | | | RES Head of Investments | | 30-Nov-2023 | | 0% | |
| Phase 4 - Target Risk Assessment | | | | | | | | | |
| Target Probability | L | Target Impact | L | Target Risk Score | 4 | Target Risk Category | Low | | |
| Phase 5 - Fallback Plan | | | | | | | | | |
| Fallback Plan | | | | | | | | | |
| Review existing interpretations, take legal advice and amend procedures as required | | | | | | | | | |

Risk Register: **May 2023 Review – detailed**
 Next Review Due: **November 2023**
 Report Date: **12th June 2023 (cpc)**

| Phase 1 - Identification | | | | | | |
|--|---|---|-------|---------------------------|-----------|--|
| Ref. | RPF5 | Title | Fraud | Risk Owner | CD RES | Risk Manager RES Head of Investments; RES Head of Pensions Administration |
| Risk Description | Internal and/or external fraud as a result of inappropriate pension administration, investment activity and cash reconciliation results in financial loss, loss of reputation | | | Risk Group | Financial | Linked Risk(s) |
| Phase 2 - Current Assessment | | | | | | |
| Current Control Measures | | | | | | |
| Internal and external Audit; internal checking and authorisation procedures and levels in both pension section and finance; split between administration and finance; all third parties have regular audits and regulated by FCA; legally binding contracts in place; governance arrangements for the delegation of duties; use of BACS payments; monthly mortality monitoring; participate in National Fraud Initiative | | | | | | |
| Current Probability | VL | Current Impact | H | Current Risk Score | 4 | Current Risk Category Low |
| Phase 3 - Risk Mitigation Plan | | | | | | |
| Reduction Action | | Action Manager | | Due Date and status | | % |
| Date Completed | | | | | | |
| RRRPF20 | Veritau get the output from National Fraud Initiative and pursue any cases of concern for fraud | RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% |
| RRRPF21 | Increase awareness within the teams of potential for pension scams including cash equivalent transfers, | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% |
| RRRPF22 | Continually review processes and procedures including authorisation levels; | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% |
| RRRPF23 | Ongoing internal audit assessment | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% |
| RRRPF24 | Annual independent external audit of pension fund (separate from NYC) and carry out appropriate recommendations; initial report produced | RES Head of Pensions Administration; RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% |
| RRRPF25 | Continue to review external manager audit and risk reports | RES Senior Accountant (Pensions) | | 30-Nov-2023 | | 0% |
| RRRPF62 | Continue to carry out a mortality screen across pensioner population | RES Head of Pensions Administration | | 30-Nov-2023 | | 0% |
| Phase 4 - Target Risk Assessment | | | | | | |
| Target Probability | VL | Target Impact | H | Target Risk Score | 4 | Target Risk Category Low |
| Phase 5 - Fallback Plan | | | | | | |
| Fallback Plan | | | | | | |
| Review incident and update procedures/processes accordingly | | | | | | |