

# North Yorkshire Pension Fund

Risk Register: **November 2023 Review – detailed**

Next Review Due: **May 2024**

Report Date: **29<sup>th</sup> November 2023 (cpc)**

Phase 1 - Identification									
<b>Ref.</b>	RPF_2	<b>Title</b>	Pension Fund Solvency			<b>Risk Owner</b>	CD RES	<b>Risk Manager</b>	RES Head of Investments
<b>Risk Description</b>	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					<b>Risk Group</b>	Financial	<b>Linked Risk(s)</b>	
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									
<b>Current Probability</b>	M	<b>Current Impact</b>	H	<b>Current Risk Score</b>	<b>12</b>	<b>Current Risk Category</b>	Medium High		
Phase 3 - Risk Mitigation Plan									
<b>Reduction Action</b>						<b>Action Manager</b>	<b>Due Date and status</b>	<b>%</b>	<b>Date Completed</b>
RR_RPF_3	Continue to monitor risk around unguaranteed funds					RES Senior Accountant (Pensions)	31-May-2024	0%	
RR_RPF_4	Monitor the legislative environment for any impact on solvency and respond to consultations as and when appropriate					RES Senior Accountant (Pensions)	31-May-2024	0%	
RR_RPF_5	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	31-May-2024	0%	
RR_RPF_6	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	31-May-2024	0%	
RR_RPF_7	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)	31-May-2024	0%	
Phase 4 - Target Risk Assessment									
<b>Target Probability</b>	M	<b>Target Impact</b>	H	<b>Target Risk Score</b>	<b>12</b>	<b>Target Risk Category</b>	Medium High		
Phase 5 - Fallback Plan									
Fallback Plan									
Increased contribution rate from employers and/or extend recovery period									

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Phase 1 - Identification										
<b>Ref.</b>	RPF_8	<b>Title</b>	Employer Contributions			<b>Risk Owner</b>	CD RES	<b>Risk Manager</b>	RES Head of Pensions Administration	
<b>Risk Description</b>	Failure to maintain sustainability and affordability of employer contributions and ensure those contributions are efficiently collected at the required times				<b>Risk Group</b>	Financial	<b>Linked Risk(s)</b>			
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										
<b>Current Probability</b>	M	<b>Current Impact</b>	M	<b>Current Risk Score</b>	9	<b>Current Risk Category</b>			Medium	
Phase 3 - Risk Mitigation Plan										
<b>Reduction Action</b>					<b>Action Manager</b>		<b>Due Date and status</b>		<b>%</b>	<b>Date Completed</b>
RR_RPF_32	Continue to review the employer contributions spreadsheet to seek to improve the chasing of late payments; new late fee solution being developed				RES Senior Accountant (Pensions)		31-May-2024		0%	
RR_RPF_33	Continue investigating the use of iConnect for monthly contribution collection has been investigated and solution proposal submitted (part of RR_RPF_32)				RES Head of Pensions Administration; RES Senior Accountant (Pensions)		31-May-2024		0%	
RR_RPF_34	Maximise investments / returns by implementation of the investment strategy				RES Senior Accountant (Pensions)		31-May-2024		0%	
RR_RPF_35	Enforce the penalty charging regime for late payment and late submissions; need to progress the late fee solution to enable this to be fully effective				RES Senior Accountant (Pensions)		31-May-2024		0%	
Phase 4 - Target Risk Assessment										
<b>Target Probability</b>	M	<b>Target Impact</b>	M	<b>Target Risk Score</b>	9	<b>Target Risk Category</b>			Medium	
Phase 5 - Fallback Plan										
Fallback Plan										
Increased contribution rate from employers and/or extend recovery period										

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Phase 1 - Identification							
<b>Ref.</b>	RPF_9	<b>Title</b>	<b>Key Personnel</b>	<b>Risk Owner</b>	CD RES	<b>Risk Manager</b>	RES Head of Investments; RES Head of Pensions Administration
<b>Risk Description</b>	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.			<b>Risk Group</b>	Staffing	<b>Linked Risk(s)</b>	
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; Deputy Treasurer in place (AD RES);							
<b>Current Probability</b>	M	<b>Current Impact</b>	M	<b>Current Risk Score</b>	<b>9</b>	<b>Current Risk Category</b>	Medium
Phase 3 - Risk Mitigation Plan							
<b>Reduction Action</b>				<b>Action Manager</b>	<b>Due Date and status</b>	<b>%</b>	<b>Date Completed</b>
RR_RPF_36	Continue to ensure adequate finance capacity is available to support the Pension Fund;			RES Head of Pensions Administration; RES Senior Accountant (Pensions)	31-May-2024 	0%	
RR_RPF_37	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 	100%	31-Oct-2023
RR_RPF_38	Carry out appropriate induction and ongoing training for new PFC and Pension Board members			RES Head of Investments; RES Head of Pensions Administration; RES Senior Accountant (Pensions)	31-May-2024 	0%	
RR_RPF_39	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)	31-May-2024 	0%	
RR_RPF_60	Ongoing review and update of procedure notes; ensure these are maintained and remain relevant and up to date			RES Head of Pensions Administration; RES Senior Accountant (Pensions)	31-May-2024 	0%	
RR_RPF_61	Ensure succession planning is in place for key roles			RES Head of Pensions Administration; RES Senior Accountant (Pensions)	31-May-2024 	0%	
Phase 4 - Target Risk Assessment							
<b>Target Probability</b>	L	<b>Target Impact</b>	M	<b>Target Risk Score</b>	<b>6</b>	<b>Target Risk Category</b>	Medium
Phase 5 - Fallback Plan							
Fallback Plan							
Identify temporary cover arrangements plus additional resources where required							

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Phase 1 - Identification									
<b>Ref.</b>	RPF_3	<b>Title</b>	LGPS Pooling Transition		<b>Risk Owner</b>	CD RES	<b>Risk Manager</b>	RES Head of Investments	
<b>Risk Description</b>	Failure to transition effectively to new pooling arrangements (and consider the impact of proposed super-pooling arrangements) resulting in poorer value for money; lower investment returns; and inability to effectively execute investment strategy.				<b>Risk Group</b>	Change Mgt	<b>Linked Risk(s)</b>		
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; responded to consultation on super pooling (sep 23)									
<b>Current Probability</b>	M	<b>Current Impact</b>	M	<b>Current Risk Score</b>	9	<b>Current Risk Category</b>	Medium		
Phase 3 - Risk Mitigation Plan									
Reduction Action					Action Manager	Due Date and status		%	Date Completed
RR_RPF_10	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)	31-May-2024		0%	
RR_RPF_11	Continue to ensure that pooling transitions are made at optimum time to reduce exposure to market volatility and costs impact				RES Head of Investments	31-May-2024		0%	
RR_RPF_12	Ensure that PFC continue to be involved in key pooling decisions and informed of transition progress				RES Senior Accountant (Pensions)	31-May-2024		0%	
RR_RPF_59	Latest pooling consultation; DLUHC published its conclusions on the responses to the consultation in November 2023, statutory guidance is expected in 2024 which may lead to changes in some arrangements such as reporting.				RES Head of Investments	30-Nov-2023		100%	30-Sep-2023
RR_RPF_7	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)	31-May-2024		0%	
RR_RPF_8	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)	31-May-2024		0%	
RR_RPF_9	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)	31-May-2024		0%	
Phase 4 - Target Risk Assessment									
<b>Target Probability</b>	L	<b>Target Impact</b>	L	<b>Target Risk Score</b>	4	<b>Target Risk Category</b>	Low		
Phase 5 - Fallback Plan									
Fallback Plan									
No current alternative to pooling									

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Phase 1 - Identification									
<b>Ref.</b>	RPF_4	<b>Title</b>	<b>Investment Strategy (including Responsible Investment)</b>			<b>Risk Owner</b>	CD RES	<b>Risk Manager</b>	RES Head of Investments
<b>Risk Description</b>	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			<b>Risk Group</b>	Strategic	<b>Linked Risk(s)</b>			
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									
<b>Current Probability</b>	L	<b>Current Impact</b>	H	<b>Current Risk Score</b>		<b>8</b>	<b>Current Risk Category</b>		Medium
Phase 3 - Risk Mitigation Plan									
Reduction Action					Action Manager	Due Date and status		%	Date Completed
RR_RPF_13	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				RES Head of Investments	31-May-2024		0%	
RR_RPF_14	Ongoing monitoring of cash flow position and three year forward projection reports provided to PFC quarterly				RES Senior Accountant (Pensions)	31-May-2024		0%	
RR_RPF_15	Continue to work to understand impact of alternative investment payment schedules and ensure these are considered in cash flow projections				RES Senior Accountant (Pensions)	31-May-2024		0%	
RR_RPF_16	Continual review of the investment strategy and implement the recommendations, including consideration of pooling arrangements				RES Senior Accountant (Pensions)	31-May-2024		0%	
RR_RPF_17	Quarterly monitoring of appropriateness of strategy against prevailing market conditions				RES Senior Accountant (Pensions)	31-May-2024		0%	
RR_RPF_18	Monitor the advisor and consultants reports and act on professional advice – ongoing given national and global issues				RES Senior Accountant (Pensions)	31-May-2024		0%	
RR_RPF_19	Increased focus on climate change: Climate Change Statement and Policy published on the website; carbon footprint reported to PFC periodically, and published on Border to Coast's website.				RES Head of Investments	31-May-2024		0%	
RR_RPF_5	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	31-May-2024		0%	
Phase 4 - Target Risk Assessment									
<b>Target Probability</b>	L	<b>Target Impact</b>	H	<b>Target Risk Score</b>		<b>8</b>	<b>Target Risk Category</b>		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									

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Phase 1 - Identification										
<b>Ref.</b>	RPF_6	<b>Title</b>	<b>Resources</b>		<b>Risk Owner</b>	CD RES	<b>Risk Manager</b>	RES Head of Investments; RES Head of Pensions Administration		
<b>Risk Description</b>	Insufficient staffing and system resources to adequately service the needs of the Fund resulting in delays, reduced performance and complaints				<b>Risk Group</b>	Staffing	<b>Linked Risk(s)</b>			
Phase 2 - Current Assessment										
Current Control Measures										
Pension Investment Manager in place; pension fund accountancy and administration teams are now fully staffed (Nov 23)										
<b>Current Probability</b>	H	<b>Current Impact</b>	L	<b>Current Risk Score</b>	<b>8</b>	<b>Current Risk Category</b>	Medium			
Phase 3 - Risk Mitigation Plan										
Reduction Action					Action Manager		Due Date and status		%	Date Completed
RR_RPF_26	Ensure effective development of, and knowledge transfer to, newly appointed staff				RES Head of Pensions Administration; RES Senior Accountant (Pensions)		31-May-2024		0%	
RR_RPF_27	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		100%	31-Oct-2023
RR_RPF_28	Continue to monitor workload demands to ensure effective resource allocation				RES Head of Pensions Administration; RES Senior Accountant (Pensions)		31-May-2024		0%	
RR_RPF_29	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; complete additional work identified from test data load and run bulk calculations and update member records				RES Head of Pensions Administration		31-Aug-2024		30%	
RR_RPF_30	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
RR_RPF_31	Understand the continued impact of LGR on BAU;				RES Head of Pensions Administration; RES Senior Accountant (Pensions)		31-May-2024		0%	
RR_RPF_63	Issue required disclosure communications for McCloud				RES Head of Pensions Administration		31-Dec-2023		0%	
Phase 4 - Target Risk Assessment										
<b>Target Probability</b>	M	<b>Target Impact</b>	L	<b>Target Risk Score</b>	<b>6</b>	<b>Target Risk Category</b>	Medium			
Phase 5 - Fallback Plan										
Fallback Plan										
Obtain assistance from 3rd party administration provider. Escalate finance issues through the management structure										

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Phase 1 - Identification									
<b>Ref.</b>	RPF_12	<b>Title</b>	<b>Investment Manager</b>		<b>Risk Owner</b>	CD RES	<b>Risk Manager</b>	RES Head of Investments	
<b>Risk Description</b>	Failure of a pension fund investment manager (incl BCPP) to meet adequate performance levels resulting in reduced financial returns, re-tendering exercise				<b>Risk Group</b>	Performance	<b>Linked Risk(s)</b>		
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;									
<b>Current Probability</b>	L	<b>Current Impact</b>	M	<b>Current Risk Score</b>	<b>6</b>	<b>Current Risk Category</b>	Medium		
Phase 3 - Risk Mitigation Plan									
<b>Reduction Action</b>					<b>Action Manager</b>	<b>Due Date and status</b>		<b>%</b>	<b>Date Completed</b>
RR_RPF_48	Closer monitoring of the managers where NYPF only funds are being reduced / removed.				RES Senior Accountant (Pensions)	31-May-2024		0%	
RR_RPF_49	Continue to monitor and report on investment returns on a regular basis				RES Senior Accountant (Pensions)	31-May-2024		0%	
RR_RPF_50	Continue to meet/report to PFC by Fund Managers and assess critical analysis by advisers				RES Senior Accountant (Pensions)	31-May-2024		0%	
RR_RPF_51	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)	31-May-2024		0%	
RR_RPF_7	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)	31-May-2024		0%	
Phase 4 - Target Risk Assessment									
<b>Target Probability</b>	L	<b>Target Impact</b>	M	<b>Target Risk Score</b>	<b>6</b>	<b>Target Risk Category</b>	Medium		
Phase 5 - Fallback Plan									
Fallback Plan									
Change Fund Manager and redistribute funds, potentially transfer to temporary passive Fund Manager									



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Phase 1 - Identification									
<b>Ref.</b>	RPF_14	<b>Title</b>	IT Systems		<b>Risk Owner</b>	CD RES	<b>Risk Manager</b>	RES Head of Pensions Administration	
<b>Risk Description</b>	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				<b>Risk Group</b>	Technological	<b>Linked Risk(s)</b>		
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.									
<b>Current Probability</b>	L	<b>Current Impact</b>	M	<b>Current Risk Score</b>	<b>6</b>	<b>Current Risk Category</b>	Medium		
Phase 3 - Risk Mitigation Plan									
Reduction Action					Action Manager	Due Date and status		%	Date Completed
RR_RPF_53	Ensure is up to date and that key messages on threats etc are distributed and discussed				RES Head of Pensions Administration	31-May-2024		0%	
RR_RPF_54	Ensure that contingency planning arrangements are regularly reviewed and updates logged on the corporate system; has been raised with Tech – Cyber contact				RES Head of Pensions Administration	31-May-2024		0%	
RR_RPF_55	Sense check any IT recovery assumptions with Technology				RES Head of Pensions Administration	31-May-2024		0%	
Phase 4 - Target Risk Assessment									
<b>Target Probability</b>	L	<b>Target Impact</b>	M	<b>Target Risk Score</b>	<b>6</b>	<b>Target Risk Category</b>	Medium		
Phase 5 - Fallback Plan									
Fallback Plan									
Recourse to manual calculations and payments, Liaise with software provider to restore system, find alternative supplier									

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Phase 1 - Identification									
<b>Ref.</b>	RPF_10	<b>Title</b>	Benefit Payments		<b>Risk Owner</b>	CD RES	<b>Risk Manager</b>	RES Head of Pensions Administration	
<b>Risk Description</b>	Incorrect/late benefits and payments to members resulting in criticism, customer dissatisfaction, under/over payments				<b>Risk Group</b>	Performance	<b>Linked Risk(s)</b>		
Phase 2 - Current Assessment									
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									
<b>Current Probability</b>	L	<b>Current Impact</b>	L	<b>Current Risk Score</b>	4	<b>Current Risk Category</b>	Low		
Phase 3 - Risk Mitigation Plan									
Reduction Action					<b>Action Manager</b>	<b>Due Date and status</b>		<b>%</b>	<b>Date Completed</b>
RR_RPF_40	Roll out the monthly online returns				RES Head of Pensions Administration	31-May-2024		90%	
RR_RPF_41	Ensure completion of LGR work package to enable correct benefit payments to be made				RES Head of Pensions Administration	30-Nov-2023		100%	30-Jun-2023
RR_RPF_42	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	31-May-2024		0%	
RR_RPF_43	Regular liaison with ESS regarding operational arrangements; ongoing via employer relationship role				RES Head of Pensions Administration	31-May-2024		0%	
RR_RPF_44	Continue to manage the level of outstanding work; targeting a 3 week backlog				RES Head of Pensions Administration	31-May-2024		0%	
Phase 4 - Target Risk Assessment									
<b>Target Probability</b>	L	<b>Target Impact</b>	L	<b>Target Risk Score</b>	4	<b>Target Risk Category</b>	Low		
Phase 5 - Fallback Plan									
Fallback Plan									
Correct errors and review and amend existing procedures									

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Phase 1 - Identification									
<b>Ref.</b>	RPF_11	<b>Title</b>	<b>Regulations and Legislation</b>	<b>Risk Owner</b>	CD RES	<b>Risk Manager</b>	RES Head of Pensions Administration		
<b>Risk Description</b>	LGPS Regulations and Employer Related Legislation not interpreted and implemented correctly resulting in legal challenge			<b>Risk Group</b>	Legislative	<b>Linked Risk(s)</b>			
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									
<b>Current Probability</b>	L	<b>Current Impact</b>	L	<b>Current Risk Score</b>	4	<b>Current Risk Category</b>	Low		
Phase 3 - Risk Mitigation Plan									
Reduction Action				Action Manager		Due Date and status		%	Date Completed
RR_RPF_36	Continue to ensure adequate finance capacity is available to support the Pension Fund;			RES Head of Pensions Administration; RES Senior Accountant (Pensions)		31-May-2024		0%	
RR_RPF_45	Implementation of staff training programme training schedule created			RES Head of Pensions Administration		31-May-2024		0%	
RR_RPF_46	Complete preparation for participation in the Pensions Dashboard; currently on hold with DWP			RES Head of Pensions Administration		31-May-2024		0%	
RR_RPF_47	Continue to promote cross skilling within the section to improve resilience;			RES Head of Pensions Administration		31-May-2024		0%	
RR_RPF_59	Latest pooling consultation; DLUHC published its conclusions on the responses to the consultation in November 2023, statutory guidance is expected in 2024 which may lead to changes in some arrangements such as reporting.			RES Head of Investments		30-Nov-2023		100%	30-Sep-2023
Phase 4 - Target Risk Assessment									
<b>Target Probability</b>	L	<b>Target Impact</b>	L	<b>Target Risk Score</b>	4	<b>Target Risk Category</b>	Low		
Phase 5 - Fallback Plan									
Fallback Plan									
Review existing interpretations, take legal advice and amend procedures as required									

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Phase 1 - Identification										
<b>Ref.</b>	RPF_5	<b>Title</b>	Fraud		<b>Risk Owner</b>	CD RES	<b>Risk Manager</b>	RES Head of Investments; RES Head of Pensions Administration		
<b>Risk Description</b>	Internal and/or external fraud as a result of inappropriate pension administration, investment activity and cash reconciliation results in financial loss, loss of reputation				<b>Risk Group</b>	Financial	<b>Linked Risk(s)</b>			
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										
<b>Current Probability</b>	VL	<b>Current Impact</b>	H	<b>Current Risk Score</b>	4	<b>Current Risk Category</b>	Low			
Phase 3 - Risk Mitigation Plan										
Reduction Action					Action Manager		Due Date and status		%	Date Completed
RR_RPF_20	Veritau get the output from National Fraud Initiative and pursue any cases of concern for fraud				RES Senior Accountant (Pensions)		31-May-2024		0%	
RR_RPF_21	Increase awareness within the teams of potential for pension scams including cash equivalent transfers,				RES Head of Pensions Administration; RES Senior Accountant (Pensions)		31-May-2024		0%	
RR_RPF_22	Continually review processes and procedures including authorisation levels;				RES Head of Pensions Administration; RES Senior Accountant (Pensions)		31-May-2024		0%	
RR_RPF_23	Ongoing internal audit assessment				RES Head of Pensions Administration; RES Senior Accountant (Pensions)		31-May-2024		0%	
RR_RPF_24	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)		31-May-2024		0%	
RR_RPF_25	Continue to review external manager audit and risk reports				RES Senior Accountant (Pensions)		31-May-2024		0%	
RR_RPF_62	Continue to carry out a mortality screen across pensioner population				RES Head of Pensions Administration		31-May-2024		0%	
Phase 4 - Target Risk Assessment										
<b>Target Probability</b>	VL	<b>Target Impact</b>	H	<b>Target Risk Score</b>	4	<b>Target Risk Category</b>	Low			
Phase 5 - Fallback Plan										
Fallback Plan										
Review incident and update procedures/processes accordingly										

# North Yorkshire Pension Fund

Risk Register: **November 2023 Review – detailed**

Next Review Due: **May 2024**

Report Date: **29<sup>th</sup> November 2023 (cpc)**

Risk Reduction Action Status Key	
Symbol	Meaning
	The risk reduction action is overdue for completion or review.
	The risk reduction action is approaching its expected completion or review date.
	The risk reduction action is on target.
	The risk reduction action has been completed.