

Risk Register: June 2024 Review – detailed
 Next Review Due: November 2024
 Report Date: 25th June 2024 (cpc)






Phase 1 - Identification						
Ref.	RPF_9	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 Investments with East Riding Pension Fund; Deputy Treasurer in place (AD RES);						
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
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)		30-Nov-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)		30-Nov-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)		30-Nov-2024		0%
RR_RPF_61	Ensure succession planning is in place for key roles	RES Head of Pensions Administration; RES Senior Accountant (Pensions)		30-Nov-2024		0%
RR_RPF_66	Ensure adequate finance capacity is available to support the Pension Fund in light of competing finance team demands	RES Head of Pensions Administration; RES Senior Accountant (Pensions)		30-Nov-2024		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						
Identify temporary cover arrangements plus additional resources where required						

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Phase 1 - Identification								
Ref.	RPF_2	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 which are; reviewed every 3 years; employer contributions reviewed every three years; measure liabilities against investment returns on a quarterly basis; regular reports to PFC; data quality reviews undertaken; employer covenants completed as part of each triennial valuation and as required; DfE as guarantor of academies; continual programme of investment strategy reviews, every three years or more frequently as required (next in 2024/25)								
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
RR_RPF_3	Continue to monitor risk around unguaranteed funds				RES Senior Accountant (Pensions)	30-Nov-2024		0%
RR_RPF_4	Monitor the legislative environment for any impact on funding and investment strategies and solvency and respond to consultations as and when appropriate				RES Senior Accountant (Pensions)	30-Nov-2024		0%
RR_RPF_5	Continue with implementation of changes to investments to bring them in line with the new investment strategy				RES Head of Investments	30-Nov-2024		0%
RR_RPF_6	Work through transition plan reflecting operational model for the pensions pool; contribute to the development of sub funds to allow further transfers; progress through the timetable				RES Head of Investments	30-Nov-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)	30-Nov-2024		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								

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Phase 1 - Identification									
Ref.	RPF_4	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 MiFID2 monitored; full investment strategy review as part of the triennial review (next to be undertaken in 2024/25); Pool has a Responsible Investment Policy and Climate Change Policy; NYPF Investment Strategy Statement includes ESG policy; Cash Flow Policy; Responsible Investment Policy and Climate Change Statement for NYPF; climate scenario analysis.									
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	
RR_RPF_14	Ongoing monitoring of cash flow position and three year forward projection reports provided to PFC quarterly				RES Senior Accountant (Pensions)	30-Nov-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)	30-Nov-2024		0%	
RR_RPF_16	Continual review of the investment strategy and implement the recommendations, including availability of investment opportunities through Border to Coast				RES Senior Accountant (Pensions)	30-Nov-2024		0%	
RR_RPF_17	Quarterly monitoring of appropriateness of strategy against prevailing market conditions				RES Senior Accountant (Pensions)	30-Nov-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)	30-Nov-2024		0%	
RR_RPF_19	Increased focus on climate change: Climate Change Statement and Responsible Investment Policy published on the website; carbon footprint reported to PFC periodically, and published on Border to Coast's website. Ongoing engagement with border to Coast on the evolution of their suite of policies.				RES Head of Investments	30-Nov-2024		0%	
RR_RPF_5	Continue with implementation of changes to investments to bring them in line with the new investment strategy				RES Head of Investments	30-Nov-2024		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									
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										
Ref.	RPF_6	Title	Resources		Risk Owner	CD RES	Risk Manager	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 fund administration team fully staffed; Pension fund team established and additional accountant brought into team.										
Current Probability	H	Current Impact	L	Current Risk Score	8	Current Risk Category	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)		30-Nov-2024		0%	
RR_RPF_28	Continue to monitor workload demands to ensure effective resource allocation				RES Head of Pensions Administration; RES Senior Accountant (Pensions)		30-Nov-2024		0%	
RR_RPF_29	McCloud go live has happened, the errors have been worked through and resolved, outputs being checked and corrected as required, manual cases to be progressed, process changes made and ongoing processing includes McCloud where required				RES Head of Pensions Administration		31-Aug-2024		30%	
RR_RPF_31	Manage the impact of LGR on BAU;				RES Head of Pensions Administration; RES Senior Accountant (Pensions)		30-Nov-2024		0%	
RR_RPF_63	Issue required disclosure communications for McCloud				RES Head of Pensions Administration		31-Dec-2023		100%	11-Dec-2023
RR_RPF_66	Ensure adequate finance capacity is available to support the Pension Fund in light of competing finance team demands				RES Head of Pensions Administration; RES Senior Accountant (Pensions)		30-Nov-2024		0%	
Phase 4 - Target Risk Assessment										
Target Probability	M	Target Impact	L	Target Risk Score	6	Target Risk Category	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									
Ref.	RPF_12	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, leading to 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
RR_RPF_48	Closer monitoring of the managers where NYPF funds are being reduced / removed.				RES Senior Accountant (Pensions)	30-Nov-2024		0%	
RR_RPF_49	Continue to monitor and report on investment returns on a regular basis				RES Senior Accountant (Pensions)	30-Nov-2024		0%	
RR_RPF_50	Continue to meet/report to PFC by Fund Managers and assess critical analysis by advisers				RES Senior Accountant (Pensions)	30-Nov-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)	30-Nov-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)	30-Nov-2024		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 arrangements including passive Fund Manager									

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
Phase 1 - Identification								
Ref.	RPF_14	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; incident management plan and business impact analysis completed, BCP being updated.								
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
RR_RPF_53	Ensure cyber security training is up to date and that key messages on threats etc are distributed and discussed				RES Head of Pensions Administration	30-Nov-2024		0%
RR_RPF_54	Sense check and understand BCP of all internal and external service providers				RES Head of Pensions Administration	30-Nov-2024		0%
RR_RPF_55	Sense check any IT recovery assumptions with Technology; Resilience and Emergencies team are bringing together corporate plan which will assess call on resources including technology				RES Head of Pensions Administration	30-Nov-2024		0%
RR_RPF_65	Create and test updated business continuity plan; Ensure pensions is included in wider NYC planning				RES Head of Pensions Administration	30-Nov-2024		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								

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Phase 1 - Identification						
Ref.	RPF_8	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 communications with employers; manage employer contributions through the valuation process (next valuation at March 2025); assumptions used in triennial valuation, cost sharing mechanism, funding strategy statement; Contribution Deferral Policy						
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
RR_RPF_32	Continue to review the employer contributions collection process to seek to improve efficiency and reduce likelihood of late payments and potential breaches			RES Senior Accountant (Pensions)	30-Nov-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) – proposal submitted, waiting for project team			RES Head of Pensions Administration; RES Senior Accountant (Pensions)	30-Nov-2024	 0%
RR_RPF_34	Maximise investments / returns by evolution of the investment strategy			RES Senior Accountant (Pensions)	30-Nov-2024	 0%
RR_RPF_35	Enforce the penalty charging regime for late payment and late supporting documents			RES Senior Accountant (Pensions)	30-Nov-2024	 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						
Increased contribution rate from employers and/or extend recovery period						

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Phase 1 - Identification									
Ref.	RPF_10	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									
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	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
RR_RPF_40	Roll out the monthly online returns				RES Head of Pensions Administration	31-Mar-2025		90%	
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	30-Nov-2024		0%	
RR_RPF_43	Regular liaison with ESS regarding operational arrangements; ongoing via employer relationship role				RES Head of Pensions Administration	30-Nov-2024		0%	
RR_RPF_44	Continue to manage the level of outstanding work; targeting a 3 week backlog				RES Head of Pensions Administration	30-Nov-2024		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									
Correct errors and review and amend existing procedures									

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Phase 1 - Identification									
Ref.	RPF_11	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; failure to comply sufficiently with the new General Code				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; utilising third party GCOP compliance checker tool and will create an action plan									
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
RR_RPF_45	Implementation of staff training programme training schedule created				RES Head of Pensions Administration	30-Nov-2024		0%	
RR_RPF_46	Dashboard connection date released, project initiated, ISP provider agreed and target connection date set				RES Head of Pensions Administration	31-May-2025		0%	
RR_RPF_47	Continue to implement cross skilling within the section to improve resilience;				RES Head of Pensions Administration	30-Nov-2024		0%	
RR_RPF_64	Carry out a gap analysis of TPR General Code of Practice (specific to the LGPS) against existing policies and procedures; Create a checklist of policies, practices and procedures required by the new code; Draft new policies and procedures; Ensure compliance against the new code				RES Head of Investments; RES Head of Pensions Administration	31-Mar-2025		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									

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Phase 1 - Identification										
Ref.	RPF_5	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
RR_RPF_20	Veritau get the output from National Fraud Initiative and pursue any cases of concern for fraud				RES Senior Accountant (Pensions)		30-Nov-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)		30-Nov-2024		0%	
RR_RPF_22	Continually review processes and procedures including authorisation levels;				RES Head of Pensions Administration; RES Senior Accountant (Pensions)		30-Nov-2024		0%	
RR_RPF_23	Ongoing internal audit assessment				RES Head of Pensions Administration; RES Senior Accountant (Pensions)		30-Nov-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)		30-Nov-2024		0%	
RR_RPF_25	Continue to review external manager audit and risk reports				RES Senior Accountant (Pensions)		30-Nov-2024		0%	
RR_RPF_62	Continue to carry out a monthly mortality screen across pensioner population				RES Head of Pensions Administration		30-Nov-2024		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										

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Phase 1 - Identification									
Ref.	RPF_3	Title	LGPS Pooling Transition		Risk Owner	CD RES	Risk Manager	RES Head of Investments	
Risk Description	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.				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; responded to consultation on super pooling (sep 23)									
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	
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)	30-Nov-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	30-Nov-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)	30-Nov-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)	30-Nov-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)	30-Nov-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)	30-Nov-2024		0%	
Phase 4 - Target Risk Assessment									
Target Probability	VL	Target Impact	L	Target Risk Score	2	Target Risk Category	Very Low		
Phase 5 - Fallback Plan									
Fallback Plan									
No current alternative to pooling									

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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.