

Risk No	Risk Category	Risk Theme	Risk Description	Risk Owner	Risk Impact	Initial Risk Score			Risk Strategy	Target Risk Score			Risk Control/Action	Action Owner	Risk Update	Current Risk Score			Next Full Risk Review Date	
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PEN 29	Financial	RT1	The benefits payable each month are more than the contributions received each month (cash flow negative)	Pension Fund Strategist	1. On a short term basis the Fund is not able to pay benefits or has to borrow money	4	3	12	Treat	3	2	6	Monitor cashflows on a regular basis to determine long term trends	Finance Manager - Pension Fund	Communication with employers to ensure they are aware of Deferral of Employer Contributions policy and to invite early discussion with regards to any workforce changes.	3	3	9	Jun-21	
													Work with Actuary to ensure long term planning of cash flow	Pension Fund Strategist						Communication with ceding employers to understand the impact and support being provided to pass through employers.
													Regular meetings with Treasury Management team to discuss cash balances	Finance Manager - Pension Fund						Implement cashflow monitor and projections and review on a monthly basis. Review employer covenant and take appropriate action.
PEN 32	Financial	RT3	Pressure from stakeholders and/or changes in Regulation or guidance results in change to investment strategy due to potential Environmental, Social or Governance factors.	Director of Finance and Support Services	1. Fund Manager investments restricted resulting in impaired investment outcomes. 2. Fund challenged regarding fiduciary duty	4	4	16	Tolerate	3	4	12	Requirement for active engagement by Fund Mangers with companies.	Pension Fund Strategist	Discuss governance arrangements with partner organisations to ensure they meet expectations and requirements. Scheme of delegation under review to ensure fit for purpose in current climate. Impact of restrictions on end of year processes and staff availability being assessed and reviewed.	3	4	12	Jun-21	
													Regular dialogue with Fund Managers regarding investment process.	Pension Fund Strategist						
													Training for all decision makers regarding obligations and responsibilities	Finance Manager - Pension Fund Governance						
													Keep up to date with Scheme Advisory Board and Government guidance	Finance Manager - Pension Fund Governance						
PEN 1	Financial	RT4	Insufficient funds to meet pension obligations resulting in higher employer contribution rates i.e. cash injection	Director of Finance and Support Services	1. Increase in Council Tax 2. Employers unable to meet Pension obligations 3. Default by Employers resulting in liabilities being funded by remaining active employers in the Scheme	4	3	12	Treat	4	2	8	Prudent assumptions based on real returns on assets and bespoke mortality assumptions used when setting employer contribution rates.	Pension Fund Strategist	Ensure active engagement by Fund Managers with companies in all areas. Regular dialogue with Fund Managers regarding reasoning behind the stock being held. Keep up to date with Scheme Advisory Board and Government guidance. Engagement with employers to inform them of the Fund approach to ESG and RI and to enable them to respond to any queries. Updated ISS to reflect RI strategy. Consultation with members and	4	2	8	Jun-21	
													Modelling work undertaken regularly to monitor fund performance against its assumptions.	Pension Fund Strategist						
													Modelling work undertaken to understand the impact of contribution rate strategy. changes	Pension Fund Strategist						
PEN 2	Financial	RT4	Funding level falls below 90% funded resulting in the Fund changing to a higher risk investment strategy	Director of Finance and Support Services	1. Higher volatility of investments returns leading to changes in employer contribution rates and potential increase in Council 2. Adverse publicity, reputational damage 3. Employers unable to plan and budget in the medium term 4. Default by Employers resulting in liabilities being funded by remaining active employers in the Scheme	4	2	8	Treat	4	1	4	Monitor, maintain and review the investment strategy including parameters for any re-risking.	Pension Fund Strategist		4	1	4	Jun-21	
													Monitor and review the investment manager performance and processes.	Pension Fund Strategist						
													Ensure the Investment Strategy Statement compliments the Funding Strategy Statement	Pension Fund Strategist						
													Modelling work undertaken regularly to monitor fund performance against its assumptions.	Pension Fund Strategist						
PEN 3	Financial	RT4	Employer contribution rates fluctuate between actuarial valuations due to membership experience	Director of Finance and Support Services	1. Increase in Council Tax 2. Employers are unable to plan and budget in the medium term 3. Employers unable to meet Pension obligations 4. Default by Employers resulting in liabilities being funded by remaining active employers in the Scheme 5. Adverse publicity, reputational damage	4	2	8	Treat	3	2	6	The Pension Fund pools certain employers to help manage fluctuations in contribution rates (at the expense of cross subsidy between the employers in the pool during the period between valuations).	Pension Fund Strategist	Prudent assumptions adopted by the Fund Actuary. Monitor, maintain and review the Investment Strategy Statement and Funding Strategy Statement. Regularly review investment performance and funding levels. Monitor and review the cash flow of the Fund.	3	2	6	Jun-21	
													The Pension Fund has also adopted a policy of stabilisation for large, secure employers i.e. contribution rates move within a threshold level reviewed at the Valuation.	Pension Fund Strategist						
													Strain costs are monitored and each employer has an ill health budget. Ill health insurance is offered to all employers.	Finance Manager - Pension Fund						
PEN 4	Financial	RT4	Employer no longer actively participating in the Scheme but deficit exists.	Director of Finance and Support Services	1. Employers unable to meet Pension obligations 2. Default by Employers resulting in liabilities being funded by remaining active employers in the Scheme 3. Adverse publicity, reputational damage 4. Increase in challenge from employers as a result of the application of Administering Authority discretion on the payment of exit credit	4	3	12	Treat	4	1	4	Covenant review at least every three years and contributions set on the basis of an employers ongoing participation in the fund and their security.	Pension Fund Strategist	Prudent assumptions adopted by the Fund Actuary. Monitor, maintain and review the Investment Strategy Statement and Funding Strategy Statement. Regularly review investment performance and funding levels. Monitor and review the cash flow of the Fund.	4	2	8	Jun-21	
													Admission Agreements are regularly reviewed and enhanced by external advisers to reflect best practice and current Regulations and set out the employer obligations clearly.	Pension Fund Strategist						
													Bond / Guarantee Agreements in place which clearly set out level of a funding guarantee from another scheme employer, external body or government agency.	Pension Fund Strategist						
													Membership changes are monitored regularly and employer costs, such as early retirement and ill health early retirement, are charged to an employer as appropriate.	Finance Manager - Pension Fund						
													Published policy on exit credits as part of Funding Strategy Statement which includes options around payments and employer status.	Finance Manager - Pension Fund Governance						

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PEN 5	Financial	RT4	Declining membership numbers from some employers	Director of Finance and Support Services	1. Employers unable to meet Pension obligations	4	3	12	Treat	4	3	12	Membership numbers are monitored regularly and employers with low membership are contacted.	Pension Fund Strategist	Prudent assumptions adopted by the Fund Actuary. Monitor, maintain and review the Investment Strategy Statement and Funding Strategy Statement. Regularly review investment performance and funding levels. Monitor and review the cash flow of the Fund.	4	3	12	Jun-21
					2. Benefit payments are higher than contribution income								Guarantee Agreements also in place which clearly set out level of a funding guarantee from another scheme employer, external body or government agency.	Pension Fund Strategist					
					3. Default by Employers resulting in liabilities being funded by remaining active employers in the Scheme														
PEN 9	Financial	RT4	The Pension Fund does not provide a clear and suitable investment strategy for Fund managers to follow	Director of Finance and Support Services	1. Volatility of investment returns and/or net performance impacting the funding level.	5	2	10	Treat	5	1	5	Strategic asset allocation adopted by the Fund Managers is considered by the Pensions Committee and the fund's independent adviser, with awareness of liquidity requirements.	Pension Fund Strategist	Prudent assumptions adopted by the Fund Actuary. Monitor, maintain and review the Investment Strategy Statement and Funding Strategy Statement. Regularly review investment performance and funding levels. Monitor and review the cash flow of the Fund.	5	2	10	Jun-21
					2. Fund Managers adopt inappropriate strategic investments or has inadequate processes in place to comply with contractual requirements								Fund managers' performance is monitored quarterly against the performance of the fund-specific benchmark and the returns assumed in the actuarial valuation.	Pension Fund Strategist					
					3. The fund is unable to implement its investment strategy or choose best in class or appropriate managers.								Investment Managers held to account at Committee meetings.	Pension Fund Strategist					
					4. The fund takes on more risk than appropriate								The Fund adopts a detailed procurement process which clearly outlines the managers obligations.	Pension Fund Strategist					
					5. The funding level of the fund reduces								Contractual requirements within the Investment Manager Agreements set out the required benchmark and targets.	Pension Fund Strategist					
					6. Negative impact on officer time and resources														
PEN 11	Financial	RT4	Opt outs may increase as a result of the changes to the Scheme	Pension Fund Strategist	1. Reduction to active membership and increase the pension fund liabilities.	2	1	2	Tolerate	2	1	2	Monitor opt out levels.	Principal Pensions Consultant	Prudent assumptions adopted by the Fund Actuary. Monitor, maintain and review the Investment Strategy Statement and Funding Strategy Statement. Regularly review investment performance and funding levels. Monitor and review the cash flow of the Fund.	2	1	2	Jun-21
					2. Negative cashflow.								Ensure work undertaken to encourage enrolment through auto-enrolment work.	Principal Pensions Consultant					
PEN 8	Financial	RT5	Pension Fund accounts not accurately maintained	Finance Manager - Pension Fund	1. Adverse audit opinion	4	3	12	Treat	3	3	9	Detailed reconciliations are carried out on a regular basis.	Finance Manager - Pension Fund	Develop and monitor Business Plan on a regular basis. Ensure service contracts are clearly specified and obligations met. Implement appropriate remote working to ensure business continuity and review third party business continuity plans.	3	3	9	Jun-21
					2. Benefits paid incorrectly								Plan to close down accounts with timetable.	Finance Manager - Pension Fund					
					3. Investment decisions made on incorrect information resulting in higher risk								Ensure staff are trained appropriately	Finance Manager - Pension Fund					
					4. Adverse publicity, reputational damage								Maintain a good working relationship with the Actuary and auditors.	Finance Manager - Pension Fund					
					5. Under/overstatement of investments								Involvement with CIPFA resulting in best practice being adopted.	Finance Manager - Pension Fund					
					6. Negative impact on officer time and resources								Quality assurance of the accounts included within the timetable	Finance Manager - Pension Fund					
PEN 10	Legislative / Regulatory	RT5	Failure to comply with changes to LGPS Regulations and/or Inland Revenue Rules	Head of Finance	1. This could potentially create additional liabilities and administration difficulties for employers and the administering authority	4	3	12	Treat	4	2	8	All consultation papers issued by the MHCLG, Revenue & Customs, and other bodies are commented on where appropriate.	Pension Fund Strategist	Develop and monitor Business Plan on a regular basis. Ensure service contracts are clearly specified and obligations met. Implement appropriate remote working to ensure business continuity and review third party business continuity plans.	4	2	8	Jun-21
					2. The Pensions Regulator can fine us for breach of regulations								Officers to review all relevant regulation changes.	Pension Fund Strategist					
					3. Actuary impaired in making an assessment of an employers liabilities								Input from Actuary as needed.	Pension Fund Strategist					
					4. Adverse publicity, reputational damage														
PEN 19	Financial	RT5	Pensions team not resourced appropriately	Head of Finance	1. Key work deliverables are not completed.	4	4	16		3	3	9	Develop succession plan to manage key person risk	Pension Fund Strategist	Develop and monitor Business Plan on a regular basis. Ensure service contracts are clearly specified and obligations met. Implement appropriate remote working to ensure business continuity and review third party business continuity plans.	3	3	9	Jun-21
					2. Key staff leaving due to work load.								Document tasks and develop process notes where required	Pension Fund Strategist					
					3. Lack of continuity and knowledge transfer								Review of Pensions Team work plan and resources	Pension Fund Strategist					
													Regular team meetings to understand workload pressures and transfer knowledge	Pension Fund Strategist					
													Develop training plan for officers	Finance Manager - Pension Fund Governance					

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PEN 28	Technological	RT5	New County Council financial system does not meet Pension Fund requirements	Finance Manager - Pension Fund Governance	1. Potential loss of historical information (payroll and contributions) 2. Replacement system does not meet Fund requirements	4	3	12	Tolerate	3	2	6	Early engagement	Finance Manager - Pension Fund Governance	Develop and monitor Business Plan on a regular basis. Ensure service contracts are clearly specified and obligations met. Implement appropriate remote working to ensure business continuity and review third party business continuity plans.	3	3	9	Jun-21
													Consider alternative archiving of key information.	Finance Manager - Pension Fund Governance					
													Be clear in requirements of the Fund with regards to reporting standards required	Finance Manager - Pension Fund Governance					
PEN 30	Governance	RT5	Freedom of Information requests not dealt with appropriately	Finance Manager - Pension Fund Governance	1. Breach of contract with Fund Managers where information is provided 2. Challenge against statutory obligations if information is not provided 3. Referral to Information Commissioners Office	4	3	12	Treat	4	2	8	Liaise regularly with Fund Managers regarding requests.	Finance Manager - Pension Fund Governance	Develop and monitor Business Plan on a regular basis. Ensure service contracts are clearly specified and obligations met. Implement appropriate remote working to ensure business continuity and review third party business continuity plans.	4	2	8	Jun-21
													Liaise with legal advisers	Finance Manager - Pension Fund Governance					
													Keep accurate records of what has been responded to and reasons why information is provided/withheld	Finance Manager - Pension Fund Governance					
PEN 31	Governance	RT5	Policies are not updated in adherence to new guidance issued	Finance Manager - Pension Fund Governance	1. Policies are not compliant. 2. Challenge from stakeholders 3. Referral to the Pensions Regulator.	3	3	9	Treat	2	2	4	Register of policy documents maintained to manage review expectations.	Finance Manager - Pension Fund Governance	Develop and monitor Business Plan on a regular basis. Ensure service contracts are clearly specified and obligations met. Implement appropriate remote working to ensure business continuity and review third party business continuity plans.	2	2	4	Jun-21
													Policy documents compliance review included as a standing item of the Pension Advisory Board agendas.	Finance Manager - Pension Fund Governance					
PEN 12	Customer / Citizen	RT6	The quality of the information provided to members in terms of accuracy, timeliness and clarity may fall short of expectations and requirements and impacts on achieving good member outcomes.	Principal Pensions Consultant	1. Failure to comply with disclosure requirements. 2. Referral to or intervention from the Pensions Regulator. 3. Adverse publicity, reputational damage 4. Members make decisions based on incorrect or incomplete information.	4	3	12	Treat	4	2	8	Maintain Communication Strategy to ensure membership well informed of benefits.	Principal Pensions Consultant	Implement and monitor the Data Improvement Plan to completion. Work proactively with administration team and employers as part of the end of year process. Maintain robust accounting records. Data improvement plan largely completed.	4	2	8	Jun-21
													Maintain links with experts and advisers.	Principal Pensions Consultant					
													Review communication when necessary, including following Scheme changes.	Principal Pensions Consultant					
													Engage with stakeholders	Principal Pensions Consultant					
													Maintain and implement a Data Improvement Plan	Pension Fund Strategist					
													Review of complaints and feedback for lessons and improvements.	Principal Pensions Consultant					
PEN 16	Legislative / Regulatory	RT6	Inaccurate and/or incomplete data retained by the Pension Fund. Legislation specifies the records that must be kept and failure to comply is a breach of the law.	Director of Finance and Support Services	1. Pay incorrect pension amounts 2. Impact on investment decisions 3. Additional time and cost within the team and with external advisers 4. Fined by the Pension regulator or fined by the Information Commissioner 5. Actuary impaired in making an assessment of an employers liabilities due to quality of data (and through to their 6. Adverse publicity, reputational damage	4	4	16	Treat	2	2	4	All employers participating in the scheme are provided with Administration Guide and Employer Guide which sets out their roles and responsibilities whilst participating in the Scheme and understand what member data are required and the process	Principal Pensions Consultant	Implement and monitor the Data Improvement Plan to completion. Work proactively with administration team and employers as part of the end of year process. Maintain robust accounting records. Data improvement plan largely completed.	3	3	9	Jun-21
													Escalation in place where employers fail to supply the correct data.	Pension Fund Strategist					
													Internal auditors undertake work on systems and processes.	Pension Fund Strategist					
													Review procedures and controls and implement changes where appropriate.	Principal Pensions Consultant					
													Maintain and implement a Data Improvement Plan	Pension Fund Strategist					
PEN 14	Governance	RT7	Level of expertise and ongoing development of the Pensions Committee and Pension Advisory Board does not comply with guidance.	Finance Manager - Pension Fund Governance	1. Poor decision making 2. Fined by The Pension Regulator 3. Non engagement of Committee and Board members.	3	2	6	Treat	3	1	3	Maintain and implement Training Strategy which draws on guidance.	Finance Manager - Pension Fund Governance	Develop, implement and monitor a Training Strategy. Work with external organisations to understand how training is going to be delivered in current circumstances and communicate with Committee and Board members. Training strategy under review to ensure fit for purpose. Training plan for the year to be included in 21/22 Business Plan. Induction training for potential new committee members has confirmed. Successful joint training session on ACCESS Governance held.	3	1	3	Jun-21

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PEN 15	Governance	RT7	Pension Board Members and Pensions Committee Members do not declare conflicts of interest.	Finance Manager - Pension Fund Governance	1. Breach of regulations	3	1	3	Treat	2	1	2	Clear conflict of interest and disclosure requirements are maintained for the Pension Fund and the Pension Board in line with WSCC overriding policies.	Finance Manager - Pension Fund Governance	Develop, implement and monitor a Training Strategy. Work with external organisations to understand how training is going to be delivered in current circumstances and communicate with Committee and Board members.	2	1	2	Jun-21
					2. Fined by The Pension Regulator					Members of the Pension Board and Pensions Committee are asked to make declarations at the start of and during each meeting as appropriate.	Finance Manager - Pension Fund Governance	Training strategy under review to ensure fit for purpose. Training plan for the year to be included in 21/22 Business Plan. Induction training for potential new committee members has confirmed. Successful joint training session on							
PEN 20	Governance	RT7	Knowledge and understanding of Officers may not comply with the requirement to have the appropriate knowledge and understanding.	Finance Manager - Pension Fund Governance	1. Poor decision making/recommendations	4	2	8	Treat	3	2	6	Maintain and implement Training Strategy which draws on guidance.	Finance Manager - Pension Fund Governance	Develop, implement and monitor a Training Strategy. Work with external organisations to understand how training is going to be delivered in current circumstances and communicate with Committee and Board members. Training strategy under review to ensure fit for purpose. Training plan for the year to be included in 21/22 Business Plan. Induction training for potential new committee members has confirmed. Successful joint training session on ACCESS Governance held.	3	2	6	Jun-21
					2. Fined by The Pension Regulator					Training requirements identified at yearly appraisals	Finance Manager - Pension Fund Governance								
					3. Non compliance with County Council e.g. Standing Orders, Procurement Requirements					Regular meetings between line managers and team members	Pension Fund Strategist								
					4. Non engagement of officers in required decision making														
PEN 6	Financial	RT8	Failure to comply with Government expectations on asset pooling or new arrangements agreed via ACCESS	Director of Finance and Support Services	1. The Secretary of State takes over investment functions of the Fund and directs its investment strategy and to invest in specific assets.	5	2	10	Treat	5	1	5	Continued strong involvement in the work of the ACCESS Group at officer and at Fund Chairman level.	Pension Fund Strategist	Continued strong involvement in the work of the ACCESS Group at officer and at Fund Chairman level. Working closely with the Access Support Unit and Operator in respect of future requirements.	5	2	10	Jun-21
					2. Impairment of the Fund's ability to meet its pension obligations					Involvement in the procurement work and the Pool's governance work	Pension Fund Strategist								
					3. Adverse publicity, reputational damage					Engagement with external advisers.	Pension Fund Strategist								
PEN 7	Financial	RT8	New arrangements agreed via ACCESS do not meet the needs of West Sussex Pension Fund	Director of Finance and Support Services	1. The fund is unable to implement it's ISS or choose best in class or appropriate managers.	5	3	15	Treat	5	2	10	Continued strong involvement in the work of the ACCESS Group at officer and at Fund Chairman level.	Pension Fund Strategist	Continued strong involvement in the work of the ACCESS Group at officer and at Fund Chairman level. Working closely with the Access Support Unit and Operator in respect of future requirements.	5	2	10	Jun-21
					2. The fund takes on more risk than necessary					Involvement in the procurement work and the Pool's governance work	Pension Fund Strategist								
					3. The funding level of the fund reduces					Engagement with external advisers.	Pension Fund Strategist								
					4. Negative impact on officer time and resources					Regular review of the funds investment strategy	Pension Fund Strategist								
PEN 21	Partnership / Contractual / Supplier	RT9	Contractual requirements not met by investment managers	Pension Fund Strategist	1. Impairment of investment outcomes.	4	4	16	Treat	4	2	8	Regular communication with all contracting entities and foster good working relationships.	Pension Fund Strategist	Strong contract management. Compliance with procurement requirement and standing orders for provision of services to the Fund.	4	3	12	Jun-21
					3. Breach in legislation					Service levels set out clearly in contract and monitored	Pension Fund Strategist								
					3. Poor provision of financial data provided to Pension Fund Team resulting in poor audit opinion					Maintain and manage contract register.	Finance Manager - Pension Fund Governance								
PEN 22	Partnership / Contractual / Supplier	RT9	Contracts expiring or becoming invalid	Finance Manager - Pension Fund Governance	1. No valid legal agreement in place with suppliers	3	3	9	Treat	3	2	6	Maintain and manage contract register.	Finance Manager - Pension Fund Governance	Strong contract management. Compliance with procurement requirement and standing orders for provision of services to the Fund.	3	2	6	Jun-21
					3. Breach in legislation					Engaging with procurement and legal to ensure compliance	Finance Manager - Pension Fund Governance								
					3. Breach of County Council Standing Orders														
					4. Potential challenge from suppliers.														
PEN 41	Partnership / Contractual / Supplier	RT9	Partnership expectations not met in delivery of administration	Head of Finance	1. Failure to deliver high quality admin service to all stakeholders	4	3	12	Treat	4	2	8	Regular review through partnership meetings	Pension Fund Strategist	Strong contract management. Compliance with procurement requirement and standing orders for provision of services to the Fund.	4	2	8	Jun-21
					2. Processes and procedures do not ensure that the Fund receives income due					Close working between teams.	Pension Fund Strategist								
					3. Processes and procedures do not ensure that payments are made correctly and timely														
					4. Failure to account appropriately														
PEN 17	Political	RT10	Brexit and associated changes bring about changes to policy and legislation not anticipated in plans.	Director of Finance and Support Services	1. Adverse impact on investment markets.	3	3	9	Tolerate	3	3	9	Keeping up to date with Government progress	Pension Fund Strategist	Work closely with investment managers, other suppliers and advisers to understand potential impacts and responses. Implement and monitor the Training Strategy.	3	3	9	Jun-21
					2. Delay in guidance from government on aspects of legislation including matters outside of the exit arrangements.					Liaising with Fund Managers.	Pension Fund Strategist								

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PEN 23	Political	RT10	Role of government policy on the management and benefits of the Scheme.	Head of Finance	1. Changes in legislation	4	4	16	Tolerate	3	4	12	Keeping up to date with Government progress	Pension Fund Strategist	Work closely with investment managers, other suppliers and advisers to understand potential impacts and responses. Implement and monitor the Training Strategy.	4	4	16	Jun-21
						2. Changes to benefit structure	Maintain links with experts and advisers.	Pension Fund Strategist											
PEN 24	Political	RT10	Change within County Council (roles and responsibilities).	Head of Finance	1. Change in policies at County Council level	3	2	6	Tolerate	3	2	6	Ensure policies and procedures in place are robust and evidence based	Finance Manager - Pension Fund Governance	Work closely with investment managers, other suppliers and advisers to understand potential impacts and responses. Implement and monitor the Training Strategy.	3	2	6	Jun-21
					2. Change in staffing structure	Ensure training policy in place	Finance Manager - Pension Fund Governance												
					3. Change in implementation of scheme														
					4. Change to Pension Committee members														
PEN 33	Governance	RT11	Conflict of interest between the County Council and the Fund	Director of Finance and Support Services	1. Advice and decisions taken in best interests of Council or Fund which may differ.	4	3	12	Treat	3	2	6	County Council to participate in Good Governance project from SAB and report back to Committee and Board	Pension Fund Strategist	Clearly defined roles and responsibilities for those working for the Pension Fund. Maintenance of Conflict of Interest policy and register by the County Council. Specific Pension Fund Conflict of Interest Policy will be required following implementation of SAB Good	3	3	9	Jun-21
					2. Employers do not understand the difference between the Council and the Fund	Be clear in requirements of the Fund and roles and responsibilities of all entities.	Pension Fund Strategist												
PEN 25	Governance	RT12	Increase in number of employers admitted to Fund	Pension Fund Strategist	1. Increase in the workload	3	3	9	Treat	3	3	9	Work planning to ensure new admissions are anticipated and communicated appropriately	Principal Pensions Consultant	Clear Admission Agreements in place. Guidance published and reviewed relating to the Scheme requirements. Proactive engagement with employers. Development of employer risk framework to monitor and take steps to mitigate risk presented to the Fund in respect of participating employer	3	3	9	Jun-21
					2. Delays resulting in impact on members and benefit payments	Clear processes in place for the monitoring of contributions	Finance Manager - Pension Fund												
					3. Additional complexity to be managed	Liaising with Actuary regularly to ensure employers are admitted appropriately	Principal Pensions Consultant												
PEN 26	Financial	RT12	Employers do not pay contributions, pay incorrect amount, pay contributions late or do not provide required information	Finance Manager - Pension Fund	1. Default by employers increasing obligation on the remaining employers in the Fund	3	2	6	Treat	2	1	2	Clear employer guide in place setting out responsibility of employers regarding provision of information and contributions	Principal Pensions Consultant	Clear Admission Agreements in place. Guidance published and reviewed relating to the Scheme requirements. Proactive engagement with employers. Development of employer risk framework to monitor and take steps to mitigate risk presented to the Fund in respect of participating employer liabilities.	2	2	4	Jun-21
					2. Increase in number of bonds/guarantees in place	Clear admin strategy that can be reported on so that issues can be dealt with at an early stage	Principal Pensions Consultant												
					3. Reporting to the Pensions Regulator	Regular monitoring and reconciliation of contribution payments received with clear escalation process	Finance Manager - Pension Fund												
					4. Benefits calculated incorrectly	Identify issues to relevant parties including the Fund Actuary	Principal Pensions Consultant												
					5. Employer contribution rates calculated incorrectly														
					6. Increased liabilities which are not funded														
PEN 34	Financial	RT12	Reliance on external payrolls (including outsourced providers)	Principal Pensions Consultant	1. Incorrect or insufficient information is provided by employers payroll providers	3	4	12	Treat	3	2	6	Provide clear guidance regarding what the requirements are for a payroll provider	Principal Pensions Consultant	Clear Admission Agreements in place. Guidance published and reviewed relating to the Scheme requirements. Proactive engagement with employers. Development of employer risk framework to monitor and take steps to mitigate risk presented to the Fund in respect of participating employer	3	3	9	Jun-21
					2. Contribution income and remittances are not received	Provide clear guidance regarding what an employers responsibilities are	Principal Pensions Consultant												
					3. Missing historical data due to changes in payroll providers														
PEN 35	Governance	RT12	Changes to employer circumstance	Principal Pensions Consultant	1. Delays in implementing changes	4	4	16	Treat	3	3	9	Liaise with employers regularly	Principal Pensions Consultant	Clear Admission Agreements in place. Guidance published and reviewed relating to the Scheme requirements. Proactive engagement with employers. Development of employer risk framework to monitor and take steps to mitigate risk presented to the Fund in respect of participating employer	3	4	12	Jun-21
					2. Reduced opportunity to manage the employers circumstances or exit.	Monitor active membership of all employers	Principal Pensions Consultant												
					3. Wrong contact information is held	Work with Actuary to ensure managed exits	Principal Pensions Consultant												
PEN 42	Governance	RT12	Delay to admissions of employers to the Fund	Principal Pensions Consultant	1. Members not admitted to the Fund in a timely manner	4	3	12	Treat	4	2	8	Work planning to identify new admissions.	Principal Pensions Consultant	Clear Admission Agreements in place. Guidance published and reviewed relating to the Scheme requirements. Proactive engagement with employers. Development of employer risk framework to monitor and take steps to mitigate risk presented to the Fund in respect of participating employer liabilities.	4	3	12	Jun-21
					2. Contributions not received on time resulting in increased workload to recover	Clear processes in place for the admittance of new employers	Principal Pensions Consultant												
					3. Inability to complete processes in a timely manner	Liaising with Actuary regularly to ensure employers are admitted appropriately	Principal Pensions Consultant												
					4. Delays resulting in impact on members and benefit payments														

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PEN 27	Technological	RT13	The Fund has a large amount of personal data for members and there is a risk that this information could be accessed fraudulently through cyber crime	Director of Finance and Support Services	1. The Fund suffers significant financial loss or cost.	4	4	16	Treat	3	3	9	Staff awareness of personal and business information security practices and identification of cyber-security issues including evolving threats.	Pension Fund Strategist	Strong IT environment for administration system and web-based Portals.	4	4	16	Jun-21				
																				2. The Fund's reputation is damaged.	Have processes in place which assist with identifying cyber-attack early, that it is reporting & monitoring is effective, and recovery can be prompt.	Finance Manager - Pension Fund Governance	Officers are taking appropriate advice in considering how risk can be managed/mitigated.
																				3. Member's and employer's trust in the Council is undermined.	Robust arrangements in place with all data processors of the Fund's data	Finance Manager - Pension Fund Governance	Liasing with internal IT team and external administration team to understand procedures in the event of cyber attack.
																				4. Partners will not share data or information with the Fund.			
																				5. Punitive penalties are made on the Fund			
PEN 43	Governance	RT14	Fund not able to implement changes required as a result of McCloud judgement	Pension Fund Strategist	1. Not calculating members benefits in line with regulations	5	3	15	Treat	3	3	9	Project team set up by admin team	Pension Fund Strategist	The Fund has contacted all employers to update them on the information required and timescales for the McCloud data capture and is engaged with the administration software providers on the changes required to support the project. A project plan and project manager has been put in place by the administration team and recruitment is underway to ensure that the team are sufficiently resourced. The team continue to engage with the LGA and SAB to keep up to date with developments and best practice guidance.	5	3	15	Jun-21				
																				2. Impact on funding	Communication with employers letting them know requirements and to flag any issues	Principal Pensions Consultant	
																				3. Investigation by tPR			
																				4. Reputational damage			
PEN 44	Governance	RT14	Employers do not hold required information for the Fund to be able to complete the changes required as a result of the McCloud Judgement	Pension Fund Strategist	1. Not calculating members benefits in line with regulations	5	3	15	Treat	3	3	9	Project team set up by admin team	Pension Fund Strategist	The Fund has contacted all employers to update them on the information required and timescales for the McCloud data capture and is engaged with the administration software providers on the changes required to support the project. A project plan and project manager has been put in place by the administration team and recruitment is underway to ensure that the team are sufficiently resourced. The team continue to engage with the LGA and SAB to keep up to date with developments and best practice guidance.	5	3	15	Jun-21				
																				2. Impact on funding	Communication with employers letting them know requirements and to flag any issues	Principal Pensions Consultant	
																				3. Investigation by tPR			
																				4. Reputational damage			
PEN 45	Governance	RT14	Insufficient resources for the Fund to be able to complete the changes required as a result of the McCloud Judgement	Pension Fund Strategist	1. Not calculating members benefits in line with regulations	5	3	15	Treat	3	3	9	Project team set up by admin team	Pension Fund Strategist	The Fund has contacted all employers to update them on the information required and timescales for the McCloud data capture and is engaged with the administration software providers on the changes required to support the project. A project plan and project manager has been put in place by the administration team and recruitment is underway to ensure that the team are sufficiently resourced. The team continue to engage with the LGA and SAB to keep up to date with developments and best practice guidance.	5	3	15	Jun-21				
																				2. Impact on funding	Communication with employers letting them know requirements and to flag any issues	Principal Pensions Consultant	
																				3. Investigation by tPR			
																				4. Reputational damage			

Risk No	Risk Category	Risk Theme	Risk Description	Risk Owner	Risk Impact	Initial Risk Score			Risk Strategy	Target Risk Score			Risk Control/Action	Action Owner	Risk Update	Current Risk Score			Next Full Risk Review Date
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PEN 38	Financial	RT1	Increased employer risk including insolvency, cashflow, end of year and admissions	Pension Fund Strategist	1. Possibility of employers not paying contributions or paying reduced contributions for either resourcing or finance reasons	4	4	16	Treat	4	3	12	Communication with advisors to understand options regarding contribution regulations	Finance Manager - Pension Fund	Communication with employers to ensure they are aware of Deferral of Employer Contributions policy and to invite early discussion with regards to any workforce changes. Communication with ceding employers to understand the impact and support being provided to pass through employers. Implement cashflow monitor and projections and review on a monthly basis. Review employer covenant and take appropriate action. Liaising with Legal to understand actions following insolvency	4	3	12	Jun-21
					2. Possible impact on cashflow								Communication with employers so that they are aware of their options	Principal Pensions Consultant					
					4. Admissions may be delayed due to employers or the Fund not being able to sign paperwork								Implement cashflow monitor and projections	Finance Manager - Pension Fund					
					5. Members not being enrolled due to delays in admissions								Discuss options regarding admission and signing of documentation with advisors and Legal	Pension Fund Strategist					
					6. Employers exiting the Fund with little or no warning								Covenant review discussions	Finance Manager - Pension Fund					
					7. Employers unable to meet end of year deadlines which impacts on the production of Annual Benefit Statements								Regular contact with employers and admin team regarding expectation and timeframes	Principal Pensions Consultant					
PEN 40	Financial	RT1	Adverse impact on the pension fund investment portfolio and the Fund's cashflow.	Finance Manager - Pension Fund	1. Pressure on rental income as tenants request rent free/reduced rent periods while restrictions are in place and following the lifting of lockdown	4	4	16	Treat	3	4	12	Communication with Fund Manager to understand their approach	Pension Fund Strategist	Communication with employers to ensure they are aware of Deferral of Employer Contributions policy and to invite early discussion with regards to any workforce changes. Communication with ceding employers to understand the impact and support being provided to pass through employers. Implement cashflow monitor and projections and review on a monthly basis. Review employer covenant and take appropriate action. Liaising with Legal to understand actions following insolvency	3	4	12	Jun-21
					2. Risk of more overpayments due to increased number of deaths and delayed provision of information. This will increase the workload on the team.								Communication with admin team to ensure any peaks in work load are managed	Principal Pensions Consultant					
					3. Tax forms and agreements may be delayed due to not being able to sign paper which reduces the Fund's ability to reclaim the appropriate level of tax								Discuss with Legal and custodian the options for signing documentation	Finance Manager - Pension Fund Governance					
					4. Investment procurement could be impacted by restrictions								Forward planning of requirements	Pension Fund Strategist					
					5. Ability to make changes to investments may be impacted								Discuss options with investment advisors	Pension Fund Strategist					
PEN 36	Physical	RT2	Staff required to work at home for prolonged periods	Head of Finance	1. Personal circumstances (including health matters) prevent the completion of key work deliverables.	4	4	16	Treat	3	4	12	Regular meetings within the team and within the service. Put continuity plans in place for all key processes.	Pension Fund Strategist	Discuss governance arrangements with partner organisations to ensure they meet expectations and requirements. Scheme of delegation under review to ensure fit for purpose in current climate. Impact of restrictions on end of year processes and staff availability being	3	4	12	Jun-21
					2. Team members feel isolated, disengaged or their wellbeing impacted								Formal and informal catch ups with team members. All team members required to keep up to date with latest corporate guidance	Pension Fund Strategist					
					3. Access to appropriate technology impacts on work deliverables.								Communications across the organisation to understand best practice	Pension Fund Strategist					
PEN 37	Physical	RT2	Staff or key contacts within partner organisations may become unwell	Pension Fund Strategist	1. Key work deliverables are not completed.	5	4	20	Treat	4	3	12	Regular meetings within the team and within the service. Keep list of priorities under constant review. Non essential work may be reduced or delayed	Pension Fund Strategist	Discuss governance arrangements with partner organisations to ensure they meet expectations and requirements. Scheme of delegation under review to ensure fit for purpose in current climate. Impact of restrictions on end of year processes and staff availability being	4	3	12	Jun-21
					2. Key contacts (internal or external) may not be available								Understand business continuity plans and alternative contacts	Pension Fund Strategist					
					3. Members of the team may be asked to complete a task they are unfamiliar with								Put continuity plans in place for all key processes (including potential use of external parties).	Pension Fund Strategist					
PEN 39	Governance	RT2	Changes to standing orders and changing timeframes	Finance Manager - Pension Fund Governance	1. Deadlines for statutory pieces of work changed with little/no notice	4	3	12	Treat	3	3	9	Regular review of communication received from Government and CIPFA.	Pension Fund Strategist	Discuss governance arrangements with partner organisations to ensure they meet expectations and requirements. Scheme of delegation under review to ensure fit for purpose in current climate. Impact of restrictions on end of year processes and staff availability being assessed and reviewed.	4	3	12	Jun-21
					2. Standing orders not being fit for purpose in current working environment								Communication across the service.	Pension Fund Strategist					
					3. Delay in signing documentation.								Review of standing orders and scheme of delegation.	Finance Manager - Pension Fund Governance					