

Risk No	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			
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PEN 32	RT 3	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.	4	4	16	Tolerate	3	4	12	Requirement for active engagement by Fund Managers and regular dialogue regarding rationale behind investment decisions.	Pension Fund Strategist	TCFD consultation anticipated in summer which will impact on actions taken and additional reporting requirements for Committee.	3	5	15	
				2. Fund challenged regarding fiduciary duty								Regular dialogue with Fund Managers regarding investment process.	Pension Fund Strategist					Public Service Pensions and Judicial Offices Bill accepted in the Lords stating that the Secretary of State can issue guidance that LGPS Funds may not make investment decisions that conflict with the UK's foreign and defence policy.
												Training for all decision makers regarding obligations and responsibilities	Finance Manager - Governance					
												Keep up to date with Scheme Advisory Board and Government guidance	Finance Manager - Governance					
PEN 1	RT 4	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	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	Carry out Asset Liability Modelling as part of the valuation to ensure current Investment Strategy is fit for purpose.	4	2	8	
				2. Employers unable to meet Pension obligations								Modelling work undertaken regularly to monitor fund performance against its assumptions.	Pension Fund Strategist					
				3. Default by Employers resulting in liabilities being funded by remaining active employers in the Scheme								Modelling work undertaken to understand the impact of contribution rate strategy.	Pension Fund Strategist					
												Monitor, maintain and review the Investment Strategy Statement and Funding Strategy Statement.	Pension Fund Strategist					
												Regularly review investment performance and funding levels.	Finance Manager - Pension Fund					
												Monitor and review the cash flow of the Fund.	Finance Manager - Pension Fund					
PEN 2	RT 4	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 Tax	4	2	8	Treat	4	1	4	Monitor, maintain and review the investment strategy including parameters for any re-risking.	Pension Fund Strategist	Prudent assumptions adopted by the Fund Actuary. Carry out Asset Liability Modelling as part of the valuation to ensure current Investment Strategy is fit for purpose.	4	1	4	
				2. Adverse publicity, reputational damage								Monitor and review the investment manager performance and processes.	Pension Fund Strategist					
				3. Employers unable to plan and budget in the medium term								Regularly review investment performance and funding levels.	Finance Manager - Pension Fund					
				4. Default by Employers resulting in liabilities being funded by remaining active employers in the Scheme								Monitor, maintain and review the Investment Strategy Statement and Funding Strategy Statement.	Pension Fund Strategist					
												Modelling work undertaken regularly to monitor fund performance against its assumptions.	Pension Fund Strategist					
PEN 3	RT 4	Employer contribution rates fluctuate between actuarial valuations due to membership experience	Director of Finance and Support Services	1. Increase in Council Tax	4	2	8	Treat	3	2	6	The Pension Fund pools certain employers to help manage fluctuations in contribution rates.	Pension Fund Strategist	Prudent assumptions adopted by the Fund Actuary. Carry out Asset Liability Modelling as part of the valuation to ensure current Investment Strategy is fit for purpose. Likelihood is reduced as in penultimate year of valuation cycle.	3	1	3	
				2. Default by Employers resulting in liabilities being funded by remaining active employers in the Scheme								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					
				3. Employers unable to meet Pension obligations								Strain costs are monitored and each employer has an ill health budget. Ill health insurance is offered to all employers.	Finance Manager - Pension Fund					
				4. Employers are unable to plan and budget in the medium term								Regularly review investment performance and funding levels.	Pension Fund Strategist					
				5. Adverse publicity, reputational damage								Monitor, maintain and review the Investment Strategy Statement and Funding Strategy Statement.	Pension Fund Strategist					

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PEN 4	RT 4	Employer no longer actively participating in the Scheme but deficit/surplus exists.	Director of Finance and Support Services	1. Employers unable to meet Pension obligations	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. Admission process amended to reflect exit credit policy.	4	2	8
				2. Default by Employers resulting in liabilities being funded by remaining active employers in the Scheme								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				
				3. Adverse publicity, reputational damage								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				
												Monitor, maintain and review the Investment Strategy Statement and Funding Strategy Statement.	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				
PEN 5	RT 4	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. Improvements in data quality will provide more robust review and challenge. Increase in cost of living placing pressure on members prioritising expenditure.	4	3	12
				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								Monitor, maintain and review the Investment Strategy Statement and Funding Strategy Statement.	Pension Fund Strategist				
												Regularly review investment performance and funding levels.	Pension Fund Strategist				
												Monitor and review the cash flow of the Fund.	Finance Manager - Pension Fund				
PEN 9	RT 4	The Pension Fund does not provide a clear and suitable investment strategy for Fund managers to follow for selection of investments	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	Monitor, maintain and review the Investment Strategy Statement	Pension Fund Strategist	Carry out Asset Liability Modelling as part of the valuation to ensure current Investment Strategy is fit for purpose. Monitoring implementation against current investment strategy. Risk reworded to reflect change in investment style to funds.	5	2	10
				2. The fund is unable to implement its investment strategy or choose best in class or appropriate managers.								Investment 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 takes on more risk than appropriate								Investment Managers held to account at Committee meetings.	Pension Fund Strategist				
				4. Negative impact on officer time and resources								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 documentation clearly set out the required benchmark and targets.	Pension Fund Strategist				
												The Fund takes appropriate advice from professional advisors	Pension Fund Strategist				
PEN 29	RT 4	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	Cashflow monitor and projections implemented and reviewed on a monthly basis	Finance Manager - Pension Fund	Review employer covenant as part of valuation and take appropriate action. Investments made into income generating assets. Size and pattern of contributions to feed into cashflow monitor and projections. Review Deferred Contribution policy as part of FSS review.	3	3	9
				2. Inability to meet liabilities								Work with Actuary to ensure long term planning of cash flow	Pension Fund Strategist				
				3. Need to recall monies from Investment Managers resulting in a loss of investment returns or sale of assets								Regular meetings with Treasury Management team to discuss cash balances	Finance Manager - Pension Fund				

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PEN 8	RT 5	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	Accounts team established with good level of experience. Audit team stable.	4	3	12
				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	RT 5	Failure to comply with changes to LGPS Regulations and/or HMRC 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 DHLUC, Revenue & Customs, and other bodies are commented on where appropriate.	Pension Fund Strategist	A number of consultations are expected in the summer along with the Pension Regulator combined code of practice which will assist with understanding of obligations.	4	2	8
				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	RT 5	Pensions team not resourced appropriately	Head of Finance	1. Key work deliverables are not completed.	4	4	16	Treat	3	3	9	Develop succession plan to manage key person risk	Pension Fund Strategist	There is currently a vacancy with work being prioritised and managed across team members.	3	4	12
				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 - Governance				
PEN 46	RT 5	County Council not resourced appropriately to support Pensions functions	Finance Manager - Pension Fund Governance	1. Key work deliverables are not completed.	4	4	16	Treat	3	2	6	Document tasks and develop process notes where required	Pension Fund Strategist	Reviewing practices and processes to maximise efficiency.	4	4	16
				2. Key staff leaving due to work load.								Understanding of single point of failure	Pension Fund Strategist				
				3. Lack of continuity and knowledge transfer								Communication between CC teams	Pension Fund Strategist				
				4. Manual intervention with regards to reporting to Custodian and Actuary								Monitor regular tasks to ensure completion. Agree escalation route with managers.	Pension Fund Strategist				
				5. Reputational risk due to impact on IAS 19													
				6. Accuracy of data within accounts													

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PEN 28	RT 5	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)	4	3	12	Tolerate	3	2	6	Early engagement	Finance Manager - Governance	Team feeding in to wider project. Concern over timeframes and resource required to deliver. Working to understand archive options.	4	3	12
				2. Replacement system does not meet Fund requirements	Consider alternative archiving of key information.	Finance Manager - Governance											
					Be clear in requirements of the Fund with regards to reporting standards required	Finance Manager - Governance											
PEN 48	RT 5	New County Council financial system implementation impacts workload and resources	Finance Manager - Pension Fund Governance	1. Delay to implementation of financial system conflicts with valuation and/or end of year work	3	4	12	Tolerate	3	3	9	Engagement with team working to implement new system to ensure Pension Fund needs are understood which will reduce workload later in the year.	Finance Manager - Governance	Delay to implementation, concern over timeframe and resource given valuation work and resource required.	4	4	16
				2. New system doesn't meet the Pension Fund needs due to lack of resource to fully test								Document processes so that non Pension Team member can test.	Finance Manager - Governance				
												Work load and resource planning to cover whole team.	Finance Manager - Governance				
PEN 30	RT 5	Freedom of Information requests not dealt with appropriately	Finance Manager - Pension Fund Governance	1. Breach of contract with Fund Managers where information is provided	4	3	12	Treat	4	2	8	Liaise regularly with Fund Managers regarding requests.	Finance Manager - Governance	Review processes following investment in ACS and other investment asset classes to ensure compliance with regulations. Reviewing practices and processes to maximise efficiency.	4	2	8
				2. Challenge against statutory obligations if information is not provided								Liaise with legal advisers	Finance Manager - Governance				
				3. Referral to Information Commissioners Office								Keep accurate records of what has been responded to and reasons why information is provided/withheld	Finance Manager - Governance				
PEN 31	RT 5	Policies are not updated in adherence to new guidance issued	Finance Manager - Pension Fund Governance	1. Policies are not compliant.	3	3	9	Treat	2	2	4	Register of policy documents maintained to manage review expectations.	Finance Manager - Governance	Carry out review of policy register in line with best practice. Review County Council policies to ensure currency.	2	2	4
				2. Challenge from stakeholders								Policy documents compliance review included as a standing item of the Pension Advisory Board agendas.	Finance Manager - Governance				
				3. Referral to the Pensions Regulator.													
PEN 16	RT 6	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	4	4	16	Treat	2	2	4	All employers are provided with Administration and Employer Guides setting out their roles and responsibilities whilst participating in the Scheme.	Principal Pensions Consultant	Positive feedback from Hymans on improvements in data. Preserved refund project being scoped by administration team.	4	3	12
				2. Impact on investment decisions								Escalation in place where employers fail to supply the correct data.	Pension Fund Strategist				
				3. Additional time and cost within the team and with external advisers								Internal auditors undertake work on systems and processes.	Pension Fund Strategist				
				4. Fined by the Pension regulator or fined by the Information Commissioner								Review procedures and controls and implement changes where appropriate.	Principal Pensions Consultant				
				5. Actuary impaired in making an assessment of an employers liabilities due to quality of data (and through to their contribution rates).								Maintain and implement a Data Improvement Plan	Pension Fund Strategist				
				6. Members make decisions based on incorrect or incomplete information								End of year returns from employers provides a control whereby data is checked annually.	Finance Manager - Pension Fund				
				7. Adverse publicity, reputational damage													

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PEN 14	RT 7	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	3	2	6	Treat	3	1	3	Maintain and implement Training Strategy which draws on guidance.	Finance Manager - Governance	Training provision reviewed and amended to reflect membership of Committee. External training purchased. Training strategy approved by PC. There are new members of the committee.	4	4	16
				2. Fined by The Pension Regulator								Monitoring PC, PAB and Officer completion of LOLA and Toolkit.	Finance Manager - Governance				
				3. Non engagement of Committee and Board members.													
				4. Inability to invest due to loss of Professional Investor status.													
PEN 15	RT 7	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 - Governance	Review of Good Governance recommendations and development of Fund Conflict of Interest Policy.	4	1	4
				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 - Governance				
PEN 20	RT 7	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 - Governance	Training provision reviewed and amended to reflect needs of officers. External training purchased. Training strategy approved by PC.	4	3	12
				2. Fined by The Pension Regulator								Training requirements identified at yearly appraisals	Finance Manager - 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. Inability to invest due to loss of Professional Investor status.								Monitoring PC, PAB and Officer completion of LOLA and Toolkit.	Finance Manager - Governance				
				5. Non engagement of officers in required decision making													
PEN 6	RT 8	Failure to comply with Government expectations on asset pooling or 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	All liquid assets are now invested via the ACCESS ACS. Consultation on pooling expected in the summer.	5	2	10
				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	RT 8	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	All liquid assets are now invested via the ACCESS ACS. Consultation on pooling expected in the summer.	5	2	10
				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				

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PEN 21	RT 9	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	Greater reliance on one contract (Link) managed outside of WSPF control.	4	3	12
				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	Continued strong involvement in the work of the ACCESS Group at officer and at Fund Chairman level.	Pension Fund Strategist											
					Compliance with procurement requirement and standing orders for provision of services to the Fund.	Pension Fund Strategist											
					Maintain and manage contract register.	Finance Manager - Governance											
PEN 22	RT 9	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 - Governance	One contract due to expire in June 2022.	3	2	6
				3. Breach in legislation	Engaging with procurement and legal to ensure compliance	Finance Manager - Governance											
				3. Breach of County Council Standing Orders	Compliance with procurement requirement and standing orders for provision of services to the Fund.	Pension Fund Strategist											
				4. Potential challenge from suppliers.													
PEN 41	RT 9	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	Engagement with administration team to understand business priorities and development of service.	4	3	12
				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 23	RT 10	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	Awaiting changes to regs on Exit Cap, McCloud etc.. Expecting consultation in the summer.	4	4	16
				2. Changes to benefit structure	Maintain links with experts and advisers.	Pension Fund Strategist											
PEN 49	RT 10	Global events have an adverse impact on the pension fund investment portfolio and the Fund's cashflow.	Pension Fund Strategist	1. Pressure on rental income as tenants request rent free/reduced rent periods following pandemic	4	4	16	Treat	3	4	12	Communication with Fund Manager to understand their approach	Pension Fund Strategist	This risk replaces PEN 40 which was specific to the potential impact of the pandemic on the Pension Fund investment portfolio. Fund remains in surplus despite volatile markets.	3	3	9
				2. Ability to make changes to investments may be impacted	Discuss options with investment advisors	Pension Fund Strategist											
					Monitoring liabilities	Pension Fund Strategist											
PEN 33	RT 11	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	Be clear in requirements of the Fund and roles and responsibilities of all entities.	Pension Fund Strategist	Specific Pension Fund Conflict of Interest Policy will be required following implementation of SAB Good Governance project. Consultation on guidance expected in the summer.	3	2	6
				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											

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PEN 25	RT 12	Increase in number of employers admitted to Fund	Pension Fund Strategist	1. Increase in the workload across the team	3	3	9	Treat	3	3	9	Work planning to ensure new admissions are anticipated and communicated appropriately	Principal Pensions Consultant	Government white paper setting out requirement for all schools to become academies by 2030. There is understood to be 200 schools that will need to convert over the next 8 years which will have a significant impact on the number of employers in the Fund.	4	5	20
				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 for BAU processes								Liaising with Actuary regularly to ensure employers are admitted appropriately	Principal Pensions Consultant				
												Guidance published and reviewed relating to the Scheme requirements.	Principal Pensions Consultant				
PEN 26	RT 12	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	Improvement in processes to ensure early identification of employer admissions and cessations.	2	2	4
				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	RT 12	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/system	Principal Pensions Consultant	Known change to two major employer systems being monitored.	5	3	15
				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/systems													
PEN 35	RT 12	Changes to employer circumstances	Principal Pensions Consultant	1. Delays in implementing changes	4	4	16	Treat	3	3	9	Liaise with employers regularly	Principal Pensions Consultant	Merger of large employers within the Fund upcoming which will be complex regarding data.	4	4	16
				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 38	RT 12	Insolvency of an employer resulting in unpaid liability	Pension Fund Strategist	1. 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	Review employer covenant and take appropriate action. Liaising with Legal to understand actions following insolvency.	4	3	12
				2. Impact on cashflow								Implement cashflow monitor and projections and review on a monthly basis.	Finance Manager - Pension Fund				
				3. Employers exiting the Fund with little or no warning								Covenant review discussions	Finance Manager - Pension Fund				

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PEN 42	RT 12	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	There is currently a vacancy with work being prioritised and managed across team members.	4	3	12
				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													
PEN 27	RT 13	There is a risk of a successful cyber attack directly from external threats; or indirectly as a consequence of members or staff falling prey to social engineering or phishing attacks. The potential outcome may lead to service disruption, financial or data loss.	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	Officers are taking appropriate advice in considering how risk can be managed/mitigated. Liaising with internal IT team and external providers to understand procedures in the event of cyber attack.	5	5	25
				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 - Governance				
				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 - Governance				
				4. Partners will not share data or information with the Fund.													
				5. Punitive penalties are made on the Fund													
PEN 43	RT 14	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	Data has been collected from employers and pension administration software provider has adapted system. Awaiting Government consultation on remedy.	5	3	15
				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	RT 14	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	Employers have provided data returns to the admin team. Awaiting Government consultation on remedy.	5	2	10
				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	RT 14	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	Admin team are increasing resource based on their understanding of requirements. Awaiting Government consultation on remedy.	5	3	15
				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													

