

| London Borough of Hammersmith and Fulham Pension Fund Risk Register | | | | | | | | | | | Appendix 4 | | |
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| Risk Group | Risk Ref. | Risk Description | Impact | | | | Likelihood | Previous risk score | Current risk score | Trending | Mitigation actions | Lead Director/Risk | Reviewed on |
| | | | Fund | Employers | Reputation | Total | | | | | | | |
| Asset and Investment Risk | 1 | Significant volatility and negative sentiment in global investment markets following disruptive geopolitical and economic uncertainty. Within this consideration is given to Covid-19, Brexit, and the invasion of Ukraine, current events in the Middle East. | 5 | 4 | 1 | 10 | 4 | 40 | 40 | ↔ | Phil Triggs | 30/09/2024 | |
| Liability Risk | 2 | There is insufficient cash available to the Fund to meet pension payments due to reduced income generated from underlying investments, leading to investment assets being sold at sub-optimal prices to meet pension obligations. | 5 | 4 | 3 | 12 | 3 | 36 | 36 | ↔ | Phil Triggs | 30/09/2024 | |
| Asset and Investment Risk | 3 | The London Collective Investment Vehicle (LCIV) disbands or the partnership fails to produce proposals/solutions deemed sufficiently ambitious. | 4 | 3 | 3 | 10 | 2 | 20 | 20 | ↑ | Phil Triggs | 30/09/2024 | |
| Asset and Investment Risk | 4 | Investment managers fail to achieve benchmark/outperformance targets over the longer term: a shortfall of 0.1% on the investment target will result in an annual impact of £1.25m. | 5 | 3 | 2 | 10 | 4 | 40 | 40 | ↔ | Phil Triggs | 30/09/2024 | |
| Asset and Investment Risk | 5 | Global investment markets fail to perform in line with expectations leading to deterioration in funding levels and increased contribution requirements from employers. | 5 | 3 | 2 | 10 | 3 | 30 | 30 | ↔ | Phil Triggs | 30/09/2024 | |
| Asset and Investment Risk | 6 | Implementation of proposed changes to the LGPS (pooling) does not conform to plan or cannot be achieved within laid down timescales | 3 | 2 | 1 | 6 | 3 | 18 | 18 | ↑ | Phil Triggs | 30/09/2024 | |
| Asset and Investment Risk | 7 | London CIV has inadequate resources to monitor the implementation of investment strategy and as a consequence are unable to address underachieving fund managers. | 3 | 3 | 2 | 8 | 2 | 16 | 16 | ↑ | Phil Triggs | 30/09/2024 | |
| Liability Risk | 8 | Impact of economic and political decisions on the Pension Fund's employer workforce. | 5 | 2 | 1 | 8 | 2 | 16 | 16 | ↔ | Eleanor Dennis | 30/09/2024 | |
| Asset and Investment Risk | 9 | Failure to keep up with the pace of change regarding economic, policy, market and technology trends relating to climate change | 3 | 2 | 1 | 6 | 3 | 18 | 18 | ↔ | Phil Triggs | 30/09/2024 | |
| Asset and Investment Risk | 10 | Increased scrutiny on environmental, social and governance (ESG) issues, leading to reputational damage. The Council declared a climate emergency in July 2019, the full impact of this decision is uncertain. TCFD regulations impact on LGPS schemes currently under consultation and expected to come into force during 2023. Reporting expected to come into effect from December 2024. | 3 | 2 | 4 | 9 | 3 | 27 | 27 | ↑ | Phil Triggs | 30/09/2024 | |
| Asset and Investment Risk | 11 | Mismatching of assets and liabilities, inappropriate long-term asset allocation or investment strategy, mistiming of investment strategy | 5 | 3 | 3 | 11 | 2 | 22 | 22 | ↔ | Phil Triggs | 30/09/2024 | |
| Asset and Investment Risk | 12 | Inadequate, inappropriate or incomplete investment or actuarial advice is actioned leading to a financial loss or breach of legislation. | 5 | 3 | 2 | 10 | 2 | 20 | 20 | ↔ | Phil Triggs | 30/09/2024 | |
| Asset and Investment Risk | 13 | Financial failure of third party supplier results in service impairment and financial loss. | 5 | 4 | 1 | 10 | 2 | 20 | 20 | ↔ | Eleanor Dennis/Phil Triggs | 30/09/2024 | |

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| Asset and Investment Risk | 14 | Failure of global custodian or counterparty. | 5 | 3 | 2 | 10 | 2 | 20 | 20 | ↔ | TREAT 1)At time of appointment, ensure assets are separately registered and segregated by owner. 2)Review of internal control reports on an annual basis. 3)Credit rating kept under review. | Phil Triggs | 30/09/2024 |
| Asset and Investment Risk | 15 | Financial failure of a fund manager leads to value reduction, increased costs and impairment. | 4 | 3 | 3 | 10 | 2 | 20 | 20 | ↔ | TREAT 1) Adequate contract management and review activities are in place. 2) Fund has processes in place to appoint alternative suppliers at similar price, in the event of a failure. 3) Fund commissions the services of Legal & General Investment Management (LGIM) as transition manager. 4) Fund has the services of the London CIV. | Phil Triggs | 30/09/2024 |
| Liability Risk | 16 | Failure to identify GMP liability leads to ongoing costs for the pension fund. | 3 | 2 | 1 | 6 | 1 | 6 | 6 | ↔ | TREAT 1) GMP to be identified as a Project as part of the Service Specification between the Fund and LPPA. | Eleanor Dennis | 30/09/2024 |
| Liability Risk | 17 | Rise in ill health retirements impact employer organisations. | 2 | 2 | 1 | 5 | 2 | 10 | 10 | ↔ | TREAT 1) Engage with actuary re assumptions in contribution rates. | Eleanor Dennis | 30/09/2024 |
| Liability Risk | 18 | Rise in discretionary ill-health retirements claims adversely affecting self-insurance costs. | 2 | 2 | 1 | 5 | 2 | 10 | 10 | ↔ | TREAT 1) Pension Fund monitors ill health retirement awards which contradict IRMP recommendations. | Eleanor Dennis | 30/09/2024 |
| Liability Risk | 19 | Price inflation is significantly more than anticipated in the actuarial assumptions: an increase in CPI inflation by 0.1% over the assumed rate will increase the liability valuation by upwards of 1.7%. Inflation continues to rise in the UK and globally due to labour shortages, supply chain issues, and high energy prices. | 5 | 3 | 2 | 10 | 5 | 50 | 50 | ↔ | TREAT 1) The fund holds investments in index-linked bonds (RPI protection which is higher than CPI) and other real assets to mitigate CPI risk. Moreover, equities will also provide a degree of inflation protection. 2) Officers continue to monitor the increases in CPI inflation on an ongoing basis. 3) Short term inflation is expected due to a number of reasons on current course. | Eleanor Dennis/Phil Triggs | 30/09/2024 |
| Liability Risk | 20 | Scheme members live longer than expected leading to higher than expected liabilities. | 5 | 5 | 1 | 11 | 2 | 22 | 22 | ↔ | TOLERATE 1)The scheme's liability is reviewed at each triennial valuation and the actuary's assumptions are challenged as required. 2)The actuary's most recent longevity analysis has shown that the rate of increase in life expectancy is slowing down. | Eleanor Dennis | 30/09/2024 |
| Liability Risk | 21 | Employee pay increases are significantly more than anticipated for employers within the Fund. Persistently high inflation will potentially lead to unexpectedly high pay awards. | 4 | 4 | 2 | 10 | 3 | 30 | 30 | ↔ | TOLERATE 1) Fund employers continue to monitor own experience. 2) Assumptions made on pay and price inflation (for the purposes of IAS19/FRS102 and actuarial valuations) should be long term assumptions. Any employer specific assumptions above the actuary's long term assumption would lead to further review. 3) Employers to made aware of generic impact that salary increases can have upon the final salary linked elements of LGPS benefits (accrued benefits before 1 April 2014). 4) Pay rises generally remain below inflation. | Eleanor Dennis | 30/09/2024 |
| Liability Risk | 22 | Ill health costs may exceed "budget" allocations made by the actuary resulting in higher than expected liabilities particularly for smaller employers. | 4 | 2 | 1 | 7 | 2 | 14 | 14 | ↔ | TOLERATE 1) Review "budgets" at each triennial valuation and challenge actuary as required. 2) Charge capital cost of ill health retirements to admitted bodies at the time of occurring. 3) Occupational health services provided by the Council and other large employers to address potential ill health issues early. | Eleanor Dennis | 30/09/2024 |
| Liability Risk | 23 | Impact of increases to employer contributions following the actuarial valuation. | 5 | 5 | 3 | 13 | 2 | 26 | 26 | ↔ | TREAT 1) Officers to consult and engage with employer organisations in conjunction with the actuary. 2) Actuary will stabilise employer rates when valuation concludes March 2023. | Eleanor Dennis | 30/09/2024 |
| Regulatory and Compliance Risk | 24 | Changes to LGPS Regulations | 3 | 2 | 1 | 6 | 3 | 18 | 18 | ↔ | TREAT 1) Fundamental change to LGPS Regulations implemented from 1 April 2014 (change from final salary to CARE scheme). 2) Future impacts on employer contributions and cash flows will be considered during the 2019 actuarial valuation process. 3) Fund will respond to several ongoing consultation processes. 4) Impact of LGPS (Management of Funds) Regulations 2016 to be monitored. Impact of Regulations 8 (compulsory pooling) to be monitored. | Eleanor Dennis/Phil Triggs | 30/09/2024 |
| Liability Risk | 25 | Changes to LGPS Scheme moving from Defined Benefit to Defined Contribution | 5 | 3 | 2 | 10 | 1 | 10 | 10 | ↔ | TOLERATE 1) Political power required to effect the change. | Phil Triggs/Eleanor Dennis | 30/09/2024 |
| Liability Risk | 26 | Transfers out of the scheme increase significantly due to members transferring their pensions to DC funds to access cash through new pension freedoms. | 4 | 4 | 2 | 10 | 1 | 10 | 10 | ↔ | TOLERATE 1) Monitor numbers and values of transfers out being processed. If required, commission transfer value report from Fund Actuary for application to Treasury for reduction in transfer values. 2) Evidence has shown that members have not been transferring out of the CARE scheme at the previously anticipated rates. | Eleanor Dennis/Phil Triggs | 30/09/2024 |
| Liability Risk | 27 | Scheme matures more quickly than expected due to public sector spending cuts, resulting in contributions reducing and pension payments increasing. | 5 | 3 | 1 | 9 | 2 | 18 | 18 | ↔ | TREAT 1) Review maturity of scheme at each triennial valuation. 2)Deficit contributions specified as lump sums, rather than percentage of payroll to maintain monetary value of contributions. 3) Cashflow position monitored monthly. | Eleanor Dennis/Phil Triggs | 30/09/2024 |

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| Liability Risk | 28 | The level of inflation and interest rates assumed in the valuation may be inaccurate leading to higher than expected liabilities. | 4 | 2 | 1 | 7 | 4 | 28 | 28 | ↔ | TREAT 1) Review at each triennial valuation and challenge actuary as required. 2) Growth assets and inflation linked assets in the portfolio should rise as inflation rises. | Phil Triggs | 30/09/2024 |
| Regulatory and Compliance Risk | 29 | Pensions legislation or regulation changes resulting in an increase in the cost of the scheme or increased administration. | 4 | 2 | 1 | 7 | 2 | 14 | 14 | ↑ | TREAT 1) Maintain links with central government and national bodies to keep abreast of national issues. 2) Respond to all consultations and lobby as appropriate to ensure consequences of changes to legislation are understood. | Eleanor Dennis | 30/09/2024 |
| Employer Risk | 30 | Structural changes in an employer's membership or an employer fully/partially closing the scheme. Employer bodies transferring out of the pension fund or employer bodies closing to new membership. An employer ceases to exist with insufficient funding or adequacy of bond placement. | 5 | 3 | 1 | 9 | 3 | 27 | 27 | ↔ | TREAT 1) Administering Authority actively monitors prospective changes in membership. 2) Maintain knowledge of employer future plans. 3) Contributions rates and deficit recovery periods set to reflect the strength of the employer covenant. 4) Periodic reviews of the covenant strength of employers are undertaken and indemnity applied where appropriate. 5) Monitoring of gilt yields for assessment of pensions deficit on a termination basis. | Eleanor Dennis | 30/09/2024 |
| Employer Risk | 31 | Failure of an admitted or scheduled body leads to unpaid liabilities being left in the Fund to be met by others. Current economic conditions will cause strain on smaller employers. | 5 | 3 | 3 | 11 | 2 | 22 | 22 | ↔ | TREAT 1) Transferee admission bodies required to have bonds in place at time of signing the admission agreement. 2) Regular monitoring of employers and follow up of expiring bonds. | Eleanor Dennis | 30/09/2024 |
| Resource and Skill Risk | 32 | Administrators do not have sufficient staff or skills to manage the service leading to poor performance and complaints. | 1 | 3 | 3 | 7 | 2 | 14 | 14 | ↔ | TREAT 1) Change to LPPA has increased resilience in the administration service 2) Ongoing monitoring of contract and KPIs | Eleanor Dennis | 30/09/2024 |
| Resource and Skill Risk | 33 | Poor reconciliation process leads to incorrect contributions. | 2 | 1 | 1 | 4 | 3 | 12 | 12 | ↔ | TREAT 1) Reconciliation is undertaken collaboratively by the LBHF pension team and the tri borough pension fund team. Officers to ensure that reconciliation process notes are understood and applied correctly the team. 2) Ensure that the teams is adequately resourced to manage the reconciliation process. | Phil Triggs/Eleanor Dennis | 30/09/2024 |
| Resource and Skill Risk | 34 | Failure to detect material errors in bank reconciliation process. | 2 | 2 | 2 | 6 | 2 | 12 | 12 | ↔ | TREAT 1) Tri - borough Pensions fund team to continue to work closely with staff at HCC to smooth over any teething problems relating to the agreed reconciliation process. | Phil Triggs | 30/09/2024 |
| Resource and Skill Risk | 35 | Failure to pay pension benefits accurately leading to under or over payments. | 2 | 2 | 2 | 6 | 2 | 12 | 12 | ↔ | TREAT 1) There are occasional circumstances where under/over payments are identified. Where underpayments occur, arrears are paid as soon as possible, usually in the next monthly pension payment. Where an overpayment occurs, the member is contacted, and the pension corrected in the next month. Repayment is requested and sometimes this is collected over several months. | Eleanor Dennis | 30/09/2024 |
| Resource and Skill Risk | 36 | Unstructured training leads to under developed workforce resulting in inefficiency. | 2 | 2 | 2 | 6 | 2 | 12 | 12 | ↔ | TREAT 1) Implementation and monitoring of a Staff Training and Competency Plan as part of the Service Specification between the Fund and LPPA. 2) Officers regularly attend training seminars and conferences 3) Designated officer in place to record and organise training sessions for officers and members | Eleanor Dennis/Phil Triggs | 30/09/2024 |
| Resource and Skill Risk | 37 | Lack of guidance and process notes leads to inefficiency and errors. | 2 | 2 | 1 | 5 | 2 | 10 | 10 | ↔ | TREAT 1) The team will continue to ensure process notes are updated and circulated amongst colleagues in the Pension Fund and Administration teams. | Eleanor Dennis/Phil Triggs | 30/09/2024 |
| Resource and Skill Risk | 38 | Lack of productivity leads to impaired performance. | 2 | 2 | 1 | 5 | 2 | 10 | 10 | ↔ | TREAT 1) Regular appraisals with focused objectives for pension fund and admin staff. | Eleanor Dennis/Phil Triggs | 30/09/2024 |
| Resource and Skill Risk | 39 | Failure by the audit committee to perform its governance, assurance and risk management duties | 3 | 2 | 1 | 6 | 3 | 18 | 18 | ↔ | TREAT 1) Audit Committee performs a statutory requirement for the Pension Fund with the Pension Fund Committee being a sub-committee of the audit committee. 2) Audit Committee meets regularly where governance issues are regularly tabled. | Eleanor Dennis/Phil Triggs | 30/09/2024 |
| Resource and Skill Risk | 40 | Officers do not have appropriate skills and knowledge to perform their roles resulting in the service not being provided in line with best practice and legal requirements. Succession planning is not in place leading to reduction of knowledge when an officer leaves. | 4 | 3 | 3 | 10 | 2 | 20 | 20 | ↔ | TREAT 1) Person specifications are used at recruitment to appoint officers with relevant skills and experience. 2) Training plans are in place for all officers as part of the performance appraisal arrangements. 3) Shared service nature of the pensions team provides resilience and sharing of knowledge. 4) Officers maintain their CPD by attending training events and conferences. | Eleanor Dennis/Phil Triggs | 30/09/2024 |
| Resource and Skill Risk | 41 | Committee members do not have appropriate skills or knowledge to discharge their responsibility leading to inappropriate decisions. | 4 | 3 | 2 | 9 | 3 | 27 | 27 | ↔ | TREAT 1) External professional advice is sought where required. Knowledge and skills policy in place (subject to Committee Approval) 2) Comprehensive training packages will be offered to members. 3) Co-opted members boost resilience. | Eleanor Dennis/Phil Triggs | 30/09/2024 |

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| Resource and Skill Risk | 42 | Loss of 'Elective Professional Status' with any Fund managers and counterparties resulting in reclassification of fund from professional to retail client status impacting Fund's investment options and ongoing engagement with the Fund managers. | 4 | 2 | 2 | 8 | 2 | 16 | 16 | ↔ | TREAT 1) Keep quantitative and qualitative requirements under review to ensure that they continue to meet the requirements. 2) Training programme and log are in place to ensure knowledge and understanding is kept up to date. Two half day events have taken place in 22/23 and a third will take place before the end of March 2023. 3) Existing and new Officer appointments subject to requirements for professional qualifications and CPD. | Phil Triggs | 30/09/2024 |
| Resource and Skill Risk | 43 | Change in membership of Pension Fund Committee leads to dilution of member knowledge and understanding | 2 | 2 | 1 | 5 | 4 | 20 | 20 | ↔ | TREAT 1) Succession planning processes are in place. 2) Ongoing training of Pension Fund Committee members. 3) Pension Fund Committee new member induction programme. 4) Training to be based on the requirements of CIPFA Knowledge and Skills Framework under designated officer. | Eleanor Dennis/Phil Triggs | 30/09/2024 |
| Administrative and Communicative Risk | 44 | Failure of fund manager or other service provider without notice resulting in a period of time without the service being provided or an alternative needing to be quickly identified and put in place. | 5 | 2 | 2 | 9 | 2 | 18 | 18 | ↔ | TREAT 1) Contract monitoring in place with all providers. 2) Procurement team send alerts whenever credit scoring for any provider changes for follow up action. 3). Officers to take advice from the investment advisor on fund manager ratings and monitoring investment | Eleanor Dennis/Phil Triggs | 30/09/2024 |
| Administrative and Communicative Risk | 45 | Concentration of knowledge in a small number of officers and risk of departure of key staff. | 2 | 2 | 3 | 7 | 3 | 21 | 21 | ↔ | TREAT 1) Process notes are in place. 2) Development of team members and succession planning improvements to be implemented. 3) Officers and members of the Pension Fund Committee will be mindful of the proposed CIPFA Knowledge and Skills Framework when setting objectives and establishing training needs. | Eleanor Dennis | 30/09/2024 |
| Administrative and Communicative Risk | 46 | Incorrect data due to employer error, user error or historic error leads to service disruption, inefficiency and conservative actuarial assumptions. | 4 | 4 | 3 | 11 | 2 | 22 | 22 | ↔ | TREAT 1) Update and enforce admin strategy to assure employer reporting compliance. TOLERATE 1) Hymans Robertson provides 3rd party validation of performance and valuation data. Admin team and members can interrogate data to ensure accuracy. | Eleanor Dennis | 30/09/2024 |
| Administrative and Communicative Risk | 47 | Failure of financial system leading to lump sum payments to scheme members and supplier payments not being made and Fund accounting not being possible. | 1 | 3 | 4 | 8 | 2 | 16 | 16 | ↔ | TREAT 1) Contract in place with HCC to provide service, enabling smooth processing of supplier payments. 2) Process in place for LPPA to generate lump sum payments to members as they are due. 3) Officers undertaking additional testing and reconciliation work to verify accounting transactions. | Eleanor Dennis | 30/09/2024 |
| Administrative and Communicative Risk | 48 | Inability to respond to a significant event leads to prolonged service disruption and damage to reputation. | 1 | 2 | 5 | 8 | 2 | 16 | 16 | ↔ | TREAT 1) Disaster recovery plan in place as part of the service specification between the Fund and new provider LPPA 2) Ensure system security and data security is in place 3) Business continuity plans regularly reviewed, communicated and tested 4) Internal control mechanisms ensure safe custody and security of LGPS assets. 5) Gain assurance from the Fund's custodian, Northern Trust, regarding their cyber security compliance. | Eleanor Dennis | 30/09/2024 |
| Administrative and Communicative Risk | 49 | Failure of pension payroll system resulting in pensioners not being paid in a timely manner. | 1 | 2 | 4 | 7 | 2 | 14 | 14 | ↔ | TREAT 1) In the event of a pension payroll failure, we would consider submitting the previous months BACS file to pay pensioners a second time if a file could not be recovered by the pension administrators and our software suppliers. | Eleanor Dennis | 30/09/2024 |
| Administrative and Communicative Risk | 50 | Failure of pension administration system resulting in loss of records and incorrect pension benefits being paid or delays to payment. | 1 | 1 | 1 | 3 | 3 | 9 | 9 | ↔ | TREAT 1) Pension administration records are stored on the LPPA servers who have a disaster recovery system in place and records should be restored within 24 hours of any issue. 2) All files are backed up daily. | Eleanor Dennis | 30/09/2024 |
| Regulatory and Compliance Risk | 51 | Failure to hold personal data securely in breach of General Data Protection Regulation (GDPR) legislation. | 3 | 3 | 5 | 11 | 2 | 22 | 22 | ↔ | TREAT 1) Data encryption technology is in place which allow the secure transmission of data to external service providers. 2) LBHF IT data security policy adhered to. | Sukvinder Kalsi | 30/09/2024 |
| Regulatory and Compliance Risk | 52 | Failure to comply with recommendations from the Local Pensions Board, resulting in the matter being escalated to the scheme advisory board and/or the pensions regulator | 1 | 3 | 5 | 9 | 2 | 18 | 18 | ↔ | TREAT 1) Ensure that a cooperative, effective and transparent dialogue exists between the Pension Fund Committee and Local Pension Board. | Eleanor Dennis | 30/09/2024 |
| Reputational Risk | 53 | Loss of funds through fraud or misappropriation leading to negative impact on reputation of the Fund as well as financial loss. | 3 | 2 | 5 | 10 | 2 | 20 | 20 | ↔ | TREAT 1) Third parties regulated by the FCA and separation of duties and independent reconciliation processes are in place. 2) Review of third party internal control reports. 3) Regular reconciliations of pensions payments undertaken by Pension Finance Team. 4) Periodic internal audits of Pensions Finance and HR Teams. | Eleanor Dennis/Phil Triggs | 30/09/2024 |
| Reputational Risk | 54 | Financial loss of cash investments from fraudulent activity | 3 | 3 | 5 | 11 | 2 | 22 | 22 | ↔ | TREAT 1) Policies and procedures are in place which are regularly reviewed to ensure risk of investment loss is minimised. 2) Strong governance arrangements and internal control are in place in respect of the Pension Fund. Internal audit assist in the implementation of strong internal controls. Processes recently firmed up 3) Fund Managers have to provide annual SSAE16 and ISAE3402 or similar documentation (statement of internal controls). | Phil Triggs | 30/09/2024 |
| Reputational Risk | 55 | Failure to comply with legislation leads to ultra vires actions resulting in financial loss and/or reputational damage. | 5 | 2 | 4 | 11 | 2 | 22 | 22 | ↔ | TREAT 1) Officers maintain knowledge of legal framework for routine decisions. 2) Eversheds retained for consultation on non-routine matters. | Sukvinder Kalsi | 30/09/2024 |

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| Reputational Risk | 56 | Inaccurate information in public domain leads to damage to reputation and loss of confidence | 1 | 1 | 3 | 5 | 3 | 15 | 15 | ↔ | TREAT 1) Ensure that all requests for information (Freedom of Information, member and public questions at Council, etc) are managed appropriately and that Part 2 Exempt items remain so. 2) Maintain constructive relationships with employer bodies to ensure that news is well managed. | Sukvinder Kalsi | 30/09/2024 |
| Reputational Risk | 57 | Procurement processes may be challenged if seen to be non-compliant with OJEU rules. Poor specifications lead to dispute. Unsuccessful fund managers may seek compensation following non-compliant process | 2 | 2 | 3 | 7 | 2 | 14 | 14 | ↔ | TREAT 1) Ensure that assessment criteria remains robust and that full feedback is given at all stages of the procurement process. 2) Pooled funds are not subject to OJEU rules. | Phil Triggs | 30/09/2024 |
| Regulatory and Compliance Risk | 58 | Non-compliance with regulation changes relating to the pension scheme or data protection leads to fines, penalties and damage to reputation. | 3 | 3 | 2 | 8 | 2 | 16 | 16 | ↔ | TREAT 1) The Fund has generally good internal controls regarding the management of the Fund. These controls are assessed on an annual basis by internal and external audit as well as council officers. 2) Through strong governance arrangements and the active reporting of issues, the Fund will seek to report all breaches as soon as they occur in order to allow mitigating actions to take place to limit the impact of any breaches. | Phil Triggs/Eleanor Dennis | 30/09/2024 |
| Regulatory and Compliance Risk | 59 | Failure to comply with legislative requirements e.g. ISS, FSS, Governance Policy, Freedom of Information requests | 3 | 3 | 4 | 10 | 2 | 20 | 20 | ↔ | TREAT 1) Publication of all documents on external website. 2) Officers expected to comply with ISS and investment manager agreements. 3) Local Pension Board is an independent scrutiny and assistance function. 4) Annual audit reviews. | Phil Triggs | 30/09/2024 |