

IWCRMS - Service Area - Full Risk Register (47 risks)

Technical Finance - Technical Finance (Pension Fund)

Financial Management - Technical Finance (Pension Fund)					
Risk: Governance arrangements (G1) (Id: 194) - Assigned To: Joanna Thistlewood					
Description: Failure to have the appropriate governance arrangements in place (including Pensions Regulator requirements) Consequence: non-compliance with legislation or best practice and the inability to determine policy or make decisions/deliver the service impacting on reputation Review Date: 06/04/2022			Inherent Rating: 14 - High	Current Rating 12 - High (28/03/2022)	Target Rating: 9 - Medium
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
SAB Good governance project - gap analysis commissioned to identify areas for improvement to ensure compliance when legislation/regulations updated.	0	30/06/2022	Joanna Thistlewood	update 22-Mar-22: report has been received, but has not yet been considered. To form part of combined action plan following review of governance compliance statement	
Governance Compliance Statement - update for current year activity, identify areas for improvement, develop action plan. To be completed for 2021-22 annual report, presentation at May 2022 pension fund committee meeting.	0	31/05/2022	Joanna Thistlewood		
Local Pension Board - external employer representative nominations sought from 30 external employers (not IWC or related schools) - none received by first due date.	50	07/04/2022	Joanna Thistlewood	21 March 2022: one nomination received on 2 February. Information has been with Director of Finance for review since 17 February (chased 28 Feb, 8 March and 21 March).	

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Mitigations / Actions	% Complete	Due Date	Assigned To	Update
Pension Fund Committee membership - recruitment of employer representative to vacant position	0	31/03/2022	Joanna Thistlewood	
Policies/Strategies: Update list of required documents, and timetable dates for review within pension fund business plan.	0	31/03/2022	Joanna Thistlewood	
Local Pension Board - scheme member representative (minimum requirement) expressions of interest sought from all active, deferred and pensioner members of the fund for whom email address held on administration system (10,087 emails sent). Appointment to be confirmed at 19 January 2022 full council meeting.	100	19/01/2022	Joanna Thistlewood	5 expressions of interest (two roles) received. With Director of Finance and Chair of pension fund committee for review since 15 November 2021. update 21 March 2022: 19 January full council meeting delegated appointment to Director of Finance. Director of Finance and Chief Executive met with three candidates between 21 February and 6 March - two people appointed, both have accepted. First meeting on newly formed board to be held on 6 April 2022.
Local Pension Board - scheme member representative (increased membership) expressions of interest sought from all active, deferred and pensioner members of the fund for whom email address held on administration system (10,087 emails sent). Appointment to be confirmed at 19 January 2022 full council meeting if possible.	100	19/01/2022	Joanna Thistlewood	5 expressions of interest (two roles) received. With Director of Finance and Chair of pension fund committee for review since 15 November 2021. update 21 March 2022: 19 January full council meeting delegated appointment to Director of Finance. Director of Finance and Chief Executive met with three candidates between 21 February and 6 March - two people appointed, both have accepted. First meeting on newly formed board to be held on 6 April 2022.
Local Pension Board - IWC Employer Representative Nominations sought from CMT to fulfil this role.	100	19/01/2022	Joanna Thistlewood	7 Dec 2021 - nomination received. To be recommended to full council on 19 January 2022 for appointment 21/3/22: appointment confirmed at full council on 19 January. Member has had introduction meeting with technical finance manager. First meeting of newly created board to be held on 6 April.

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Mitigations / Actions	% Complete	Due Date	Assigned To	Update
Local Pension Board - independent chair 4 applications received for one position. Appointment to be confirmed at 19 January 2022 full council meeting.	100	19/01/2022	Joanna Thistlewood	applications have been with Director of Finance and Chair of pension fund committee for review since 15 November 2021. 21/3/22: DoF and Chair of PFC met with shortlisted candidates held on 7 Feb and 16 Feb. Preferred candidate identified and appointed on 2 March. Pension board introductory meeting to be held on 6 April.
Financial Management - Technical Finance (Pension Fund)				

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Risk: Knowledge and understanding (G2) (Id: 195) - Assigned To: Joanna Thistlewood				
Description:	Inherent Rating:	Current Rating	Target Rating:	
Lack of relevant knowledge and understanding with the Pension Committee, Pension Board and/or officers Consequence: non-compliance with legislation for board members. Potential for poor decision making. Review Date: 06/04/2022	14 - High	14 - High (28/03/2022)	9 - Medium	
Mitigations / Actions	% Complete	Due Date	Assigned To	Update
pension fund committee members encouraged to complete TPR public service online toolkit modules, with update on progress requested and reported at each pension fund committee meeting.	0	31/12/2022	Joanna Thistlewood	16 February 2022 meeting - only one member had completed toolkit
pension board and committee members induction programme to be developed	0	31/12/2022	Joanna Thistlewood	
Pension board members encouraged to complete all TPR public service online toolkit modules within 6 months of appointment.	0	30/09/2022	Joanna Thistlewood	to be reviewed at 6 April board meeting with action plan agreed
Hymans Robertson LGPS Online Learning Academy users to be updated to include all board members. Board member to be encouraged to complete all modules within 6 months of access being granted. to be reported and reviewed at each board meeting.	0	30/09/2022	Joanna Thistlewood	
	0			

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Financial Management - Technical Finance (Pension Fund)			
Risk: Key person risk (G3) (Id: 196) - Assigned To: Joanna Thistlewood			
Description:	Inherent Rating:	Current Rating	Target Rating:
<p>reliance on key people, lack of supporting resource, single points of failure</p> <p>Consequence: lack of succession planning. Severe disruption if key staff are absent for any period of time.</p> <p>Review Date: 31/05/2022</p>	15 - Very High	15 - Very High (28/03/2022)	5 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To
commission external review of pension fund structure to ensure most effective and appropriate structure is in place - linking into Good Governance Project.	0	30/06/2022	Joanna Thistlewood
succession planning, sharing of knowledge, documentation of procedures/processes both in finance and administration teams.	0	30/06/2022	Joanna Thistlewood
Financial Management staffing restructure changes Technical Finance Manager role to Pension Fund Manager, with 100% focus on Pension Fund. New cost centre to be created to separate Pension Fund Finance costs from mainstream Accountancy team.	0	01/04/2022	Joanna Thistlewood

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Financial Management - Technical Finance (Pension Fund)					
Risk: Section 13 analysis impact (G4) (Id: 197) - Assigned To: Joanna Thistlewood					
Description: DLUHC review funds' valuation results every three years and can intervene in fund operation if results deemed inadequate. Consequence: Reputational risk. Time and costs to implement any remedy Review Date: 31/03/2022			Inherent Rating: 9 - Medium	Current Rating 5 - Low (28/03/2022)	Target Rating: 5 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
Take advice from Fund actuary on position of Fund as at prior valuation and consideration of proposed valuation approach relative to anticipated section 13 analysis	50	31/03/2022	Joanna Thistlewood	s13 report from 2016 valuation showed no implications. draft results from s13 report on 2019 valuation had no implications. to be factored into 2022 valuation planning.	
Financial Management - Technical Finance (Pension Fund)					

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Risk: Professional advice (G5) (Id: 198) - Assigned To: Joanna Thistlewood						
Description: Actuarial or investment advice is not sought, or is not heeded, or proves to be insufficient in some way Consequence: inappropriate funding strategy and/or investment strategy being adopted, resulting in significant reduction in fund investments, resulting in higher contributions. Review Date: 25/05/2022				Inherent Rating: 13 - High	Current Rating 9 - Medium (28/03/2022)	Target Rating: 6 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update		
Actuarial consultancy contract management - awarded May 2018 for six years plus one Decision required for re-procurement or extension by December 2023 - noting that 2025 is a valuation year	0	31/10/2023	Joanna Thistlewood	have joined the "new" National LGPS Framework for Actuarial Benefits and Governance Consultancy Services 2021.		
triennial valuation 2022 to consider combined funding and investment implications when identifying future contribution rates. Reporting to each pension fund committee during financial year 2022-23 (May'22 - assumptions; Jul'22 - draft council results; Nov'22 - draft employer results; Feb'23 - draft final report)	0	31/03/2023	Joanna Thistlewood			
Investment consultancy contract management - awarded Jul 2018 for five years plus up to two years. Decision required for re-procurement or extension by December 2022, for enactment July 2023.	0	31/12/2022	Joanna Thistlewood	Current National LGPS Framework for investment management consultancy services is available for contract award until October 2022		

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Financial Management - Technical Finance (Pension Fund)			
Risk: Internal controls failure (G6) (Id: 202) - Assigned To: Joanna Thistlewood			
Description:	Inherent Rating:	Current Rating	Target Rating:
<p>inadequate controls over payment requests and/or management override of controls</p> <p>Consequence: increased potential for fraud, errors in processes, audit qualification of accounts,</p> <p>Review Date: 30/03/2022</p>	9 - Medium	9 - Medium (28/03/2022)	6 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To
2022-23 internal audit plan contains full review of Accounts Payable, Accounts Receivable, Bank and Cash systems, along with follow-up of pension administration issues. updates to be provided at relevant pension board meetings as reviews are completed.	0	31/03/2023	Joanna Thistlewood
External audit of pension fund accounts provides assurance that internal controls are operating effectively, and that management override of controls has not occurred. 2021-22 external audit work commences in June 2022 (interim audit) with final fieldwork scheduled for September/October 2022. Results to be presented to audit committee, pension committee and pension board as they become available.	0	31/12/2022	Joanna Thistlewood

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Mitigations / Actions	% Complete	Due Date	Assigned To	Update						
2021-22 Financial management internal controls for pension fund mirror those for the council. Reviewed annually as part of the council's internal audit programme.	25	25/07/2022	Joanna Thistlewood	2021-22 internal audit reporting to March Audit committee: Accounts payable (reasonable assurance), accounts receivable and bank and cash audits still in progress.						
2021-22 Pension Administration controls subject to council's internal audit programme.	100	31/03/2022	Joanna Thistlewood	2021-22 internal audit report presented to December 2021 audit committee - reasonable assurance. Resolution of the two medium risk exceptions raised are in progress, driven by i-connect project implementation.						
Financial Management - Technical Finance (Pension Fund)										
Risk: mismatch between investment and funding strategies (G7) (Id: 203) Assigned To: Joanna Thistlewood										
Description: lack of co-ordination between investment strategy and fund strategy, not considering investment and funding risks together Consequence: inaccurate calculation of required investment return and/or inappropriate employer contribution rate setting, resulting in significant reduction to funding level and unaffordable cost of scheme for employers. Review Date: 25/05/2022		<table border="1" style="width: 100%; background-color: orange;"> <thead> <tr> <th>Inherent Rating:</th> <th>Current Rating</th> <th>Target Rating:</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">9 - Medium</td> <td style="text-align: center;">9 - Medium (28/03/2022)</td> <td style="text-align: center;">9 - Medium</td> </tr> </tbody> </table>			Inherent Rating:	Current Rating	Target Rating:	9 - Medium	9 - Medium (28/03/2022)	9 - Medium
Inherent Rating:	Current Rating	Target Rating:								
9 - Medium	9 - Medium (28/03/2022)	9 - Medium								
Mitigations / Actions	% Complete	Due Date	Assigned To	Update						
triennial valuation 2022 to consider combined funding and investment implications when identifying future contribution rates. Reporting to each pension fund committee during financial year 2022-23 (May'22 - assumptions; Jul'22 - draft council results; Nov'22 - draft employer results; Feb'23 - draft final report)	0	31/03/2023	Joanna Thistlewood							

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Financial Management - Technical Finance (Pension Fund)					
Risk: disclosure of information legislation (G8) (Id: 204) - Assigned To: Joanna Thistlewood					
Description: failure to comply with disclosure of information legislation Consequence: data breaches Review Date: 31/03/2022			Inherent Rating: 9 - Medium	Current Rating 5 - Low (28/03/2022)	Target Rating: 3 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
All councillors have been assigned the Data Protection Awareness course as required learning	0	30/09/2022	Joanna Thistlewood	at 22-Mar-22 no councillors have completed this training.	
Council staff are required to complete data protection training on an annual basis - monitored through annual PMP	0	31/03/2022	Joanna Thistlewood		

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Financial Management - Technical Finance (Pension Fund)					
Risk: Pension Fund accounts (G9) (Id: 205) Assigned To: Joanna Thistlewood					
Description: incorrect production of Pension Fund Accounts, failure to maintain appropriate accounting records Consequence: audit qualification of accounts. reputational risk Review Date: 25/05/2022			Inherent Rating: 9 - Medium	Current Rating 9 - Medium (28/03/2022)	Target Rating: 6 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
External audit of pension fund accounts provides assurance that internal controls are operating effectively, and that management override of controls has not occurred. 2021-22 external audit work commences in June 2022 (interim audit) with final fieldwork scheduled for September/October 2022. Results to be presented to audit committee, pension committee and pension board as they become available.	0	31/12/2022	Joanna Thistlewood		
attendance at relevant accounting/technical update events (virtual or face to face) to understand any changes in requirements for annual accounting and reporting - CIPFA, audit firms, SAB.	0	31/12/2022	Joanna Thistlewood		

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Financial Management - Technical Finance (Pension Fund)					
Risk: policy and decisions (G10) (Id: 206) - Assigned To: Joanna Thistlewood					
Description: failure to determine policy or make decisions Consequence: non compliance with regulations, legislation and/or codes of practice. reputational risk Review Date: 25/05/2022			Inherent Rating: 9 - Medium	Current Rating 9 - Medium (28/03/2022)	Target Rating: 5 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
fund officers receive and circulate briefings from advisers, SAB, LGA, CIPFA, TPR etc to keep up to date with latest legislative and regulatory developments. Standing item on each committee and board meeting agenda	0	31/03/2023	Joanna Thistlewood		
guidance sought from advisers to support development and implementation of new policies as required	0	31/03/2023	Joanna Thistlewood		
Decision matrix has been approved, setting out roles and responsibilities of key parties in making and approving decisions - annual review required.	0	31/12/2022	Joanna Thistlewood		

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Financial Management - Technical Finance (Pension Fund)					
Risk: Communications (A1) (Id: 207) - Assigned To: Joanna Thistlewood					
Description: failure to communicate, or to communicate effectively, with all fund stakeholders Consequence: scheme members and employers cannot make informed decisions. non-compliance with legislation, regulations and/or codes of practice. Review Date: 25/05/2022			Inherent Rating: 8 - Medium	Current Rating 8 - Medium (28/03/2022)	Target Rating: 2 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
employer meetings/development sessions are held as and when required. need to programme sessions to cover triennial valuation and related updates	0	31/12/2022	Joanna Thistlewood		
annual benefit statements issued to all active and deferred members by statutory deadline	0	31/08/2022	Matthew Collier		
Communications policy (dated February 2019) in place. Review every three years - due Feb 2022.	0	30/06/2022	Joanna Thistlewood		
Isle of Wight Council Pension Fund website in place and maintained up to date	75	31/03/2022	Matthew Collier		

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Financial Management - Technical Finance (Pension Fund)					
Risk: Data quality (A2) (Id: 208) - Assigned To: Joanna Thistlewood					
Description: poor quality of data received from employers and maintained on pensions administration system Consequence: errors, incorrect assessment of benefit entitlements, under or over payments, leading to reputational risks Review Date: 25/05/2022			Inherent Rating: 9 - Medium	Current Rating 5 - Low (28/03/2022)	Target Rating: 3 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
employers submit monthly data returns via i-connect portal which allows for validation of data before input to administration system	75	31/12/2022	Matthew Collier		
data quality scores, as per TPR guidance, commissioned annually - last received 2020 common data 95%; scheme specific data 96%	0	30/09/2022	Matthew Collier		
employer data regularly submitted through Hymans "brain" to identify potential errors	0	31/03/2022	Matthew Collier		

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Financial Management - Technical Finance (Pension Fund)			
Risk: Employer fails to pay contributions (A3) (Id: 209) - Assigned To: Joanna Thistlewood			
Description:	Inherent Rating:	Current Rating	Target Rating:
<p>Persistent failure of scheme employer to pay contributions on time or at all, including employer defaulting on its wider obligations to the Fund</p> <p>Consequence: employer funding level is unacceptable. costs revert to other employers within the fund.</p> <p>Review Date: 28/04/2022</p>	8 - Medium	8 - Medium (28/03/2022)	3 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To
Monthly monitoring of receipt of employer contributions, together with escalation process where contributions have not been received - rolling annual mitigation	75	31/03/2022	Matthew Collier
Update			

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Financial Management - Technical Finance (Pension Fund)					
Risk: changes to national pension arrangements (A4) (Id: 210) - Assigned To: Joanna Thistlewood					
Description:			Inherent Rating:	Current Rating	Target Rating:
<p>Fund is not aware of, or fails to adequately respond to, changes arising from central government and/or HMRC - e.g. changes from public sector report (McCloud)</p> <p>Consequence: incorrect benefits paid, inappropriate information provided to stakeholders, increased complaints, non-compliance with legislation, regulations and/or codes of practice</p> <p>Review Date: 25/05/2022</p>			14 - High	14 - High (28/03/2022)	9 - Medium
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
The Administering Authority considers all consultation papers issued by the Government and comments where appropriate. rolling annual mitigation.	75	31/03/2022	Joanna Thistlewood		
participation in networking events, webinars, subscriptions to professional organisations, liaison with advisers to ensure kept up to date with latest developments. rolling annual mitigation.	75	31/03/2022	Joanna Thistlewood		
business plan for pension fund includes these changes as they become apparent, with resource allocated as required. annual rolling mitigation.	75	31/03/2022	Joanna Thistlewood		

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: employer participation in LGPS (A5) (Id: 211) - Assigned To: Joanna Thistlewood					
Description:			Inherent Rating:	Current Rating	Target Rating:
Fund fails to respond to central government changes rules concerning particular type of employer in LGPS (e.g. academies) Consequence: impact on funding strategy for that type of employer and/or fund as a whole. impact on investment strategy Review Date: 25/05/2022			9 - Medium	9 - Medium (28/03/2022)	3 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
The Administering Authority considers all consultation papers issued by the Government and comments where appropriate. rolling annual mitigation.	75	31/03/2022	Joanna Thistlewood		
participation in networking events, webinars, subscriptions to professional organisations, liaison with advisers to ensure kept up to date with latest developments. rolling annual mitigation.	75	31/03/2022	Joanna Thistlewood		
Take advice from Fund actuary on impact of changes on the Fund and amend strategies as appropriate. rolling annual mitigation.	75	31/03/2022	Joanna Thistlewood		

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: Significant changes to an employer (A6) (Id: 212) - Assigned To: Joanna Thistlewood					
Description:			Inherent Rating:	Current Rating	Target Rating:
Administering Authority unaware of structural changes in employer membership (e.g. large fall in employee members, large number of retirements) or not advised of an employer closing to new entrants Consequence: inappropriate funding strategy for that employer, inadequate contributions, expensive exit costs to be recovered. Review Date: 25/05/2022			8 - Medium	8 - Medium (28/03/2022)	3 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
early engagement with employers as part of planning for triennial valuation, to identify changes which may impact on participation in near future.	0	22/11/2022	Joanna Thistlewood		
The actuary may revise the rates and adjustments certificate to increase an employer's contributions between triennial valuations	75	31/03/2022	Joanna Thistlewood		
The Administering Authority has a close relationship with employing bodies and communicates required standards - e.g. for submission of data.	75	31/03/2022	Matthew Collier		

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: compliance with legislation (A7) (Id: 213) - Assigned To: Joanna Thistlewood					
Description: Non compliance with legislation and/or failure to correctly implement legislation changes. Consequence: incorrect assessment or payment of benefits and possible reputational risk and financial penalties Review Date: 25/05/2022			Inherent Rating: 8 - Medium	Current Rating 8 - Medium (28/03/2022)	Target Rating: 3 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
training and development plans in place for all pension administration staff, identifying external events as well as in-house training. as part of annual PDR process.	0	30/06/2022	Matthew Collier		
participation in networking events, webinars, subscriptions to professional organisations, liaison with advisers to ensure kept up to date with latest developments. rolling annual mitigation.	75	31/03/2022	Joanna Thistlewood		
business plan for pension fund includes these changes as they become apparent, with resource allocated as required. annual rolling mitigation.	75	31/03/2022	Joanna Thistlewood		
	0				

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: Employer fails to provide data (A8) (Id: 214) - Assigned To: Joanna Thistlewood					
Description:			Inherent Rating:	Current Rating	Target Rating:
Failure of scheme employer to fulfil its obligations to provide timely and accurate data to the Fund Consequence: delays in assessing entitlements, making payments from the Fund and the associated reputational risk Review Date: 25/05/2022			8 - Medium	8 - Medium (28/03/2022)	3 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
Administration strategy has been implemented, setting out roles and responsibilities of the Administering Authority as well as scheme employers, together with expected service standards for both. Review overdue	0	30/11/2022	Joanna Thistlewood		
Fund has power to levy additional costs incurred as a result of the poor performance of a scheme employer. rolling annual mitigation.	75	31/03/2022	Joanna Thistlewood		

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: Ceasing benefits (A9) (Id: 216) - Assigned To: Matthew Collier					
Description: Failure to stop paying pensions where recipient is deceased, or no longer entitled to the benefits Consequence: overpayment of benefits, failure to recover overpayments, increased cost to employer. Review Date: 25/05/2022			Inherent Rating: 4 - Low	Current Rating 4 - Low (28/03/2022)	Target Rating: 1 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
participation in National Fraud Initiative	0	31/03/2023	Matthew Collier		
Regular mortality screening, to ensure pensioner deaths are picked up in a timely manner (Tell Us Once). rolling annual mitigation.	75	31/03/2022	Matthew Collier		
use of life certificates, where appropriate, for overseas pensioners. rolling annual mitigation.	0	31/03/2022	Matthew Collier		

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Financial Management - Technical Finance (Pension Fund)			
Risk: administration system integrity (A10) (Id: 217) - Assigned To: Matthew Collier			
Description:	Inherent Rating:	Current Rating	Target Rating:
<p>Breach of administration system integrity, Consequence: loss of sensitive data and inability to pay benefits, along with reputation risk and possible financial loss Review Date: 25/05/2022</p>	13 - High	13 - High (28/03/2022)	10 - Medium
Mitigations / Actions	% Complete	Due Date	Assigned To
Data "hosted" by system provider. Legal agreements require they have all necessary safeguards in place to protect data. Consideration as part of procurement specification for contract revision.	0	30/12/2022	Matthew Collier
Fund administration staff required to undertake data protection training and adhere to the Council's corporate data protection policy. monitored as part of PDR process.	0	30/06/2022	Matthew Collier
Pension Fund specific disaster recovery plan in place to ensure back-up systems are in place within an agreed timescale. Regularly reviewed and updated.	0	31/03/2022	Joanna Thistlewood

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Financial Management - Technical Finance (Pension Fund)					
Risk: Assessment of benefit entitlements (A11) (Id: 218) - Assigned To: Matthew Collier					
Description: Incorrect assessment of benefit entitlements from the administration system Consequence: under or overpayment of benefits and the disruption this can cause Review Date: 25/05/2022			Inherent Rating: 8 - Medium	Current Rating 8 - Medium (28/03/2022)	Target Rating: 5 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
Have appropriate system awareness within the administration team to undertake robust testing of system updates. build into procurement specification for contract revision.	0	31/12/2022	Matthew Collier		
Ensure sufficient technical skills within the team, to be able to interrogate system output. To be factored into individual training plans as part of PDR process.	0	30/06/2022	Matthew Collier		
Attendance at appropriate technical and system training sessions in order to maintain and grow knowledge. review and reporting to be factored into PDR process.	0	30/06/2022	Matthew Collier		

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Financial Management - Technical Finance (Pension Fund)					
Risk: Cyber risk (A12) (Id: 219) - Assigned To: Joanna Thistlewood					
Description: System failure, breach of data security, lack of disaster recovery/Cyber attack plan Consequence: inability to process pension payments and other administrative tasks Review Date: 25/05/2022			Inherent Rating:	Current Rating	Target Rating:
			13 - High	13 - High (28/03/2022)	10 - Medium
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
Pension Fund specific disaster recovery plan in place to ensure back-up systems are in place within an agreed timescale. Regularly reviewed and updated.	0	31/03/2022	Joanna Thistlewood		
compliance with Council data security protocols and building access controls maintained.	0	31/03/2022	Joanna Thistlewood		
Ensure appropriate training and awareness sessions provided to administration staff, other officers and members of the Pension Committee and Pension Board. monitored as part of annual PDR process and reported in pension fund annual report.	0	31/03/2022	Joanna Thistlewood		

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Financial Management - Technical Finance (Pension Fund)			
Risk: Sufficient resources (A13) (Id: 220) - Assigned To: Joanna Thistlewood			
Description:	Inherent Rating:	Current Rating	Target Rating:
<p>Insufficient resources (staffing, financial) to deliver responsibilities - LGPS</p> <p>Consequence: inability to pay benefits, unable to engage with stakeholders, inappropriate decisions</p> <p>Review Date: 25/05/2022</p>	15 - Very High	12 - High (28/03/2022)	9 - Medium
Mitigations / Actions	% Complete	Due Date	Assigned To
commission external review of pension fund structure to ensure most effective and appropriate structure is in place - linking into Good Governance Project.	0	30/06/2022	Joanna Thistlewood
succession planning for administration team	0	30/06/2022	Matthew Collier
Ensure appropriate strategic planning is in place, identifying resource and budgetary needs and putting them in place as required	0	31/03/2022	Joanna Thistlewood

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Financial Management - Technical Finance (Pension Fund)

Risk: insufficient investment returns (I1) (Id: 221) - **Assigned To:** Joanna Thistlewood

<p>Description: Fund assets fail to deliver returns in line with the anticipated returns underpinning the valuation of liabilities and contribution rates over the long term (including market crash)</p> <p>Consequence: reduction in funding level, higher employer contribution rates</p> <p>Review Date: 07/04/2022</p>	<p>Inherent Rating:</p> <p>9 - Medium</p>	<p>Current Rating</p> <p>5 - Low</p> <p>(28/03/2022)</p>	<p>Target Rating:</p> <p>5 - Low</p>
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Mitigations / Actions	% Complete	Due Date	Assigned To	Update
triennial valuation only anticipate long term returns on a relatively prudent basis to reduce risk of underperforming	0	31/12/2022	Joanna Thistlewood	
quarterly monitoring of interim funding level reported at each pension fund committee meeting (July 2021; November 2021; February 2022) linking to review of investment performance	75	31/03/2022	Joanna Thistlewood	
Assets invested on the basis of specialist advice, in a suitably diversified manner across assets classes, geographies, managers, etc. annual rolling review	75	31/03/2022	Joanna Thistlewood	

Financial Management - Technical Finance (Pension Fund)

Risk: Inappropriate long term investment strategy (I2) (Id: 222) - **Assigned To:** Joanna Thistlewood

IWCRMS - Service Area - Full Risk Register (47 risks)

Description: investment strategy not suitable to match long term liabilities of the fund Consequence: investment returns insufficient, inappropriate investment risk levels, higher employer contributions Review Date: 07/04/2022				Inherent Rating: 13 - High	Current Rating 5 - Low (28/03/2022)	Target Rating: 5 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update		
2022 valuation to include further Asset Liability Modelling, and review of investment strategy in conjunction with funding strategy, to assess whether current strategy needs further revision.	0	30/11/2022	Joanna Thistlewood			
regular monitoring of performance of investments at each pension fund committee meeting, including consideration of long term performance and changes to personnel	75	25/05/2022	Joanna Thistlewood	quarterly reporting at each committee meeting - July 2021; November 2021; February 2022; May 2022		
investment strategy options considered as integral part of 2019 triennial valuation exercise - Asset Liability Modelling exercise	100	31/03/2022	Joanna Thistlewood			
2019 valuation prompted introduction of new asset classes - private debt and infrastructure - to reduce exposure to growth assets and provide some income protection.	100	31/03/2022	Joanna Thistlewood	Private debt (5% allocation) through GSAM - first investment made in January 2021. Infrastructure (5% allocation) through Partners Group - first investment in July 2021. investment calls on-going.		
Equity rebalancing - switch from 100% active management to introduce passive allocation.	100	31/12/2021	Joanna Thistlewood	reduction in overall equity allocation from 55% to 50%. implement 18.75% allocation to UBS climate aware passive fund £145m - transition completed December 2021		

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: Gilt rates fall (I3) (Id: 223) - Assigned To: Joanna Thistlewood					
Description: Fall in risk-free returns on Government Bonds Consequence: increase in value of liabilities, reduction in funding level, inappropriate investment mix, increase in employer contributions Review Date: 07/04/2022			Inherent Rating: 5 - Low	Current Rating 5 - Low (28/03/2022)	Target Rating: 5 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
the fund maintains a holding in Bonds (fixed income) which will help to offset or mitigate the impact of falling yields. Strategic investment asset allocation is monitored at each triennial valuation to determine need for any changes.	0	31/12/2022	Joanna Thistlewood		
2022 valuation to include further Asset Liability Modelling, and review of investment strategy in conjunction with funding strategy, to assess whether current strategy needs further revision.	0	30/11/2022	Joanna Thistlewood		
quarterly monitoring of interim funding level reported at each pension fund committee meeting (July 2021; November 2021; February 2022) linking to review of investment performance	75	31/03/2022	Joanna Thistlewood		

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: Investment manager failure (I4) (Id: 224) - Assigned To: Joanna Thistlewood					
Description: Collapse of investment manager, or its wilful negligence, fraud or default Consequence: significant reduction in investment values, loss of assets, reputational issues Review Date: 07/04/2022			Inherent Rating: 10 - Medium	Current Rating 10 - Medium (28/03/2022)	Target Rating: 10 - Medium
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
Investment assets are held by custodian, in ringfenced accounts, to protect against investment manager default	75	31/03/2022	Joanna Thistlewood		
investment portfolio diversified across a number of asset managers. performance of each manager's assets is reported at each committee meeting, and any significant changes to the structure of the manager (including personnel, acquisitions, other activity) is reported to the committee.	75	31/03/2022	Joanna Thistlewood		
Financial stability of investment managers considered during appointment process	100	31/12/2021	Joanna Thistlewood	considered as part of appointment process for GSAM, Partners and UBS from 2019 investment strategy changes	

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: Active manager underperformance (I5) (Id: 225) - Assigned To: Joanna Thistlewood					
Description: Active investment manager under-performance relative to benchmark Consequence: reduction in funding level, higher employer contribution rates Review Date: 04/04/2022			Inherent Rating: 9 - Medium	Current Rating 5 - Low (28/03/2022)	Target Rating: 5 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
investment portfolio diversified across a number of asset managers. performance of each manager's assets is reported at each committee meeting, and any significant changes to the structure of the manager (including personnel, acquisitions, other activity) is reported to the committee.	75	31/03/2022	Joanna Thistlewood		
Equity rebalancing - switch from 100% active management to introduce passive allocation.	100	31/12/2021	Joanna Thistlewood	reduction in overall equity allocation from 55% to 50%. implement 18.75% allocation to UBS climate aware passive fund £145m - transition completed December 2021	

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: multiple asset class failure (16) (Id: 226) - Assigned To: Joanna Thistlewood					
Description: Systemic failure of several asset classes and/or investment managers resulting in increased costs of meeting Fund's liabilities Consequence: reduced investment values, lower funding level, higher employer contribution rates Review Date: 07/04/2022			Inherent Rating: 9 - Medium	Current Rating 5 - Low (28/03/2022)	Target Rating: 5 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
investment portfolio diversified across a number of asset managers. performance of each manager's assets is reported at each committee meeting, and any significant changes to the structure of the manager (including personnel, acquisitions, other activity) is reported to the committee.	75	31/03/2022	Joanna Thistlewood		

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: single asset class failure (I7) (Id: 227) - Assigned To: Joanna Thistlewood					
Description:			Inherent Rating:	Current Rating	Target Rating:
<p>Significant allocation to any single asset category and its underperformance relative to expectation result in difficulties in achieving funding objective</p> <p>Consequence: reduction in investment values and/or investment income, lower funding level, increased employer contribution rates</p> <p>Review Date: 07/04/2022</p>			9 - Medium	5 - Low (28/03/2022)	5 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
investment portfolio diversified across a number of asset managers. performance of each manager's assets is reported at each committee meeting, and any significant changes to the structure of the manager (including personnel, acquisitions, other activity) is reported to the committee.	75	31/03/2022	Joanna Thistlewood		
Assets invested on the basis of specialist advice, in a suitably diversified manner across assets classes, geographies, managers, etc. annual rolling review	75	31/03/2022	Joanna Thistlewood		

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: liquidity risk (18) (Id: 228) - Assigned To: Joanna Thistlewood					
Description: Fund has insufficient liquid assets to meet immediate liabilities Consequence: unplanned disinvestment from assets, resulting in increased charges and loss of investment value. Increase in borrowing costs Review Date: 07/04/2022			Inherent Rating: 5 - Low	Current Rating 5 - Low (28/03/2022)	Target Rating: 3 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
cash flow projections maintained using same system and processes as for Isle of Wight Council - daily and monthly in detail, rolling three year forecast.	75	31/03/2022	Joanna Thistlewood		
underlying agreement for IWC to lend money to pension fund at market rates to cover unforeseen circumstances.	75	31/03/2022	Joanna Thistlewood	at 20 Dec, balance of £5m due to be repaid in mid-January 2022	
equity rebalancing plan includes provision to hold cash balances to cover future investment calls for private assets and an allocation for operational cash flow.	100	31/01/2022	Joanna Thistlewood	cash disinvestment will not be actioned until suitable MMF accounts have been created. update 21 March 2022: £25m cash disinvestment from Global Equity portfolio actioned on 19 January 2022. £5m used to pay off existing IWC loan (28 Jan); £2.5m for Private debt investment call (24 Jan); £1.5m for Infrastructure investment call (27 Jan); £16m held in 3 x MMF accounts in pension fund name.	

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: Environmental, Social and Governance factors (19) (Id: 229) - Assigned To: Joanna Thistlewood					
Description:			Inherent Rating:	Current Rating	Target Rating:
Failure to identify and manage ESG factors reduce Fund's ability to generate long-term returns Consequence: investment values and/or income fall, reduction in funding level, liquidity issues, higher employer contribution rates, reputational issues Review Date: 25/05/2022			9 - Medium	5 - Low (28/03/2022)	5 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
ESG/RI workgroup established to review fund's current beliefs and statements to ensure fit for purpose.	25	31/12/2022	Joanna Thistlewood	2 meetings held to date	
ACCESS pool developing ESG/RI guidelines which should encompass all current statements from all 11 funds. Continued involvement in the development of those guidelines at officer and elected member level	25	30/06/2022	Joanna Thistlewood		
enquiry of investment managers when they present to pension fund committee to ensure they are following their prescribed processes and can provide suitable responses.	75	31/03/2022	Joanna Thistlewood	Newton, Baillie Gifford and Majedie will have been seen by committee during 2021-22.	

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)						
Risk: Other provider risks (I10) (Id: 230) - Assigned To: Joanna Thistlewood						
Description: Other provider risks - associated with unexpected transition costs, credit default, stock lending and custody Consequence: loss of investment value and/or income; reputational risk; illiquidity issues Review Date: 07/04/2022				Inherent Rating:	Current Rating	Target Rating:
				5 - Low	5 - Low (28/03/2022)	5 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update		
annual review of providers performance against service level agreements as part of ongoing contract management.	75	31/03/2022	Joanna Thistlewood			
Procurement timetables monitored, to ensure contract extension and/or renewal dates are managed, and reported to committee meetings as appropriate.	75	31/03/2022	Joanna Thistlewood			
The Pension Committee has the power to replace a provider should serious concerns exist	75	31/03/2022	Joanna Thistlewood			

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: Investment pooling (I11) (Id: 231) - Assigned To: Joanna Thistlewood					
Description: ACCESS (investment asset pool) fails to meet Administering Authority's objectives or needs, through lack of appropriate sub-funds, additional costs, etc. Consequence: investments held outside pool, regulatory compliance, potential for government intervention, reputational issues Review Date: 25/05/2022			Inherent Rating: 9 - Medium	Current Rating 5 - Low (28/03/2022)	Target Rating: 5 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
Rolling annual mitigation. Attendance at, and participation in, officer working groups at least monthly - covering investment sub-funds, illiquid asset investments, governance, etc.	75	31/03/2022	Joanna Thistlewood		
Rolling annual mitigation. Chair of pension committee or named deputy attendance at quarterly Joint Committee meetings.	75	31/03/2022	Joanna Thistlewood		
monitoring of government consultations, briefings, and updates from ACCESS Support Unit to ensure that fund is up-to-date with asset pooling developments and best placed to act when required	75	31/03/2022	Joanna Thistlewood		

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: Pay and price inflation (F1) (Id: 232) - Assigned To: Joanna Thistlewood					
Description: Pay and price inflation significantly more than anticipated Consequence: higher costs of benefits; increase in liabilities; reduction in funding level; more investment risk required; higher employer contribution rate Review Date: 30/06/2022			Inherent Rating: 9 - Medium	Current Rating 9 - Medium (28/03/2022)	Target Rating: 9 - Medium
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
discussion with employers during planning for triennial valuation will ensure that fund is aware of planned salary increased, and that employers are aware of the implications of such on their employer contribution rates.	0	31/03/2023	Joanna Thistlewood		
triennial valuation process focus on real return of assets, net of price and pay increases	0	31/03/2022	Joanna Thistlewood		
monitoring of position between valuations gives early warning	75	31/03/2022	Joanna Thistlewood	at 31 December 2021, estimated funding level was 103%	

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: External employers (F2) (Id: 233) - Assigned To: Joanna Thistlewood					
Description:			Inherent Rating:	Current Rating	Target Rating:
Effect of possible increases in employer's contribution rate on service delivery and admission/scheduled bodies Consequence: unaffordable contribution rates may force employer to exit fund, leaving unfulfilled liabilities. Review Date: 07/04/2022			9 - Medium	9 - Medium (28/03/2022)	9 - Medium
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
outsourced contracts, whether the Council or one of the fund's scheduled employers is letting authority, tend to have a pass through arrangement whereby employer contribution rate is fixed for the new supplier for the duration of the contract, to give certainty on contract pricing. ongoing engagement with council's procurement team and discussions with other employers.	0	31/03/2023	Joanna Thistlewood	rolling annual mitigation	
An explicit stabilisation mechanism has been agreed as part of the funding strategy. this is discussed with employers during the valuation planning stage, and when draft results are shared.	0	31/03/2023	Joanna Thistlewood		

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: Orphaned employers (F3) (Id: 234) - Assigned To: Joanna Thistlewood					
Description: Orphaned employers give rise to added costs for the Fund Consequence: liabilities in excess of allocated assets; increase in cost for other employers Review Date: 31/03/2022			Inherent Rating: 4 - Low	Current Rating 4 - Low (28/03/2022)	Target Rating: 2 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
early engagement with employers nearing end of active status to plan for cessation and exit. Will also be factored into employer engagement as part of triennial valuation.	0	31/03/2023	Joanna Thistlewood	Southern Housing - funding agreement in place. Sovereign Housing in discussion about such an agreement. Yarmouth Harbour regular monitoring of exit position.	
cessation calculations prepared promptly once last leaver confirmed. Flexibilities in FSS to allow deferred debt arrangements. if required.	0	31/03/2023	Joanna Thistlewood		

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: Climate change - funding implications (F4) (Id: 235) - Assigned To: Joanna Thistlewood					
Description: Effect of possible underperformance as a result of ESG factors, including climate change Consequence: loss of returns through obsolete investments; reputational issues; Review Date: 31/03/2022			Inherent Rating:	Current Rating	Target Rating:
			12 - High	12 - High (28/03/2022)	9 - Medium
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
triennial valuation 2022 will model specific climate scenarios in determining likelihood of achieving funding targets, and setting contribution rates.	0	31/12/2022	Joanna Thistlewood		
Financial Management - Technical Finance (Pension Fund)					
Risk: Longevity (F5) (Id: 236) - Assigned To: Joanna Thistlewood					
Description: Pensioners living longer, thus increasing cost to the Fund Consequence: higher cost of liabilities; inappropriate investment strategy; cash flow implications; higher employer contribution rates Review Date: 31/03/2022			Inherent Rating:	Current Rating	Target Rating:
			8 - Medium	8 - Medium (28/03/2022)	5 - Low

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)			
Risk: Maturing fund (F6) (Id: 237) - Assigned To: Joanna Thistlewood			
Description:	Inherent Rating:	Current Rating	Target Rating:
<p>proportion of actively contributing employees declines relative to retired employees</p> <p>Consequence: contributions collected insufficient to pay current benefits; cash flow implications</p> <p>Review Date: 31/03/2022</p>	8 - Medium	8 - Medium (28/03/2022)	8 - Medium
Financial Management - Technical Finance (Pension Fund)			
Risk: increasing early retirements (F7) (Id: 238) - Assigned To: Joanna Thistlewood			
Description:	Inherent Rating:	Current Rating	Target Rating:
<p>Deteriorating patterns of early retirement, including ill health retirements</p> <p>Consequence: increase in liabilities for employer; reduction in membership for employer hastening exit from fund, without plan; unaffordable exit for employer; risk to other employers if no guarantor/bond</p> <p>Review Date: 31/03/2022</p>	4 - Low	4 - Low (28/03/2022)	4 - Low

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: Freedom and Choice (F8) (Id: 239) - Assigned To: Joanna Thistlewood					
Description: Transfers out of the Fund into DC schemes due to introduction of 'Freedom & Choice' resulting in change in funding level. Consequence: cash flow implications for payment of transfer out; increased exposure to pension scams; reduction in funding level as assets depleted Review Date: 25/05/2022			Inherent Rating: 4 - Low	Current Rating 4 - Low (28/03/2022)	Target Rating: 2 - Low
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
the vast majority of transfers out of the pension fund are to other public service schemes, very little call for F&C withdrawals	0	31/03/2023	Matthew Collier		
transfer out protocols include required checking to ensure appropriate advice has been sought by scheme member before transfer request is agreed.	0	31/03/2023	Matthew Collier		
Financial Management - Technical Finance (Pension Fund)					
Risk: failure to commission cessation valuation (F9) (Id: 240) - Assigned To: Joanna Thistlewood					
Description: Administering Authority failing to commission the Fund Actuary to carry out a termination valuation for a departing Admission Body Consequence: employer unaware of costs of exit; costs not recovered from employer; increased cost for other employers Review Date: 31/03/2022			Inherent Rating: 2 - Low	Current Rating 2 - Low (28/03/2022)	Target Rating: 2 - Low

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)			
Risk: employer exits without funding (F10) (Id: 241) - Assigned To: Joanna Thistlewood			
Description:	Inherent Rating:	Current Rating	Target Rating:
<p>An employer ceasing to exist with adequate funding or adequacy of a bond</p> <p>Consequence: liabilities not covered; reduction in funding level; increased costs to other employers</p> <p>Review Date: 31/03/2022</p>	8 - Medium	8 - Medium (28/03/2022)	5 - Low
Financial Management - Technical Finance (Pension Fund)			
Risk: exit credit payable (F11) (Id: 242) - Assigned To: Joanna Thistlewood			
Description:	Inherent Rating:	Current Rating	Target Rating:
<p>An employer ceasing to exist resulting in an exit credit being payable</p> <p>Consequence: cash flow implications for payment of credit; poor planning for employer contributions in run up to exit</p> <p>Review Date: 31/03/2022</p>	4 - Low	4 - Low (28/03/2022)	2 - Low

IWCRMS - Service Area - Full Risk Register (47 risks)

Financial Management - Technical Finance (Pension Fund)					
Risk: pandemic (all) (Id: 243) - Assigned To: Joanna Thistlewood					
Description: Ongoing Covid-19 pandemic or impact of future pandemic type event causing possible disruption to service delivery Consequence: increased deaths; lack of communication with stakeholders; reduction in service standards; non-compliance with legislation, regulations and/or codes of practice. Review Date: 31/03/2022			Inherent Rating: 12 - High	Current Rating 12 - High (28/03/2022)	Target Rating: 8 - Medium
Financial Management - Technical Finance (Pension Fund)					
Risk: Responsible investment (I12) (Id: 1265) - Assigned To: Joanna Thistlewood					
Description: The fund fails to consider Environmental, Social and Governance risk factors when considering its investment strategy and reporting Consequence: loss of returns through obsolete investments and/or stranded assets; reputational issues; non-compliance with legislation/regulations/reporting requirements. Review Date: 31/03/2022			Inherent Rating: 12 - High	Current Rating 12 - High (28/03/2022)	Target Rating: 9 - Medium
Mitigations / Actions	% Complete	Due Date	Assigned To	Update	
Fund has published responsible investment beliefs, set in 2019. To be reviewed to ensure still relevant and expanded where appropriate	0	31/03/2023	Joanna Thistlewood		
Membership of LAPFF to improve engagement with investee companies. Reporting of engagement to be improved.	0	31/03/2023	Joanna Thistlewood		

IWCRMS - Service Area - Full Risk Register (47 risks)

Mitigations / Actions	% Complete	Due Date	Assigned To	Update
fund commissioned ESG analysis and carbon footprint report in June 2021, which has informed some manager challenge, and will form baseline for future climate change actions.	0	31/03/2023	Joanna Thistlewood	
DLUHC consultation in Summer 2022 will include requirements for climate change risk and reporting - fund to be engaged in and respond to consultation	0	30/09/2022	Joanna Thistlewood	
ACCESS pool is finalising a set of combined RI guidelines encompassing the beliefs of all 11 authorities. IWCPF has delegated Technical Finance Manager to respond on its behalf. Guidelines to be finalised by September 2022.	0	30/09/2022	Joanna Thistlewood	