IWCRMS - Service Area - Risk Register (changed risks)

Technical Finance - Technical Finance (Pension Fund)

Financial Management - Technical Finance (Pension Fund)			
Risk: administration system integrity (A10) (Id: 217) - Assigned To: Pensions Manager (Admin)			
Description: 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: 30/06/2022**	**Inherent Rating:** 13 - High **(RED)**	Current Rating 10 - Medium (AMBER) (31/05/2022)	Target Rating: 10 - Medium (AMBER)

Mitigations / Actions	% Complete	Due Date	Assigned To	Update
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.	75	30/12/2022	Pensions Manager (Admin)	update 16-May-22: notification of preferred supplier on administration software contract issued on 11 May, subject to 10 day standstill period. Contract award expected 1 June, for go live date 1 January 2023. Update 31-May-22: contract awarded to incumbent supplier.
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	30/06/2022	Pension Fund Manager	
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.	100	30/06/2022	Pensions Manager (Admin)	update 16-May-2022: all administration staff have completed data protection training.

Financial Management - Technical Finance (Pension Fund)			
Risk: Assessment of benefit entitlements (A11) (Id: 218) - Assigned To: Pensions Manager (Admin)			
Description: Incorrect assessment of benefit entitlements from the administration system **Consequence:** under or overpayment of benefits and the disruption this can cause **Review Date: 27/07/2022**	Inherent Rating: 8 - Medium (AMBER)	Current Rating 5 - Low (GREEN) (31/05/2022)	Target Rating: 5 - Low (GREEN)

Mitigations / Actions	% Complete	Due Date	Assigned To	Update
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.	25	31/03/2023	Pensions Manager (Admin)	update 16-May-2022: all pensions administration staff have a bespoke training plan, which is monitored at regular 1-2-1 meetings. Staff will benefit from training from admin software provider, as well mas attendance at SAPOG and other dedicated user groups, and participation in webinars etc.
Have appropriate system awareness within the administration team to undertake robust testing of system updates. build into procurement specification for contract revision.	50	31/12/2022	Pensions Manager (Admin)	update 16-May-22: notification of preferred supplier on administration software contract issued on 11 May, subject to 10 day standstill period. Contract award expected 1 June, for go live date 1 January 2023. Update 31-May-22: contract awarded to incumbent supplier.
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	Pensions Manager (Admin)	

Financial Management - Technical Finance (Pension Fund)

Risk: employer exits without funding (F10) (Id: 241) - Assigned To: Pension Fund Manager

	Inherent Rating:	Current Rating	Target Rating:
Description: An employer ceasing to exist with adequate funding or adequacy of a bond **Consequence:** liabilities not covered; reduction in funding level; increased costs to other employers **Review Date:** 30/12/2022	8 - Medium (AMBER)	5 - Low (GREEN) (31/05/2022)	5 - Low (GREEN)

Mitigations / Actions	% Complete	Due Date	Assigned To	Update
consider employer financial health by review of financial statements periodically, but especially as approaching end of engagement of fund. rolling annual mitigation	0	31/03/2023	Pension Fund Manager	
review of employer covenant, including consideration of guarantee/bond for new outsourced employers.	25	31/03/2023	Pension Fund Manager	
factor into review of employers at each triennial valuation and discuss funding strategy with employers	0	31/12/2022	Pension Fund Manager	

Financial Management - Technical Finance (Pension Fund)

Risk: Ceasing benefits (A9) (Id: 216) - Assigned To: Pensions Manager (Admin)

Description:	Inherent Rating:	Current Rating	Target Rating:
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: 30/06/2022**	4 - Low (GREEN)	2 - Low (GREEN) (31/05/2022)	1 - Low (GREEN)

Mitigations / Actions	% Complete	Due Date	Assigned To	Update
Regular mortality screening, to ensure pensioner deaths are picked up in a timely manner (Tell Us Once). rolling annual mitigation.	25	31/03/2023	Pensions Manager (Admin)	update 16-May-22: also have links to Registrars to obtain copy death certificates, and subscribe to wills/probate service if death certificate not available.
use of life certificates, where appropriate, for overseas pensioners. rolling annual mitigation.	25	31/03/2023	Pensions Manager (Admin)	update 16-May-2022: in discussion with procurement colleagues for Tracing Services contract, which will include UK and overseas mortality screening
participation in National Fraud Initiative	0	30/09/2022	Pensions Manager (Admin)	update 16-May-22: data upload expected in September 2022.

Financial Management - Technical Finance (Pension Fund)

Risk: pandemic (all) (Id: 243) - Assigned To: Pension Fund Manager

Description:	Inherent Rating:	Current Rating	Target Rating:
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.	12 - High (RED)	2 - Low (GREEN) (31/05/2022)	2 - Low (GREEN)

Mitigations / Actions	% Complete	Due Date	Assigned To	Update
online communications with members - member self service portal; website. rolling ongoing mitigation.	25	31/03/2023	Pensions Manager (Admin)	update 16-May-22: all communications for retirement options are pointed to MSS portal. statistics on sign up and active usage are available, but cannot report on whether documents have actually been opened. Pensioner members have been asked to provide their communication preferences, which is being followed for all communications.
attendance at virtual conferences to maintain knowledge.	100	31/03/2022		
Remote working has been very successful, teams have access to equipment to facilitate such working.	100	31/03/2022	Pension Fund Manager	