

Risk Change Log

Governance

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
G1	G1	Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based	Failure of governance arrangements to match up to recommended best practice leads to loss of reputation and employer confidence and/or need to make major changes at short notice.	Failure of governance arrangements to match up to statutory requirements and recommended best practice leads to financial loss and reputational damage	Work with independent governance adviser to identify possible actions and plan accordingly.	1. PSB is in place (ECC's s101 Committee). 2. ISC is in place (ECC's s101 Sub-Committee). 3. PAB is in place (in the local Pension Board as required under PSPA 2013). 4. EPF routinely monitor the Business Plan, Risk Register and Scorecard. All of which are reported to the PSB at each meeting. 5. EPF work with the IGAA to	3	4	Amended to incorporate G2

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
						seek guidance on work practices. 6. EPF monitor and use Governance networks for best practice (LGA). 7. Training Policy for both Members and staff. 8. 8. Advice taken from Advisors.			
G2	None	Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based	Ultra vires Pension Fund actions lead to financial loss and damage reputation.	None	On-going advice from governance officer and independent governance adviser	None	2	None	Deleted – merged with G1
G3	G2	Provide a high-quality service whilst maintaining value for money	Failure to disclose relevant facts in the Report and Accounts or during the audit	Failure to disclose material facts, or the disclosure of incorrect or incomplete information, in the Report and Accounts or	Robust review and sign off process in place to check.	1. External audit programme of works. 2. Internal audit programme of works. 3. External audit provide a	2	4	Amended to incorporate G6 and G7

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				during the audit leads to incorrect or incomplete published Report and Accounts		consistency comment when reviewing the Annual Report and Accounts. 4. EPF follow CIPFA guidance and Code of Practice for the content of the Annual Report and Accounts.			
G4	G3	Ensure the Pension Fund is managed, and its services delivered by people who have the appropriate knowledge and expertise	Change to LGPS e.g. move to part DC and lack of expertise in this area in PSB	A lack of expertise or insufficient knowledge amongst the PSB arising out of high and/or changes within the LGPS benefit structure, regulations and associated directives/deliverables	Training plan will be put in place. Use of advisers to provide relevant information and recommendations.	1. Training Plan is in place. 2. PSB Members have to complete CIPFA modules 1-8 on a two-year cycle. 3. Immediate induction training for new members. 4. Training plan is reviewed/ad	4	9	

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						<p>apted to reflect changes within LGPS. 5. EPF use advisors i.e. IGAA to provide relevant information and recommendations. 6. Progress made against training plan is recorded and monitored. 7. Mechanisms are in place to recruit vacancies as they arise.</p>			
G5	None	Provide a high-quality service whilst maintaining value for money	Production of incorrect accounts, notices and publications	None	Robust review and sign off process in place to check.	None	2	None	Deleted
G6	None	Ensure the Pension Fund is managed, and its services	Significant change in knowledge amongst PSB	None	Training plan is in place including immediate	None	4	None	Deleted – merged with G3

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		delivered by people who have the appropriate knowledge and expertise	Members due to high turnover of Members		training for new members. The immediate past Chairman is currently undertaking a 6-month role as Specialist Consultant ending December 2017.				
G7	None	Ensure the Pension Fund is managed, and its services delivered by people who have the appropriate knowledge and expertise	Failure of succession planning for key roles on PSB	None	The Board's approach to training is based around the CIPFA Knowledge & Skills Framework and is aimed at minimising any adverse impacts of failure in succession planning. The immediate past Chairman is currently undertaking a 6-month role	None	6	None	Deleted – merged with G3

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					as Specialist Consultant ending December 2017.				
G8	G4	Ensure the Pension Fund is managed, and its services delivered by people who have the appropriate knowledge and expertise	Failure of Officers to maintain sufficient level of competence to discharge their duties	Failure of Officers to maintain sufficient level of competence and/or resource to discharge their duties and inefficient retention of staff with over reliance on key officers	Training plans in place through "supporting success". Attendance at training events, engagement with peer group and working towards CIPFA KSF.	1. EPF training plans are being implemented through performance plans. 2. EPF staff attend training events, engage with peer groups and are working towards CIPFA KSF. 3. EPF staff training is recorded and monitored. 4. Teams ensure Standing Operating Procedures (SOPs) are produced to	1	3	Amended to incorporate G9

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
						cover key processes. 5. In absence of key officers, EPF utilises external consultants and independent advisors to help in the short-term.			
G9	None	Ensure the Pension Fund is managed, and its services delivered by people who have the appropriate knowledge and expertise	Failure to delegate matters which should be performed by Officers	None	Clear delegation policies/procedures are in place and reviewed regularly. Independent governance adviser advises on best use of PFB time.	None	1	None	Deleted – merged with G8
G10	G5	Ensure the Pension Fund is managed, and its services delivered by people who have the appropriate knowledge and expertise	Failure to appoint relevant advisors and review their performance	Failure to take advice in accordance with statutory requirements over the appointment and terms of appointment of	Formulate adviser procurement strategy, including performance measures	1. Formal procurement procedures are being used for all 3rd party suppliers. 2. EPF ensure these arrangement	2	4	

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				all 3rd party suppliers		s are kept under review.			
G11	None	Ensure the Pension Fund is managed, and its services delivered by people who have the appropriate knowledge and expertise	If there is inadequate succession planning, staff could leave or go on long term absence and others may not have the skills to pick up those areas of work	None	Ensuring key areas are covered by at least two members of staff.	None	2	None	Deleted – merged with G12
G12	G6	Evolve and look for new opportunities that may be beneficial for our stakeholders, ensuring efficiency at all times	Insufficient staff causes failure to free up time to look for other best practice areas then opportunities may be missed	Insufficient resource to look for opportunities	A consultation on a revised staffing structure commenced in late January 2018.	1. Management Team regularly attend appropriate conferences/ events/forums. 2. Advisors keep EPF team up-to-date on opportunities	6	6	Amended to incorporate G11
G13	G7	Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are	Failure to recognise conflicts of interest	Failure to recognise, disclose, monitor and prevent conflicts of interest	Board is regularly trained to recognise conflicts and ensure frequent	1. EPF ensure conflicts of interest are recorded and monitored. 2.	2	3	Amended to incorporate G14

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		robust and well based			discussions as part of business as normal	Advice provided to members to enable them to recognise potential conflicts. 3. Members adhere to ECC's code of conduct.			
G14	None	Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based	If conflict of interests arise within PSB then lower contribution rates could be set that put future solvency at risk	None	Board is regularly trained to recognise conflicts and ensure frequent discussions as part of business as normal	None	2	None	Deleted – merged with G13
G15	G8	Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based	Infringement of contracts for the supply of services (investment management, investment advice, actuarial services, custodial services etc.) to the Pension Fund leads to	Failure to effectively manage contracts for the supply of services to the Pension Fund leads to reputational and financial loss.	Monitor contracts via performance measures and contract fulfilment checks	1. EPF monitor all contracts via performance measures and contract fulfilment checks.	1	8	

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			reputational and financial loss.						
G16	None	Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based	Failure to produce proper signed notes of relevant meetings	None	All notes prepared by properly trained officer and agreed with other officers/advisers as well as PFB.	None	1	None	Deleted
G17	None	Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based	Failure of PSB members to leave their potential prejudices behind	None	Regularly review performance of PFB members and committee actions	None	2	None	Deleted
G18	G9	Understand and monitor risk and compliance	Failure of business continuity planning	Failure to undertake business as usual service due to events outside of EPF control resulting in loss of service provision	Business continuity plan in place and regularly tested	1. EPF Business Continuity Plan (BCP) in place. 2. EPF BCP regularly tested including call cascades and desk-top exercises. 3. Testing is recorded and monitored. 4.	1	6	

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						ECC also exercise their BCP which includes EPF.			
G19	G10	Understand and monitor risk and compliance	New risks are not identified, or risk register is not kept up to date	New risks are not identified, or risk register is not kept up to date	DfEPF & HoEPF formally review risks each quarter. Changed risks and key risks reported to PFB each meeting.	1. Risk is part of BAU and is discussed at monthly EPF MT meetings. 2. Director for EPF and Head of EPF formally review risks each quarter. 3. Changed risks and key risks are reported to the PSB at each meeting. 4. Key risks are reported to ECC via JCAD on a quarterly basis. 5. This is recorded	2	8	

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						and monitored.			
G20	G11	Continually measure and monitor success against our objectives	Failure to have formal monitoring of KPIs in place leads to officers being unable to produce accurate performance management reports.	Inadequate, inaccurate or misrepresented management information leads to financial loss or reputational damage	KPIs are in place and support measures within section 4.1 of the scorecard.	1. A risk register is in place. 2. A Scorecard is developed from KPI's and Business Plan objectives. 3. Progress in their achievement is reported to the PSB at each meeting. 4. This is recorded and monitored.	4	8	Amended to incorporate G21
G21	None	Continually measure and monitor success against our objectives	Risk of manual intervention when producing management reports leading to lack of audit trail	None	Review reporting requirements and consider use of automated extraction from UPM of required data	None	2	None	Deleted – merged with G20
G22	None	Pursue socially responsible	Failure to manage the	None	The PAB was introduced in 2015 and its	None	1	None	Deleted – merged with new G12

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		business practices	Fund in line with policies		Terms of Reference include assisting the Scheme Manager to comply with Regulations.				
None	G12	Ensure compliance with the Local Government Pension Scheme (LGPS) regulations, other relevant legislation and the Pensions Regulator's Codes of Practice.	None	Non-compliance with regulations caused by lack of knowledge by staff, changes in government policy/LGPS reforms and systems not kept up-to-date leading to reputational damage and financial loss	None	1. EPF monitor the current and new regulations and correspondence from MHCLG and LGA. 2. EPF ensure systems are monitored for accuracy and compliance. 3. The Systems are updated for any new regulatory requirement. 4. EPF keeps abreast of developments, participating	None	4	New and incorporated G22

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						<p>in consultations and collaborating with other Funds.</p> <p>5. EPF Officers participate in various scheme and industry groups i.e. CIPFA. EPF utilise the expertise of their Independent Administration and Governance Advisor (IGAA).</p> <p>7. ISC and PSB receive regular reports on scheme developments.</p> <p>8. Regular review of Distribution Lists i.e. LGA to ensure</p>			

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						correct Officers are receiving relevant information.			
None	G13	Provide a high-quality service whilst maintaining value for money	None	Cyber-crime activities impacting on integrity and ability to carry out day-to-day business functions leading to reputational damage and financial loss	None	1. ECC mitigations for Cyber Crime have been collated however they do not have Cyber Crime Insurance. 2. AON have a Member data and Cyber Security Policy and hold insurance that covers Cyber Crime. 3. CIVICA mitigations for Cyber Crime have not yet been provided and EPF are waiting for confirmation	None	4	New

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						if they have Cyber Crime Insurance. This is being chased. 4. LINK have a Cyber Security Policy and place and hold appropriate Cyber Crime insurance. 5. Barnett Waddingham have a Cyber Security Policy in place and hold appropriate Cyber Crime insurance. 6. Investment Managers: a) Partners Group have elements of cyber security coverage but do not have a standalone Cyber			

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						Security Policy in place or insurance; b) Stafford CP have a Cyber Security Policy in place and hold appropriate Cyber Crime insurance; c) Northern Trust have a Cyber Security Policy in place however it is unclear if they hold appropriate insurance. EPF will hasten to confirm; d) GSAM have a Cyber Security Policy in place and hold appropriate			

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						Cyber Crime insurance; e) M&G have a Cyber Security Policy in place however do not hold insurance; f) AVIVA have a Cyber Security Policy in place and hold appropriate Cyber Crime insurance; g) Hamilton Lane have a Cyber Security Policy in place and hold appropriate Cyber Crime insurance; h) Stewart Investors have a Cyber Security			

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						Policy in place and hold appropriate Cyber Crime insurance; i) Alcentra have a Cyber Security Policy in place and hold appropriate Cyber Crime Insurance; j) Marathon have a Cyber Security Policy in place and hold insurance that covers Cyber Crime; k) UBS have a Cyber Security Policy in place however it is unclear if they hold appropriate			

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						insurance. EPF will hasten to confirm. 7. Tracesmart mitigations have a Cyber Security Policy and hold insurance that covers Cyber Crime. 8. EPF liaise with all control owners at regular intervals to ensure controls remain in place.			
None	G14	Ensure compliance with the Local Government Pension Scheme (LGPS) regulations, other relevant legislation and the Pensions Regulator's	None	Regulatory risks impacting on Investments, Funding and Administration: - Academisation of Schools, the possibility of MAT breakups	None	1. Regular communications with schools to understand their intentions. 2. EPF and their Advisors are actively	None	4	New

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		Codes of Practice.		<p>and cross fund movements with potential for further schools to convert to academy status and MATs to breakdown leading to additional governance and administration risk;</p> <p>- Current cost management review where a flawed process will result in better benefits for scheme members that will mean employers having to pay more than they otherwise would have;</p> <p>- SCAPE rate changes that will significantly increase transfer values</p>		<p>involved in the development of the LGPS. 3. EPF monitor the current and new regulations and correspondence from MHCLG and LGA. 4. EPF keeps abreast of developments, participating in consultations and collaborating with other Funds. 5. EPF utilise the expertise of their Independent Administration and Governance Advisor (IGAA).</p>			

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				<p>paid out (increase of liabilities) and impact on the Funding Strategy via s13 which could mean unforeseen increases to employer contributions;</p> <p>- Increased centralisation of the LGPS and HMT taking all the assets / structural change;</p> <p>- GMP equalisation resulting in potentially additional costs and/or administration:</p> <p>- National Pensions Dashboard resulting in major changes to data provision;</p>					

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				<ul style="list-style-type: none"> - Separation of the Fund from the Administering Authority; - Government intervention in Fund asset allocation decisions. 					
None	G15	Ensure compliance with the Local Government Pension Scheme (LGPS) regulations, other relevant legislation and the Pensions Regulator's Codes of Practice.	None	Fraud against the Fund or insufficient checks and controls results in benefits being paid to the incorrect person or paid when they are not due to an existing beneficiary, and/or loss of assets and/or reputational impact on EPF	None	1. The Fund participates in the National Fraud Initiative (NFI) in line with Audit requirements using the Tell Us Once system, with Pensions paid via BACs as standard/extr a verification undertaken for overseas and non-BACs cases. 2. Internal and External Audit	None	4	New – incorporated previous A4

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						regularly test that controls are in place and working. 3. Age and status verification checks are conducted prior to all benefits being released. 4 4. Authorised signature list- plus ECC's version. 5. EPF undertake GDPR data protection training with all staff and adhere to relevant ECC data protection policies. 6. Segregation of duties i.e. two signatures are required for any			

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						<p>payments directly out of the Fund (Fund Managers). Other payments are verified by one person raising, one person checking and one person authorising.</p> <p>7. Custodian asset pool - proper process for transfer of assets through LINK.</p>			

Investments

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
I1	I1	To maximise the returns from investments within reasonable risk parameters	If investment return is below that assumed by the Actuary in the Funding Strategy this could lead to an increased deficit and additional contribution requirements. The larger the level of mismatch between assets and liabilities the bigger this risk.	The total Fund Investment return does not meet expectations which could lead to underfunding.	Diversified portfolio; Annual Strategy Review; Asset Liability Study, extended recovery periods to smooth contribution increases.	1. EPF Investment Strategy is reviewed and monitored on a regular basis. 2. Monitoring of: investment manager performance ; market conditions. Performance of both assets and liabilities is monitored periodically.	9	9	
I2	None	To maximise the returns from investments within reasonable risk parameters	Inefficiencies within the portfolio can result in unintended risks	None	Diversified portfolio; Annual Strategy Review; Quantification of individual components of financial risks, Hedging of some risks,	None	2	None	Deleted

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					Obtain expert advice				
I3	None	To maximise the returns from investments within reasonable risk parameters	If investment returns are below peer group funds, or risk levels are excessive relative to peer group, this could lead to reputational damage for the Fund or member/admitted body dissatisfaction.	None	Regular monitoring; Annual Strategy Review; Targeting most efficient portfolio	None	4	None	Deleted
I4	None	To maximise the returns from investments within reasonable risk parameters	Risk of missing opportunities to maximise returns	None	Regular monitoring; more than one investment adviser; dialogue with existing managers to encourage new ideas; peer group dialogue	None	4	None	Deleted
I5	None	To maximise the returns from investments within reasonable risk parameters	If investment strategy is inconsistent with Funding Plan, then it can lead	None	Triennial Reviews linked with Funding Strategy &	None	2	None	Deleted

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			to employers paying the incorrect contribution rate		Investment Strategy. Asset Liability Study; SIP; Interim Reviews; co-ordination between actuary and investment consultant. A specific scorecard measure on this matter is in place.				
16	12	To maximise the returns from investments within reasonable risk parameters	Fund managers underperform their benchmarks	Investment Managers and/or ACCESS Operator underperform or do not have appropriate benchmarks leading to lower investment returns	Manager selection process and due diligence; manager monitoring across wide range of issues; diversified portfolio of managers; setting of appropriate benchmarks	1. The performance of Investment Managers and/or ACCESS Operator is subject to regular review.	2	6	
17	13	To ensure the Fund's investments are properly managed before,	Inappropriate or uninformed decisions e.g. due to lack of	Failure by EPF or the ACCESS Operator to take advice in accordance	Training and experience of ISC members; monitoring of	1. The Fund procures and has Institutional Investment	2	3	

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		during and after pooling is implemented	understanding / training	with statutory requirements and best practice over appointing and the terms of appointment of investment managers	knowledge and understanding; an institutional investment adviser and an independent adviser have been appointed; training and experience of in-house team; papers prepared in advance of decisions being made; Annual Strategy Review sets plan for year	Consultant and Independent Investment Advisor. 2. EPF ensure these arrangements are kept under review. 3. ACCESS Escalation Policy in place. 4. Appointed Contract Manager within the ASU.			
I8	None	To ensure the Fund is properly managed	Insufficient management information about the position of the Fund e.g. level of risk; amount of assets; performance of managers	None	Regular quarterly reporting on assets, performance and managers; Annual Strategy Review	None	1	None	Deleted

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I9	None	To ensure the Fund is properly managed	Failure to take expert advice or risk of poor advice	None	Appointment of institutional investment consultant and an independent investment adviser, who regularly attend meetings	None	1	None	Deleted
I10	I4	To ensure the Fund's investments are properly managed before, during and after pooling is implemented	Delays in implementation of decisions reduces the effectiveness of the decision	Delays in: - implementation of decisions; - availability of suitable solutions within the Pool; which reduces the effectiveness of the decision which could lead to loss of potential return	In house team; use of passive manager to implement change; delegation of implementation to officers and advisers	1. EPF works proactively with Investment Advisors, ACCESS Pool and Investment Managers to scope, propose and implement viable revisions to the Investment Strategy.	2	6	
I11	None	To ensure the Fund's investments are properly managed before, during and after	If liquidity is not managed correctly, assets may need to be sold at unattractive times or	None	Limit on illiquid assets and level of diversification from equities and bonds; projection of	None	1	None	Deleted

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		pooling is implemented	investment opportunities missed as cash is unavailable.		expected cash flows. A specific scorecard measure is in place on this matter.				
I12	None	To ensure the Fund is properly managed	Insufficient scrutiny of manager mandates and terms of business may lead to inappropriate fee levels or other costs.	None	Quarterly monitoring; review of fees versus peer group; selection criteria include fees and other costs	None	2	None	Deleted – merged with I13
I13	I5	To ensure the Fund's investments are properly managed before, during and after pooling is implemented	Failure of manager or custodian	Failure of 3rd party service providers to maintain obligations in respect of investments leading to potential loss of return or liquidity, or ability to access or control investment.	Quarterly monitoring; AAF0106 audit reports; investment consultant on-going research; diversification of manager mandates; diversification of custody via pooled funds	1. AAF0106 Annual Control Reviews are carried out. 2. Within the Pool environment the Depository has liability for safekeeping of Pool investments. 3. ASU Contract Manager ensures	2	6	Amended to incorporate I12 and I14

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						<p>adherence to the Operator Agreement by the 11 ACCESS Funds and LINK.</p> <p>4. Formal procurement procedures are being used for all 3rd party suppliers.</p> <p>5. EPF ensure these arrangements are kept under review.</p> <p>6. Fund's assets are not included on Custodian's Balance Sheet. Separate Designated Accounted for each mandate.</p>			
I14	None	To ensure the Fund is properly managed	Failure to react to major change in market /	None	Quarterly monitoring, setting appropriate	None	2	None	Deleted – merged with I13

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			economic conditions		mandates for managers, appointment of investment consultant and independent advisers, review of market conditions at each meeting, regular engagement with investment managers				
I15	I6	Ensure investment issues are communicated appropriately to the Fund's stakeholders	Inappropriate communication of risks involved in the pension fund and strategy adopted and actions taken by the ISC may lead to questions and challenge and unexpected increases in contributions	Failure to communicate and consult on Investment Matters with stakeholders resulting in lack of understanding and potentially poor decisions being made	Resourcing of in-house team; discussion forums and surgeries; statement of investment principles; funding strategy statement	1. Investment Strategy Statement is subject to stakeholder consultation. 2. PSB/ISC Members are appropriately trained prior to key decisions being made. 3. Engagement with	2	2	

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						Employers at triennial valuation.			
I16	I7	To ensure the Fund's investments are properly managed before, during and after pooling is implemented	The implementation of MiFiD II (January 2018) leads to the Fund being categorised by some / all of its service providers as a 'retail client' – the result of which could reduce the range of sub asset classes in which the Fund is able to invest and may even require divestment from the current portfolio.	The implementation of MiFiD II (January 2018) leads to the Fund being categorised by some / all of its service providers as a 'retail client' – the result of which could reduce the range of sub asset classes in which the Fund is able to invest and may even require divestment from the current portfolio.	The Fund has now completed and received confirmation of the relevant MiFiD II "opt ups" to Elective Professional status for all asset mandates. Further opt ups will be required in due course for new mandates and pooling sub funds.	1. The Fund has arrangements to ensure that relevant MiFiD II "opt ups" to Elective Professional status for all asset mandates is kept under review.	6	4	
None	I8	To maximise the returns from investments within reasonable risk parameters	None	Lack of consideration of all financial and non-financial risks relating to ESG/Responsible Investment (RI) issues leading to poor investment	None	1. Use of expert consultants in the selection of Investment Strategy and Investment Managers.	None	3	New

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				returns, increased employer contribution rates and reputational damage		2. Regular monitoring of Investment Managers. 3. Regular reviews of Investment Strategy. 4. Compliance with Stewardship Code.			

Funding

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F1	F1	To prudently set levels of employer contributions that aim to achieve a fully funded ongoing position in the timescales determined in the Funding Strategy Statement	Investment markets perform below actuarial assumptions resulting in reduced assets, reduced solvency levels and increased employer contributions	Failure to set and collect contributions sufficient to achieve a fully funded ongoing position in the timescales determined by the Funding Strategy Statement	Use of a diversified portfolio which is regularly monitored against targets and reallocated appropriately. At each triennial valuation assess funding position and progress made to full funding. Full annual interim reviews to enable consideration of the position. A specific scorecard measure is in place on this matter.	1. At each triennial valuation, assess funding position and progress made to full funding. 2. Full annual interim reviews to enable consideration of the position. 3. A specific Scorecard measure is in place on this matter. Current measure 4.3.2 - % of contributing employers submitting timely payments. 4. Work with Employers to ensure they	4	6	.

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						understand their responsibilities. 5. Year-end reconciliation of Member data.			
F2	None	Within reasonable risk parameters, to achieve and then maintain assets equal to 100% of liabilities in the timescales determined by the Funding Strategy	Markets move at variance with actuarial assumptions resulting in increases in deficits, reduced solvency levels and increased employer contributions	None	Annual reviews to enable consideration of the position and the continued appropriateness of the funding/investment strategies and to monitor the exposure to unrewarded risks.	None	9	None	Deleted – moved to investment risks
F3	None	Within reasonable risk parameters, to achieve and then maintain assets equal to 100% of liabilities in the timescales determined by the Funding Strategy	Investment managers fail to achieve performance targets (i.e. ensure funding target assumptions are consistent with funding objectives)	None	Diversified investment structure and frequent monitoring against targets with potential for a change of managers where	None	4	None	Deleted – merged with Investment risks

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
			which reduces solvency levels and increases required in employers' contributions		considered appropriate.				
F4	F2	To prudently set levels of employer contributions that aim to achieve a fully funded ongoing position in the timescales determined in the Funding Strategy Statement	Mortality rates continue to improve, in excess of the allowances built into the evidence based actuarial assumptions, resulting in increased liabilities, reduced solvency levels and increased employer contributions	Mortality rates continue to improve, in excess of the allowances built into the evidence based actuarial assumptions, resulting in increased liabilities, reduced solvency levels and increased employer contributions	Monitoring of mortality experience factors being exhibited by the Fund members by Fund Actuary and consequent variation of the actuarial assumptions based on evidential analysis.	1. Longevity analysis is conducted by the Actuary at each valuation.	4	9	
F5	F3	To prudently set levels of employer contributions that aim to achieve a fully funded ongoing position in the timescales determined in the Funding Strategy Statement	Frequency of early retirements increases to levels in excess of the actuarial assumptions adopted resulting in increases required in employers' contributions	Demographic experience of Fund population is not in line with actuarial assumptions resulting in increases required in Employer contributions	Employers required to pay capital sums to fund costs for non-ill health cases. Regular monitoring of early retirement (including on the grounds	1. EPF ensures the Employer pay the rates set at each valuation. 2. The Actuary provides a prudent assessment to allow for ill-health	4	3	

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
					of ill health) experience being exhibited by the Fund members by Fund Actuary and consequent variation of the actuarial assumptions based on evidential analysis. Ensure that employers are made aware of consequences of their decisions and that they are financially responsible.	cases within the calculations. 3. Any change in demographics are reviewed at subsequent valuations and any underfunding will be addressed.			
F6	F4	To recognise in drawing up the funding strategy the desirability of employer contribution rates that are as stable as possible	Failure to apply and demonstrate fairness in the differentiated treatment of different fund employers by reference to their own	Failure to apply and demonstrate fairness in the differentiated treatment of different fund employers by reference to their own	At each triennial actuarial valuation an analysis is carried out to assess covenant and affordability on a proportional	1. EPF carries out an analysis at each triennial actuarial valuation to assess covenant and affordability	4	6	

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
			circumstances and covenant	circumstances and covenant	basis. On-going dialogue with employers.	on a proportional basis. 2. A risk analysis is conducted at each triennial valuation by the Funds Actuary. 3. Ongoing monitoring of contributions to identify significant change and continuous dialogue with employers.			
F7	None	To recognise when drawing up its funding strategy the desirability of employer contribution rates that are as stable as possible	Mismatch in asset returns and liability movements result in increased employer contributions	None	Diversified investment structure and frequent monitoring against targets to adjust funding plans accordingly through the FSS. Employers are kept informed as appropriate.	None	6	None	Deleted

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
F8	F5	To recognise in drawing up the funding strategy the desirability of employer contribution rates that are as stable as possible	Pay and consumer price inflation significantly different from actuarial assumptions resulting in increases required in employers' contributions	Pay and price inflation significantly different from actuarial assumptions resulting in increases required in employers' contributions	At each triennial actuarial valuation an analysis is carried to ensure that the assumptions adopted are appropriate and monitor actual experience. Discussions with employers over expected progression of pay in the short and long term.	1. EPF carries out an analysis at each triennial actuarial valuation to ensure that the assumptions adopted are appropriate and monitor actual experience. 2. Discussions with employers over affordability are held. 3. Discretions Policy to control discretionary costs.	4	6	
F9	None	To recognise when drawing up its funding strategy the desirability of employer contribution rates	Potential for significant increases in contributions to levels which are unaffordable. Ultimate risk is the possibility of	None	Risk profile analysis performed with a view on the strength of individual employer's	None	4	None	Deleted

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
		that are as stable as possible	the employers defaulting on their contributions		covenant being formed when setting terms of admission agreement (including bonds) and in setting term of deficit recovery whilst attempting to keep employers' contributions as stable and affordable as possible. Pursue a policy of positive engagement with a view to strengthening employer covenants wherever possible.				
F10	None	To recognise when drawing up its funding strategy the desirability of employer contribution rates	Adverse changes to LGPS regulations resulting in increases required in	None	Ensuring that Fund concerns are considered by the Officers/Board as	None	3	None	Deleted

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
		that are as stable as possible	employers' contributions or Fund cash flow requirements.		appropriate and raised in consultation process with decision makers lobbied. Employers and interested parties to be kept informed. Monitor potential impact for employers in conjunction with Actuary.				
F11	None	To recognise when drawing up its funding strategy the desirability of employer contribution rates that are as stable as possible	Adverse changes to other legislation, tax rules, etc. resulting in increases required in employers' contributions	None	Ensuring that Fund concerns are considered by the Officers/Board as appropriate and raised in consultation process with decision makers lobbied. Employers and interested	None	3	None	Deleted

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
					parties to be kept informed. Monitor potential impact for employers in conjunction with Actuary.				
F12	None	To manage employers' liabilities effectively, having due consideration of each employer's strength of covenant, by the adoption of employer specific funding objectives	Administering authority unaware of structural changes in an employer's membership, or not being advised of an employer closing to new entrants, meaning that the individual employer's contribution level becomes inappropriate requiring review and increase	None	Ensure that employers are reminded of their responsibilities, monitor and send reminders of employer's responsibilities re this where appropriate, investigate the adoption of an administration strategy to clarify employer responsibilities. Employer analysis work and officer dialogue with employers concerned	None	4	None	Deleted – merged with F13

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
					(including guarantors as appropriate)				
F13	F6	To manage employers' liabilities effectively, having due consideration of each employer's strength of covenant, by the adoption, where necessary, of employer specific funding objectives	Not recognising opportunities from changing market, economic or other circumstances (e.g. de-risking or strengthening of covenant)	<p>Failure to:</p> <ul style="list-style-type: none"> - recognise a weakening (strengthening) in an employer's covenant; - lack of, or inaccurate, information about an employer; <p>leads to an inappropriate funding approach in respect of that employer</p>	At each triennial valuation pursue a policy of positive engagement with a view to strengthening employer covenants wherever possible.	<ol style="list-style-type: none"> 1. EPF monitors and send reminders of employer's responsibilities. 2. EPF carries out an analysis at each triennial actuarial valuation to assess covenant and affordability on a proportional basis. 3. A risk analysis is conducted at each triennial valuation. 4. Use of bonds and guarantees. 5. Ongoing monitoring of contributions 	4	9	Amended to include previous F12 and F14.

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
						to identify significant change and continuous dialogue with employers.			
F14	None	To manage employers' liabilities effectively, having due consideration of each employer's strength of covenant, by the adoption of employer specific funding objectives	Adoption of either an inappropriately slow or rapid pace of funding in the specific circumstances for any particular employer	None	At each triennial actuarial valuation an analysis is carried out to assess covenant and affordability on a proportional basis. On-going dialogue with employers.	None	4	None	Deleted – merged with F13
F15	None	To manage employers' liabilities effectively, having due consideration of each employer's strength of covenant, by the adoption of employer specific funding objectives	Failure to ensure appropriate transfer is paid to protect the solvency of the Fund and equivalent rights are acquired for transferring members in accordance with the regulations.	None	Follow the standardised approach to bulk transfers of liabilities as part of admission policy framework, complying with any statutory requirements and protecting the	None	2	None	Deleted

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
					interests of the Fund's employers by measuring the solvency of the Fund and relevant employers before and after transfer.				
F16	F7	To ensure consistency between the investment strategy and funding strategy	Over or under cautious determination of employer funding requirements due to the impact of the investment strategy on funding	Funding strategy is inconsistent with Investment Strategy leading to adverse funding outcomes (over/under funding)	Measurement will look at expected return projections vs actuarial assumptions in order to test the continued appropriateness and consistency between the funding and investment strategy.	1. The Asset Liability is undertaken on a triennial basis. 2. The Funding Strategy and Investment Strategy are reviewed and monitored on a regular basis. The Funding Strategy is aligned with the Investment Strategy.	4	6	
F17	F8	Maintain liquidity in order to meet projected net cash-flow outgoings	Illiquidity of certain markets and asset classes and difficulty in realising	The Fund has insufficient cash to pay pensions as they fall due.	Holding liquid assets and maintain positive cash flows. Reviews	1. EPF ensures sufficient investment income is available to	2	3	Amended to incorporate F18

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
			investments and paying benefits as they fall due		performed to monitor cash flow requirements	<p>supplement contribution income to meet benefit payments.</p> <p>2. This is reported to the PSB.</p> <p>3. A specific Scorecard measure is in place on this matter. To link to scorecard measure no.</p> <p>4. Limit on illiquid assets and levels of diversification from equities and bonds.</p> <p>5. Projection of expected cash flows and daily monitoring of cash.</p>			
F18	None	Maintain liquidity in order to meet projected net cash-flow outgoings	Unanticipated onset of cash-flow negative position, potentially requiring ad hoc	None	Holding liquid assets and maintain positive cash flows. Reviews	None	2	None	Deleted – merged with F17

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
			repositioning of assets		performed to monitor cash flow requirements. In Spring 2015 the ISC agreed to divert a portion of UK equity dividend income (L&G) & property rental income (AVIVA) to supplement contribution income in order to meet pension benefit expenditure.				
F19	F9	To minimise unrecoverable debt on termination of employer participation	An employer ceasing to exist with insufficient funding, adequacy of bond or guarantee. In the absence of all of these, the shortfall will be attributed to the Fund as a whole with increases being required	An employer ceasing to exist with insufficient funding, adequacy of bond or guarantee leads to unrecoverable debt residual liability falls on remaining employers.	Assess the strength of individual employer's covenant and/or require a guarantee when setting terms of admission agreement (including bonds) and in	1. New employers joining the Fund are required to meet the Funds expectations , covenant, security and guarantee as set out in the Funding Strategy.	6	9	Amended to incorporate F20.

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
			in all other employers' contributions		setting term of deficit recovery. Annual monitoring of risk profiles and officer dialogue with employers concerned (including guarantors as appropriate) through employer analysis. Positive dialogue with employers with a view to strengthening employer covenants wherever possible. Same mitigations for both risks F19 & F20	2. Existing employers are required to meet the Funding Strategy and Actuarial Valuation obligations. 3. Monitoring of bonds and ongoing monitoring of Employer covenant.			
F20	None	Minimise unrecoverable debt on termination of employer participation	Failure to monitor leading to inappropriate funding strategy and unrecovered debt on	None	Assess the strength of individual employer's covenant in conjunction with the	None	6	None	Deleted – merged with F19

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
			cessation of participation in the fund		Actuary and/or require a guarantee when setting terms of admission agreement (including bonds) and in setting term of deficit recovery. Annual monitoring of risk profiles and officer dialogue with employers concerned (including guarantors as appropriate) through employer analysis. Positive dialogue with employers with a view to strengthening employer covenants wherever possible				

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
F21	None	Maintain liquidity in order to meet projected net cash-flow outgoings	Maintain liquidity in order to meet projected net cash-flow outgoings	None	Communications with both Employers and Employees over the benefits of the LGPS, both before and after any structural change. In July 2011, following discussion on liquidity and fund maturity, the ISC set a 27% limit on exposure to alternative assets.	None	6	None	Deleted
None	F10	To prudently set levels of employer contributions that aim to achieve a fully funded ongoing position in the timescales determined in the Funding Strategy Statement	None	The adoption of inappropriate assumptions causes the Fund to be listed in the GAD s13 report in a way that causes reputational damage.	None	1. In consultation with the Actuary, EPF determine an appropriate funding strategy that meets s13 requirements	None	6	New

Administration

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
A1	A1	Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need	Failure to administer scheme in line with Regulations and policies (owing to IT system issues)	<p>Failure to administer scheme correctly in line with all relevant Regulations and policies owing to circumstances such as, but not limited to:</p> <ul style="list-style-type: none"> - lack of regulatory clarity; - system issues; - insufficient resources. 	The Fund is currently implementing both "Member online" & "Employer online" modules of the UPM system. User Acceptance Testing is ongoing at staged intervals.	1. EPF ensure the System complies with the latest regulatory requirements through: <ul style="list-style-type: none"> - Technical Hub help to translate regulations and ensure new systems meet regulatory requirements ; - Robust testing for system changes - Linking to knowledge and information from software supplier and other LGPS clients using the same 	6	6	Amended to incorporate A2 and A3

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
						administration software. 2. EPF management monitor workload through reporting and align with business plan to ensure sufficient resources. 3. EPF have clear business continuity plans including disaster recovery and management succession planning in place.			
A2	None	Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need	Unable to deliver a service for Pensions Administrator and Pensioner Payroll because of system failure or unavailability	None	Business continuity and recovery plans in place including ability to access systems from home.	None	4	None	Merged with A1

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Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
A3	None	Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need	Unable to deliver a service for Pensions Administrator and Pensioner Payroll because of staff unavailability (e.g. Sickness)	None	Multi skilled staff. Access from home. Considering cross fund working.	None	3	None	Merged with A1
A4	None	Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need	Fraud by scheme members	None	NFI and payroll slips/communications at intervals through the year to home addresses, sight of certificates (e.g. Birth), very few cheque payments	None	1		Deleted – moved to new G15
A5	None	Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need	Fraud by staff	None	Checking in place, citrix log in security, axise multiple log ins, month end reconciliation, locked records for pension staff, declaration of personal	None	1	None	Merged with G15

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
					relationships/family members				
A6	None	Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need	Fund's resources not able to match the demands of providing the service.	None	A consultation on a revised staffing structure commenced in late January.	None	9	None	Deleted
A7	A2	Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need	Excessive costs of administration lead to lack of VFM and loss of reputation	Excessive costs of administration lead to lack of VFM and poor reputation	Benchmark costs against other Funds and regularly look for efficiency savings, measure performance annually, use of procurement, proper business planning with Board approval	1. EPF benchmarks its costs against other Funds and regularly look for efficiency savings for VFM. 2. Costs are monitored and reviewed on a regular basis. 3. Budget and Monitoring processes are in place.	1	3	
A8	A3	Ensure benefits are paid to the right people at	Failure to invest surplus contributions	Failure to maintain proper records leading	Monitoring of contributions payable,	1. Data cleansing exercises	1	3	

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
		the right time in the right amount		to inadequate data resulting in failure to pay the correct pensions to the right people at the right time	monitoring of pension fund cash balance, cash flow projections provided by Treasury Management team	take place at least annually or as and when required. Common and Scheme Specific data checks are carried out. 2. EPF ensure the System is tested regularly to ensure compliance with regulations. 3. Robust checking and validation of data takes place in calculations and receipt of information from employers. 4. EPF ensures staff are adequately trained by			

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
						developing and implementing training plans along with encouraging staff to undertake professional qualifications . 5. Payroll is conducted earlier than required to allow issues to be rectified prior to payment.			
A9	A4	Ensure contribution income is collected from, the right people at the right time in the right amount	Failure to collect pension contributions in line with regulatory guidelines	Failure to collect pension contributions in line with regulatory guidelines leads to loss of income for EPF	All contributing Employers provided with deadlines for payments and clear guidelines for providing associated information, monitoring of contributions payable	1. All contributing Employers are provided with deadlines for payments and clear guidelines for providing associated information. 2. EPF monitor receipt of contributions to ensure	4	2	

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
						compliance. 3. EPF follow the Administration Strategy in relation to late payments.			
A10	None	Ensure benefits are paid to the right people at the right time in the right amount	Failure to maintain proper records leading to inadequate data, which could lead to increased complaints and errors	None	Engagement with employers, employer manuals in place, electronic interface, year-end data cleansing, officer checking, info on ABS	None	1	None	Deleted
A11	A5	Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need	Failure to deal with complaints appropriately	Failure to deal with concerns, complaints and IDRs appropriately results in poor customer satisfaction, further time spent resolving issues, potential compensation payments and reputation	Staff pass complaints to a specific senior officer and they are then referred to management team to decide appropriate response. Complaint levels are monitored	1. A process is in place to ensure complaints are dealt with promptly. 2. Complaint levels and reasons are monitored and process issues are identified and	1	2	Amended to incorporate A12

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Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
				impact, particularly us escalated to the Pensions Ombudsman	and low level of complaints and IDRP's demonstrates success of process.	corrected. 3. Complaint levels, IDRP's are reported through the Scorecard and are reported at each PSB.			
A12	None	Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need	Failure to deliver the LGPS properly results in significant numbers of complaints and/or IDRP's	None	Checking of calculations; ongoing engagement with employers and scheme members along with provision of guides etc; appropriate application of Fund discretions.	None	1	None	Merged with A11
A13	None	Ensure benefits are paid to, and income collected from, the right people at the right time in the right amount	Incorrect calculation of members benefits through, for example, inadequate testing of systems	None	Attend and take part in areas for testing. Every calculation has independent checking and set procedures.	None	1	None	Deleted

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
					Good staff training. Use of task management				
A14	A6	Data is protected to ensure security and authorised use only and is regulatory compliant	Potential of data to get into wrong hands or lost (in the post)	Failure to comply with GDPR and keep data secure, leading to reputational issues or legal/financial penalties	System back up to protect against data loss, data encryption and password protection, use of file transfer protocol, using mainly post for members.	1. EPF conduct a System back-up to protect against data loss. 2. EPF ensure data encryption and password protection. 3. Continuous staff training on data protection/GDPR. 4. All information security breaches are reported and any systematic issues identified and corrected. 5. EPF ensure use of file transfer protocol.	2	8	

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
A15	None	Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need	ABS errors (e.g. wrong addresses, layout and printing errors) due to external supplier	None	Tender for supplier feedback from other users	None	1	None	Deleted
A16	None	Ensure benefits are paid to, and income collected from, the right people at the right time in the right amount	Inconsistencies in delivery due to failure to properly document processes and procedures	None	Document processes and procedures	None	1	None	Deleted
A17	None	Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need	Failure to administer scheme in line with Regulations and policies - Brewster test case in Northern Ireland re: surviving co-habiting partners with no nomination for surviving partners pension. In Essex, a parallel case - the first in English Law - was brought by Ms Elmes	None	In January 2018, in a ruling establishing precedent across the LGPS in England & Wales, and following a common submission from both claimant & defence counsels, Mr Justice Walker ordered that the	None	6	None	Deleted

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
			against Essex CC in its capacity as administering authority for the Essex Pension Fund.		requirements for a nomination under Regulation 24 & 25 of the LGPS Regulations 2007 were incompatible with article 1 of the European Convention of Humans Rights and must therefore be disapplied.				
A18	A7	Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need	Unable to meet Actuarial Valuation deadlines or produce Annual Benefit Statements for active Scheme Members in line with Regulatory deadlines due to lack or late provision of data from employers	Unable to meet statutory requirements due to poor employer data	2017/18 exercise will commence with communications regarding a timetable, requirements and spreadsheet to employers along with encouragement to employers to engage with	1. Administration Strategy is in place which confirms responsibilities, details points of contact with reference to the website for further information, timescales etc. 2. Administration	8	8	

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
					Fund Officers.	n Strategy is reviewed on a regular basis in consultation with Employers where changes are made. 3. EPF communicates to Employers regularly on all aspects of provision which includes training sessions and guidance notes. 4. EPF conducts year-end data cleansing.			
None	A8	Clearly establish the levels of performance the Fund and its employers are expected to achieve in	None	Failure to administer the scheme correctly due to circumstances such as, but not limited to:	None	1. Administration Strategy is in place. 2. Administration Strategy is reviewed on a regular	None	3	New

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
		carrying out their functions		<ul style="list-style-type: none"> - Poor employer data; - Unable to clearly articulate what is required from employers; and - Unable to clearly articulate what is required from the Fund itself in order to deliver the Fund's administrative functions 		basis in consultation with employers. 3. EPF communicates to Employers regularly on all aspects of provision including training sessions and guidance notes. 4. EPF ensure all staff adheres to the training requirements set for their posts through regular performance monitoring.			
None	A9	Develop successful partnership working between the Fund and its employers	None	Unable to develop and maintain good working relationships between the fund and our employers due	None	1. EPF maintain a Communication Plan which is reviewed and monitored on a regular	None	2	New

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Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
				<p>to, but not limited to:</p> <ul style="list-style-type: none"> - Lack of resource at EPF and employers; - Lack of engagement due to other priorities; - Major growth in employer numbers <p>leading to lack of time to build relationships etc.</p>		<p>basis. 2. Forums are held for Employers to keep them up-to-date with Fund information on an annual basis. 3. Workshops are carried out to ensure year-end requirements are communicated.</p>			

Communications

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
C1	None	Communicate in a friendly, expert and direct way to our stakeholders, treating all our stakeholders equally	Increase in enquiries from Scheme Member resulting in increased workload for Fund officers	None	Whilst the volume of phone enquiries stemming from Freedoms & Flexibilities (for DC schemes) has now reduced, a number of detailed discussions on individual cases remain and represent a significant workload.	None	6	None	Deleted
C2	C1	Communicate in a friendly, expert and direct way to our stakeholders, treating all our stakeholders equally	Issuing incorrect or inaccurate communications	Issuing incorrect or inaccurate communication s leads to lack of understanding and/or complaints	Rigorous sign off from technical manager and employer liaison	1. EPF ensure they align their practices to the Communication Policy to enable accurate communications. 2. Dedicated resource for	1	3	

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
						communications. 3. Maintain and update EPF website. 4. Monitor feedback from stakeholders and ensure action taken to address complaints. 5. Staff training is provided to EPF staff to ensure they are kept up-to-date with best practice.			
C3	None	Communicate in a friendly, expert and direct way to our stakeholders, treating all our stakeholders equally	Failure to maintain accurate employer data leading to information being lost or sent to wrong person	None	Develop and maintain master electronic list of employer contacts. Most changes should be identified through regular communications with	None	1	None	Deleted

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
					employers including reminders to let the fund know about any changes to contact details.				
C4	None	Deliver information in a way that suits all types of stakeholder	Risk some members may not receive relevant communications if address and/or contact details incorrect	None	Employers required to provide up to date home address data prior to ABS dispatch. Addresses used for other Fund processes are checked checker with member/employer before payment made, etc. All post office returns investigated/followed up and nothing goes out if new address not found. Tracing agencies used for	None	1	None	Deleted

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
					members age 65+.				
C5	C2	Deliver information in a way that suits all types of stakeholder	Discrimination cases if information not supplied in suitable format	Information delivered in a way that is not appropriate for members, e.g. too complex, not relevant or in an unsuitable format	Arrangement with Dept. in Essex for Braille, CD or other format. Also used other counties. Offer of alternative formats on all communications. Log kept of individuals with specific requirements.	1. EPF ensure communications are suitable for all stakeholders and are clear and concise via continual review. 2. An annual Survey is undertaken to obtain feedback from Employers and Members on the suitability of our communications. 3. Dedicated and specialist resource for communications. 4. Maintain and update EPF website.	1	2	

Annex C

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
C6	None	Deliver information in a way that suits all types of stakeholder	Failure to include all required information in documents issued to members under disclosure regulations	None	Technical Manager keeps up to date with disclosure requirements and on-line courses are used to also keep up to date for all staff members	None	1	None	Deleted
None	C3	Ensure our communications are simple, relevant and have impact	None	Communications are not customised to specific needs and/or are overly complicated resulting in lack of understanding by all stakeholders	None	1. An Annual Survey is undertaken to obtain feedback from Employers and Members on the suitability of our communications. 2. Any required changes are reflected in the Communications Policy. 3. Checks are made regularly to ensure EPF	None	4	New

Annex C

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
						complies with the Disclosure Regulation requirements .			
None	C4	Aim for full appreciation of the pension scheme benefits and changes to the scheme by all scheme members, prospective scheme members and employers	None	Poor quality or lack of communications can lead to lack of understanding by all stakeholders	None	1. An Annual Survey is undertaken to obtain feedback from Employers and Members on the suitability of our communications. 2. Any required changes are reflected in the Communications Policy. 3. Forums are held for Employers to keep them up-to-date with Fund information as and when required. 4. Communications plan	None	4	New

Previous Risk No.	Revised Risk No.	Objective	Previous Risk Wording	Revised Risk Wording	Previous Mitigations	Revised Mitigations	Previous Risk Rating	Revised Rating	Comments
						developed annually and updated in line with further changes to the scheme. 5. Workshops are carried out to ensure year-end requirements are communicated.			