

Risk No.	Previous Risk No.	Objective at Risk	Risk Event, to include: - the area of uncertainty in terms of the threat - cause / trigger - the event or situation that gives rise to the risk - impact – the effect or impact the risk would have if it occurs	Review period	Current Mitigating Actions / Controls	Current Control Owner	Current Assessment of Risk			Risk Owner	Mitigation Approach
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							Likelihood	Impact	Risk Rating		
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 statutory requirements and recommended best practice leads to financial loss and reputational damage	Quarterly	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 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. Advice taken from Advisors.	1. Amanda Crawford - Compliance Manager 2. Amanda Crawford - Compliance Manager 3. Amanda Crawford - Compliance Manager 4. Amanda Crawford - Compliance Manager 5. Amanda Crawford - Compliance Manager 6. Amanda Crawford - Compliance Manager 7. Jody Evans - Head of Essex Pension Fund 8. Jody Evans - Head of Essex Pension Fund	1	4	4	Amanda Crawford - Compliance Manager	Treat
G2	G3	Provide a high quality service whilst maintaining value for money	Failure to disclose material facts, or the disclosure of incorrect or incomplete information, in the Report and Accounts or during the audit leads to incorrect or incomplete published Report and Accounts	Quarterly	1. External audit programme of works. 2. Internal audit programme of works. 3. External audit provide a 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.	1. Samantha Andrews - Investment Manager 2. Samantha Andrews - Investment Manager 3. Samantha Andrews - Investment Manager 4. Samantha Andrews - Investment Manager	2	2	4	Samantha Andrews - Investment Manager	Treat
G3	G4	Ensure the Pension Fund is managed and its services delivered by people who have the appropriate knowledge and expertise	A lack of expertise, insufficient knowledge and maintenance of the PSB, ISC and PAB arising out of high turnover and/or changes within the LGPS benefit structure, regulations and associated directives/deliverables	Quarterly	1. Training Plan is in place. 2. PSB/ISC/PAB 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/adapted 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.	1. Amanda Crawford - Compliance Manager 2. Amanda Crawford - Compliance Manager 3. Amanda Crawford - Compliance Manager 4. Amanda Crawford - Compliance Manager 5. Amanda Crawford - Compliance Manager 6. Amanda Crawford - Compliance Manager 7. Jody Evans - Head of Essex Pension Fund	3	3	9	Amanda Crawford - Compliance Manager	Treat

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G4	G8	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 and/or resource to discharge their duties and inefficient retention of staff with over reliance on key officers	Quarterly	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 cover key processes. 5. In absence of key officers, EPF utilises external consultants and independent advisors to help in the short-term.	1. David Tucker - Technical Hub Manager 2. David Tucker - Technical Hub Manager and Amanda Crawford - Compliance Manager 3. David Tucker - Technical Hub Manager and Amanda Crawford - Compliance Manager 4. Jody Evans - Head of Essex Pension Fund 5. Jody Evans - Head of Essex Pension Fund	1	3	3	Jody Evans Head of EPF	Treat
G5	G10	Ensure the Pension Fund is managed and its services delivered by people who have the appropriate knowledge and expertise	Failure to take advice in accordance with statutory requirements over the appointment and terms of appointment of all 3rd party suppliers	Quarterly	1. Formal procurement procedures are being used for all 3rd party suppliers. 2. EPF ensure these arrangements are kept under review. 3 4	1. Amanda Crawford - Compliance Manager 2. Amanda Crawford - Compliance Manager 3 4	1	4	4	Amanda Crawford - Compliance Manager	Treat
G6	G12	Evolve and look for new opportunities that may be beneficial for our stakeholders, ensuring efficiency at all times	Insufficient time and focus taken to look for opportunities	Quarterly	1. Management Team regularly attend appropriate conferences/events/forums. 2. Advisors keep EPF team up-to-date on opportunities. 3 4	1. Jody Evans - Head of Essex Pension Fund 2. Jody Evans - Head of Essex Pension Fund 3 4	3	2	6	Jody Evans Head of EPF	Treat
G7	G13	Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based	Failure to recognise, disclose, monitor and prevent conflicts of interest	Quarterly	1. EPF ensure conflicts of interest are recorded and monitored. 2. Advice provided to members to enable them to recognise potential conflicts. 3. Members adhere to ECC's code of conduct. 4	1. Amanda Crawford - Compliance Manager 2. Amanda Crawford - Compliance Manager 3. Amanda Crawford - Compliance Manager 4	1	3	3	Amanda Crawford - Compliance Manager	Treat
G8	G15	Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based	Failure to effectively manage contracts for the supply of services to the Pension Fund leads to reputational damage and financial loss.	Quarterly	1. EPF monitor all contracts via performance measures and contract fulfilment checks. 2 3 4	1. Amanda Crawford - Compliance Manager 2 3 4	2	4	8	Amanda Crawford - Compliance Manager	Treat

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G9	G18	Understand and monitor risk and compliance	Failure to undertake business as usual service due to events outside of EPF control resulting in loss of service provision	Quarterly	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. ECC also exercise their BCP which includes EPF.	1. Amanda Crawford - Compliance Manager 2. Amanda Crawford - Compliance Manager 3. Amanda Crawford - Compliance Manager 4. Amanda Crawford - Compliance Manager	3	2	6	Amanda Crawford - Compliance Manager	Treat
G10	G19	Understand and monitor risk and compliance	New risks are not identified or risk register is not kept up to date	Quarterly	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 and monitored.	1. Amanda Crawford - Compliance Manager 2. Amanda Crawford - Compliance Manager 3. Amanda Crawford - Compliance Manager 4. Amanda Crawford - Compliance Manager 5. Amanda Crawford - Compliance Manager	2	4	8	Amanda Crawford - Compliance Manager	Treat
G11	G20	Continually measure and monitor success against our objectives	Inadequate, inaccurate or misrepresented management information leads to financial loss or reputational damage	Quarterly	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.	1. Amanda Crawford - Compliance Manager 2. Amanda Crawford - Compliance Manager 3. Amanda Crawford - Compliance Manager 4. Amanda Crawford - Compliance Manager	2	4	8	Amanda Crawford - Compliance Manager	Treat
G12	G23	Ensure compliance with the Local Government Pension Scheme (LGPS) regulations, other relevant legislation and the Pensions Regulator's Codes of Practice.	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	Quarterly	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 in consultations and collaborating with other Funds. 5. EPF Officers participate in various scheme and industry groups i.e. CIPFA. 6. EPF utilise the expertise of their Independent Administration and Governance Advisor (IGAA). 7. ISC and PSB receive regular reports on scheme developments. 8. Regular review of Distribution Lists i.e. LGA to ensure correct Officers are receiving relevant information.	1. David Tucker - Technical Hub Manager 2. David Tucker - Technical Hub Manager 3. Chris Pickford - Systems Manager 4. Amanda Crawford - Compliance Manager 5. Kevin McDonald - Director for Essex Pension Fund 6. Amanda Crawford - Compliance Manager 7. Amanda Crawford - Compliance Manager 8. David Tucker - Technical Hub Manager	1	4	4	David Tucker - Technical Hub Manager	Treat

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G13	NEW	Provide a high quality service whilst maintaining value for money	Cyber crime activities impacting on integrity and ability to carry out day-to-day business functions leading to reputational damage and financial loss	Quarterly	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 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 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 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 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 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.	1. Amanda Crawford - Compliance Manager 2. Amanda Crawford - Compliance Manager 3. Chris Pickford - Systems Manager 4. Samantha Andrews - Investment Manager 5. Sara Maxey - Employer Manager 6. Samantha Andrews - Investment Manager 7. Sara Maxey - Employer Manager 8. Jody Evans - Head of Essex Pension Fund	1	4	4	Jody Evans - Head of EPF	Treat

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G14	NEW	Ensure compliance with the Local Government Pension Scheme (LGPS) regulations, other relevant legislation and the Pensions Regulator's Codes of Practice.	Regulatory risks impacting on Investments, Funding and Administration: - Academisation of Schools, the possibility of MAT breakups 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; - 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; - SCAPE rate changes that will significantly increase transfer values paid out (increase of liabilities) and impact on the Funding Strategy via s13 which could mean unforeseen increases to employer contributions; - Increased centralisation of the LGPS and HMT taking all the assets / structural change; - GMP equalisation resulting in potentially additional costs and/or administration; - National Pensions Dashboard resulting in major changes to data provision; - Separation of the Fund from the Administering Authority; - Government intervention in Fund asset allocation decisions.	Quarterly	1. Regular communications with schools to understand their intentions.	1. Sara Maxey - Employer Manager	2	2	4	Sara Maxey - Employer Manager	Treat
2. EPF and their Advisors are actively involved in the development of the LGPS.	2. Jody Evans - Head of Essex Pension Fund										
3. EPF monitor the current and new regulations and correspondence from MHCLG and LGA.	3. David Tucker - Technical Hub Manager										
4. EPF keeps abreast of developments, participating in consultations and collaborating with other Funds.	4. Amanda Crawford - Compliance Manager										
5. EPF utilise the expertise of their Independent Administration and Governance Advisor (IGAA).	5. Amanda Crawford - Compliance Manager										

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G15	New	Ensure compliance with the Local Government Pension Scheme (LGPS) regulations, other relevant legislation and the Pensions Regulator's Codes of Practice.	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	Quarterly	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/extra verification undertaken for overseas and non-BACs cases. 2. Internal and External Audit regularly test that controls are in place and working. 3. Age and status verification checks are conducted prior to all benefits being released. 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 payments directly out of the Fund (Fund Managers). Other payments are verified by one person raising, one person checking and one person authorising. 7. Custodian asset pool - proper process for transfer of assets through LINK.	1. Holly Gipson - Pensioner and Payroll Manager 2. Jody Evans - Head of Essex Pension Fund 3. Holly Gipson - Pensioner and Payroll Manager 4. Kevin McDonald - Director for EPF 5. Jody Evans - Head of Essex Pension Fund 6. Jody Evans - Head of Essex Pension Fund 7. Samantha Andrews - Investment Manager	1	4	4	Kevin McDonald - Director for EPF	Treat

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I1	I1	To maximise the returns from investments within reasonable risk parameters	The total Fund Investment return does not meet expectations which could lead to underfunding.	Quarterly	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. 3 4	1. Samantha Andrews - Investment Manager 2. Samantha Andrews - Investment Manager 3 4	3	3	9	Samantha Andrews - Investment Manager	Treat
I2	I6	To maximise the returns from investments within reasonable risk parameters	Investment Managers and/or ACCESS Operator underperform or do not have appropriate benchmarks leading to lower investment returns	Quarterly	1. The performance of Investment Managers and/or ACCESS Operator is subject to regular review. 2 3 4	1. Samantha Andrews - Investment Manager 2 3 4	3	2	6	Samantha Andrews - Investment Manager	Treat
I3	I7	To ensure the Fund's investments are properly managed before, during and after pooling is implemented	Failure by EPF or the ACCESS Operator to take advice in accordance with statutory requirements and best practice over appointing and the terms of appointment of investment managers	Quarterly	1. The Fund procures and utilises an Institutional Investment Consultant and an 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.	1. Samantha Andrews - Investment Manager 2. Samantha Andrews - Investment Manager 3. Samantha Andrews - Investment Manager 4. Kevin McDonald - Director for EPF	1	3	3	Samantha Andrews - Investment Manager	Treat
I4	I10	To ensure the Fund's investments are properly managed before, during and after pooling is implemented	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	Quarterly	1. EPF works proactively with Investment Advisors, ACCESS Pool and Investment Managers to scope, propose and implement viable revisions to the Investment Strategy. 2 3 4	1. Samantha Andrews - Investment Manager 2 3 4	3	2	6	Samantha Andrews - Investment Manager	Treat

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15	I13	To ensure the Fund's investments are properly managed before, during and after pooling is implemented	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	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 adherence to the Operator Agreement by the 11 ACCESS Funds and LINK. 4. Formal procurement procedures are being used for all 3rd party suppliers. 5. EPF ensure these arrangements are kept under review. 6. Fund's assets are not included on Custodian's Balance Sheet. Separate Designated Accounted for each mandate.	1. Samantha Andrews - Investment Manager 2. Samantha Andrews - Investment Manager 3. Samantha Andrews - Investment Manager 4. Amanda Crawford - Compliance Manager 5. Amanda Crawford - Compliance Manager 6. Samantha Andrews - Investment Manager	3	2	6	Samantha Andrews - Investment Manager	Treat
16	I15	Ensure investment issues are communicated appropriately to the Fund's stakeholders	Failure to communicate and consult on Investment Matters with stakeholders resulting in lack of understanding and potentially poor decisions being made	Quarterly	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 Employers at triennial valuation. 4.	1. Samantha Andrews - Investment Manager 2. Samantha Andrews - Investment Manager 3. Sara Maxey - Employer Manager 4.	1	2	2	Samantha Andrews - Investment Manager	Treat
17	I16	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 disinvestment from the current portfolio	Quarterly	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. 2. 3. 4.	1. Samantha Andrews - Investment Manager 2. 3. 4.	1	4	4	Samantha Andrews - Investment Manager	Treat

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I8	NEW	To maximise the returns from investments within reasonable risk parameters	Lack of consideration of all financial and non-financial risks relating to ESG/Responsible Investment (RI) issues leading to poor investment returns, increased employer contribution rates and reputational damage	Quarterly	1. Use of expert consultants in the selection of Investment Strategy and Investment Managers. 2. Regular monitoring of Investment Managers. 3. Regular reviews of Investment Strategy. 4. Compliance with Stewardship Code.	1. Samantha Andrews - Investment Manager 2. Samantha Andrews - Investment Manager 3. Samantha Andrews - Investment Manager 4. Samantha Andrews - Investment Manager	1	3	3	Samantha Andrews - Investment Manager	Treat
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	Failure to set and collect contributions sufficient to achieve a fully funded ongoing position in the timescales determined by the Funding Strategy Statement	Quarterly	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 understand their responsibilities. 5. Year-end reconciliation of Member data.	1. Sara Maxey - Employer Manager 2. Sara Maxey - Employer Manager 3. Sara Maxey - Employer Manager 4. Sara Maxey - Employer Manager 5. Sara Maxey - Employer Manager and Chris Pickford Systems Manager	2	3	6	Sara Maxey - Employer Manager	Treat
F2	F4	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	Quarterly	1. Longevity analysis is conducted by the Actuary at each valuation. 2. 3. 4.	1. Sara Maxey - Employer Manager 2. 3. 4.	3	3	9	Sara Maxey - Employer Manager	Treat
F3	F5	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	Demographic experience of Fund population is not in line with actuarial assumptions resulting in increases required in Employer contributions	Quarterly	1. EPF ensures the Employer pay the rates set at each valuation. 2. The Actuary provides a prudent assessment to allow for ill-health cases within the calculations. 3. Any change in demographics are reviewed at subsequent valuations and any underfunding will be addressed. 4.	1. Sara Maxey - Employer Manager 2. Sara Maxey - Employer Manager 3. Sara Maxey - Employer Manager 4.	1	3	3	Sara Maxey - Employer Manager	Treat

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F4	F6	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 circumstances and covenant	Quarterly	1. EPF carries out an analysis at each triennial actuarial valuation to assess covenant and affordability 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. 4	1. Sara Maxey - Employer Manager 2. Sara Maxey - Employer Manager 3. Sara Maxey - Employer Manager 4	2	3	6	Sara Maxey - Employer Manager	Treat
F5	F8	To recognise in drawing up the funding strategy the desirability of employer contribution rates that are as stable as possible	Pay and price inflation significantly different from actuarial assumptions resulting in increases required in employers' contributions	Quarterly	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 and pay policy are held. 3. Discretions Policy to control discretionary costs. 4	1. Sara Maxey - Employer Manager 2. Sara Maxey - Employer Manager 3. Sara Maxey - Employer Manager 4	2	3	6	Sara Maxey - Employer Manager	Treat
F6	F13	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	Failure to: - recognise a weakening (strengthening) in an employer's covenant; - lack of, or inaccurate, information about an employer; leads to an inappropriate funding approach in respect of that employer	Quarterly	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 to identify significant change and continuous dialogue with employers.	1. Sara Maxey - Employer Manager 2. Sara Maxey - Employer Manager 3. Sara Maxey - Employer Manager 4. Sara Maxey - Employer Manager 5. Sara Maxey - Employer Manager	3	3	9	Sara Maxey - Employer Manager	Treat
F7	F16	To ensure consistency between the investment strategy and funding strategy	Funding strategy is not aligned with Investment Strategy leading to adverse funding outcomes (over/under funding)	Quarterly	1. The Asset Liability Study is undertaken on a triennial basis. 2. The Funding Strategy and Investment Strategy are reviewed and monitored on a regular basis. 3. The Funding Strategy is aligned with the Investment Strategy. 4	1. Samantha Andrews - Investment Manager 2. Sara Maxey - Employer Manager 3. Sara Maxey - Employer Manager and Samantha Andrews - Investment Manager	2	3	6	Sara Maxey - Employer Manager	Treat

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F8	F17	Maintain liquidity in order to meet projected net cash-flow outgoings	The Fund has insufficient cash to pay pensions as they fall due.	Quarterly	1. EPF ensures sufficient investment income is available to supplement contribution income to meet benefit payments. 2. This is reported to the PSB. 3. A specific Scorecard measure is in place on this matter. To link to scorecard measure no. 4. Limit on illiquid assets and levels of diversification from equities and bonds. 5. Projection of expected cash flows and daily monitoring of cash.	1. Sara Maxey - Employer Manager 2. Sara Maxey - Employer Manager 3. Sara Maxey - Employer Manager 4. Samantha Andrews - Investment Manager 5. Samantha Andrews - Investment Manager	1	3	3	Sara Maxey - Employer Manager	Treat
F9	F19	To minimise unrecoverable debt on termination of employer participation	An employer ceasing to exist with insufficient funding, adequacy of bond or guarantee leads to unrecoverable debt and residual liability falls on remaining employers.	Quarterly	1. New employers joining the Fund are required to meet the Funds expectations, covenant, security and guarantee as set out in the Funding Strategy. 2. Existing employers are required to meet the Funding Strategy and Actuarial Valuation obligations. 3. Monitoring of bonds and ongoing monitoring of Employer covenant. 4	1. Sara Maxey - Employer Manager 2. Sara Maxey - Employer Manager 3. Sara Maxey - Employer Manager 4	3	3	9	Sara Maxey - Employer Manager	Treat
F10	F22	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	The adoption of a funding strategy that causes the Fund to fail any of the GAD s13 tests or be named in the GAD s13 report that causes reputational damage.	Quarterly	1. In consultation with the Actuary, EPF determine an appropriate funding strategy that meets s13 requirements. 2 3 4	1. Sara Maxey - Employer Manager 2 3 4	2	3	6	Sara Maxey - Employer Manager	Treat

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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 correctly in line with all relevant Regulations and policies owing to circumstances such as, but not limited to: - lack of regulatory clarity; - system issues; - insufficient resources.	Quarterly	1. EPF ensure the System complies with the latest regulatory requirements through: - 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 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. 4	1. David Tucker - Technical Hub Manager and Chris Pickford - Systems Manager 2. Jody Evans - Head of Essex Pension Fund 3. Jody Evans - Head of Essex Pension Fund 4	2	3	6	Jody Evans Head of EPF	Treat
A2	A7	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 poor reputation	Quarterly	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. David Tucker - Technical Hub Manager 2. Jody Evans - Head of Essex Pension Fund 3. Jody Evans - Head of Essex Pension Fund 	1	3	3	Jody Evans Head of EPF	Treat

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							Current				Treat Tolerate Transfer Terminate
							Likelihood	Impact	Risk Rating		
A3	A8	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 resulting in failure to pay the correct pensions to the right people at the right time	Quarterly	1. Data cleansing exercises 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 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.	1. Holly Gipson - Pensioner and Payroll Manager and Daniel Chessell - Retirement Manager 2. Holly Gipson - Pensioner and Payroll Manager and Daniel Chessell - Retirement Manager 3. Chris Pickford - Systems Manager 4. Holly Gipson - Pension and Payroll Manager and Daniel Chessell - Retirement Manager 5. Holly Gipson - Pensioner and Payroll Manager and Daniel Chessell - Retirement Manager	1	3	3	Holly Gipson and Daniel Chessell - Payroll Manager and Retirement Manager	Treat
A4	A9	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 leads to loss on income to EPF	Quarterly	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 compliance. 3. EPF follow the Administration Strategy in relation to late payments. 4	1. Sara Maxey - Employer Manager 2. Sara Maxey - Employer Manager 3. Sara Maxey - Employer Manager 4	1	2	2	Sara Maxey - Employer Manager	Treat
A5	A11	Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need	Failure to deal with concerns, complaints and IDRPs appropriately results in poor customer satisfaction, further time spent resolving issues, potential compensation payments and reputation impact, particularly us escalated to the Pensions Ombudsman	Quarterly	1. A process is in place to ensure concerns and complaints are dealt with promptly. 2. Complaint levels and reasons are monitored and process issues are identified and corrected. 3. Complaint levels, IDRP's are reported through the Scorecard and are reported at each PSB. 4	1. Kelly Armstrong - Contact and Customer Manager 2. Jody Evans - Head of Essex Pension Fund 3. Kelly Armstrong - Contact and Customer Manager	1	2	2	Kelly Armstrong - Contact and Customer Manager	Treat

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A6	A14	Data is protected to ensure security and authorised use only and is regulatory compliant	Failure to comply with GDPR and keep data secure, leading to reputational issues or legal/financial penalties	Quarterly	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.	1. Chris Pickford - Systems Manager 2. Jody Evans - Head of Essex Pension Fund 3. Jody Evans - Head of Essex Pension Fund 4. Jody Evans - Head of Essex Pension Fund 5. Chris Pickford - Systems Manager	2	4	8	Jody Evans Head of EPF	Treat
A7	A18	Deliver a high quality, friendly and informative service to all beneficiaries, potential beneficiaries and employers at the point of need	Unable to meet statutory requirements due to poor employer data	Quarterly	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 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.	1. David Tucker - Technical Hub Manager 2. David Tucker - Technical Hub Manager 3. Jody Evans - Head of Essex Pension Fund 4. Chris Pickford - Systems Manager	2	4	8	Sara Maxey - Employer Manager	Treat
A8	A19	Clearly establish the levels of performance the Fund and its employers are expected to achieve in carrying out their functions	Failure to administer the scheme correctly due to circumstances such as, but not limited to: - 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	Quarterly	1. Administration Strategy is in place. 2. Administration Strategy is reviewed on a regular basis in consultation with Employers. 3. EPF communicates to Employers regularly on all aspects of provision which includes training sessions and guidance notes. 4. EPF ensure all staff adheres to the training requirements set for their posts through regular performance monitoring.	1. David Tucker - Technical Hub Manager 2. David Tucker - Technical Hub Manager 3. Jody Evans - Head of Essex Pension Fund 4. Jody Evans - Head of Essex Pension Fund	1	3	3	Jody Evans Head of EPF	Treat
A9	A20	Develop successful partnership working between the Fund and its employers	Unable to develop and maintain good working relationships between the fund and our employers due to, but not limited to: - Lack of resource at EPF and employers; - Lack of engagement due to other priorities; - Major growth in employer numbers leading to lack of time to build relationships etc.	Quarterly	1. EPF maintain a Communication Plan which is reviewed and monitored on a regular 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. 4	1. David Tucker - Technical Hub Manager 2. Sara Maxey - Employer Manager 3. Chris Pickford - Systems Manager 4	1	2	2	Sara Maxey - Employer Manager	Treat

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C1	C2	Communicate in a friendly, expert and direct way to our stakeholders, treating all our stakeholders equally	Issuing incorrect or inaccurate communications leads to lack of understanding and/or complaints	Quarterly	1. EPF ensure they align their practices to the Communication Policy to enable accurate communications. 2. Dedicated resource for 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.	1. David Tucker - Technical Hub Manager 2. David Tucker - Technical Hub Manager 3. David Tucker - Technical Hub Manager 4. Kelly Armstrong - Contact and Customer Manager 5. Jody Evans - Head of Essex Pension Fund	1	3	3	David Tucker - Technical Hub Manager	Treat
C2	C5	Deliver information in a way that suits all types of stakeholder	Information delivered in a way that is not appropriate for members or employers, e.g. too complex, not relevant or in an unsuitable format	Quarterly	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. David Tucker - Technical Hub Manager 2. Amanda Crawford - Compliance Manager 3. David Tucker - Technical Hub Manager 4. David Tucker - Technical Hub Manager	1	2	2	David Tucker - Technical Hub Manager	Treat
C3	C7	Ensure our communications are simple, relevant and have impact	Communications are not customised to specific needs and/or are overly complicated resulting in lack of understanding by all stakeholders	Quarterly	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 complies with the Disclosure Regulation requirements. 4	1. Amanda Crawford - Compliance Manager 2. David Tucker - Technical Hub Manager 3. David Tucker - Technical Hub Manager 4	2	2	4	Amanda Crawford - Compliance Manager	Treat

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							Current				Treat Tolerate Transfer Terminate
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C4	C8	Aim for full appreciation of the pension scheme benefits and changes to the scheme by all scheme members, prospective scheme members and employers	Poor quality or lack of communications can lead to lack of understanding by all stakeholders	Quarterly	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 developed annually and updated in line with further changes to the scheme. 5. Workshops are carried out to ensure year-end requirements are communicated.	1. Amanda Crawford - Compliance Manager 2. David Tucker - Technical Hub Manager 3. Sara Maxey - Employer Manager 4. David Tucker - Technical Hub Manager 5. Chris Pickford - Systems Manager	2	2	4	Amanda Crawford - Compliance Manager	Treat