Appendix 8 - Risk register public

Risk Number	Description of Risk	Cause of risk	Impact if this risk occurs	Strategic objective(s) linked to	Current Impact	Current Likelihood	Current Risk rating (Red, Amber, Green)	Target Impact	Target Likelihood	Target Date	Treatment of risk
Governance											
2a	Information may not be provided to stakeholders as required.	Complex regulatory environment. Inadequate oversight. Lack of expertise. Poor communication.	Moderate	To deliver clear, inclusive, accessible communications to stakeholders, including up-to-date information in order that informed decisions can be made.	3	2	Green	3	2		retention/tolerance
3a	Those charged with governance are unable to fulfil their responsibilities effectively.	Complex regulatory environment. Inadequate oversight. Lack of expertise.	Moderate	To ensure individuals responsible for managing the Fund and delivering its services have the appropriate knowledge and expertise. To ensure robust processes, controls, and risk management are in place	3	4	Green	3	3		reduction
4a	Failure to understand and monitor risk compliance.	Human error. Resource constraints. Complex regulatory environment. Insider threats.	Moderate	To ensure robust processes, controls, and risk management are in place. To continually measure and monitor success against the Fund's objectives.	3	2	Green	2	1		reduction
5a	Lack of understanding of employer responsibilities which could result in statutory and non-statutory deadlines being missed.	Human error. Inadequate training. Complex regulatory environment. Lack of resources. Inadequate policies and procedures.	Minor	To prudently set employer contributions that are as stable as possible whilst recognising the characteristics, circumstances, and affordability constraints of each employer. To put in place performance standards for the Fund and its employers and ensure these are monitored and developed as necessary.	2	3	Green	2	2		reduction
6a	Failure to recognise and manage conflicts of interest.	Human error. Inadequate training. Inadequate policies and procedures. Poor communication.	Minor	To manage the Fund in a fair and equitable manner, and be accountable to the Fund's stakeholders.	2	3	Green	2	2		reduction
8a	Failure to administer the scheme in line with regulations and guidance.	Data inaccuracies. Delayed data updates. Technological limitations. Operational inefficiencies. Communication gaps. Lack of knowledge and inadequate training.	Major	To ensure compliance with the LGPS Regulations and other legislation and guidance, including the Pensions Regulator's Code of Practice.	4	1	Green	4	1		reduction
9a	Failure to provide relevant information to the Pension Committee/Pension Board to enable informed decision making.	Human error. Inadequate training. Inadequate policies and procedures. Poor communication.	Minor	To deliver clear, inclusive, accessible communications to stakeholders, including up-to-date information in order that informed decisions can be made.	2	2	Green	2	1		reduction

Internal controls/mitigations for risk	Status of Internal controls/mitigations for risk	Further Action and who has responsibility	Date for completion of action	Risk Manager	Next review date	Exempt	Further comments
1. Officers keep up to date with disclosure regulations and distribute knowledge to teams accordingly using resources such as relevant websites, seminars, professional bodies and working groups. 2. Letters are generated through task management for consistency and are checked before being sent out. 3. Communications Officer in place. 4. Membership of the LGA Communications Working Group. 5.Membership of the Regional Joint Communications Group. 6. Communication and Digital Communication Strategy in place. 7. To produce and implement an Equality, Diversity and Inclusion action plan to comply with TPR principles.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented 6.Implemented 7.Implemented	All actions are implemented.		All managers	01/10/2025		
1.Training Strategy in place to facilitate the continual development of both Committee and Board members. 2.New members are provided with relevant documentation to assist them in their roles. 3.The Fund subscribes to relevant professional bodies such as the Local Authority Pension Funds Forum (LAPFF) and the Pension and Lifetime Savings Association (PLSA). 4.Hymans Online Training Platform providing core mandatory training and hot topics in a flexible and efficient manner. 5.Complementary training via external sources and ad hoc internal training when required. 6.Governance Policy and Compliance Statement in place. 7.To produce and implement an Equality, Diversity and Inclusion action plan to comply with TPR principles. 8.Actively anticipating potential membership changes and reacting in a timely manner. 9.Participation in the National Knowledge Assessment to identify any skills and knowledge gaps.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented 6.Implemented 7.Implemented 8.Implemented 9.Implemented	All actions are implemented.		Governance and Regulations Manager	01/10/2025		Tolorate this risk short term due to upcoming elections.
1.Business Continuity plan in place and is reviewed at least annually. 2.Active risk register in place, the Committee and Board are updated if there are any risk movements between scheduled reporting timescales. 3.The Local Pension Board has oversight of risk monitoring to assist the Pensions Committee on decision making. 4. Risk Assurance table provides key information on the highest risks facing the Fund. 5. Risk dashboard in place to track the movement of risks. 6 .Specific Incident Response Plan in place.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented 6. Implemented	All actions are implemented.		Governance and Regulations Manager	01/10/2025		
1.Employers are made aware of their responsibilities upon admission via the Pension Service website and direct employer communication. 2.Training is provided to employers by a dedicated Employers Team as required. 3.The importance of a statutory deadlines is emphasised to employers through regular communications and events such as the Employer Forum. Support is also available through the website; dedicated employers help line and templates issued where applicable. 4.An Administration Strategy is in place setting out employer performance targets, which is reviewed annually. 5.Escalation pathways have been agreed with the Fund's major providers of member data. 6.An internal escalation policy is in place to help address specific issues with employers.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented 6.Implemented	All actions are implemented.		Employer Services and Communications Manager	01/10/2025		
1.Declaration of interests are made at the beginning of all statutory meetings where not held on the Councillor declaration register. 2.Committee and Board members are encouraged to undertake the Pension Regulator's Toolkit which includes a conflicts of interest module. 3.Governance and legal advice sought as required. 4.Conflicts of Interest Policy in place. 5.Conflicts of Interest training delivered. 6.Fund Conflicts of Interest Register in place. 7.The Chair of the respective Committee/Board to be notified of any declarations that have not been received.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented 6.Implemented 7.Implemented	All actions are implemented.		Governance and Regulations Manager	01/10/2025		Risk heightened due to all COI declarations not being received by the deadline.
1.Officers attend regional Pension Officer working groups, subscribes to relevant professional bodies and consult with professional advisors where appropriate. 2.Compliant with the Pension Regulator's General Code of Practice. 3.Actively anticipating potential membership changes and react in a timely manner. 4.Participation in the National Knowledge Assessment to identify any skills and knowledge gaps and associated action plans. 5. Anti- Fraud and Corruption policy in place and regularly reviewed, including a money laundering process. 6. Aspects of the control environment are tested by Internal Audit and External Audit (including separation of duties). 7. Working practices have been amended to ensure compliance with the Pensions Regulator Scams Strategy and the Pension Industry Scams Group guidance. 8. Quality assurance board in place to discuss operational failures and associated resolutions. **9. McCloud project plan in place and actively updated.** **10. McCloud determination completed and approved by the Pension Committee.** **11. Compliant with the PASA Guidance on protecting identities during high risk events.**	1.Implemented 2.In progress 3.Implemented 4.In progress 5.Implemented 6.Implemented 7.Implemented 8. Implemented **9. In progress** **10. Implemented** **11. In progress**	4. The General Code of Practice review has been completed, an action plan is in place with actions currently in progress. (Michelle Oakensen) 7. Officers will liaise with the Fund governance advisors to progress this action. (Michelle Oakensen) **9. Monthly project meetings to assess progress against the plan. (Mark Whitby)** **11. Officers are currently reviewing the guidance to ensure the Fund is fully compliant. (Michelle Oakensen)**	During 2025.	All managers	01/10/2025		
1.Committee and Board papers are provided for each scheduled meeting, providing relevant information to inform decision making. 2.Papers are subject to appropriate approvals including that of the Monitoring Officer and Section 151 Officer (for Pensions Committee papers) and Head of Pensions. 3.Yearly effectiveness reviews for Committee and Board members are carried out to identify if any changes need to be made to the information delivered (currently in line with the GGR). 4. Specialist advice is sought and delivered to members where appropriate. 5. Training and support is available for all members as appropriate.	1.Implemented 2.Implemented 3.Implemented	All actions are implemented.		All managers	01/10/2025		

11a	Incorrect production of accounts, notices, publications and management reports leading to possible financial and reputational damage.	Human error. Inadequate training. Inadequate policies and procedures. Poor communication. Resource constraints. Lack of quality control. Time pressures.	Moderate	To administer the Fund in a professional, effective, and cost-efficient manner, utilising technological solutions and collaboration.	3	1	Green	3	1		retention/tolerance
12a	Pension Fund objectives are not defined and agreed.	Lack of strategic planning. Poor communication. Inadequate Committee/Board oversight. Resource constraints.	Minor	To continually measure and monitor success against the Fund's objectives.	2	1	Green	2	1		retention/tolerance
14a	The Pension Fund fails to comply with legal duties in connection with Pension Dashboards.	Inadequate data quality Complexity of regulations Insufficient resources Failure to engage third-party providers	Moderate	To ensure compliance with the LGPS Regulations and other legislation and guidance, including the Pensions Regulator's Code of Practice.	3	2	Green	3	2		retention/tolerance
15a	**Failure to prevent data breaches and processing errors.**	**Human error** **Inadequate training** **Technological vulnerabilities** **Third-party risks** **Poor data handling practices**	**Major**	**To maintain accurate records and ensure data is protected and used for authorised purposes only.**	**3**	**4**	Amber	**3**	**3**		**reduction**

1.Automated extraction of data where viable and agreed procedures for reporting. 2.Robust authorisation protocols in place. 3.Internal and External audit reviews. 4.Contributions are reconciled against employer monthly reports and the bank account, which is subject to both internal and external audit review as part of the year end process. 5.Membership year end reconciliation and investigate variations from the accounting valuations. 6.Management and administration are maintained in accordance with the SORP and the Financial Regulations. 7.Data Improvement Policy and Plan in place, reviewed annually. 8.Anti-Fraud and Corruption Policy in place and reviewed annually.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented 6.Implemented 7.Implemented 8.Implemented	All actions are implemented.		All managers	01/10/2025		
1.Objectives are agreed as part of the Annual Business Plan and Medium-Term Strategy by the Pensions Committee. 2.Relevant objectives are referenced on every committee report. 3.Objectives are referenced in all policy documents and the risk register to ensure appropriate focus. 4.Disaster recovery plans are in place for major data processors. 5.Compulsory annual online training for Officers on Cyber resilience and Data Protection. 6.Compulsory 'Introduction to Cyber Risks' module to be completed by all Committee and Board members.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented 6.Implemented	All actions are implemented.		Governance and Regulations Manager	01/10/2025		
1. Keeping up to date with latest information and developments. 2. Ensuring that stakeholders are up to date with the latest information. 3. Project plan in place that encompasses all the key actions for the implementation of Pension Dashboards (based on LGA guidance), with monthly project meetings. 4. To develop a RAID log for the management of risks, actions, issues and decisions. 5. Data Matching Policy to be reviewed by the Board and approved by the Committee.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented	All actions are implemented.		Governance and Regulations Manager	01/10/2025		
1. Cyber hygiene guidelines in place and reviewed regularly. 2. Compulsory annual training on data protection and cyber resilience. 3. Incident response and disaster recovery plans in place. 4. Data retention and classification policies enforced. 5. Breaches of the Law Log in place. 6. Reporting breaches of the law to the Pensions Regulator policy in place. 7. WNC data incident reporting process in place and adhered to. 8. Lessons learned from all breaches and errors that occur to prevent reoccurance.	**1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented 6. Implemented 7. Implemented 8. Implemented**	**All actions are implemented.**		**Governance and Regulations Manager**	**01/10/2025**		

Funding											
1b	Employers unable to pay contribution rates.	Financial difficulties. Poor financial management. Administrative errors. Lack of awareness. Poor fund performance.	Major	To prudently set employer contributions that are as stable as possible whilst recognising the characteristics, circumstances, and affordability constraints of each employer. To manage employer liabilities effectively, taking account of employer covenant, putting in place mitigations of adequate strength to protect the Fund.	4	2	Amber	4	2		retention/tolerance
2b	Failure to respond to changes in economic conditions.	Lack of economic forecasting. Inadequate risk management. Poor investment diversification. Resource constraints. Inadequate stakeholder communication and oversight. Dependency on external advisors.	Major	To maximise investment returns over the long term within agreed risk tolerances. To ensure the long-term solvency of the Fund, so that sufficient funds are available to meet benefit payments as they fall due.	4	3	Amber	4	2		reduction
3b	Contributions to the Fund are not received on the correct date and/or for the correct amount.	Financial difficulties. Poor financial management. Administrative errors and delays. Lack of awareness. Technological issues. Third-party risks. Lack of monitoring.	Major	To ensure an appropriate cash management strategy is in place and cash flows are timely and of the correct amount. To administer the Fund in a professional, effective, and cost-efficient manner, utilising technological solutions and collaboration.	4	2	Amber	4	2		retention/tolerance
4b	Fund assets are not sufficient to meet obligations and liabilities.	Investment losses. Economic downturns. Inadequate contributions. High liabilities. Poor asset management. Demographic changes. Lack of diversification	Major	To ensure the long-term solvency of the Fund, so that sufficient funds are available to meet benefit payments as they fall due. To maximise investment returns over the long term within agreed risk tolerances.	4	1	Amber	4	1		reduction
5b	Actual experience materially differs from actuarial assumptions used at each valuation.	Demographic changes. Economic fluctuations. Inaccurate data.	Minor	To prudently set employer contributions that are as stable as possible whilst recognizing the characteristics, circumstances, and affordability constraints of each employer. To manage employer liabilities effectively, taking account of employer covenant, putting in place mitigations of adequate strength to protect the Fund.	2	2	Green	2	2		retention/tolerance
6b	Failure to assess and monitor the financial strength of an employer covenant to ensure employer liabilities are met in conjunction with the Fund Actuary/specialist advisors.	Human error. Inadequate training. Poor communication. Lack of policies and procedures. Third party dependency.	Minor	To manage employer liabilities effectively, taking account of employer covenant, putting in place mitigations of adequate strength to protect the Fund.	2	2	Green	2	2		retention/tolerance
7b	Failure to recover all significant overpayments and debts.	Human error. Inadequate training. Lack of policies and procedures. Inadequate stakeholder communication and oversight.		To maintain accurate records and ensure data is protected and used for authorised purposes only. To administer the Fund in a professional, effective, and cost-efficient manner, utilising technological solutions and collaboration. To ensure the long-term solvency of the Fund, so that sufficient funds are available to meet benefit payments as they fall due. To ensure an appropriate cash management strategy is in place and cash flows are timely and of the correct amount.	2	2	Green	2	2		retention/tolerance

1.Provisional contribution rates are consulted on with each scheme employer as part of the valuation process. 2.Review of employer covenant, looking at the terms of the admission agreement and bond/guarantor arrangements. 3.Negotiate terms of deficit recovery whilst keeping employer contribution rates as stable and affordable as possible.	1.Implemented 2.Implemented 3.Implemented	All actions are implemented.		Employer Services and Communications Manager	01/10/2025		
1.The Fund has established a quarterly Investment Sub Committee dedicated to focus on Investment matters. 2.The Fund receives quarterly performance reports which consider operational and strategic investment issues. 3.A formal review of the strategic asset allocation is undertaken on at least a triennial basis. 4.The Fund publishes an Investment Strategy Statement, incorporating a Responsible Investment Policy, which is regularly reviewed. 5.The Fund has currency hedging and equity protection arrangements in place. 6.Increased engagement with investment managers and monitoring of asset movements.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented 6.Implemented	All actions are implemented.		Investments and Accounting Manager	01/10/2025		
1.Employer contributions are set as stable as possible and the Fund works with employers closely to ensure pragmatic solutions if an employer is unable to meet monthly contributions. 2.A procedure is in place to identify non-payment and late payment of contributions as defined in the Employee and Employer Late Payment Policy. The Policy includes a reporting process to report late payments to Committee and the Pensions Regulator. 3.Internal Audit reviews take place on an annual basis and external audit review the accounts annually.	1.Implemented 2.Implemented 3.Implemented	All actions are implemented.		Investments and Accounting Manager	01/10/2025		
1.The Funding Strategy Statement is reviewed every 3 years or more often as required. 2.The Fund Actuary considers asset valuations and the Fund Investment Strategy in setting employer contributions rates. 3.The Fund has currency hedging arrangements in place. **4. The funding level following the 2025 valuation is such that it is highly unlikely that assets held are not sufficient to meet obligations and liabilities.**	1.Implemented 2.Implemented 3.Implemented 4.Implemented	All actions are implemented.		Investments and Accounting Manager	01/10/2025		
1.Assumptions and actual experience are analysed through triennial valuations to ensure assumptions remain appropriate. 2.Officers in partnership with Fund advisers report asset allocation performance quarterly to the Investment Sub Committee. 3.Investment performance is reported quarterly to the Fund Actuary. 4.A specialist longevity service is employed to provide accurate Fund specific longevity analysis. 5.Probability based/stochastic modelling techniques are used by the Fund Actuary to reduce the reliance on deterministic assumptions, ensuring numerous possible financial scenarios are modelled.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented	All actions are implemented.		Investments and Accounting Manager	01/10/2025		
1.Assessment of the strength of individual employer covenants in conjunction with the actuary and what bond/guarantor arrangements are in place. 2.Close liaison with employers in managing exit strategy in line with the Admitted bodies, Scheme employers and Transfer Policy. 3.Ensure individual employers are monitored closely to pre-empt when they are likely to cease and put in arrangements to fund cessation on an appropriate basis.	1.Implemented 2.Implemented 3.Implemented	All actions are implemented.		Employer Services and Communications Manager	01/10/2025		
1. Preventing benefits overpayments from occurring by providing Officers with adequate training at both processing and checking stages 2. Monitoring and managing workflow tasks in a timely manner. 3. Tracing and Mortality Screening provider in place and providing regular reports. 4.Officers are monitoring debts and chasing them regularly as a monthly cycle. 5. Escalation process to chase outstanding debt. 6. Overpayment of pension entitlement and debt recovery policy in place.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented 6.Implemented	All actions are implemented.		Investments and Accounting Manager	01/10/2025		

Investment											
1c	**The ACCESS asset pool does not have the sub fund choices available to enable the Fund to fulfil its strategic and tactical asset allocation requirements in a timely manner.**	**Transition from ACCESS to Border to Coast Resource pressures due to Fit for the Future proposals Sub-fund choice Operational delays**	**Moderate**	**To ensure an appropriate cash management strategy is in place. To maximise investment returns over the long term within agreed risk tolerances.**	**4**	**3**	Amber	**4**	**2**		**reduction**
2c	As long-term investors, the Fund believes climate risk has the potential to significantly alter the value of the Fund's investments.	Economic transition. Environmental changes. Regulatory changes. Market fluctuations. Reputational damage.	Major	To invest sustainably to achieve better long-term outcomes for the Fund and its stakeholders.	3	3	Amber	2	3		reduction
3c	The Investment Strategy's Risk Reward profile does not match the requirements of the Fund.	Misalignment with investment goals. Investor risk tolerance. Market conditions. Regulatory constraints.	Moderate	To maximise investment returns over the long term within agreed risk tolerances.	3	2	Green	3	1		reduction
4c	Custody arrangements may not be sufficient to safeguard Pension Fund assets.	Failure to meet regulatory requirements. Operational inefficiencies. Unfavourable market conditions. Communication issues.	Major	To ensure robust processes, controls, and risk management are in place. To maintain accurate records and ensure data is protected and used for authorised purposes only.	4	1	Green	3	1		reduction
5c	Pension Fund investments may not be accurately valued	Valuation methodology. Regulatory changes. Timing issues.	Minor	To maximise investment returns over the long term within agreed risk tolerances. To administer the Fund in a professional, effective, and cost-efficient manner, utilising technological solutions and collaboration.	2	2	Green	2	2		retention/tolerance
6c	Investment decisions and portfolio management may not achieve the return required or be performed in accordance with instructions provided.	Timing issues. Misaligned investment strategy. Operational inefficiencies. Communication gaps.	Moderate	To maximise investment returns over the long term within agreed risk tolerances. To administer the Fund in a professional, effective, and cost-efficient manner, utilising technological solutions and collaboration.	3	1	Green	3	1		retention/tolerance
7c	Geopolitical risks may adversely affect global markets in which the Pension Fund invests.	International conflicts Trade disputes Political instability Economic sanctions	Moderate	To maximise investment returns over the long term within agreed risk tolerances. To administer the Fund in a professional, effective, and cost-efficient manner, utilising technological solutions and collaboration.	4	3	Amber	4	2		reduction
8c	**The Fund may not be able to join its preferred pool destination due to lack of support from existing partner funds or Government**	**Misalignment with investment goals. Market conditions. Regulatory constraints. Timing issues.**	**Moderate**	**To ensure robust processes, controls, and risk management are in place.**	**4**	**2**	Amber	**0**	**0**		**termination/avoidance**

1.Fund has selected Border to Coast as its preferred pooling partner following a comprehensive selection process considering its needs and the Fit for the Future consultation requirements. 2.Fund will have a voice in the governance of its pooling solution, ensuring its needs are capable of being met. 3.Requirements of ACCESS during transition period under active discussion. 4. Fund requirements regarding legacy assets and local investment to be discussed.	**1. Implemented 2. In progress 3. In progress**	**Conduct comprehensive due diligence (Ben Barlow)**	**During 2025**	**Investments and Accounting Manager**	**01/10/2025**		
1.The Fund follows a structured, TCFD-aligned approach using the Analytics for Climate Transition (ACT) tool to support its net-zero by 2050 ambition. 2.ESG factors are integrated into the Fund's investment decision-making processes. 3.The Fund engages collaboratively with the ACCESS Pool and investment managers to align strategies with climate objectives. 4.Portfolio alignment with climate transition goals is monitored using Science Based Targets initiative (SBTi) metrics. 5.The ACT Spectrum framework is used to assess how financial assets align with the low-carbon transition. 6.Decarbonisation targets have been set for listed equity, corporate bonds, and the combined listed equity/bond portfolios, benchmarked to a June 2021 baseline.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented	All actions are implemented.		Investments and Accounting Manager	01/10/2025		Amber risk tolerated due to balancing the need to transition to a sustainable portfolio with being able to meet Pension Fund obligations. Target 6 due to actions being implemented from the climate action plan.
1.Chair on decision making Joint Committee. 2.Officers embedded in Pool groups including s151 Officer Group and Officer Working Group 3.Non-listed asset programme planned. 4.Pipeline of further ACS sub-funds planned. 5.Ability to exceptionally invest outside of Pool and explain to Government.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented 6.Implemented	All actions are implemented.		Investments and Accounting Manager	01/10/2025		
1.The Custodian is selected from experienced providers on the LGPS National Framework who have met the quality criteria for the framework. 2.Complete and authorised agreements are in place with external custodian. 3.External custodian's compliance with International Standard on Assurance Engagements (ISAE) No. 3402, Assurance Reports on Controls at a Service Organisation. 4.Officers of the Fund engage in quarterly monitoring of custodian performance.	1.Implemented 2.Implemented 3.Implemented 4.Implemented	All actions are implemented.		Investments and Accounting Manager	01/10/2025		
1.The Fund employs a custodian to independently review the fund asset values applied by Fund Managers and these valuations are applied in the year-end financial statements. 2.The year-end financial statements record the Funds asset position and is subject to robust review by external audit. 3.Officers work closely with the Fund's Custodian to ensure accuracy of asset valuations. 4.Officers perform a quarterly reasonableness check on the Custodian valuations by comparison with investment manager reports.	1.Implemented 2.Implemented 3.Implemented 4.Implemented	All actions are implemented.		Investments and Accounting Manager	01/10/2025		
1.The Fund is compliant with Investment regulations and best practice guidance. 2.The Fund appoints professional investment advisers to support the Pension Committee's investment decisions. 3.The Fund's asset allocation is considered by the Actuary when undertaking the triennial valuation. 4.Investment performance is closely monitored, the Investment Sub Committee receives quarterly performance reports provided by recognised industry professionals highlighting key issues. 5.The Fund has an Investment Strategy Statement in place which includes the Fund's Responsible Investment Policy. 6.An action plan has been developed to help reduce the carbon risk within the Fund's investments and transition to a more sustainable portfolio. 7. A Climate Action Plan is in place, outlining key milestones and actions to manage carbon risk and support the decarbonisation of the Fund's listed equity, corporate bond, and combined portfolios.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented 6.Implemented 7.Implemented	All actions are implemented.		Investments and Accounting Manager	01/10/2025		
1.Diversification across asset classes, sectors and geographies. 2. The Fund has currency hedging arrangements in place. 3. Investment consultants and independent advisors are appointed to gain insights and advice on potential risks and mitigation strategies. 4. Regular fund reviews.	1.Implemented 2.Implemented 3.Implemented 4.Implemented	All actions are implemented.		Investments and Accounting Manager	01/10/2025		
1.Ongoing engagement with Border to Coast and its partner funds, Engagement with Government.	**1.In progress**	**Actively engage with the new pool (Ben Barlow)**		**Investments and Accounting Manager**	**01/10/2025**		

Admin & Comms											
1d	Incorrect/poor quality data held on the Pension Administration and Payroll platforms or delays with receiving information leading to incorrect information/delayed provision of information to members and stakeholders	Data inaccuracies. Delayed data updates. Technological limitations. Operational inefficiencies.	Moderate	To maintain accurate records and ensure data is protected and used for authorised purposes only. To deliver clear, inclusive, accessible communications to stakeholders, including up-to-date information in order that informed decisions can be made.	3	3		3	2		reduction
2d	Unable to deliver pension services due to an inadequate business continuity plan.	Human error. Inadequate training. Inadequate policies and procedures. Resource constraints. Inadequate testing. Outdated plans. Dependency on key personnel.	Minor	To administer the Fund in a professional, effective, and cost-efficient manner, utilising technological solutions and collaboration.	2	2	Green	2	1		reduction
3d	Unable to deliver pension services due to inadequate recruitment/retention processes and inadequate skills and knowledge to undertake the role effectively.	Skill shortages. Increased workload. Training gaps. Low morale and engagement.	Moderate	To ensure individuals responsible for managing the Fund and delivering its services have the appropriate knowledge and expertise.	3	3	Amber	2	2		reduction
4d	Unable to deliver pension services due to high levels of workplace sickness absence.	Frequent occurrences of illness World-related stress Inefficient sickness management processed	Moderate	To administer the Fund in a professional, effective, and cost-efficient manner, utilising technological solutions and collaboration.	3	3		3	2		reduction
5d	Failure to process all casework in line with service standards and statutory deadlines.	Skill shortages. Increased workload. Training gaps. Incorrect prioritisation of workflow. Sickness. Resources not managed effectively.	Moderate	To put in place performance standards for the Fund and its employers and ensure these are monitored and developed as necessary. To administer the Fund in a professional, effective, and cost-efficient manner, utilising technological solutions and collaboration.	3	2	Green	3	2		retention/tolerance
6d	Failure to operate strict financial controls.	Incorrect assessment of risk. Ineffective oversight. Ineffective segregation of duties. Inadequate policies. Collusion. Poor planning. Failue to monitor and adjust.	Moderate	To ensure robust processes, controls, and risk management are in place. To administer the Fund in a professional, effective, and cost-efficient manner, utilising technological solutions and collaboration.	3	2	Green	3	2		retention/tolerance

1.Data Improvement Policy and Plan in place and reviewed annually 2.The Local Pension Board has oversight of policy reviews in line with Pension Committee approvals 3.The Pension Committee and Local Pension Board receive updates against the plan quarterly. 4.Dedicated Employer Services Team to query/chase data as required. 5.Administration Strategy in place which sets out expectations of employers and potential sanctions. 6.Escalation process in place for repeated incorrect or delayed data being received by the Fund.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented 6.Implemented	All actions are implemented.	N/A	Governance and Regulations Manager	01/06/2025		
1.Business Continuity plan in place and is reviewed at least annually. 2.Business continuity arrangements includes the ability for staff to work remotely to meet the demands of the service. 3.Multi skilling across the service for flexibility and resilience. 4.The BCP was tested as part of the war game exercise. 5.Emergency contact details updated as required and held securely. 6. Business Impact assessment completed.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented 6.Implemented 7.Implemented 8.Implemented	All actions are implemented.		All managers	01/10/2025		
1.Establishment reporting undertaken monthly to identify any recruitment/retention issues. 2.Recruitment undertaken utilising all available avenues including agency staff. 3.Staff leaving interviewed to understand reason for cessation. 4.Regular performance reporting across all business processes serves as early warning system. 5.Consultancy contracts in place as a backstop. 6.Establishment increased to allow for a higher vacancy factor in key teams. 7.Utilising additional recruitment avenues. 8.Induction session for new members of the Service 9.Succession planning for key officers by: Ensuring knowledge of all tasks is shared by at least 2 members of staff. •Ensuring that procedure notes are created for key processes. •Encouraging development opportunities where appropriate. •Internal succession plan being developed to cover key roles. 10.Training programme delivered by more experienced members of the team. 11.Task management workflow system to guide Officers through processes and key prompts where required. 12.Shadowing/supportive network for queries. 13.Training Officer role created to alleviate training pressures across the service.	1.Implemented 2.Implemented 3.Implemented 4.Implemented 5.Implemented 6.Implemented 7.Implemented 8.Implemented 9.Implemented 10.Implemented 11.Implemented 12.Implemented 13.Implemented	All actions are implemented.		All managers	01/10/2025		Current risk remains at 9 due to sickness management and losing a key Manager in the service.
1. Operational structure addressed to add extra resilience. 2. Multi skilling across the service. 3. Absence management processes in place. 4. Training Officer role created to alleviate training pressures across the service.	1. Implemented 2. Implemented 3. Implemented 4. Implemented	All actions are implemented.		All managers	01/10/2025		
1. Service KPIs and Customer journey KPIs in place for monitoring performance. 2. Workflow monitoring including priority status. 3. Training Officer role in place to support training requirements. 4. Management review of performance. 5. Breaches log in place to report statutory failures.	1. Implemented 2. Implemented 3. Implemented 4. Implemented 5.Implemented	All actions are implemented.			01/10/2025		
1. Segregation of duties within all service areas. 2. Adequate resource and training to ensure roles and responsibilities are defined. 3. Internal and external audits undertaken. 4. Anti Fraud and Corruption Policy in place. 5. System controls in place. 6. Active management of the payment of benefits through workflow.	1. Implemented 2. Implemented 3. Implemented 4. Implemented 5. Implemented 6. Implemented	All actions are implemented.			01/10/2025		