

Risk Assessment

Organisation/Department/Function/Project: **Corporate Finance and Pensions**

Date: **8 August, 2019**

Risk (Threat to achievement of business objective)	Assessment of Current Risk (Assume CURRENT Controls in place)			Controls	Control Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		
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				<ul style="list-style-type: none"> • Training Programme Training Needs Analysis to be undertaken after Committee in July to be followed by the rollout of a tailored training programme. <i>Proposed</i> (0% complete) • LGA Fundamentals All new Committee and Board Members to have attended the three day LGA fundamentals course <i>Proposed</i> (0% complete) 	Julie McCabe	31/07/2019 (2 - Normal)			
FCB0003 - Financial Improvements in longevity not adequately factored into actuarial assumptions leading to increase in payments over time and increase in liabilities	2-Minor 2 Risk Owner	2-Unlikely 2 Julie McCabe	Low-Medium 4	<ul style="list-style-type: none"> • Club Vita Membership of Club Vita that provides information on mortality for the valuation, and monitors combined experience of around 50 funds to look for early warnings of lower mortality rates than assumed <i>Implemented</i> 	Julie McCabe		2-Minor 2	2-Unlikely 2	Low-Medium 4

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				<ul style="list-style-type: none"> Encourage any employers concerned about costs to promote later retirement culture Each one year rise in the average would save roughly 5% of pension costs <i>Proposed</i> 	Julie McCabe				
FCB0004 - Financial There is a mismatch between the Fund's liability profile and the Asset Allocation Policy leading to assets being insufficient to meet liabilities.	3-Moderate 3 Risk Owner	2-Unlikely 2 Julie McCabe	Low-Medium 6	<ul style="list-style-type: none"> Asset/Liability Review Commission of regular review and update of Fund's relative asset-liability position from the Actuary to ensure they are aligned. <i>Implemented</i> 	Julie McCabe		3-Moderate 3	2-Unlikely 2	Low-Medium 6

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				<ul style="list-style-type: none"> Re-Balancing of Assets against Strategic Benchmark Actual Asset Allocation is reviewed against the Strategic Benchmark in the Investment Strategy on a monthly basis to ensure they are consistent. Re-balancing is undertaken if there are any significant anomalies. <i>Implemented</i> 	Julie McCabe				
FCB0005 - Financial That the Pension Fund maturity profile deteriorates quicker than estimated leading to Investments being redeemed to generate cash to pay benefits	3-Moderate 3 Risk Owner	2-Unlikely 2 Julie McCabe	Low-Medium 6	<ul style="list-style-type: none"> Promote benefits of the Pension Fund Enhance communication about the benefits of the Scheme to employers to minimize the number opt outs <i>Implemented</i> 	Julie McCabe		3-Moderate 3	2-Unlikely 2	Low-Medium 6

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				<ul style="list-style-type: none"> • Auto Enrollment New staff are auto enrolled in to the pension scheme by employers to encourage the general public to save for their pension. <i>Implemented</i> • Promote 50:50 Scheme Encourage members to adopt the 50:50 scheme where the deduction for the full scheme is unaffordable. <i>Implemented</i> • Union Support Joint LGA/Unison Unite, and GMB communications on the new scheme <i>Implemented</i> 	Julie McCabe Julie McCabe Julie McCabe				

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				<ul style="list-style-type: none"> Oversight of Border to Coast For Investments in the Pool - play a full part as Shareholder of the Border to Coast Pension Partnership <i>Implemented</i> (50% complete) 	Andy Watkins				
FCB0008 - Financial Inappropriate performance targets are set within agreed risk tolerances in Asset Allocation Policy leading to: 1. Investment objectives are insufficiently challenging to the Investment Manager and the return is therefore not being optimised as the manager has no incentive to take on additional active risk in the portfolio 2. The targets set cannot be achieved within the agreed risk tolerances	2-Minor 2 Risk Owner	2-Unlikely 2 Julie McCabe	Low-Medium 4	<ul style="list-style-type: none"> Targets are set with reference to the advice of Investment Consultants and independent investment adviser Regular dialogue is maintained with the investment consultants to avoid inappropriate targets being set within agreed risk tolerances in Asset Allocation Policy <i>Implemented</i> 	Julie McCabe		2-Minor 2	2-Unlikely 2	Low-Medium 4

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				<ul style="list-style-type: none"> Regular review of Manager performance against benchmark and performance objectives To avoid inappropriate targets being set within agreed risk tolerances in Asset Allocation Policy <i>Implemented</i> 	Julie McCabe				
FCB0010 - Financial Pay and price inflation is significantly more than anticipated leading to an increase in liabilities at quicker rate than expected in the previous Valuation estimates	1-Insignificant <hr/> 1 Risk Owner	2-Unlikely <hr/> 2 Julie McCabe	Low <hr/> 2	<ul style="list-style-type: none"> The focus of the Actuarial Valuation process is on the real returns on assets, net prices and pay increases. Inter-valuation monitoring as above, gives early warning <i>Implemented</i> 	Julie McCabe		1-Insignificant <hr/> 1	1-Rare <hr/> 1	Low <hr/> 1

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				<ul style="list-style-type: none"> Employers pay for salary awards and are reminded of the geared effect on pension liabilities of any bias in such pay rises <p><i>Implemented</i></p>	Julie McCabe				
FCB0012 - Financial Deteriorating patterns of early retirements/ Freedom of Choice leading to: 1. Increase in pension payments over time 2. Increase in liabilities and also reduced contributions from employers and employees	2-Minor 2 Risk Owner	1-Rare 1 Julie McCabe	Low 2	<ul style="list-style-type: none"> Employers are charged the extra capital cost of non-ill health retirements following each individual decision To account for deteriorating patterns or early retirements <i>Implemented</i> Employer ill-health retirement experience is monitored To account for deteriorating patterns or early retirements <i>Implemented</i> 	Julie McCabe Julie McCabe		2-Minor 2	1-Rare 1	Low 2

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<p>FCB0013 - Financial The Bedfordshire Pension Fund fails to undertake appropriate communication/engagement with Pension Fund Stakeholders leading to:</p> <p>1. Non-compliance with legislation and/or best practice</p> <p>2. Inability to determine policy, make affective decisions or deliver service</p> <p>3. Reputation risk</p>	<p>2-Minor</p> <p>2</p> <p>Risk Owner</p>	<p>1-Rare</p> <p>1</p> <p>Julie McCabe</p>	<p>Low</p> <p>2</p>	<ul style="list-style-type: none"> The Fund has a Communication Strategy and existing governance arrangements <i>Implemented</i> The Fund is pro-active in providing accessible and timely information to all Stakeholders <i>Implemented</i> 	<p>Julie McCabe</p> <p>Julie McCabe</p>		<p>2-Minor</p> <p>2</p>	<p>1-Rare</p> <p>1</p>	<p>Low</p> <p>2</p>
<p>FCB0014 - Financial Changes to regulations e.g more favourable benefits packages, potential new entrants to scheme e.g part time employees/ changes to national pension requirements and/or Inland Revenue rules i.e effect of abolition of earnings cap for post 1989 entrants from April 2006 leading to:</p> <p>1. Increase in liabilities - more queries</p>	<p>2-Minor</p> <p>2</p> <p>Risk Owner</p>	<p>1-Rare</p> <p>1</p> <p>Julie McCabe</p>	<p>Low</p> <p>2</p>	<ul style="list-style-type: none"> The Administering Authority is alert to the potential creation of additional liabilities and administrative difficulties ...for employers and itself. It considers all consultation papers issued by the CLG and comments where appropriate. <i>Implemented</i> 	<p>Julie McCabe</p>		<p>2-Minor</p> <p>2</p>	<p>1-Rare</p> <p>1</p>	<p>Low</p> <p>2</p>

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and appeals				<ul style="list-style-type: none"> The Administering Authority will consult employers where it considers appropriate All subsequent submissions to the relevant parties are available on the Fund's website www.bedspensionfund.org <i>Implemented</i> 	Julie McCabe				

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FCB0015 - Financial An employer ceasing to exist with insufficient funding or adequacy of a bond leading to increased costs across all the remaining scheme employers Risk Owner	2-Minor 2	3-Possible 3 Julie McCabe	Low-Medium 6	<ul style="list-style-type: none"> Employer Security <ol style="list-style-type: none"> Put in place a funding guarantee from another scheme employer or external body for new schedule 3 bodies Require New employers to take out a bond if a guarantee is not available Review existing bodies without a bond and consider whether additional security is required. Alert the prospective employer to its obligations and encouraging it to take independent actuarial advice. Vetting prospective employers before admission Where permitted under the regulations, requiring a bond to protect the scheme from the extra cost of early retirements on redundancy if the employer failed. In Progress (40% complete)	Julie McCabe	31/12/2019 (1 - High)	2-Minor 2	2-Unlikely 2	Low-Medium 4

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<p>FCB0016 - Financial Academy schools:</p> <p>1. Ensure each school takes a fair share of deficit when it converts to academy status/ and/or joins an Academy Trust.</p> <p>2. As new scheme employers there is a risk new schools do not understand the LGPS scheme and the new financial risks it is exposed to as an independent legal entity.</p>	<p>2-Minor</p> <p>2</p> <p>Risk Owner</p>	<p>2-Unlikely</p> <p>2</p> <p>Julie McCabe</p>	<p>Low-Medium</p> <p>4</p>	<ul style="list-style-type: none"> Covenant Review and Employer Liaison The Fund assesses certain employers to understand the covenant strength in order to manage risk of employer failure. The Fund plans to implement incorporate the covenant assessment into its contributions strategy in the 2022 Triennial Valuation. The Fund maintains regular contact with employers to ensure new and existing Academies are able to provide accurate pensions contributions and member data and to keep abreast of their operational activity and financial position. <i>Implemented</i> 	Julie McCabe		<p>2-Minor</p> <p>2</p>	<p>2-Unlikely</p> <p>2</p>	<p>Low-Medium</p> <p>4</p>

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				<ul style="list-style-type: none"> Funding Strategy Statement The Funding Strategy Statement sets out the basis of calculating the share of assets transferred to schools, which takes account of existing deferred members which minimises the risk to the ceding Authority of a shortfall. <i>Implemented</i> 	Julie McCabe				
FCB0018 - Financial Administering Authority is unaware/fails to commission the Fund Actuary to carry out a termination valuation for a departing Admission Body and losing the opportunity to call in a debt leading to the departing employer not fully meeting its liabilities which then fall on remaining scheme employers	2-Minor 2 Risk Owner	1-Rare 1 Julie McCabe	Low 2	<ul style="list-style-type: none"> Membership Monitoring The Fund monitors membership movements on a quarterly basis which would highlight any significant changes in active members. The Administering Authority requires employers with a transfer agreement to contractors to inform it of forthcoming changes <i>Implemented</i> (70% complete) 	Julie McCabe		2-Minor 2	1-Rare 1	Low 2

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				<ul style="list-style-type: none"> Admission Agreement Review The Administering Authority operates a diary system to alert it to forthcoming terminations of Best Value Admission Agreements and prompts employers to confirm arrangements at an early stage of changes of employers. <i>Implemented</i> 	Julie McCabe				
FCB0019 - Financial Administering Authority failing to have appropriate governance and strategy arrangements	1-Insignificant 1	1-Rare 1 Julie McCabe	Low 1	<ul style="list-style-type: none"> Governance Policy Review The Governance Policy is timetabled for review with the Committee and consulted with scheme employers to ensure it is still appropriate. <i>Implemented</i> 	Julie McCabe		1-Insignificant 1	1-Rare 1	Low 1

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				<ul style="list-style-type: none"> Myners Principles The Fund regularly reviews itself against Myners Principles for Investments and the action plan to ensure compliance <i>Implemented</i> 	Julie McCabe				
FCB0020 - Financial Failure to process pension payroll due to system failure, disaster scenario, error/omission/fraud or unavailability of relevant staff	2-Minor 2 Risk Owner	2-Unlikely 2 Julie McCabe	Low-Medium 4	<ul style="list-style-type: none"> Robust system and processes performed by experienced staff Current system withdrawn by supplier in 13 months. Contract extended and upgrade agreed <i>Implemented</i> Disaster Recovery of System Part of ICT review <i>Effective</i> 	Julie McCabe Julie McCabe		2-Minor 2	2-Unlikely 2	Low-Medium 4

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				<ul style="list-style-type: none"> Upgrade and Implement a new Pension Administration system Enabling Committee report to November 2014 confirming implementation <i>Effective</i> 	Julie McCabe				
FCB0024 - Service Disruption Loss of pension records/data (both manual and electronic) due to cyber attack or fire/flood or unauthorized access leading to: -Inability to deal with enquiries in an efficient and effective manner -Failure to meet statutory or corporate data requirements -Impact of Pension Fund reputation -Risk of compensatory claims	2-Minor 2 Risk Owner	3-Possible 3 Julie McCabe	Low-Medium 6	<ul style="list-style-type: none"> Disaster Recovery The Fund is part of Bedford Borough Council's disaster recovery plan. Payroll is identified as a priority in the event of a disaster to ensure pensioners receive their payment on time. <i>Implemented</i> 	Julie McCabe		2-Minor 2	2-Unlikely 2	Low-Medium 4

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				<ul style="list-style-type: none"> • Business Continuity A Robust Business Continuity Plan is in place for all areas of the Fund. Business Continuity is audited on an annual basis. There are no recommendations from the 2018 review. <i>Implemented</i> • Cloud Technology Move the hosting of Altair from Bedford Borough Council to the Cloud through the provider Heywood. This will bring greater security to the system and protection from cyber attack. <i>In Progress</i> (30% complete) 	Julie McCabe Julie McCabe	30/09/2019 (2 - Normal)			
FCB0025 - People Loss of key staff and consequent loss of knowledge and skills	3-Moderate 3	3-Possible 3	Medium-High 9				3-Moderate 3	2-Unlikely 2	Low-Medium 6
	Risk Owner	Julie McCabe							

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				<ul style="list-style-type: none"> • Succession Planning Put plans in place to ensure that loss of key members of staff can be managed in the short and longer term. <i>Proposed</i> (0% complete) • Procedures Procedures are in place for key activities so that key tasks can continue to be performed if members of staff are not available <i>Under Review</i> (0% complete) 	Julie McCabe Julie McCabe	30/09/2019 (2 - Normal)			
FCB0026 - Reputation Incorrect calculations of pension benefits resulting in financial loss to the Member and damage to the reputation of the Fund	2-Minor 2 Risk Owner	1-Rare 1 Julie McCabe	Low 2	<ul style="list-style-type: none"> • Quality Control Calculations are reviewed by a senior member of the team before payment <i>Implemented</i> 	Julie McCabe		2-Minor 2	1-Rare 1	Low 2

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				<ul style="list-style-type: none"> NFI Use of initiatives such as NFI, Tell us Once and other service to check that pension payments made are correct. <i>Implemented</i> 	Julie McCabe				
FCB0027 - Financial Local Government Pension Scheme Pooling leading to Asset Allocation being compromised by the offering of sub funds by the Pool not meeting the Fund's requirements	4-Major 4 Risk Owner	2-Unlikely 2 Julie McCabe	Low-Medium 8	<ul style="list-style-type: none"> Collaboration with BCPP The fund and Investment Consultants are part of the discussions in setting up the sub funds to ensure that the Fund's views and requirements are incorporated in sub fund designs. <i>Effective</i> 	Julie McCabe		4-Major 4	2-Unlikely 2	Low-Medium 8

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<p>FCB0028 - Financial BCPP - Creation of Sub Funds</p> <p>1. Delays in the implementation of sub funds leading to assets being held by the Fund longer than is optimal 2. Implementation costs will be higher than budgeted due to unexpected costs 3. Ongoing anticipated savings will not be delivered 4. Loss in the value of assets through transition/ costs of transition are higher through sub optimal management of the market 5. Costs will not be apportioned appropriately between Funds</p>	<p>3-Moderate</p> <p>3</p> <p>Risk Owner</p>	<p>3-Possible</p> <p>3</p> <p>Julie McCabe</p>	<p>Medium-High</p> <p>9</p>	<ul style="list-style-type: none"> Monitoring Progress of the development and sub funds are reported by BCPP to the Funds on a regular basis, with opportunities for feedback and changes as the project progresses. <i>Effective</i> Transition Manager and Adviser A specialist Transition Manager is appointed to act on behalf of the Funds to undertake the transition of assets between managers which minimizes the risk of loss between markets and effective tax management. The Transition Adviser oversees the transition to ensure it has operated effectively. These arrangements are put in place for each sub fund. <i>Effective</i> 	<p>Julie McCabe</p> <p>Julie McCabe</p>		<p>3-Moderate</p> <p>3</p>	<p>3-Possible</p> <p>3</p>	<p>Medium-High</p> <p>9</p>

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FCB0029 - Environmental Failure to meet the requirements as a responsible investor of Environmental, Social and Governance issues, and in particular relating to Climate Change Risk Owner	2-Minor 2	2-Unlikely 2 Julie McCabe	Low-Medium 4	<ul style="list-style-type: none"> Stewardship Code Compliance with the Stewardship Code <i>Effective</i> Investment Manager Reporting Ensure that Managers are voting where appropriate in line with the Council's Responsible Investment Policy <i>Implemented</i> Membership of Lobbying Bodies Members of LAPFF, CDP, Climate 100 to influence organisations to improve their ESG profiles <i>Implemented</i> 	Julie McCabe Julie McCabe Julie McCabe		2-Minor 2	2-Unlikely 2	Low-Medium 4

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				<ul style="list-style-type: none"> Training All staff have undertaken GDPR Training, and new staff are required to undertake such training in their first week. Procedures are in place regarding data security which staff have been trained in. <i>Effective</i> (0% complete) 	Julie McCabe				