

Area	Risk Register	Risk Rating Impact	Likelihood	X	Level of Risk	Project work	Cause of Risk	Risk Owner	Impact	Controls in place	Further action required	Review date
Benefits	Processing of Terminally ill health retirements	2	2	4	Low	No	Cases not dealt with speedily or correctly.	Pensions Administration Team	Terminally ill member could die before benefits received. Causing hardship to vulnerable members. Also reputational damage to the PF.	Yes, all terminal ill healths flagged up to Senior Staff as soon as identified	None required at present	01/01/21
	Implementation of regulations for Trivial Commutation	1	4	4	Low	No	Incorrect payment of Trivial Commutation. Unauthorised payments	Pensions Administration Team	A member paid incorrectly could create tax implications for the member and potential reputational damage to pension fund	Yes - dealt with on an individual request basis but very low	Updating of letter and option to be made	01/09/20
	Overage deferred records not paid	1	4	4	Low	No	Benefits not paid out to eligible members as not claimed by member	Pensions Administration Team	member not paid causing financial hardship. Plus financial and reputational damage to pension fund	All identified have been written to but a Tender project to appoint a missing tracing company to find these members required	see link to tender for missing members project	01/09/20
	Over 75 benefits not paid - insert figures	1	4	4	Low	No	Benefits not paid out to eligible members	Pensions Administration Team	member not paid causing financial hardship. Plus financial and reputational damage to pension fund	Members identified and payroll notified - involves low numbers but vigilance required when reporting	None required at present	01/01/21
	AVCs paid at retirement	1	4	4	Low	Yes	PF holding onto AVCs whilst pension has been paid out	Pensions Administration Team	member not paid, could cause financial hardship. Also financial and reputational damage to pension fund	Discussions on this area have taken place with the Prudential - and further collaborative work ongoing	Systems Team completing a review of all AVCs. Administration team ensure current are paid.	01/06/20
Backlogs	Deferred Leavers Backlog	2	4	8	Medium	Yes	Failure to notify former member of their pension benefits within 2 months of leaving/receiving information from employer	Pensions Administration Team	member not notified of benefits. Financial and reputational damage to pension fund.	Project in place	All cases identified and both Systems and administration teams are working daily in this area	01/09/20
	Aggregation of benefits - pre and post April 14	1	4	8	Medium	Yes	Failure to offer linking of member services.	Tim O'Connor with support from Systems Team	member not notified of benefits. Plus financial and reputational damage to pension fund	Project in place	Systems Team are working on this project	01/01/21
Projects	Annual Allowance	1	3	3	Low	Yes	All cases identified and notified within timelines	Andreas Andrea	Tax implications for both member and member if incorrectly notified	project team in place - actions left to complete -	Andreas to produce project plan for 2020 and involves Rebecca Moore in delivery	01/11/20
	Lifetime Allowance [INCLUDE PROTECTIONS]	2	3	6	Medium	Yes	All processed correctly?	Andreas Andrea	Tax implications for both member and member if incorrectly notified	All complex queries are referred to risk owner	Andreas to produce project plan for 2020 and involves Rebecca Moore in delivery	01/11/20
	Triennial Valuation 2022	2	3	6	Medium	Yes	Completion of the administration side of the triennial valuation in a timely manner.	Tim O'Connor	Incorrect benefits paid out. Financial and reputational damage to fund. Loss of Fire Pension Scheme project	project team to be set up nearer the time	Risk owner to outline project timelines. Set up regular comms with Fire. Initial outline report completed. Andy to review alongside LGA guidance. And establish a	01/09/21
	GMP project - HMRC deadline	3	2	4	Low	Yes	All GMP related work to have been completed in line with the shutdown of GMP related work at the DWP.	Tim O'Connor	Incorrect data on records leading to incorrect payment. Taking on the responsibility of cases because we have not data cleansed sufficiently	Project stage is now awaiting response from DWP	none required at present	01/01/21
	ABS	1	3	3	Low	Yes	Sent out correctly and in line with prescribed timescales	Tim O'Connor with support from Systems Team	Incorrect statements can lead to members making incorrect financial decisions. Causing reputational damage to the fund.	Project plan in place	Review in March for letters and also include feedback survey	01/03/20

31/03/20	Project to align all the workflows to SLA and Disclosure of Regs timescales, this needs to be documented in test as steps within the workflows.	Project plan in place	This could incur fines from the Pensions Regulator. Also impossible to plan resources when KPIs giving a different slant on work completion/outstanding	Tim O'Connor with support from Systems Team	Workflow completion timescales are currently more generous and consequently out of sync with SLA timescales and with disclosure of Regulations timescales this means our KPIs are reporting inaccurate data	Yes	Low	4	4	1	and all procedures captured
31/03/20	None required at present	Project plan in place - work is double checked by system team	Incorrect factor tables could lead to incorrect payments of benefits if anomalies are not identified by the Benefits team	Andreas Andrea	Altair? are the correct factors in place in Altair?	No	Low	1	1	1	Correctly uploading factor tables
01/01/21	System team to complete a written procedure for the tender project to be completed and put into action for 3rd party trading agency to find any outstanding missing addresses	Project plan in place	Reputational damage to fund in the event of any and member. think times for down fund	Andreas Andrea	Capturing all areas of work	No	Medium	6	3	2	Event reporting
01/09/20	None required at present	Project plan in place	Not having the ability to contact the member to notify or pay our benefits	Tim O'Connor with support from the Systems Team	Could lead to personal data going to a wrong address or benefits not claimed.	No	Low	3	3	1	Missing Addresses
31/03/20	None required at present	Project plan in place - work is double checked by system team	Impact on both members payments and incorrect ABS	Andrea Andrea	Year updating of Altair 11 System. Pensions increase programme. Plus EOY factor tables. Employee data for salaries and contributions - if incorrect. Member could be wrongly paid	Yes	Medium	9	3	3	End of year updating (LGS 2019 scheme and employer data issues)
01/01/21	Establishment of a comprehensive suite of routine data cleansing processes as part of a full programme. Procedure to capture this area of work.	Project plan in place	Without a clear, consistent and routine data cleansing programme, the fund cannot be confident that errors will not occur, Pension Regulator targets will not be met causing reputational	Tim O'Connor with support from both administration and Systems teams	Establish a clear and consistent data cleansing programme. Expansion of pensions dashboard.	No	Medium	6	3	2	Data cleansing meeting TRP record-keeping
31/03/21	Large scale project which	Procedure project in progress as the team move to Sharepoint	Without an up to date procedure matrix it will be impossible to know who is following the correct procedure. This could lead to cases been incorrect benefits been paid, also risk of reputational damage	Tim O'Connor with support from both administration and Systems teams	procedures all captured and up to date?	Yes	Low	4	4	1	Procedure matrix and move to Sharepoint
31/08/20	to complete upto date training matrix	unknown - risk owner to confirm update	Without an up to date training matrix it will be impossible to know who is skilled in what area, what training is required and this could lead to incorrect calculations due to a lack of knowledge	Tim O'Connor	Up to date with all training work	No	Low	4	4	1	Training matrix
31/03/20	Review and annual update - new tasks to add	Yes	Without accurate and clear data it is impossible to plan the resources of the team. This has several risks	Tim O'Connor	Accurate and up to date?	No	Low	4	4	1	KPI - statistics
31/08/20	Employers to obtain a written discriptions policy - arrange and visit remaining employers, i.e. attendance at town council meetings. Briefing paper to outline this	Project plan in place as part of employer specific work	Members may suffer if Employers have not been a clear discriptions policy as required.	Tim O'Connor and Andreas Andrea	All admin auth discriptions made?	No	Low	2	2	1	Discriptions Employers

Management

1 Yes

4