



Pension Fund Risk Register

Havering

October 2020

Generic Pension Fund Risk Register

The pension fund uses a 4 x 6 matrix to plot risk likelihood and impact and has set its risk appetite. The green shaded area on the matrix shows the risks where there is good control and the Council is comfortable with the risk. Risks in the amber and red zones are those over which closer control is needed.

Likelihood	<p>Risk Likelihood F = Very Unlikely E = Unlikely D = Possible C = Likely B = Very likely A = Certainty</p> <p>Risk Impact 4 = Negligible 3 = Moderate 2 = Serious 1 = Major</p>
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Risk No.	Risk Owner	Risk Title (Objectives)	Consequences of not achieving the objective (Effect)	Controls/Mitigations	Likelihood/ Impact	Actions/Recommendations	Review of Actions taken to date and further actions identified
1	S151 Officer/ Director of Exchequer and Transational Services Lower Level: PM/CMO PFM/CMO CMO PFM/CMO	<p>Risk of Inaccurate three yearly actuarial valuation</p> <p>Cause:</p> <ul style="list-style-type: none"> ▪ Inappropriate assumptions used by actuary in calculations for valuation ▪ Poor quality data provided from LB of Havering ▪ Personal data not maintained to a high standard (gaps/incorrect) ▪ Actuary’s own assumptions are not robust or reflective 	<ul style="list-style-type: none"> ▪ Deficit Deficit not reduced ▪ Employers pay/continue to pay inappropriate contribution percentages ▪ Increase in employer contributions ▪ Potential for Council Tax increases ▪ More investment risk may be taken to bridge a gap that doesn’t actually exist ▪ Potential for a more risk adverse Investment Strategy when 	<ul style="list-style-type: none"> ▪ Valuation completed by a qualified professional actuary ▪ Robust, open procurement process in place for appointment of actuary ▪ Assumptions for valuation are in compliance with regulation ▪ Actuarial assumptions are open to challenge by officers and GAD ▪ Valuation results are checked for consistency across LGPS funds by GAD via the S13 report 	D/3	None identified at this point	

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			<p>more risk is required.</p>	<ul style="list-style-type: none"> ▪ Local Government benchmarking/comparisons of assumptions ▪ Annual review of actuary performance undertaken by Pensions Committee ▪ Controls in place to ensure accuracy and completeness of data. ▪ Monitoring of contributions due and received 			
2	<p>S151 Officer/ Lower Level as follows:</p> <p>PFM</p> <p>PFM</p> <p>PFM</p> <p>PFM</p>	<p>Risk of Incorrect / Inappropriate Investment Strategy</p> <p>Cause:</p> <ul style="list-style-type: none"> ▪ Lack or poor professional investment advice given ▪ Poor governance ▪ Investment advice is not taken 	<ul style="list-style-type: none"> ▪ Pension deficit not reduced ▪ Potential for financial loss ▪ Growth opportunities are not maximised 	<ul style="list-style-type: none"> ▪ Investment Advisor appointed to advise the Fund and is instrumental in setting Investment Strategy ▪ Independent advisor was 	D/2		

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	PFM PFM PFM	<ul style="list-style-type: none"> ▪ Lack of understanding and awareness (Pension Committee) ▪ Lack of clear risk appetite ▪ Based upon inaccurate actuarial valuation ▪ Concentration risk by asset, region and sector 	<ul style="list-style-type: none"> ▪ Could generate inefficiencies and unintended risks if not fully understood. ▪ More investment risk may be taken to bridge a gap that doesn't actually exist ▪ Potential for a more risk adverse Investment Strategy when more risk is required. ▪ Potential for Council Tax increases ▪ Loss of investment opportunities and adverse performance 	<ul style="list-style-type: none"> ▪ appointed for a one off exercise following adoption of investment strategy in January 17 to undertake a health check and add robustness on the investment strategy. ▪ Robust, open procurement process in place for appointment of Investment Advisor ▪ Investment Advisor performance is annually reviewed by the Pensions Committee and conforms to Competitive Markets Order. ▪ Close working relationship is encouraged between actuaries and investment advisor in the 			

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				development of the investment strategy <ul style="list-style-type: none"> ▪ Investment strategy continually assessed as part of the quarterly monitoring process by the Pensions Committee ▪ Liabilities analysed during inter-valuation period ▪ Knowledge and skills training of LPB and Committee Members ▪ Inductions carried out for new LPB and Pension Fund Committee member. 		<ul style="list-style-type: none"> ▪ Pensions Committee - Training / Awareness - working towards full compliance with CIPFA Knowledge and Skills framework. 	<ul style="list-style-type: none"> ▪ Knowledge and Skills Training is on-going for Pension Committee and Local Pension Board members.
3	S151 Officer/ Lower Level as follows:	Risk of failure of investments to perform in-line with growth expectations Cause			D/3		

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	PFM	<ul style="list-style-type: none"> Poor Fund Manager selection 	<ul style="list-style-type: none"> Deficit reduction targets are not met 	<ul style="list-style-type: none"> Robust, Fund Manager selection process 		<ul style="list-style-type: none"> Pensions Committee Training/Awareness – working towards full compliance with CIPFA Knowledge and Skills framework 	<ul style="list-style-type: none"> CIPFA Knowledge and Skills Training is on-going.
	PFM	<ul style="list-style-type: none"> Underperformance by fund manager 	<ul style="list-style-type: none"> Potential for losses to be incurred 	<ul style="list-style-type: none"> Diverse portfolio to reduce negative effects from market volatility 			
	PFM	<ul style="list-style-type: none"> Poor investment advice provided to the Fund or not taken 	<ul style="list-style-type: none"> Increased employer contributions 	<ul style="list-style-type: none"> Fund performance and asset class split is reviewed quarterly by investment advisor/Pensions Committee and officers. 			
	PFM	<ul style="list-style-type: none"> Negative financial market impacts 	<ul style="list-style-type: none"> Reputational risk from poor investments 	<ul style="list-style-type: none"> Fund Managers (including LCIV) attend Pension Committee to present quarterly performance reports and challenge by the Committee and Fund Advisor. 			
	PFM	<ul style="list-style-type: none"> External factors / increased market volatility (i.e. 2008), uncertainty of Brexit, COID-19 Pandemic. 	<ul style="list-style-type: none"> The fund’s assets are not sufficient to meet its long term liabilities 	<ul style="list-style-type: none"> Process in place to fund new illiquid mandates. 			
	PFM	<ul style="list-style-type: none"> Delays in the implementation of the strategy will reduce the effectiveness of the strategy and may impact growth 	<ul style="list-style-type: none"> Economy downturn could result in general fall in investment values 				
	PFM	<ul style="list-style-type: none"> Delays in compliance with capital calls on new illiquid mandates could result in penalty payments 					
	PFM						<ul style="list-style-type: none"> Regular reviews of the LCIV performance continues and this includes monitoring of

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	<p>PFM</p> <p>PFM</p>	<ul style="list-style-type: none"> ▪ Underperformance of fund manager (LCIV new pooled holding) in achieving Asset Under Management Target ▪ Fund Managers –non compliance to the Code of Transparency. ▪ Climate Risk Considerations 	<ul style="list-style-type: none"> ▪ MTFS prediction may fail to reach the target – consequence being that annual development charges may not decrease in line with MTFS expectations ▪ Havering not able to disclose full management fees in the Pension Fund Annual Report and accounts. ▪ Failure to consider the extent of climate change 	<ul style="list-style-type: none"> ▪ Development costs are reported by the LCIV at the General Shareholder meetings attended by shareholder reps ie Councillors from each borough. ▪ Monitoring meetings are held with Officers from Havering and LCIV client relations team quarterly. ▪ Fund Managers complete the Code of Transparency compliance teplate annually. ▪ The Committee have developed a set of Investment beliefs that recognises that climate change and 		<ul style="list-style-type: none"> ▪ To continue the monitoring of the LCIV performance. ▪ To monitor the LCIV development costs ▪ Ensure annual compliance with receipt of completed templates. ▪ To monitor on – going discussions between tPR and Government regarding regarding 	<p>the LCIV development costs</p> <p>Further Action taken</p> <ul style="list-style-type: none"> ▪ Ongoing action taken as templates are submitted year on year. 2019/20 templates now all completed.

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			<p>could impact on financial outcomes.</p>	<p>the expected transition to a low carbon economy represents a long – term financial risk to Fund outcomes.</p> <ul style="list-style-type: none"> ▪ The Pensions Regulator has set up a working party to consider guidance for pension schemes which will be published in early 2020. The Scheme Advisory Board is also expected to incorporate climate change considerations into its guidance for LGPS funds during 2020. 	E/3	<p>Climate Change and the expected guidance.</p> <p>Following issuance of guidance, the Committee could consider actions including:</p> <ul style="list-style-type: none"> • Further training • Measuring exposure to and reporting. • Escalating engagement with investee companies on climate-related topics. • Next steps would be taking the Committees investment beliefs and building on developing market practice. 	
4	S151 Officer /Director of Exchequer and	Risk of failure to comply with legislative requirements			E/3	None identified at this point.	

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	Transactional Services. Lower Level as follows: PFM/CMO PFM/CMO PFM/CMO PFM/CMO PFM/CMO	Cause: <ul style="list-style-type: none"> ▪ Lack of appropriate skills/knowledge of tPR, MHCLG and CIPFA Guidance, Financial Regulations and accounting standards ▪ Unaware of legislative changes ▪ key person dependency ▪ Poor/inaccurate interpretation of the regulations ▪ Failure/inability to administer the pension scheme appropriately 	<ul style="list-style-type: none"> ▪ Reputational damage ▪ Potential for financial penalties from the tPR ▪ Potential for costly legal challenges ▪ Impact on employer contributions, delayed due to non-compliance. ▪ Adverse external audit report 	<ul style="list-style-type: none"> ▪ Financial requirements are subject to external and internal audit with no qualifications. ▪ Experienced personnel in place ▪ Continual personal development for all Committee/LPB members and Officers ▪ Induction carried out for new Pension Fund Committee and Local Pension Board members ▪ Legislative changes are reported to the Pensions Committee where required ▪ Local Pension Board in place to oversee 			

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				adherence to the regulations <ul style="list-style-type: none"> ▪ Active participation in Legislative Consultations where appropriate ▪ External and in house training provided where required ▪ Member of the CIPFA Pensions Network ▪ Participate in the CIPFA Pensions Network/ Peer forums to share knowledge & awareness ▪ Statutory policy documents reviewed annually to ensure compliance with legislation ▪ Access to specialist pension media sources. 			

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5	S151 Officer /Director of Exchequer and Transactional Services. Lower level as follows: PFM/CMO PFM/CMO PFM/CMO PFM/CMO PFM/CMO PFM/CMO	Risk of inability to manage/govern the Pension Fund and associated services: Cause: <ul style="list-style-type: none"> ▪ Ineffective / lack of succession planning ▪ Loss of corporate knowledge/expertise ▪ Long term sickness absence ▪ Increase in staff turnover ▪ Lack of resource (Staffing/financial) ▪ No knowledge base to store experiences/information 	<ul style="list-style-type: none"> ▪ Negative impacts upon service provision ▪ Time delays ▪ Potential for breach of legislation ▪ Financial penalties/ other sanctions ▪ Reputational Damage ▪ Increased costs due to “buying in” external expertise 	<ul style="list-style-type: none"> • LPP appointed in Havering in November 17 to administer the Pension Fund • Attendance at local forum meetings • Continuous pension training for LPB, Pensions Committee members and staff • Attendance at Annual Pension Managers conference • Members of Local Authority Pensions Web 	D/3	<ul style="list-style-type: none"> • Succession planning required for key personnel • Review / update procedure manuals • Option being assessed for joint administration with Newham to build resilience • Development of Training Matrix • Development of workflow/process management 	<ul style="list-style-type: none"> • Succession planning in progress • CMO working to prepare procedure manuals. • Training matrix in place, however cannot be fully applied until all CIPFA K&S questionnaires are completed by Local Pension Board and Pensions Committee members.

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	PFM PFM/CMO PFM/CMO	<ul style="list-style-type: none"> ▪ LCIV resourcing – LCIV staff turnover ▪ ICT failure/Disaster Recovery ▪ Cyber Security Risk 	<ul style="list-style-type: none"> ▪ Undermines investor confidence in the LCIV. ▪ Loss of infrastructure ▪ Failure of all ICT services ▪ Ransomware risk 	<ul style="list-style-type: none"> • Participates in the CIPFA Pensions Network/ Peer forums to share knowledge & awareness • Guidance from external agencies (some will be at a cost) • ICT/ Disaster Recovery in place • Constant security upgrades to computer systems. Internal Audit for oneSource Cyber Security carried out in Oct 2018.LPP have gained a certificate of Cyber Essentials from 		<ul style="list-style-type: none"> • Continued monitoring of LCIV • Ensure GDPR practice undertaken • Use protected portals to send personal information • Internal Firewalls recommended • Activities are underway to refresh LPP Group’s Cyber Essentials Certification together with obtaining Cyber Essentials Plus certification 	<ul style="list-style-type: none"> • LPP works with the CMO to develop/improve workflow processes • Evidence that working from home to maintain service continuity successful after implementation of COVID-19 working restrictions

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	PFM/CMO	<ul style="list-style-type: none"> Implementation of Oracle Cloud causes pension fund system issues 	<ul style="list-style-type: none"> Pension Fund Accounts system malfunction 	<p>March 19 – March 20.</p> <ul style="list-style-type: none"> Oracle expertise aware of Pension fund system requirements. Systems tested at each stage of implementation. 		<ul style="list-style-type: none"> Pension Fund Staff to interact regarding the progress of the Oracle Cloud Implementation 	<p>Further Actions :</p> <ul style="list-style-type: none"> Fusion live in September 20 – Testing was undertaken by Pension Staff. System monitoring is on going.
	CMO	<ul style="list-style-type: none"> Poor pension fund administration including outsourced service by LPP 	<ul style="list-style-type: none"> Admission agreements not completed by the transfer date. 	<ul style="list-style-type: none"> Formal agreement in place with administrator, including SLA's 		<ul style="list-style-type: none"> That LPP provide Havering with a copy of their external audit once this has been presented to their own audit committee and released 	<ul style="list-style-type: none"> LPP External audit report was received by the CMO on 1st September 20. CMO to take to LPB for further discussion at a future meeting
	CMO	<ul style="list-style-type: none"> Poor administration by the employers, payroll providers in the fund 	<ul style="list-style-type: none"> Pension costs and payments delayed or incorrect. 	<ul style="list-style-type: none"> Service is subject to external auditor report of LPP processes 		<ul style="list-style-type: none"> CMO is in place and continues to review the administration work of LPP and report to the LPB 	
	PFM/CMO	<ul style="list-style-type: none"> Poor monitoring of employer financial status 	<ul style="list-style-type: none"> Inaccurate data provided by the pension fund employers and payroll providers give rise to inaccurate data and financial reputational consequences such as actuary to set contribution rates 	<ul style="list-style-type: none"> A statutory Local Pension Board is in place to assist the administering authority in effective and efficient governance of the 		<ul style="list-style-type: none"> Strengthen the process for Bond reviews. 	
	PFM/CMO	<ul style="list-style-type: none"> Poor communications with stakeholders 					
	CMO	<ul style="list-style-type: none"> Excessive charges by suppliers 					
	CMO	<ul style="list-style-type: none"> Employer goes into default, deficit on termination, change of status, financial risk. 					

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			<p>with a high margin of error.</p> <ul style="list-style-type: none"> ▪ Employer defaults ▪ Employer failure to pay scheme contributions on time ▪ Poor Communication with stakeholders giving rise to disaffection and actions against the Council 	<p>Havering Pension Fund</p> <ul style="list-style-type: none"> • The Council has in place a complaints system to address complaints via the website • CMO in post to review the administration work of LPP • Employer covenants checks undertaken • Bond or guarantee reviews in place and reviewed every three years as part of valuation process • Monthly reconciliations to monitor cash flow carried out. • Ee’s and Er’s contributions reconciled monthly –late payments chased 			<ul style="list-style-type: none"> • Fund Managers performance is monitored quarterly.

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	PFM	<ul style="list-style-type: none"> ▪ Inappropriate investment accounting – including reliance on third party providers. 	<ul style="list-style-type: none"> ▪ Qualified opinion on the accounts by external auditor ▪ Higher employer contributions due to poor investment performance ▪ Insufficient assets to meet short term liabilities 	<ul style="list-style-type: none"> • Fee Invoices checked prior to payment • Pension Fund accounts subject to external audit. • Attendance at accounting seminars/training • Pension Fund uses the service of an external custodian to verify asset values and performance • Attendance at accounting seminars/training • Monitor audited accounts of third party providers to ensure consistent asset valuation. • Monitor investment managers 			

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				performance – Fund Managers present at Pension Fund Committee meetings <ul style="list-style-type: none"> • Union Representative at the Committee 			
6	S151 Officer /Director of Exchequer and Transactional Services Lower Level as follows: PFM/CMO CMO PFM/CMO PFM/CMO CMO	Risk of failure to on board or exit employers/members effectively Cause: <ul style="list-style-type: none"> ▪ Delays in internal processing of documentation ▪ Member data incomplete ▪ Poor communications with stakeholders ▪ Lack of understanding by employers with regard to their responsibilities 	<ul style="list-style-type: none"> ▪ Delays in collection of contributions from the employers/members ▪ Impacts cash flow ▪ Potential for litigation ▪ Employer contribution assessment can become out of date 	<ul style="list-style-type: none"> ▪ Escalation to Heads of Service ▪ Script in place to deliver to new Academy employers, with feedback process in place ▪ Database maintained on all contact details for LGPS communications. 	D/2	<ul style="list-style-type: none"> ▪ Review of internal processes onboarding processes • Template admission agreement awaiting legal clearance 	<ul style="list-style-type: none"> ▪ Still in progress lead by the risk officer in LPP

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		<ul style="list-style-type: none"> ▪ Lack of signed admission agreements from Employers 	<ul style="list-style-type: none"> ▪ Potential breach of regulations ▪ Incorrect records of new members ▪ External Audit Opinion on internal controls ▪ Employer’s liabilities may fall back onto other employers and ultimately local taxpayers. 	<ul style="list-style-type: none"> ▪ Monthly schedules maintained by the Havering Pensions Team ▪ Tracing agencies used to locate pension fund members ▪ Electronic file of required documents forwarded to new employers ▪ Actuarial assessment completed for all new admission requests to assess the level of risk. ▪ TUPE manual completed in November 2017 ▪ Admission policy and manual completed in November 2017 ▪ Bonds and suitable guarantees put into place to protect the 			

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				Fund in case of default. <ul style="list-style-type: none"> ▪ Funding level of each employer is assessed as part of the triennial valuation and contribution rates set accordingly. ▪ CMO works closely with LPP. Carries out spot to checks review the work on a regular basis ▪ LPP performance report presented to the Local Pension Board at every meeting ▪ Pensions Accounts review and check all oracle entries relating to pensions against the LPP Altair report on a quarterly basis. 		<ul style="list-style-type: none"> ▪ Pensions Accounts refer any oracle queries to LPP for investigation. 	
7	S151 Officer Director of Exchequer and	Risk of Pension Fund Payment Fraud Cause:			E/1		

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	Transactional Services. Lower Level as follows: CMO PFM/CMO PFM/CMO PFM/CMO	<ul style="list-style-type: none"> ▪ Pension overpayments arising as a result of non-notification in change of circumstances ▪ Internal staff fraud ▪ Staff acting outside of their levels of authorisation ▪ Conflict of interest 	<ul style="list-style-type: none"> ▪ Financial loss ▪ Reputational damage of Pension Administration team and Council ▪ Litigation / investigation ▪ Internal disciplinary ▪ Reputational damage 	<ul style="list-style-type: none"> ▪ Participate in the National Fraud Initiative (bi-annually) ▪ Process is in place to investigate return of payment by banks. ▪ All pension calculations are peer checked and signed off by senior officer ▪ Segregation of duties within the Pensions Administration Team ▪ Segregation of duties between Payroll and Pensions Teams ▪ Address checked for deferred 			

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				pensions prior to payment <ul style="list-style-type: none"> ▪ Internal audit checks carried out ▪ Signed up for DWP database Tell us Once – DWP inform Havering of deaths relating to members of the Havering LGPS fund ▪ September 20 – Mortality Screening outsourced to an external supplier ▪ Pension Fund bank account checked monthly ▪ Register of interests declarations covered at all board/Committee meetings 			

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CIPFA	Chartered Institute of Public Finance and Accountancy
DWP	Department for Work and Pensions
GAD	Government Actuary's Department
ICT	Information and Communications Technology
LCIV	London Collective Investment Vehicle
LGPS	Local Government Pension Scheme
LPB	Local Pension Board
LPP	Local Pensions Partnership
MHCLG	Ministry of Housing, Communities and Local Government
PFM	Pension Fund Manager – Finance – Debbie Ford
CMO	Contract Monitoring Officer - Caroline Berry

DRAFT