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RISK STATUS KEY	
LOW	1 to 6
MEDIUM	7 to 14
HIGH	14 to 25

#	DESCRIPTION	DATE ENTERED	RISK OWNER	CATEGORY	RISK SCORE										OVERALL TOTAL	CURRENT OVERALL STATUS	PERIODS AGO			CURRENT STATUS OF ACTIONS	ACTIONS TO MANAGE RISK	KEY UPDATES/CHANGES TO ACTIONS DURING PERIOD
					Likelihood					Impact							1	2	3			
					1	2	3	4	5	1	2	3	4	5								
R28	Risk - The Fund is unable to recruit appropriately skilled staff exacerbated by the creation of Brunel based in Bristol which will manage the fund's assets  Implication - This could restrict the Fund's ability to develop and implement the service plan and administer the Fund.	01-Jul-08	All Team Managers	Governance					5						5	25	HIGH	H	H	H	On target	<ul style="list-style-type: none"> <li>Complete performance review process with all staff to identify training and professional qualification needs based on service requirements.</li> <li>Succession planning to build resilience, minimise risk of losing skilled/specialist staff &amp; improve ability to implement temporary cover.</li> <li>Rebuilding Investment team after losing staff to Brunel and strengthened Governance and Risk Management within the fund.</li> <li>Strategic priorities are continually risk reviewed.</li> <li>The 2019/22 Service Plan provides for extra resource to support delivery of strategic training plan.</li> </ul>
R42	Risk - Increased political pressure to reform the scheme & governance, reduce costs and direct investment decisions. If the fund does not have a robust plan for change, risk that government will direct funds.  Implications - committee is unable or does not make decisions in best interest of the fund.	12-Sep-13	Head of Business, Finance and Pensions	Investment Strategy				4						4	16	HIGH	H	H	H	On target	<ul style="list-style-type: none"> <li>The Investment Strategy Statement defines the investment principles and the strategy.</li> <li>The Fund participates in Brunel to meet the government broad agenda to reduce investment fees and increase efficiency.</li> <li>Avon, Brunel and the LGPS Cross Pool Collaboration Group actively engages with government on a wide range of issues related to the government's agenda.</li> </ul>	
11	R25 Risk - some members face re-election simultaneously leading to lack of knowledge and continuity within the Committee  Implications - Until members are fully trained there may be a delay in decision making.	01-Jul-08	Pensions Investments Manager	Governance				4					3		12	MEDIUM	M	M	M	On target	<ul style="list-style-type: none"> <li>There is a training plan in place linked to the 3 year Service Plan, which is periodically reviewed.</li> <li>The Committee includes 3 independent members that are not subject to the electoral cycle.</li> <li>An induction programme is provided for all new members, tailored for the Committee agenda for the next 12 months.</li> <li>Periodically a self-assessment of training needs is undertaken to ensure knowledge gaps are identified and addressed in the training plan. This is now more important in order for the Fund to retain Professional Investor status under MIFID II.</li> </ul>	

1	R26	<p>Risk - The Fund fails to achieve investment returns sufficient to meet its liabilities as set out in the valuation. This may be due to strategy failure or investment managers appointed for each investment mandate failing to achieve their benchmark.</p> <p>Implications - this could negatively impact employer contribution rates.</p>	01-Jul-08	Pensions Investments Manager	Investment Strategy								3							4	12	MEDIUM	M	M	M	On target	<ul style="list-style-type: none"> <li>A strategic review of the investment strategy is undertaken at least every 3 years.</li> <li>Climate change has been identified as a risk to the performance and value of the assets. The strategic policy includes the development of solutions to address this risk.</li> <li>The Fund adopts a diverse strategy across assets and managers which limit the impact of any one asset class or manager on the performance of the fund.</li> <li>The strategy is monitored quarterly and annually by Committee (between strategic reviews).</li> <li>The Fund implements risk management strategies as appropriate to increase probability that funding plan will be achieved</li> <li>The managers are monitored against their mandate guidelines quarterly by the Investments Panel.</li> <li>Recommendations for action are made to Committee or actioned under delegated powers of the Panel.</li> <li>Specialist advice is commissioned</li> <li>As assets have started to transition to Brunel, the responsibility for monitoring and selecting investment managers will transfer to Brunel and The Fund will monitor Brunel's portfolios and capability as the manager.</li> </ul>							
4	R05	<p>Risk - Failure to secure and manage personal data held by the Pension Fund in line with Data Protection Regulations (GDPR)</p> <p>Implications – fines and reputational damage if systems and processes are not in place and are complied with.</p>	01-Jul-08	Pensions Manager	Admin Strategy								3							4	12	MEDIUM	M	M	M	On target	<ul style="list-style-type: none"> <li>All staff undertake GDPR online training programme.</li> <li>Personal data is shared with 3rd parties through secure portals, compliant with B&amp;NES DP policies.</li> <li>GDPR privacy notices provided to all members.</li> <li>Memorandum of understanding agreement in place with employers</li> <li>Project in place to ensure GDPR compliance &amp; identify processes that need to be put in place.</li> </ul>							
2	R51	<p>Risk – The Fund will retain incorrect pension liability after the GMP Reconciliation Exercise when it will no longer be possible to transfer liability.</p> <p>Implications – additional costs due to paying pensions based on incorrect liability</p>	10-Aug-15	Technical & Compliance Advisor	Admin Strategy								3							4	12	MEDIUM	M	M	M	On target	<ul style="list-style-type: none"> <li>GMP reconciliation project in place.</li> <li>Additional resource of 1.5 FTE to carry out reconciliation.</li> <li>Exceptions reported to HMRC</li> <li>rectification of overpayment cases</li> <li>progress/action reports provided to Pensions Committee &amp; LPB.</li> </ul>							
3	R56	<p>Risk - Significant increase in employers especially if all schools convert to academy status.</p> <p>Implications – the Fund will need additional resources to cope with the extra workload and ensure employers comply with responsibilities under the scheme</p>		Pensions Manager	Admin Strategy															4						3	12	MEDIUM	M	M	M	On target	<ul style="list-style-type: none"> <li>Resources have been increased to support employer services within both actuarial and administration teams.</li> <li>Significant focus on developing more efficient automated processes eg Iconnect &amp; ERM</li> </ul>	
6	R59	<p>Iconnect relies on employers uploading data from their payroll system directly to the pension database. Risk is member data on records could be incorrect and potential incorrect valuation of employer liabilities</p>	11-Sep-19	Pensions Manager										3													3	9	Medium				On target	<p>Control framework is in place covering user access and password control, data validation &amp; reconciliation, identification of employer training needs. The Fund is currently undergoing a digital programme to onboard all employers to Iconnect. DPIA has been carried out with Information Governance</p>

28	R54	<p>Risk – a delay in the transition of local fund assets to the Brunel portfolios</p> <p>Implications – any delay could seriously impact the Fund's and pool's ability to deliver savings according to financial case.</p>	01-Jul-16	Pensions Investments Manager	Governance	2								4		8	MEDIUM	M	M	M	On target	<ul style="list-style-type: none"> <li>• The Brunel governance structure is in place to effectively manage the new relationship.</li> <li>• Expert advice is commissioned as required to assist the transition.</li> <li>• Interim resources in place to support client side of the pool during the transition.</li> <li>• Brunel's transition plan in place and monitored by Client Group. Issues are escalated to Brunel Oversight Board.</li> <li>• Fund specific plan to ensure any decisions / governance required are identified and dealt with accordingly.</li> <li>• Quarterly Committee agenda includes Brunel update report.</li> </ul>	
	R60	<p>Banes has declared a climate emergency. The risk is that The Fund does not meet the Council's commitments under this policy. In addition climate change poses a risk to the Investment strategy</p>	11-Sep-19	Head of Business, Finance and Pensions		2							3		6	LOW				On target	<p>The Fund is investing in and implementing its digital strategy to reduce its carbon footprint especially in relation to administration and communication. In 2016 The Fund identified the risk of climate change to its asset portfolio and since then has been developing solutions to manage this risk. To date it has implemented a low carbon global equity portfolio, a sustainable equities portfolio and made investments in renewable infrastructure assets</p>		