## Risk Register with Controls Reference Order

Administration Risk			Portfolio	Uncontrolled	Current	Controls and Actions			
Risk Ref	Risk Identified	Potential Consequence	Assigned To			Control or Action	Status	Review Date	
ADMIN0001	Failure to pay pensions and lump sums on time  Latest Review:  01/02/2024  No current change to process.  Constantly reviewed for efficiencies and improvements	Financial difficulty for the scheme member concerned, reputational risk to the Pension Fund, and additional cost to the employer where interest is payable as a result of late payment.	Cllr David Thomas Chris Hurst	8	4	Maintenance and update of Altair and Trent systems, sufficient staff resources and training.     Quality assurance processes     Maintenance and update of Pension Administration and Trent systems, sufficient staff resources and training. Quality assurance processes in place to check work done.	Control In Place		
						Continuing Review of processes and procedures     Ongoing review of process as part of continuous     pensions administration workflow assessment	Control In Place		
ADMIN0002	Inability to deliver service as a result of loss of pensions administration system, or any other system used in the provision of service (e.g. pensioner payroll). Failure of any system used by the service as a result of a hardware or software failure.	Failure to provide pension administration service. Member pension benefits not paid according to statutory requirements. Reputational Risk.	Cllr David Thomas Chris Hurst	8	2	business continuity planning and systems providers assurance     Business Continuity Plan for the Pensions administration service. Assurances received from all systems providers in relation to their current resilience to the threat of a failure in cyber security.	Control In Place		
	Latest Review: 08/10/2024 Process remains the same. System is hosted and business continuity plans in place locally and with administration system providers.					Business Continuity Plan under review. Periodic review by the Pension Board of provider assurances in respect of cyber security	Control In Place		
ADMIN0003	Failure to hold scheme member's personal data securely.  Latest Review: 25/09/2024  Data quality testing completed in August	Poor data quality; compromised data; fines	Cllr David Thomas Chris Hurst	8	4	Compliance with Powys County Council Data Protection and ICT policies. Compliance with Powys County Council Data Protection and ICT policies.	Action In Progress	31/12/2024	
	2024 and Data Improvement Plan presented to Committee in October 2024.					18/04/2024 Work to continue on dashboard and data throughout 2024. Likely a data cleanse exercise will take place in early 2025			
						Data protection audit in conjunction with TPR data quality standards to be undertaken	Control In		

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ADMIN0004	Failure to maintain and hold up to date and accurate pension records and potential impact on scheme members and employers.  Latest Review: 01/02/2024 Data Improvement Plan maintained and regularly updated. Constant data cleansing taking place an ongoing.	Payment of incorrect pension benefits; late payment of benefits; assessment of incorrect liability values. Resulting in loss of customer confidence and satisfaction; IDRP and Ombudsman appeals; and, incorrect assessment of employer contribution rates.	Cllr David Thomas Chris Hurst	9	6	Pensions team work with employer payrolls to ensure data quality; data validation checks undertaken & training Pensions team work with employer payrolls to ensure data quality; data validation checks undertaken by team at each year end; validation checks carried out at each actuarial valuation (triennially) by the Fund actuary. Staff training and development.	Control In Place	
	occurrency can any place an engoning.					<ul> <li>Additional data validation and quality checks to be implemented as required by the TPR code of practice.</li> </ul>	Control In Place	
ADMIN0005	Failure to communicate effectively with stakeholders.  Latest Review: 17/07/2024  Communications regularly reviewed and updated. Any new guidance produced is considerd and included acordingly.	Scheme members unaware of their rights under the LGPS and make poor decisions in relation to pension rights. Employers unaware of the scheme regulations, the procedures and their responsibilities, resulting in poor or inappropriate decision-making and may adversely effect the flow of pensions data to the Pension Fund.	Cllr David Thomas Chris Hurst	6	4	communications policy     the Pensions Support Manager is tasked with     responsibilities in relation to scheme and Fund     communications, as part of their Job Description. In     addition, the Fund has a clear communications policy     as well as a regularly updated website.	Control In Place	
ADMIN0006	Pensioners living longer and, changing retirement patterns.  Latest Review: 01/02/2024 Considered during valuation process by actuary	Increased employer contribution rates.	Cllr David Thomas Chris Hurst	6	4	The Fund actuary investigates these matters at each valuation or more frequently where appropriate.  Mortality assumptions are set with some allowance for future increases in life expectancy. The Fund actuary investigates these matters at each valuation or more frequently where appropriate. If significant demographic changes were to occur between valuations, the Pension Fund will advise employers accordingly and notify them of the likely impact on their contribution rates, reviewing bond values, as required.  The Fund produces a Funding Strategy Statement which considers long term funding.	Control In Place	

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Risk Ref ADMIN0007	Risk Identified  Deteriorating patterns of ill health or other early retirements.  Latest Review: 01/02/2024  Considered by Actuary during latest	Potential Consequence Increase in employer contribution rates and deficit recovery payments.	Assigned To  Cllr David  Thomas  Chris Hurst	6	2	Control or Action     Employers are required to pay the capital costs of early retirements (pension strain), upfront for all cases.     Employers are required to pay the capital costs of	Status  Action In Progress	<b>Review Date</b> 04/10/2025	
	valuations					early retirements (pension strain), upfront for all cases. Ill health retirements and costs are monitored against Fund allowances.  Certain Employers pooled together to share experience and help manage contribution rates (as per the Funding Strategy Statement)			
						04/10/2024 No change to process. Will be considered advice from the Fund Actuary during next		with	
ADMIN0009	Cessation of Service Contract for Pensions Administration System  Latest Review: 10/01/2024 Procurement exercise undertaken and Contract awarded in November 2023.	Falure to meet legislative requirements and administer the LGPS. Risk of intervention by the Pensions Regulator, legal challenges, reputational risk.	Cllr David Thomas Chris Hurst	10	2	Monitor Contract Position     Work with the Administering Authority Commercial     Services to conduct an appropriate procurement     exercise at the appropriate time	Control In Place		
ADMIN0010	Payments to overseas pensions.  Latest Review: 15/07/2024  Overseas existence exercise completed in 2024.	Payments continuing to potentially deceased pensioners	Cllr David Thomas Jane Thomas	4	3	Conduct Existence Check     Carry out an overseas existence check	Control In Place		