

## **PENSION FUND RISK REGISTER**

Report of the County Treasurer

Please note that the following recommendations are subject to consideration and determination by the Board before taking effect.

The board is recommended to note the Pension Fund Register and the additional actions proposed to mitigate risk.

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### **1. Introduction**

- 1.1 Effective risk management is an essential part of any governance framework as it identifies risks and the actions required to mitigate their potential impact. For a pension fund, those risks will come from a range of sources including the funding position, investment performance, membership changes, benefits administration, costs, communications and financial systems. Good information is important to help ensure the complete and effective identification of significant risks and the ability to monitor those risks. The risks that have been identified are incorporated into the Fund's Risk Register.
- 1.2 The Pension Board monitors the Risk Register as part of its scrutiny role in relation to risk and compliance, and will raise any specific concerns to the Investment and Pension Fund Committee, as necessary. The Board previously considered the Risk Register at its meeting on 13th July 2021, and comments made at board meetings have been taken on board in updating the register.
- 1.3 The Risk Register is attached at Appendix 1 to this report. It highlights the key risks in relation to the Pension Fund, the current processes in place to mitigate the risk, and the planned improvements in place to provide further assurance. It incorporates the risk register of both the Investments Team and Peninsula Pensions.
- 1.4 The Investment and Pension Fund Committee is the ultimate risk owner for the Pension Fund and last reviewed the Risk Register in September 2021.

### **2. Assessment of Risk**

- 2.1 Risks are assessed in terms of the potential impact of the risk event should it occur, and in terms of the likelihood of it occurring. These are then combined to produce an overall risk score. Each risk is scored assuming no mitigation, and then on the basis of the mitigation in place.

- 2.2 In addition to the current mitigation in place, further actions are planned to provide a greater level of assurance, and these are detailed together with the planned timescale for the action to take place. The level of risk will be reviewed once these additional actions have been implemented. As a result of the incorporation of the risk register into the Authority's risk management system, there is now a more rigorous system in place for regular review of the risks identified, enabling better risk management.
- 2.3 Further risks are likely to arise from future decisions taken by the Investment and Pension Fund Committee, and from changes in legislation and regulations. Where such new risks arise, they will be added to the risk register, assessed, and mitigation actions identified.

### 3. Revisions to the Risk Register

- 3.1 The Risk Register is reviewed and updated on an ongoing basis during the year. The Pension Board highlighted a number of areas where additional plans had now been completed or dates had slipped, and the Risk Register has been amended to take those additional plans into account.
- 3.2. Several risks have been reviewed since the last Board meeting which is reflected in their review dates logged on the register.
- 3.3 Risk PP17 regarding the failure of the Pensions Administration System has been reviewed by officers and the post mitigation risk score reduced due to medium. This is due to assessing the likelihood of such an event as 'Rare' rather than 'Unlikely'.
- 3.4. Risks B1 and B2 have been removed. These related to the transition of assets to the Brunel Pension Partnership. The transition process has now been completed, and therefore the associated risks can be removed.
- 3.5. Taking account of the revisions above there are now 44 risks recorded in the Risk Register, 26 of which relate to Devon Pension Fund management and 18 to Peninsula Pensions. The following table summarises the number of risks assigned to low, medium and high-risk scores, before and after mitigation.

| Risk Category             | Number of Inherent Risks Identified | Number of Risks following mitigating action |
|---------------------------|-------------------------------------|---------------------------------------------|
| <b>Devon Pension Fund</b> |                                     |                                             |
| High                      | 9                                   | 3                                           |
| Medium                    | 15                                  | 4                                           |
| Low                       | 2                                   | 19                                          |
| <b>Peninsula Pensions</b> |                                     |                                             |
| High                      | 3                                   | 0                                           |
| Medium                    | 7                                   | 4                                           |
| Low                       | 8                                   | 14                                          |

3.5 Across Devon Pension Fund management and Peninsula Pensions, action taken to mitigate risks has reduced the number of high risks from 12 to 3. The remaining high risks are in respect of:

- Market Crash leading to a failure to reduce the deficit.
- Investment strategy not providing sufficient returns longer term.
- Cost implications of the McCloud judgement.

#### **4. Conclusion**

4.1 The Committee are asked to approve the Pension Fund Risk Register, and the additional actions proposed to mitigate risk.

Mary Davis  
County Treasurer

Electoral Divisions: All

Local Government Act 1972:

List of Background Papers: Nil

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## Risks: Pensions

|                     |                 |             |                  |                |                     |
|---------------------|-----------------|-------------|------------------|----------------|---------------------|
| Risk status (score) | Overdue (0 - 0) | Low (1 - 9) | Medium (10 - 14) | High (15 - 23) | Very high (24 - 30) |
|---------------------|-----------------|-------------|------------------|----------------|---------------------|

|                     |             |       |       |     |           |
|---------------------|-------------|-------|-------|-----|-----------|
| Mitigating controls | Not started | Green | Amber | Red | Completed |
|---------------------|-------------|-------|-------|-----|-----------|

| Risk details                                                                                                                                                                                                                                                                                                                                                                              |  | Status and Risk owner                                                                                                                                                                                                                                                                                                                        |  | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
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| <p><b>A1: Accounting</b></p> <p><b>Cause:</b> Lack of training/awareness around pension fund accounting regulations.</p> <p><b>Event:</b> Non compliance with accounting regulations and fin regs.</p> <p><b>Impact:</b> Reputational damage. Qualified accounts.</p> <p><b>Notes</b><br/>13/08/2019 - Risk wording updated and category added.<br/>29/08/2019 - Risk wording updated</p> |  | <p><b>Inherent status :</b> 12 <b>Medium</b></p> <p><b>Current status :</b> 9 <b>Low</b></p> <p><b>Risk owner:</b> Mark Gayler</p> <p><b>Accountable officer:</b> Angela Stirling</p> <p><b>Category:</b> Compliance</p> <p><b>Last review:</b> 1 September 2021</p> <p><b>Latest review details</b><br/>Controls reviewed and confirmed</p> |  | <p><b>Green</b> Staff are kept up to date with changes to legislative requirements via network meetings, professional press, training and internal communication procedures.</p> <p><b>Green</b> Pension Fund financial management and administration processes are maintained in accordance with the CIPFA Code of Practice, International Financial Reporting Standards (IFRS), and the DCC Financial Regulations.</p> <p><b>Green</b> Regular reconciliations are carried out between in-house records and those maintained by the custodian and investment managers.</p> <p><b>Green</b> Internal Audits are carried out on an annual basis.</p> <p><b>Green</b> External Audit review the Pension Fund's accounts annually.</p> |  |

| Risk details                                                                                                                                                                                                                                                                                                                                       | Status and Risk owner                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| <p><b>B3: Brunel Pension Partnership</b></p> <p>Cause:<br/>Ineffective governance of Brunel or departure of key people from Brunel</p> <p>Event:<br/>Ineffective management of the Fund's investments or at the extreme breakup of the partnership.</p> <p>Impact:<br/>Significant costs to the Fund and financial loss. Reputational damage.</p>  | <p>Inherent status : 16 High<br/>Current status : 12 Medium (Unchanged)</p> <p>Risk owner: Mark Gayler<br/>Accountable officer: Mark Gayler<br/>Category: Operational<br/>Last review: 02 Jul 2021<br/>Latest review details</p> <p>Some key issues of concern were addressed through a review of governance which has now concluded. This has resulted in revisions to the shareholders agreement which have now been agreed by each participating administering authority</p> | <p><b>Completed</b> Shareholder agreement in place sets out governance framework.</p> <p><b>Green</b> Strong team now in place at Brunel, so not dependent on one or two key individuals.</p> <p><b>Green</b> Brunel have their own risk register which is regularly monitored both by the Brunel Board and the Oversight Board and Client Group.</p> <p><b>Completed</b> Governance review resulted in changes to the shareholder agreement which is now agreed by all shareholders.</p>                                                                                                                                                                                                                                                                                                            |
| <p><b>Cm1: Communication</b></p> <p>Cause:<br/>Inadequate communications plan and/or insufficient resource to action.</p> <p>Event:<br/>Insufficient communication and engagement with pension fund stakeholders.</p> <p>Impact:<br/>Damage to reputation.<br/>Uninformed policy decisions.<br/>Non compliance with legislation/best practice.</p> | <p>Inherent status : 12 Medium<br/>Current status : 9 Low (Unchanged)</p> <p>Risk owner: Mark Gayler<br/>Accountable officer: Charlotte Thompson<br/>Category: Operational<br/>Last review: 02 Jul 2021<br/>Latest review details</p> <p>Controls reviewed and confirmed</p>                                                                                                                                                                                                    | <p><b>Completed</b> A communications strategy is in place and was last reviewed and updated in November 2018.</p> <p><b>Green</b> The Devon Investment Services and Peninsula Pensions websites are kept up to date.</p> <p><b>Green</b> Fund Performance is reported to the Investment &amp; Pension Fund Committee on a regular basis.</p> <p><b>Green</b> Meetings are held regularly with the Fund's Employing Authorities.</p> <p><b>Green</b> Benefit illustrations are sent annually to contributing and deferred Fund members.</p> <p><b>Green</b> The contact list for employers is updated regularly.</p> <p><b>Green</b> Annual forums are held for employers and scheme members.</p> <p><b>Green</b> The annual report and accounts are published on the Devon Pension Fund website.</p> |
| <p>Notes<br/>13/08/2019 - Risk wording updated and category added.</p>                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Risk details                                                                                                                                                                                                                                                                                                                                                                                                       | Status and Risk owner                                                                                                                                                                                                                                                                   | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <p><b>Cu1: Custody</b></p> <p>Cause:<br/>Changing economic climate, fraud or changing financial position of the Custodian.</p> <p>Event:<br/>Failure of Pensions custodian.</p> <p>Impact:<br/>Financial loss.<br/>Failure to decrease deficit.<br/>Adverse media interest/damage to reputation.</p> <p>Notes<br/>13/08/2019 - Risk wording updated and category added.<br/>29/08/2019 - Risk wording updated.</p> | <p>Inherent status : 12 Medium<br/>Current status : 9 Low (Unchanged)</p> <p>Risk owner: <b>Mark Gayler</b><br/>Accountable officer: <b>Charlotte Thompson</b><br/>Category: Operational<br/>Last review: 02 Jul 2021<br/>Latest review details<br/>Controls reviewed and confirmed</p> | <p><b>Green</b> The custodian contract is subject to regular review and periodic re-tendering by the Brunel Pension Partnership.</p> <p><b>Completed</b> Following the formation of the Brunel Pension Partnership, State Street were appointed as Third Party Administrator, and will provide a custody service to each of the Brunel client funds. The procurement process included an assessment of their financial standing.</p> <p><b>Green</b> The custodian must adhere to FCA and PRA financial regulations.</p> <p><b>Green</b> Fund assets are protected in the event of insolvency of the custodian</p> |
| <p><b>D1: Data Protection</b></p> <p>Cause:<br/>Failure to secure and maintain pension fund systems.</p> <p>Event:<br/>Loss of sensitive data.</p> <p>Impact:<br/>Reputation risk. Financial loss arising from legal action.</p> <p>Notes<br/>13/08/2019 - Risk wording updated and category added.<br/>29/08/2019 - Risk wording updated.</p>                                                                     | <p>Inherent status : 9 Low<br/>Current status : 6 Low (Unchanged)</p> <p>Risk owner: <b>Charlotte Thompson</b><br/>Accountable officer: <b>Mark Gayler</b><br/>Category: Operational<br/>Last review: 04 Dec 2020<br/>Latest review details<br/>Review of controls</p>                  | <p><b>Completed</b> It is a mandatory requirement for all DCC employees to undertake Data Protection training and to adhere to DCC's data protection policy.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Risk details                                                                                                                                                                                                                                                                                                                                                                                                                            | Status and Risk owner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <p><b>F 1: Funding and Investments</b></p> <p><b>Cause:</b><br/>The committee Members and Investment Officers have insufficient knowledge of financial markets and inadequate investment and actuarial advice received.</p> <p><b>Event:</b><br/>The committee Members and Investment officers make inappropriate decisions.</p> <p><b>Impact:</b><br/>Poor fund performance/financial loss. Increased employer contribution costs.</p> | <p>Inherent status : 16 High<br/>Current status : 12 Medium<br/>(Unchanged)</p> <p>Risk owner: Mark Gayler<br/>Accountable officer: Charlotte Thompson</p> <p>Category: Financial<br/>Last review: 13 May 2021<br/>Latest review details<br/>Controls reviewed. Training can be delivered virtually where required. Following the 2021 elections there will be several new members of the Committee and effective induction of the new members will be crucial to mitigate the risks around lack of knowledge.</p> | <p><b>Green</b> The Investment Strategy is set in accordance with LGPS investment regulations.</p> <p><b>Green</b> The Investment Strategy is reviewed, approved and documented by the Investment and Pension Fund Committee.</p> <p><b>Green</b> The Investment Strategy takes into account the Fund's liabilities.</p> <p><b>Green</b> DCC employ an external investment advisor who provides specialist guidance to the Investment and Pension Fund Committee regarding the investment strategy.</p> <p><b>Green</b> An Annual Training Plan has been agreed for 2021/22. Training programmes are available for Committee Members and Investment Staff. This can be delivered virtually where required</p> <p><b>Green</b> Members and Officers are encouraged to challenge advice and guidance received when necessary.</p> <p><b>Green</b> Sharepoint site dedicated to training and knowledge in development and will be used for new members to the board and committee in 2021.</p> <p><b>Green</b> An induction session and pack will be provided for new members of the Committee and Board.</p> |
| <p><b>Notes</b><br/>13/08/2019 - Wording of risk updated and category added.<br/>25/02/2020 - Wording of mitigation updated to reflect delay in producing handbook due to delay in new website</p>                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| <p><b>F 2: Funding and Investments</b></p> <p><b>Cause:</b><br/>The Pension Fund's investment strategy and /or Fund Managers fail to produce the required returns.</p> <p><b>Event:</b><br/>The Pension Fund has insufficient assets to meet its long term liabilities.</p> <p>Organisational changes / manager departures at Fund Manager damage performance.</p> <p><b>Impact:</b><br/>Financial loss.<br/>Insufficient funds available to meet future obligations.</p> | <p><b>Inherent status : 20 High</b><br/><b>Current status : 15 High</b><br/><b>(Unchanged)</b></p> <p><b>Risk owner: Mark Gayler</b><br/><b>Accountable officer: Mark Gayler</b></p> <p><b>Category: Financial</b><br/><b>Last review: 1 September 2021</b></p> <p>Latest review details<br/>Returns during 2019/20 were severely impacted as a result of the Coronavirus COVID-19 pandemic. Markets have subsequently recovered with a return of over 20% in the nine months to December 2020, and the roll out of the vaccination programme has provided more hope to investors. It is still likely that there will be a long lasting impact on the global economy, however the mitigations are still relevant re longer term performance.</p> | <p><b>Green</b> Triennial actuarial valuations provide periodic indications of the growth in assets against liabilities. Employer contribution rates are set in response to this. The 2019 actuarial valuation includes provision for the fund to achieve full funding over 19 years.</p> <p><b>Green</b> The funding level is updated on a quarterly basis, based on roll forward of the Triennial valuation data and subsequent investment returns, pension and salary increases and reported to the Committee.</p> <p><b>Green</b> The investment strategy is reviewed annually by the Pension Fund Committee with advice from the External Investment Advisor to determine whether any action needs to be taken to amend the fund's asset allocation strategy.</p> <p><b>Green</b> The Fund's investments are diversified across a range of different types of assets to minimise the impact of losses in individual markets.</p> <p><b>Green</b> Fund-specific benchmarks and targets are set.</p> <p><b>Green</b> Fund assets are kept under regular review as part of the Fund's performance management framework.</p> <p><b>Green</b> Fund managers have been thoroughly vetted prior to appointment and performance is reviewed regularly against the benchmark and performance objectives, and this is reported to Committee. Appropriate action may be taken if it is considered that an Investment Manager is underperforming.</p> <p><b>Completed</b> The depth of expertise in the fund managers' teams have been assessed as part of the appointment process.</p> <p><b>Green</b> Performance targets are agreed by the Investment and Pension Fund Committee and are based upon recommendations provided by the DCC in-house Investment Team and our external investment advisor.</p> |
| <p><b>Notes</b><br/>13/08/2019 - Wording of risk updated and category added.</p>                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

**Risk details****Status and Risk owner****Mitigating controls**

**Green** The Investment and Pension Fund Committee have the power to terminate a fund manager's contract if it is deemed that the manager has not performed as expected, or there are concerns about future performance due to organisational change / manager departures.

**Completed** External review of the Fund's investment strategy is commissioned on a regular basis. Mercers undertook an investment strategy review in 2016, which was then refreshed in February 2019. The 2019 report and recommendations were presented to the Investment and Pension Fund Committee in February 2019.

**Green** From April 2018, responsibility for new fund manager appointments and monitoring of the new managers appointed transferred to the Brunel Pension Partnership. The Devon Fund still has incumbent managers to monitor, but will primarily need to focus on monitoring of Brunel's performance.

| Risk details                                                                                                                                                                                                                                                                                          | Status and Risk owner                                                                                                                                                                                                                                                 | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <p><b>F 3: Funding and Investments</b></p> <p>Cause:<br/>Investment arrangements are structured poorly.</p> <p>Event:<br/>The fund is exposed to unnecessary risks and avoidable costs.</p> <p>Impact:<br/>Financial loss.</p> <p>Notes<br/>13/08/2019 - Risk wording updated and category added.</p> | <p>Inherent status : 10 Medium<br/>Current status : 8 Low (Unchanged)<br/>Risk owner: Mark Gayler<br/>Accountable officer: Mark Gayler<br/>Category: Operational<br/>Last review: 1 September 2021<br/>Latest review details<br/>Controls reviewed and confirmed.</p> | <p><b>Green</b> The Fund's investments are diversified across a range of different types of assets to minimise the impact of losses in individual markets.</p> <p><b>Green</b> IMA disclosure tables are reviewed to ensure best execution by managers.</p> <p><b>Green</b> The new cost transparency initiative should ensure full transparency of costs</p> <p><b>Green</b> Specialist services (e.g. transitions, currency transfers) are considered where appropriate in order to reduce costs.</p> <p><b>Green</b> Banking and custodian arrangements are reviewed and re-tendered when appropriate.</p> <p><b>Green</b> The Brunel Pension Partnership has been set up as part of the investment pooling requirements of Government. The investment arrangements under Brunel should provide for improved risk management and better risk adjusted investment returns</p> |

| Risk details                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Status and Risk owner                                                                                                                                                                                                                                                                                                    | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <p><b>F 4: Funding and Investments</b></p> <p><b>Cause:</b><br/>Inadequate risk management policies on Environmental, Social and Governance Issues. Lack of awareness/training.</p> <p><b>Event:</b><br/>The fund fails to manage environmental, social and governance risks.</p> <p><b>Impact:</b><br/>Financial loss.<br/>Damage to reputation.</p> <p>Notes<br/>13/08/2019 - Risk wording updated and category added.<br/>29/08/2019 - Risk wording updated</p> | <p><b>Inherent status : 15 High</b><br/><b>Current status : 8 Low (Unchanged)</b><br/><b>Risk owner: Mark Gayler</b><br/><b>Accountable officer: Mark Gayler</b><br/><b>Category: Operational</b><br/><b>Last review: 1 September 2021</b><br/><b>Latest review details</b><br/><b>Controls reviewed and updated</b></p> | <p><b>Green</b> The Fund requires the Brunel Pension Partnership, and its other fund managers, to monitor and manage the risks associated with ESG issues, and will review with managers on a regular basis how they are managing those risks. Brunel has a leading reputation for responsible investment.</p> <p><b>Green</b> The Fund will engage (through Brunel, its asset managers, the Local Authority Pension Fund Forum or other resources) with investee companies to ensure they can deliver sustainable financial returns over the long term.</p> <p><b>Green</b> The Fund holds annual meetings for both employers and scheme members to provide the opportunity for discussion of investment strategy and consideration of non-financial factors.</p> |

| Risk details                                                                                                                                                                                                                                                                                                                          | Status and Risk owner                                                                                                                                                                                                                                               | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <p><b>F 5: Funding and Investments</b></p> <p>Cause:<br/>Collapse of a fund manager.<br/>Fraudulent activity (Internal/external).</p> <p>Event:<br/>Negligent or wilful loss of pension funds.</p> <p>Impact:<br/>Inability to meet financial obligations.</p> <p>Notes<br/>13/08/2019 - Risk wording updated and category added.</p> | <p>Inherent status : 12 Medium<br/>Current status : 9 Low (Unchanged)</p> <p>Risk owner: Mark Gayler<br/>Accountable officer: Mark Gayler<br/>Category: Financial<br/>Last review: 1 September 2021<br/>Latest review details<br/>Controls reviewed and updated</p> | <p><b>Green</b> The Fund has considered the financial stability of managers during past appointment processes and the situation is kept under review. Future selection processes will be the responsibility of the Brunel Pension Partnership. When Brunel is selecting managers we would expect them to consider financial stability of those managers, and will work with other Brunel clients to ensure that Brunel has in place robust procedures to do so.</p> <p><b>Completed</b> DCC use a global custodian service to ensure that there exists a separation of investment management arrangements from custody of assets.</p> <p><b>Completed</b> Legal requirements are in place for fund managers and are set out in the investment management agreements.</p> <p><b>Green</b> Fund managers are required to be fully compliant with FCA, PRA and other regulatory requirements.</p> <p><b>Green</b> The risk that a fund manager cannot provide a service during windup is mitigated by the availability of transition management arrangements put in place by the Brunel Pension Partnership.</p> |

| Risk details                                                                                                                                                                                                                                                                                                                                                                                                                   | Status and Risk owner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <p><b>F 6: Funding and Investments</b></p> <p>Cause:<br/>Global financial crisis.<br/>Substantial political changes.</p> <p>Event:<br/>The market crashes, reducing the value of investments.</p> <p>Impact:<br/>The deficit increases, or there is a failure to reduce the deficit.<br/>Financial loss.<br/>Increased employer contribution costs.</p> <p>Notes<br/>13/08/2019 - Risk wording updated and category added.</p> | <p>Inherent status : 20 High<br/>Current status : 16 High<br/>(Unchanged)</p> <p>Risk owner: Mark Gayler<br/>Accountable officer: Mark Gayler<br/>Category: Financial<br/>Last review: 1 September 2021<br/>Latest review details<br/>Markets incurred significant losses as a result of the Coronavirus COVID-19 pandemic. This had a significant impact on the value of the Fund as at 31 March 2020. Markets have subsequently recovered and the roll out of the vaccination programme has provided hope to investors.</p> | <p><b>Green</b> The fund is well diversified and consists of a wide range of asset classes which aims to mitigate the impact of poor performance from an individual market segment.</p> <p><b>Amber</b> Investment performance reporting and monitoring arrangements exist which provide the committee and investment officers with the flexibility to rebalance the portfolio in a timely manner.</p> <p><b>Green</b> The long term nature of the liabilities provides some mitigation, in that markets tend to bounce back after crashes, such that the impact is significantly reduced.</p> |

| Risk details                                                                                                                                                                                                                                                                                         | Status and Risk owner                                                                                                                                                                                                                                                                                                                                                       | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <p><b>F7: Funding and Investments</b></p> <p>Cause:<br/>Substantial changes to UK or global economies.</p> <p>Event:<br/>Pay and price inflation are higher than anticipated.</p> <p>Impact:<br/>There is an increase in liabilities which exceeds the previous valuation estimate.</p> <p>Notes</p> | <p>Inherent status : 12 Medium<br/>Current status : 9 Low (Unchanged)<br/>Risk owner: Mark Gayler<br/>Accountable officer: Mark Gayler<br/>Category: Strategic<br/>Last review: 21 Jul 2021<br/>Latest review details<br/>Controls reviewed and updated. the Bank of England's central expectation is still that CPI inflation will be in a range between 1.5% and 2.5%</p> | <p><b>Green</b> The triennial actuarial valuation review focuses on the real returns on assets, net price and pay increases.</p> <p><b>Green</b> Employers pay for their own salary awards and are reminded of the geared effect on pension liabilities of any bias in pensionable pay rises towards longer serving employees.</p> <p><b>Green</b> The Fund is increasing its target allocation to investments in infrastructure funds with inflation linked returns, to act as a hedge against inflation increases.</p> <p><b>Green</b> The Committee has received training on understanding liabilities and potential approaches to Liability Driven Investment.</p> <p><b>Completed</b> Hymans Robertson were commissioned to produce a report which reviewed the strategy for the fixed interest and its role in managing inflation risk. The report was presented to the I&amp;PFC in September 2015, and recommendations partly implemented. This issue was also addressed in the strategic review carried out by Mercer in 2016/17 and the refresh in 2018/19.</p> |
| <p>13/08/2019 - Risk wording updated and category added.</p>                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Risk details                                                                                                                                                                                                                                                                                                                                                            | Status and Risk owner                                                                                                                                                                                                                                                         | Mitigating controls                                                                                                                                                                                                                                                                        |
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| <p><b>F 8: Funding and Investments</b></p> <p>Cause:<br/>Public services are cut and ill health increases.</p> <p>Event:<br/>There is an increase in the number of early retirements.</p> <p>Impact:<br/>There is an increase in liabilities which exceeds the previous valuation estimate.</p> <p>Notes<br/>13/08/2019 - Risk wording changed and category added.</p>  | <p>Inherent status : 12 Medium<br/>Current status : 6 Low (Unchanged)</p> <p>Risk owner: Charlotte. Thompson<br/>Accountable officer: Mark Gayler<br/>Category: Strategic<br/>Last review: 1 September 2021<br/>Latest review details<br/>Controls reviewed and confirmed</p> | <p><b>Green</b> Employers are charged the extra capital cost of non ill health retirements following each individual decision.</p> <p><b>Green</b> Employer ill health retirement experience is monitored.</p>                                                                             |
| <p><b>F 9: Funding and Investments</b></p> <p>Cause:<br/>The average life expectancy of pensioners is greater than assumed.</p> <p>Event:<br/>The actuarial assumptions are incorrect.</p> <p>Impact:<br/>There is an increase in liabilities which exceeds the previous valuation estimate.</p> <p>Notes<br/>13/08/2019 - Risk wording updated and category added.</p> | <p>Inherent status : 16 High<br/>Current status : 9 Low (Unchanged)</p> <p>Risk owner: Mark Gayler<br/>Accountable officer: Mark Gayler<br/>Category: Strategic<br/>Last review: 1 September 2021<br/>Latest review details<br/>Controls reviewed and updated</p>             | <p><b>Green</b> Life expectancy assumptions are reviewed at each triennial valuation. For the 2022 Valuation this will include a review of the impact of COVID19 on mortality.</p> <p><b>Green</b> Mortality assumptions include an allowance for future increases in life expectancy.</p> |

| Risk details                                                                                                                                                                                                                                                                                                                                                                      | Status and Risk owner                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <p><b>F10: Funding and Investments</b></p> <p>Cause:<br/>Inadequate training.<br/>Availability of staff.<br/>Cashflow issues for employers</p> <p>Event:<br/>Scheme employers' contributions to the Fund are not received, processed and recorded completely and accurately.</p> <p>Impact:<br/>There are increased costs across all remaining scheme employers.</p> <p>Notes</p> | <p>Inherent status : 12 Medium<br/>Current status : 9 Low (Unchanged)</p> <p>Risk owner: Mark Gayler<br/>Accountable officer: Martyn Williams<br/>Category: Operational<br/>Last review: 13 May 2021<br/>Latest review details<br/>Controls reviewed. The risk of employers being impacted by the Coronavirus COVID-19 pandemic and being unable to meet their obligations to pay contributions payments seems to have receded with no noticeable impact to date.</p> | <p><b>Completed</b> The team has procedures in place to monitor the receipt of contributions to the fund.</p> <p><b>Green</b> The team communicates regularly with scheme employers to ensure that contributions are made in a timely manner and are recorded accurately.</p> <p><b>Green</b> Details of any outstanding and overdue contributions are recorded and appropriate action is taken in order to recover payments.</p> |
| <p>13/08/2019 - Risk wording updated and category added.</p>                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Risk details                                                                                                                                                                                                                                                                                                                                                                                                                                           | Status and Risk owner                                                                                                                                                                                                                                                                                                                                                                                  | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| <p><b>F11: Funding and Investments</b></p> <p><b>Cause:</b><br/>An employer ceases to exist with insufficient funding available to settle any outstanding debts, or refuses to pay the cessation value.</p> <p><b>Event:</b><br/>Departing employer does not fully meet their liabilities.</p> <p><b>Impact:</b><br/>Increased costs across the remaining scheme employers.</p> <p>Notes<br/>13/08/2019 - Risk wording updated and category added.</p> | <p><b>Inherent status : 12 Medium</b><br/><b>Current status : 6 Low (-3 )</b></p> <p><b>Risk owner: Charlotte. Thompson</b><br/><b>Accountable officer: Mark Gayler</b><br/><b>Category: Financial</b><br/><b>Last review: 01 Jul 2021</b><br/><b>Latest review details</b><br/>Controls updated following the committee approval of the new Deferred Debt and Debt spreading agreements policies.</p> | <p><b>Green</b> Vetting prospective employers before admission and ensuring that they fully understand their obligations. Applications for admission to the Fund are considered carefully and a bond or guarantee is put into place if required.</p> <p><b>Green</b> The Actuary has an objective of keeping contributions as stable as possible whilst ensuring the long term solvency of the Fund.</p> <p><b>Green</b> Outstanding liabilities will be assessed and recovered from any successor bodies or spread amongst remaining employers.</p> <p><b>Green</b> The actuarial valuation attempts to balance recovery period with risk of withdrawal.</p> <p><b>Green</b> If necessary, appropriate legal action will be taken.</p> <p><b>Completed</b> An Employer Covenant Risk Assessment was undertaken by the Fund Actuary, Barnett Waddingham, in conjunction with the 2019 Triennial Valuation of the Fund.</p> <p><b>Green</b> Bond levels for each relevant employer are re-assessed following each triennial actuarial valuation.</p> <p><b>Green</b> Following changes to regulations, new policies have been put into place with regard to Deferred Debt and Debt Spreading Agreements. These will assist in managing exiting employer deficits.</p> |

| Risk details                                                                                                                                                                                                                                                                                                                                                                                                                                      | Status and Risk owner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Mitigating controls                                                                                                                                                                                                                                                                                                                             |
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| <p><b>F13: Funding and Investments</b></p> <p>Cause:<br/>Significant economic instability and slowdown as a result of the decision to leave the European Union,<br/>Event:<br/>Lower investment returns.<br/>Impact:<br/>Financial loss, and/or failure to meet return expectations.<br/>Increased employer contribution costs.</p> <p>Notes<br/>13/08/2019 - Risk wording updated and category added.<br/>29/08/2019 - Risk wording updated.</p> | <p>Inherent status : 12 Medium<br/>Current status : 8 Low (-8 )<br/>Risk owner: <b>Mark Gayler</b><br/>Accountable officer: <b>Mark Gayler</b><br/>Category: Financial<br/>Last review: 14 Jan 2021<br/>Latest review details<br/>A deal was agreed at the end of December, which has significantly reduced the level of uncertainty. However, there is still likely to be some economic disruption as arrangements settle down, and areas not covered by the deal are addressed. However, the level of risk is now reduced.</p> | <p><b>Amber</b> The long term nature of the Fund's liabilities provides some mitigation, as the impact of "Brexit" will reduce over time.<br/><b>Green</b> Diversification of the Fund's investments across the world, including economies where the impact of "Brexit" is likely to be smaller.</p>                                            |
| <p><b>F14: Funding and Investments</b></p> <p>Cause:<br/>UK Leaving the EU.<br/>Event:<br/>Updated Legislative and regulatory requirements.<br/>Impact:<br/>Additional work to ensure compliance.<br/>Fines for noncompliance.<br/>Damage to reputation.<br/>Loss of members.</p> <p>Notes<br/>13/08/2019 - Risk wording updated and category added.</p>                                                                                          | <p>Inherent status : 12 Medium<br/>Current status : 8 Low (Unchanged)<br/>Risk owner: <b>Mark Gayler</b><br/>Accountable officer: <b>Charlotte Thompson</b><br/>Category: Compliance<br/>Last review: 1 September 2021<br/>Latest review details<br/>Controls reviewed and confirmed</p>                                                                                                                                                                                                                                         | <p><b>Amber</b> The Government is likely to ensure that much of current EU regulation is enshrined in UK law.<br/><b>Green</b> Officers receive regular briefing material on regulatory changes and attend training seminars and conferences, in order to ensure that any regulatory changes are implemented in the management of the Fund.</p> |

| Risk details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Status and Risk owner                                                                                                                                                                                                                                                                                                                    | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <p><b>F15: Funding and Investments</b></p> <p><b>Cause:</b><br/>There is a failure to meet the requirements of the Markets in Financial Instruments Directive II.</p> <p><b>Event:</b><br/>The Devon fund is downgraded to retail client status.</p> <p><b>Impact:</b><br/>Assets are sold at less than fair value .<br/>The Fund is unable to access a range of investment opportunities.<br/>Failure to meet return expectations.<br/>Reduction in diversification.</p> <p><b>Notes</b><br/>13/08/2019 - Risk wording updated and category added.</p> | <p><b>Inherent status : 12 Medium</b></p> <p><b>Current status : 6 Low (Unchanged)</b></p> <p><b>Risk owner: Mark Gayler</b></p> <p><b>Accountable officer: Mark Gayler</b></p> <p><b>Category: Strategic</b></p> <p><b>Last review: 1 September 2021</b></p> <p><b>Latest review details</b></p> <p>Controls reviewed and confirmed</p> | <p><b>Completed</b> All the Fund's current fund managers and financial counterparties have accepted Devon's application for elective professional client status.</p> <p><b>Green</b> Robust training plan to ensure committee and officers have required knowledge and experience to meet the qualitative criteria to opt up.</p> <p><b>Completed</b> Availability of LGA template to enable the Fund to make multiple applications to financial institutions to opt back up to professional client status, should any new applications or amendments be required.</p> |

| Risk details                                                                                                                                                                                                                                                                                                                                                              | Status and Risk owner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Mitigating controls                                                                                                                                          |
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| <p><b>F16: Funding and Investments</b></p> <p>Cause:<br/>Remedies resulting from McCloud and Sargeant legal cases.</p> <p>Event:<br/>Significant additional pension liabilities for the Fund.</p> <p>Impact:<br/>Increased employer contribution costs.</p> <p>Notes<br/>13/08/2019 - Risk wording updated and category added.<br/>29/08/2019 - Risk wording updated.</p> | <p>Inherent status : 16 High<br/>Current status : 15 High<br/>(Unchanged)</p> <p>Risk owner: <a href="#">Mark Gayler</a><br/>Accountable officer: <a href="#">Mark Gayler</a><br/>Category: Strategic<br/>Last review: 21 Jul 2021<br/>Latest review details</p> <p>The Government has confirmed, via a ministerial statement, the key elements of the changes to scheme regulations which will be made in due course. Underpin protection will apply to LGPS members who meet the revised qualifying criteria.<br/>However, regulations giving effect to these changes will not be made until after new primary legislation in relation to public service pensions has completed its passage through Parliament and the Government's intention is that regulations will come into force on 1st April 2023.</p> | <p><b>Amber</b> A level of prudence was incorporated into the 2019 Triennial Valuation to take account of the potential consequences of McCloud/Sargeant</p> |

| Risk details                                                                                                                                                                                                                                                                                                                       | Status and Risk owner                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <p><b>F17: Funding and Investments</b></p> <p>Cause:<br/>Climate Change</p> <p>Event:<br/>Impact on investee companies of the consequences of climate change and the transition to a low carbon economy</p> <p>Impact:<br/>Financial loss and/or failure to meet return expectations<br/>Increases employer contribution costs</p> | <p>Inherent status : 16 High<br/>Current status : 12 Medium (Unchanged)</p> <p>Risk owner: Mark Gayler<br/>Accountable officer: Mark Gayler<br/>Category:<br/>Last review: 02 Jul 2021<br/>Latest review details<br/>Carbon footprint assessed as at 31 March 2019, 31 December 2019 and 31 December 2020, showing a total of 37% reduction in Weighted Average Carbon Intensity. The Fund is targeting a 7% per annum reduction in its carbon footprint on an ongoing basis.</p> | <p><b>Completed</b> 100% of Brunel's portfolios, across all asset classes, are carbon and climate aware. Consideration of climate change impacts is fully embedded into their manager selection process</p> <p><b>Green</b> Brunel integrates climate change into their risk management process, using carbon footprinting, assessing fossil fuel exposure and challenging managers on physical risks, and seek to reduce unrewarded climate and carbon risk.</p> <p><b>Green</b> The Devon Fund requires its non-Brunel investment managers to take climate change risks into account, engage with companies over their approach to climate change issues and report back regularly.</p> <p><b>Green</b> The Devon Fund will undertake an annual assessment of the carbon footprint of its investments. The assessment as at 31 December 2020 showed a 37% reduction in the Weighted Average Carbon Intensity of the Fund's equity investments compared with 31 March 2019</p> |
| <p><b>F18: Funding and Investments</b></p> <p>Cause:<br/>Bank of England move to negative interest rates</p> <p>Event:<br/>Money Market funds go negative</p> <p>Impact:<br/>No or negative return on cash balances held which could impact on investment returns</p>                                                              | <p>Inherent status : 8 Low<br/>Current status : 3 Low</p> <p>Risk owner: Charlotte Thompson<br/>Accountable officer: Mark Gayler<br/>Category: Financial<br/>Last review: 02 Jul 2021<br/>Latest review details<br/>Inflationary pressures more likely to cause a rise in interest rates though no movement is expected until late 2022</p>                                                                                                                                       | <p><b>Green</b> Cash balances to remain low</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Risk details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Status and Risk owner                                                                                                                                                                                                                                                                                                             | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <p><b>G1: Governance Arrangements</b></p> <p><b>Cause:</b><br/>The Administering Authority fails to have appropriate governance arrangements, including the requirement for a Pension Board.</p> <p><b>Event:</b><br/>The administering authority is non compliant with legislation and/or best practice.</p> <p><b>Impact:</b><br/>There is an inability to determine policy.<br/>There is an inability to make effective decisions.<br/>There is an inability to deliver service.<br/>Negative impact on reputation.</p> <p><b>Notes</b><br/>13/08/2019 - Wording of risk updated.</p> | <p><b>Inherent status : 12 Medium</b><br/><b>Current status : 8 Low (Unchanged)</b><br/><b>Risk owner: Mark Gayler</b><br/><b>Accountable officer: Charlotte Thompson</b><br/><b>Category: Strategic</b><br/><b>Last review: 1 September 2021</b><br/><b>Latest review details</b><br/><b>Controls reviewed and confirmed</b></p> | <p><b>Completed</b> DCC has produced a Governance Policy and Compliance Statement, as required by regulation 31 of the LGPS Regulations 2008.</p> <p><b>Green</b> The Governance Policy and Compliance Statement is reviewed and updated regularly and scheme employers are consulted to ensure that the policy remains appropriate.</p> <p><b>Completed</b> The Statement is published on the Devon Pensions website:<br/><a href="https://www.devonpensionfund.org.uk/fund-policies/important-documents/">https://www.devonpensionfund.org.uk/fund-policies/important-documents/</a></p> <p><b>Green</b> Pension fund stakeholders are made aware of the Statement.</p> <p><b>Completed</b> DCC has appointed an Investment and Pension Fund Committee to discharge the duties of the Council as Administering Authority of the Pension Fund.</p> <p><b>Green</b> The Committee review and approve the annual statement of accounts of the Devon Pension Fund, consider whether appropriate accounting policies have been followed and whether there are concerns arising from the financial statements or from any audit that need to be brought to the attention of the Council.</p> <p><b>Completed</b> A Pension Board has been established as required by the Public Service Pension Act 2013.</p> <p><b>Green</b> Support and training are being provided to ensure that the Board is equipped to undertake its role.</p> |

| Risk details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Status and Risk owner                                                                                                                                                                                                                                                                                                                                                                                                                | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <p><b>G2: Governance Arrangements</b></p> <p>Cause:<br/>Poor governance arrangements.</p> <p>Event:<br/>The Investment and Pension Fund Committee and Pension Board are unable to fulfil their responsibilities effectively.</p> <p>Impact:<br/>Non-compliance with legislation and/or best practice.<br/>There is an inability to determine policy, make effective decisions and/or deliver service.<br/>There is a risk to reputation.<br/>Possibility of fines/sanctions.</p> <p>Notes<br/>13/08/2019 - Wording of risk updated and category added.</p> | <p>Inherent status : 12 Medium<br/>Current status : 9 Low (Unchanged)</p> <p>Risk owner: <b>Mark Gayler</b><br/>Accountable officer: <b>Charlotte Thompson</b><br/>Category: Operational<br/>Last review: 05 Mar 2021<br/>Latest review details<br/>Updated re Provision of on-line alternative means of delivering on-line training due to Coronavirus pandemic, and current position re provision of web-based member handbook</p> | <p><b>Green</b> The Committee has adopted the CIPFA Code of Practice on Knowledge and Skills, and regular training is provided to ensure that members have the level of understanding required.</p> <p><b>Green</b> An Annual Training Plan is agreed by the Committee and Pension Board on an annual basis. The plan has been adapted to ensure provision of on-line sessions given the Coronavirus pandemic</p> <p><b>Green</b> A training and induction programme is available for new Committee and Pension Board Members.</p> <p><b>Amber</b> Committee and Pension Board members are asked to complete the Pension Regulator Trustee Toolkit by the end of 2021</p> <p><b>Green</b> The Fund subscribes to relevant bodies (e.g. CIPFA, LAPFF, PLSA) and sends representatives to major conferences.</p> <p><b>Green</b> DCC organises at least two training days per year for Investment and Pension Fund Committee and Pension Board members, with an additional engagement day being held with the Brunel Pension Partnership.</p> <p><b>Green</b> Committee and Pension Board members are made aware of and adhere to the Governance Compliance Statement, and are encouraged to identify training requirements.</p> <p><b>Green</b> Following discussion at the Pension Board in April 2019, officers have produced a web based handbook which will be further enhanced following feedback from board and committee members.</p> |

| Risk details                                                                                                                                                                                                                                                        | Status and Risk owner                                                                                                                                                                                                                                                            | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <p>I1: Internal</p> <p>Cause:<br/>Concentration of knowledge in a small number of staff.</p> <p>Event:<br/>Loss of staff leading to a breakdown in internal processes and service delivery.</p> <p>Impact:<br/>Financial loss and potential risk to reputation.</p> | <p>Inherent status : 16 High<br/>Current status : 12 Medium<br/>(Unchanged)</p> <p>Risk owner: Mark Gayler<br/>Accountable officer: Charlotte Thompson</p> <p>Category: Strategic<br/>Last review: 05 Mar 2021<br/>Latest review details<br/>Controls reviewed and confirmed</p> | <p><b>Green</b> The Investment Manager is able to cover in the absence of the Assistant County Treasurer.</p> <p><b>Completed</b> In 2018 the Head of Peninsula Pensions and the Investment Manager swapped roles to improve the sharing of knowledge and the resilience of the Fund. The change of roles has now been made permanent, but the shared knowledge will continue to provide resilience.</p> <p><b>Green</b> Knowledge of all tasks shared by at least two team members and can in addition be covered by senior staff.</p> <p><b>Green</b> Training requirements are set out in job descriptions and reviewed annually with team members through the appraisal process.</p> <p><b>Green</b> A formal training record for officers is maintained centrally.</p> <p><b>Green</b> A procedure manual is in place which sets out work instructions for the majority of crucial tasks undertaken.</p> <p><b>Green</b> The Devon Investment Services procedure manual will continue to be refined and updated on an ongoing basis.</p> <p><b>Green</b> Ensure the review of CIPFA's knowledge and skills framework relating to officers results in key outcomes being delivered.</p> |
| <p>Notes<br/>13/08/2019 - Risk wording updated and category added.<br/>29/08/2019 - Risk wording updated.</p>                                                                                                                                                       |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Risk details                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Status and Risk owner                                                                                                                                                                                                                                                                                                                                                                                                                                 | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <p><b>I2: Internal</b></p> <p>Cause:<br/>Inadequate treasury management practices.</p> <p>Event:<br/>Fraud, corruption or error.</p> <p>Impact:<br/>Risk of financial loss.<br/>Damage to reputation.</p> <p>Notes<br/>13/08/2019 - Risk wording updated and category added.</p>                                                                                                                                                                                    | <p><b>Inherent status : 12 Medium</b><br/><b>Current status : 9 Low (Unchanged)</b></p> <p>Risk owner: <b>Mark Gayler</b><br/>Accountable officer: <b>Mark Gayler</b><br/>Category: Operational<br/>Last review: 1 September 2021<br/>Latest review details<br/>Controls reviewed and updated.<br/>Enforced working at home as a result of the Coronavirus pandemic has demonstrated the effectiveness of the processes in place working remotely</p> | <p><b>Green</b> Counterparty transactions are authorised by senior staff outside of the investment team.</p> <p><b>Green</b> All staff are covered by fidelity insurance up to £15 million</p> <p><b>Green</b> Sufficient members in the team to cover absence and leave - a weekly planner is produced in order to review cover requirements.</p> <p><b>Green</b> Appropriate separation of duties exists.</p> <p><b>Green</b> Treasury Management Practices are reviewed and updated regularly.</p> <p><b>Green</b> Up to date financial regulations and practices.</p> <p><b>Green</b> Processes in place ensure that all elements of the daily treasury management activity can be carried out remotely away from the office.</p> |
| <p><b>PP 1 - Annual Benefit Statements</b></p> <p>Cause/s<br/>Staffing Absences<br/>ICT Failures<br/>Poor data quality<br/>Event<br/>Annual Benefit statements are not sent to active and deferred members by 31st August.<br/>Impact<br/>Fines from the regulator<br/>Damage to reputation<br/>Increased complaints from Members<br/>Increased demand on resources to rectify the situation<br/>Creation of a backlog of other tasks due to diverted resource.</p> | <p><b>Inherent status : 8 Low</b><br/><b>Current status : 6 Low (Unchanged)</b></p> <p>Risk owner: <b>Daniel Harris</b><br/>Accountable officer: <b>Martin Oram</b><br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by the Pension Board on 11/10/2021</p>                                                                                      | <p><b>Green</b> • Project management approach • Regular contact with employers to obtain data. • Monthly interfacing to reduce workload at year end • Statements to employers for 31/07 to allow time for distribution to staff prior to 31/08</p> <p><b>Amber</b> Following the completion of the historic data sign off exercise, employers will move to monthly interfacing which will reduce the number of queries at year-end. Target date for completion is 31st March 2022.</p>                                                                                                                                                                                                                                                |

| Risk details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Status and Risk owner                                                                                                                                                                                                                                                                                                                                             | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <p><b>PP 2 - Failure to provide basic information about the LGPS</b></p> <p>Cause/s<br/>Inability to access basic LGPS information via the website due to IT issues or non publication.<br/>Starter Packs not being sent and/or received by members.<br/>General scheme literature not being made available to members.<br/>LGPS Administration team not informed of new members.<br/>Event<br/>Failure to make available provide Basic information about the LGPS including: how benefits are worked out; how member and employer contributions are calculated.<br/>Impact<br/>Negative reporting by or fines from the Pension's regulator.<br/>Damage to reputation.</p> | <p><b>Inherent status : 10 Medium</b><br/><b>Current status : 8 Low (Unchanged)</b><br/>Risk owner: <b>Daniel Harris</b><br/>Accountable officer: <b>Martin Oram</b><br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by the Pension Board on 11/10/2021</p> | <p><b>Green</b> Reviews of documentation/letters<br/><b>Green</b> Website regularly updated<br/><b>Green</b> Links to Pension Funds investment information and LGPS included on website<br/><b>Completed</b> A revised New Starter pack has been designed and is now provided to members<br/><b>Completed</b> Our methods and content of communication will be reviewed to ensure that members and employers are provided with accurate and relevant information.</p> |
| <p><b>PP 3 - Non-compliance with legislation and failure to correctly implement new legislation and regulations</b></p> <p>Cause<br/>Lack of structure/process to identify new legislation as it is released.<br/>Event<br/>Non-compliance with legislation/regulations.<br/>Impact<br/>Incorrect benefit payments.<br/>Damage to reputation.<br/>Fines from Regulators.</p>                                                                                                                                                                                                                                                                                               | <p><b>Inherent status : 12 Medium</b><br/><b>Current status : 6 Low (Unchanged)</b><br/>Risk owner: <b>Daniel Harris</b><br/>Accountable officer: <b>Martin Oram</b><br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by the Pension Board on 11/10/2021</p> | <p><b>Green</b> LGA/External training<br/><b>Green</b> Project work approach to implementation of legislative changes.<br/><b>Green</b> In house training for all staff. • Use of Perspective and Bulletins<br/><b>Completed</b> A Training and Technical team is now in place, following the Pension Review. The team has commenced delivering training across the teams.</p>                                                                                        |

| Risk details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Status and Risk owner                                                                                                                                                                                                                                                                                                                 | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <p><b>PP 4 - Failure of employing authority to provide timely and accurate member data</b></p> <p>Cause<br/>Employing authorities not fulfilling their responsibilities.<br/>Event<br/>Delays in the provision of pensions member data. Inaccuracies in the pension member data.<br/>Impact<br/>Incorrect benefit calculations.<br/>Financial Loss due to compensation to members.<br/>Incorrect benefit payments<br/>Delays to payments<br/>Additional work to request and correct information</p> | <p>Inherent status : 12 Medium<br/>Current status : 9 Low (Unchanged)<br/>Risk owner: Daniel Harris<br/>Accountable officer: Martin Oram<br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by the Pension Board on 11/10/2021</p> | <p>Green Pension Administration Strategy in place since April 2015 and was revised in 2020. Employer duties are clearly identified in the PAS. Ability to fine employers is provided for in PAS and LGPS regulations.<br/>Green Employing authorities are contacted for outstanding information when it is identified that information is missing or contains errors.<br/>Green Outstanding data queries are passed to Employer and Communications Team to monitor<br/>Completed Guidance available on website<br/>Green Individual employer meetings include review of employer performance<br/>Completed An Employer and Communications team is now in place. The team will consider employer performance and take action to address any issues, as required.</p> |
| <p><b>PP 5 - Withdrawal of support for Employer Self Service</b></p> <p>Cause<br/>Pensions software provider withdrawing support for ESS<br/>Event<br/>Employers will no longer be able to access member records, run estimates or submit and receive information via ESS.<br/>Impact<br/>Increased workloads and reduced efficiency for PP which may result in delays in information being provided to employers, possible breaches and an increase in complaints.</p>                             | <p>Inherent status : 12 Medium<br/>Current status : 12 Medium<br/>Risk owner: Daniel Harris<br/>Accountable officer: Martin Oram<br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by the Pension Board on 11/10/2021</p>         | <p>Green Software provider is required to give 12 months' notice before any change to the contract<br/>Amber Consideration is being given to a number of options. The development of an internal solution is being prioritised to ensure continued service delivery. The E&amp;C team have commenced work on this project and are aiming to have a solution in place by 31/03/2022</p>                                                                                                                                                                                                                                                                                                                                                                              |

| Risk details                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Status and Risk owner                                                                                                                                                                                                                                                                                                                    | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <p><b>PP 6 - Communication of Entitlements</b></p> <p>Cause<br/>Insufficient communication and engagement with LGPS scheme members/employers.</p> <p>Event<br/>Employers and or Members are not made aware of their entitlements within LGPS resulting in Non-compliance with legislation and/or best practice.</p> <p>Impact<br/>Inability to determine policy<br/>Employees not joining the scheme.<br/>Inability to make effective decisions and/or deliver service</p> | <p>Inherent status : 12 Medium<br/>Current status : 9 Low (Unchanged)</p> <p>Risk owner: Daniel Harris<br/>Accountable officer: Martin Oram<br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by the Pension Board on 11/10/2021</p> | <p><b>Green</b> The Peninsula Pensions website is kept up to date</p> <p><b>Green</b> Meetings between PP managers and Communications team on a regular basis, with a communications plan and strategy for the year ahead</p> <p><b>Green</b> Meetings are held with the Funds Employing Authorities and on request for training</p> <p><b>Green</b> Benefit illustrations are sent annually to contributing and deferred Fund members</p> <p><b>Green</b> The contact list for employers is updated regularly.</p> <p><b>Green</b> Annual forums are held for employers and Trade Unions</p> <p><b>Green</b> The annual report and accounts are published on the Peninsula Pensions website</p> <p><b>Amber</b> A Communication Policy exists for the Devon Pension Fund, which includes Peninsula Pensions. The Peninsula Pensions Senior Management team are considering creating a separate communication policy for Peninsula Pensions which will be brought to the Board for consideration during 2022</p> |
| <p><b>PP 7 - Non Payment of Pension Benefits</b></p> <p>Cause<br/>Systems Failures<br/>Lack of information from employers<br/>Poor internal processes</p> <p>Event<br/>Pension benefits are not paid.</p> <p>Impact<br/>Damage to Reputation.<br/>Financial loss arising from compensation claims.</p>                                                                                                                                                                     | <p>Inherent status : 12 Medium<br/>Current status : 8 Low (Unchanged)</p> <p>Risk owner: Daniel Harris<br/>Accountable officer: Martin Oram<br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by the Pension Board on 11/10/2021</p> | <p><b>Green</b> The payroll system is set up to pay pensioners monthly.</p> <p><b>Green</b> Disaster recovery plan in place with Heywoods which will restore data within 7 days in the event of system failure</p> <p><b>Green</b> The payroll manual has been revised and updated following the introduction of RTI (Real Time Information) and new administration systems.</p> <p><b>Amber</b> Fully updated Pensioner Payroll Manual is now in place. An online training resource is being developed and will be completed during 2022.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Risk details                                                                                                                                                                                                                                                                                                                                                      | Status and Risk owner                                                                                                                                                                                                                                                                                                             | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <p><b>PP 8 - Payment to deceased pensioners</b></p> <p>Cause<br/>LGPS Information is not updated as circumstances change.<br/>Poor internal processes.<br/>Event<br/>Pension benefits continue to be paid to deceased pensioners.<br/>Impact<br/>Damage to Reputation.<br/>Financial loss arising from overpayments.<br/>Additional resource to recover funds</p> | <p>Inherent status : 8 Low<br/>Current status : 6 Low (Unchanged)<br/>Risk owner: Daniel Harris<br/>Accountable officer: Martin Oram<br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by the Pension Board on 11/10/2021</p> | <p><b>Green</b> All pensioners are contacted annually.<br/><b>Green</b> Pension suspended if post is returned<br/><b>Green</b> Pensioners are incorporated into National Fraud Initiative<br/><b>Green</b> Further targeted checks are conducted with credit reference agencies as appropriate<br/><b>Green</b> Monthly mortality screening is undertaken and any positive matches are ceased immediately<br/><b>Green</b> Western Union overseas existence service undertaken bi annually<br/><b>Green</b> Tell us once service has been rolled out to LGPS. All relevant staff now have access and we are using fully utilising the service.</p> |
| <p><b>PP10 - Data and System Security</b></p> <p>Cause<br/>Insecure pensions and administration data.<br/>Event<br/>Loss/disclosure of Sensitive Data/Information.<br/>Impact<br/>Financial costs from legal action.<br/>Fines from ICO.</p>                                                                                                                      | <p>Inherent status : 9 Low<br/>Current status : 6 Low (Unchanged)<br/>Risk owner: Daniel Harris<br/>Accountable officer: Martin Oram<br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by the Pension Board on 11/10/2021</p> | <p><b>Green</b> Access and security controls exist and the system is tested regularly by Heywoods and PP.<br/><b>Green</b> The system is subject to regular checks by internal audit.<br/><b>Green</b> In-house GDPR training is delivered to all new and existing team members on an annual basis to ensure that staff are fully aware of requirements under the data protection legislation. In addition to this, all staff are required to complete DCC's GDPR e-learning assessment annually.</p>                                                                                                                                              |

| Risk details                                                                                                                                                                                                                                                                                                                           | Status and Risk owner                                                                                                                                                                                                                                                                                                                 | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <p><b>PP11 - Personal Member Data</b></p> <p>Cause<br/>Error when printing/sorting/compiling data.<br/>Poor internal processes.<br/>Event<br/>Information issued to the wrong person/organisation.<br/>Impact<br/>Financial Costs from legal action.<br/>Fines from ICO.</p>                                                           | <p>Inherent status : 9 Low<br/>Current status : 6 Low (Unchanged)<br/>Risk owner: Daniel Harris<br/>Accountable officer: Martin Oram<br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by the Pension Board on 11/10/2021</p>     | <p><b>Green</b> It is a mandatory requirement for all DCC employees to undertake Data Protection training and to adhere to DCC's data protection policy.<br/><b>Green</b> In-house GDPR training is delivered to all new and existing team members on an annual basis to ensure that staff are fully aware of requirements under the data protection legislation. In addition to this, all staff are required to complete DCC's GDPR e-learning assessment annually.<br/><b>Completed</b> Internal e-Learning training 'Sharing personal data' was also undertaken by whole office during March 2018</p> |
| <p><b>PP12 - Knowledge Management</b></p> <p>Cause<br/>Departure or non-availability of staff who hold key knowledge.<br/>Event<br/>Breakdown in internal processes and service delivery.<br/>Impact<br/>Financial Loss due to costs of obtaining resource, or delays/inefficiencies in existing processes.<br/>Reputation Damage.</p> | <p>Inherent status : 16 High<br/>Current status : 12 Medium (Unchanged)<br/>Risk owner: Daniel Harris<br/>Accountable officer: Martin Oram<br/>Category: Strategic<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by Devon Pension Board on 11/10/21</p> | <p><b>Green</b> Knowledge of all tasks are shared by at least two team members and can in addition be covered by senior staff<br/><b>Green</b> Training requirements are set out in job descriptions.<br/><b>Amber</b> The Training and Technical team have created training and procedure notes for the team covering all major processes. These will help to ensure consistency across the teams and will assist with the training of new recruits. Training notes are kept under review and updated as and when regulations come into effect.</p>                                                     |

| Risk details                                                                                                                                                                                                                                                                                      | Status and Risk owner                                                                                                                                                                                                                                                                                                                   | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <p>PP13 - Scheme Membership Data</p> <p>Cause</p> <p>Incorrect information from employers.<br/>Fraudulent provision of data.<br/>System errors<br/>Poor internal processes.</p> <p>Event</p> <p>Unauthorised or invalid payments.</p> <p>Impact</p> <p>Financial loss<br/>Reputational Damage</p> | <p>Inherent status : 9 Low<br/>Current status : 6 Low (Unchanged)</p> <p>Risk owner: Daniel Harris<br/>Accountable officer: Martin Oram<br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details</p> <p>Risks and mitigating controls remain appropriate pending review by the Pension Board on 11/10/2021</p> | <p><b>Green</b> Information and instructions are only accepted from authorised sources.</p> <p><b>Green</b> Employers and scheme members are required to review and confirm membership records annually</p> <p><b>Green</b> Benefit calculations are checked by senior colleagues and are subject to independent authorisation</p> <p><b>Green</b> All transactions comply with DCC financial regulations and are subject to independent authorisation</p> <p><b>Green</b> All staff are covered by fidelity insurance up to £15 million</p> <p><b>Green</b> Members approaching 75 are separately identified monthly</p> <p><b>Green</b> Data accuracy checks undertaken by the systems team including address / NINO checks</p> <p><b>Completed</b> Employer Self Service introduced.</p> <p><b>Amber</b> Employers are currently in the process of undertaking a historic data sign off exercise. Once an employer has been signed off, they will move to monthly data submissions. Target date for completion is 31st March 2022.</p> |

| Risk details                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Status and Risk owner                                                                                                                                                                                                                                                                                                                                  | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <p><b>PP14 - Compliance with Disclosure Regulations</b></p> <p>Cause<br/>Requirement to issue information within a certain timescale after a request/event.</p> <p>Event<br/>Failure to comply with disclosure regulations and to process accurate pension benefit payments in a timely manner.</p> <p>Impact<br/>Complaints which take up time to resolve.<br/>Additional Time spent chasing data<br/>Regulator Fines<br/>Compensation costs for members</p> | <p>Inherent status : 9 Low<br/>Current status : 6 Low (Unchanged)</p> <p>Risk owner: <b>Daniel Harris</b><br/>Accountable officer: <b>Martin Oram</b><br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by the Pension Board on 11/10/2021</p>     | <p><b>Green</b> Robust workflow management system in place.<br/><b>Green</b> Payroll deadline procedures in place<br/><b>Green</b> Item in Business Continuity/Disaster Recovery Plan<br/><b>Green</b> Participate in National Fraud Initiative (NFI)<br/><b>Green</b> Life Certificates exercise carried out /mortality checks<br/><b>Amber</b> Full review of performance within PP being conducted to incorporate Employer performance and Admin strategies. Target date for completion 31/12/21</p>            |
| <p><b>PP15 - Fraud, Corruption and Error</b></p> <p>Cause<br/>Poorly designed or implemented management practices/processes.<br/>Staff deliberately updating or providing fraudulent data.</p> <p>Event<br/>Fraud, corruption or error.</p> <p>Impact<br/>Financial Loss<br/>Reputational Damage</p>                                                                                                                                                          | <p>Inherent status : 12 Medium<br/>Current status : 9 Low (Unchanged)</p> <p>Risk owner: <b>Daniel Harris</b><br/>Accountable officer: <b>Martin Oram</b><br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by the Pension Board on 11/10/2021</p> | <p><b>Green</b> Transactions are authorised by senior staff<br/><b>Green</b> All staff are covered by fidelity insurance up to £15 million<br/><b>Green</b> Sufficient members in the team to cover absence and leave<br/><b>Green</b> Heywoods Audit trace report<br/><b>Green</b> Appropriate separation of duties exists<br/><b>Green</b> Up to date regulations and practices<br/><b>Green</b> Internal and external audit checks performed to ensure that appropriate and effective controls are in place</p> |

| Risk details                                                                                                                                                                                                                                                                                                                                              | Status and Risk owner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                              |
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| <p><b>PP16 - Loss of Shared Service Partner</b></p> <p>Cause<br/>Shared service partner choosing to use a different pensions administrator.</p> <p>Event<br/>Peninsula pensions no longer operates on the same scale.</p> <p>Impact<br/>Reputational Damage.<br/>Loss of staff / redundancies.</p>                                                        | <p>Inherent status : 9 Low<br/>Current status : 9 Low (Unchanged)</p> <p>Risk owner: Daniel Harris<br/>Accountable officer: Martin Oram<br/>Category: Strategic<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by Devon Pensions Board on 11/10/2021</p>                                                                                                                                                                                              | <p>Green Constant assessment of Performance</p> <p>Green Quarterly Shared Service meetings with key Fund colleagues</p> <p>Green Regular meetings between Peninsula Pensions and Employers</p> <p>Green Employer Newsletters</p> <p>Amber Full review of performance within PP being conducted to incorporate Employer performance and Admin strategies. Target date for completion 31/12/21</p> |
| <p><b>PP17 - Pensions System Failure</b></p> <p>Cause<br/>Connection issues.<br/>Supplier fault<br/>Cyber Attack.</p> <p>Event<br/>The hosted Altair pensions system fails.</p> <p>Impact</p> <ul style="list-style-type: none"> <li>• Loss of sensitive data.</li> <li>• Reputation risk.</li> <li>• Financial loss arising from legal action</li> </ul> | <p>Inherent status : 15 High<br/>Current status : 10 Medium (-5)</p> <p>Risk owner: Daniel Harris<br/>Accountable officer: Martin Oram<br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate. However, following discussions at Pension Board meetings, officers are recommending that the likelihood score (post mitigating controls) is amended to 'Rare' (previously 'Unlikely'). Subject to review by the Devon Pension Board on 11/10/21</p> | <p>Green The system is backed-up daily. System is hosted by Heywoods</p> <p>Green A full disaster recovery plan and Business Continuity Plan is in place and tested/updated annually.</p>                                                                                                                                                                                                        |

| Risk details                                                                                                                                                                                                                                                                                                                                                    | Status and Risk owner                                                                                                                                                                                                                                                                                                                   | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <p><b>PP18 - Cyber Attack</b></p> <p>Cause<br/>Cyber-attack on the Pensions ICT systems and or host systems.<br/>Event<br/>Loss of system access.<br/>Theft of confidential/personal data.<br/>Impact<br/>Inability to make payments to members.<br/>Fines from the ICO.<br/>Financial loss.<br/>Loss of membership data.<br/>Disclosure of sensitive data.</p> | <p>Inherent status : 15 High<br/>Current status : 10 Medium (Unchanged)<br/>Risk owner: Daniel Harris<br/>Accountable officer: Martin Oram<br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by the Pension Board on 11/10/2021</p> | <p><b>Green</b> Ensure that the relevant people are suitably vetted and trained, that administrators and service providers have measures in place to avoid security breaches<br/><b>Green</b> A full disaster recovery plan and Business Continuity Plan is in place and tested/updated annually<br/><b>Green</b> Information from The Pensions Regulator: You can assess how secure your scheme is and find out more about protecting yourself on the government's Cyber Essentials website. And for more information about protecting against cyber threats, visit the National Cyber Security Centre's website.</p> |
| <p><b>PP19 - Member Self Service</b></p> <p>Cause<br/>Member Self Service access is compromised due to insecurity or lack of maintenance.<br/>Event<br/>Data is accessed and or obtained inappropriately.<br/>Impact<br/>Damage to reputation<br/>Loss of data<br/>Fines from ICO.</p>                                                                          | <p>Inherent status : 9 Low<br/>Current status : 6 Low (Unchanged)<br/>Risk owner: Daniel Harris<br/>Accountable officer: Martin Oram<br/>Category: Operational<br/>Last review: 21 Sept 2021<br/>Latest review details<br/>Risks and mitigating controls remain appropriate pending review by the Pension Board on 11/10/2021</p>       | <p><b>Green</b> Information and Instructions are only accepted from authorised sources<br/><b>Green</b> It is a mandatory requirement for all DCC employees to undertake Data Protection training and to adhere to DCC's Data Protection Policy<br/><b>Green</b> Regular penetration testing<br/><b>Green</b> Secure website (annual license renewal)</p>                                                                                                                                                                                                                                                              |

01 October 2021