

Risk Register - Appendix 4

Cross referencing of the old risk register to the new risk register				
Old Ref	Old Description	Old rating	Migration comment	New Risk Section
PEN062	Failure to consider the implications on the Fund of the Cost of Living crisis and the geopolitical energy situation.	Medium	Last reviewed LPB 27/10/22. Proposed status: New Amber risk Reason: Concern over potential outcomes, namely member, staff and employer behaviours. Plus investment returns, power cuts & continuity of service.	Projects
PEN042	Significant retrospective legislation changes related to the McCloud case	High	Last reviewed: LPB 27/10/22. Proposed status: To remain Red until facts known Reason: Final guidance due October 2023.	Compliance with Regulations
PEN060	Failure to complete the review into potential conflicts of interest between the Fund and its Administering Authority	Medium	Last reviewed: WPFC 05/04/22. Reason: Concern that the corporate recharge for the 2023-24 financial year won't be implemented in time	Financial Management
PEN059	Service disruption is created during the implementation of the Council's Evolve Programme - Pension Payroll software	Medium	Last reviewed: WPFC 30/09/21. Reason:) A potential lack of co-ordination between the Evolve & Altair payroll project management timetables	Systems Management
PEN041	The Fund's inability to implement a strategy to ensure Climate Change considerations are integral to its investment strategy	Medium	Last reviewed: WPFC 16/12/21. Reason: Significant progress has been made concerning the Fund's policies, disclosures and strategy, although work is ongoing.	Climate Risk
PEN037	Failure to implement a strategy to address the administration backlogs	Medium	Last reviewed: LPB 27/10/22. Proposed status: From Red to Amber Reason: Implementation of backlog strategy, appointment & of TPA to clear backlog. Improvement plan expected shortly.	Projects
PEN034	Failure to implement Lean process review	Medium	Last reviewed: LPB 05/05/22. Reason: As at April 2022, work continues to be ongoing. It has taken longer than expected due to considerable change management.	Projects
PEN022	The rectification of records with both GMP and non GMP issues is time-consuming, costly & causes reputational damage.	High	Last reviewed: LPB 27/10/22. Proposed status: To remain Red Reason: To review status when outsourcing to Aon takes place.	Projects
PEN018	Failure to set in place appropriate Cyber Security measures	Medium	Last reviewed: LPB 27/10/22. Proposed status: From Red to Amber Reason: Aon report gave assurance that WC had reasonable level of cyber & hygiene maturity .	Systems Management
PEN055	Failure of the Brunel Pension Partnership to properly address shareholders concerns via the governance review	Medium	Last reviewed: WPFC 30/09/21. Reason: Governance arrangements by which BPP will operate have been set out in a terms of reference. Wiltshire along with all the shareholders are satisfied with the breadth and depth of the resulting changes	Investment
PEN054	Failure to maintain an investment portfolio, private markets, or multi asset credit arrangements, as required	Medium	Last reviewed: LPB 27/10/22. Proposed status: From Green to Amber Reason: Departure from BPP Private Equity team has left Brunel without cover, for a second time in Private Markets.	Investment
PEN048	The transition to pooling of LGPS assets with BPP fails to deliver the projected savings	High	Last reviewed: LPB 27/10/22. Proposed status: To remain Red Reason: To review status when further 2022 audit is completed.	Investment
PEN030	Failure to procure & contract manage service providers appropriately	Medium	Last reviewed: WPFC 28/07/22. Reason: A likelihood that this risk is not being appropriately rated, when considering against the potential failure of oversight of services provided by the AA.	Fund Governance
PEN026	A lack of effectiveness of Committee meeting due to the impact of MiFID II Regulations	Medium	Last reviewed: WPFC 30/09/21. Reason: Changes to the Committee and the consequential loss of knowledge have increased the risk of the Committee's effectiveness	Compliance with Regulations
PEN025	Further academisation of Schools, the possibility of MAT breakups and cross fund movements.	Medium	Last reviewed: WPFC 06/10/22. Reason: If schools were to convert then the number of employers in the Fund could jump significantly	Employer Management
PEN023	Further resources of officers and Members to meet the expansion of business items	Medium	Last reviewed: WPFC 06/10/22. Reason: Difficult for officers to thoroughly consider issues and to deliver concise agenda papers for the benefit of members, who want smaller meeting packs	Resourcing
PEN017a	A lack of knowledge and expertise on the Pension Fund Committee	Medium	Last reviewed: LPB 05/05/22. Reason: Results of Hymans 2021 external knowledge assessment presented. To review on receipt of 2022 assessment.	Fund Governance
PEN017b	A lack of Committee Member compliance with all regulations	Medium	Last reviewed: LPB 05/05/22. Reason: Results of Hymans 2021 external knowledge assessment presented. To review on receipt of 2022 assessment.	Fund Governance
PEN012	Over-reliance on key officers	Medium	Last reviewed: WPFC 28/07/22. Reason: A likelihood that there may be gaps in officer expertise, placing an over-reliance on certain officers to cover for colleagues	Resourcing
PEN010	Failure to keep pension records up-to-date and accurate	Medium	Last reviewed: u/k but not since at least Sept. 2017. Reason: Team constantly working to improve data quality & data validation checks.	Performance
PEN009	Failure to comply with Data Protection Legislation (GDPR & Data Protection Act 2018)	Medium	Last reviewed: WPFC 28/07/22. Reason: Increased to reflect progress concerning the execution of the Fund's data retention and system access practices	Compliance with Regulations
PEN005	Loss of funds through fraud or misappropriation	Medium	Last reviewed: LPB 05/05/22. Reason: Internal Audit regularly test that appropriate controls are in place and working	Fund Governance
PEN002	Failure to collect and account for contributions from employers and employees on time	Medium	Last reviewed: WPFC 17/12/20. Reason: 2020 SWAP internal audit report highlighted this as a Priority 2 risk	Financial Management