



To: Members of the Local Pension Board

## ***Notice of a Meeting of the Local Pension Board***

**Friday, 13 January 2017 at 10.30 am**

**Room 3 - County Hall, New Road, Oxford OX1 1ND**

Peter G. Clark  
County Director

January 2017

Contact Officer: **Julie Dean**  
Tel: 07393 001089; Email: [julie.dean@oxfordshire.gov.uk](mailto:julie.dean@oxfordshire.gov.uk)

### **Membership**

Chairman – Graham Burrow

### **Scheme Representatives on the Board:**

Alistair Bastin	Unison
Stephen Davis	Unite
1 Vacancy	Unison

### **Employer Representatives on the Board:**

District Councillor Roger Cox	Vale of White Horse District Council
Councillor Bob Johnston	Oxfordshire County Council
David Locke FCA	Oxford Diocesan Schools Trust

### **Notes:**

- **Date of next meeting: 7 April 2017**

## Declarations of Interest

### The duty to declare.....

Under the Localism Act 2011 it is a criminal offence to

- (a) fail to register a disclosable pecuniary interest within 28 days of election or co-option (or re-election or re-appointment), or
- (b) provide false or misleading information on registration, or
- (c) participate in discussion or voting in a meeting on a matter in which the member or co-opted member has a disclosable pecuniary interest.

### Whose Interests must be included?

The Act provides that the interests which must be notified are those of a member or co-opted member of the authority, or

- those of a spouse or civil partner of the member or co-opted member;
- those of a person with whom the member or co-opted member is living as husband/wife
- those of a person with whom the member or co-opted member is living as if they were civil partners.

(in each case where the member or co-opted member is aware that the other person has the interest).

### What if I remember that I have a Disclosable Pecuniary Interest during the Meeting?

The Code requires that, at a meeting, where a member or co-opted member has a disclosable interest (of which they are aware) in any matter being considered, they disclose that interest to the meeting. The Council will continue to include an appropriate item on agendas for all meetings, to facilitate this.

Although not explicitly required by the legislation or by the code, it is recommended that in the interests of transparency and for the benefit of all in attendance at the meeting (including members of the public) the nature as well as the existence of the interest is disclosed.

A member or co-opted member who has disclosed a pecuniary interest at a meeting must not participate (or participate further) in any discussion of the matter; and must not participate in any vote or further vote taken; and must withdraw from the room.

Members are asked to continue to pay regard to the following provisions in the code that *“You must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself”* or *“You must not place yourself in situations where your honesty and integrity may be questioned.....”*.

Please seek advice from the Monitoring Officer prior to the meeting should you have any doubt about your approach.

### List of Disclosable Pecuniary Interests:

**Employment** (includes *“any employment, office, trade, profession or vocation carried on for profit or gain”*.), **Sponsorship, Contracts, Land, Licences, Corporate Tenancies, Securities.**

For a full list of Disclosable Pecuniary Interests and further Guidance on this matter please see the Guide to the New Code of Conduct and Register of Interests at Members’ conduct guidelines. <http://intranet.oxfordshire.gov.uk/wps/wcm/connect/occ/Insite/Elected+members/> or contact Glenn Watson on **07776 997946** or [glenn.watson@oxfordshire.gov.uk](mailto:glenn.watson@oxfordshire.gov.uk) for a hard copy of the document.

**If you have any special requirements (such as a large print version of these papers or special access facilities) please contact the officer named on the front page, but please give as much notice as possible before the meeting.**

# AGENDA

1. **Welcome by Chairman**
2. **Apologies for Absence**
3. **Declarations of Interest - see guidance note opposite**
4. **Petitions and Public Address**
5. **Minutes (Pages 1 - 4)**

To approve the public part of the minutes of the meeting held on 21 October 2016 (LPB5) and to receive information arising from them.

## 6. **EXEMPT ITEMS**

*The Committee is RECOMMENDED that the public be excluded for the duration of item 7 in the Agenda since it is likely that if they were present during this item there would be disclosure of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972 (as amended) and specified in relation to the respective item in the Agenda and since it is considered that, in all the circumstances of each case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.*

**THE REPORT RELATING TO THE EXEMPT ITEM HAS NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS STRICTLY PRIVATE TO MEMBERS OF THE BOARD AND OFFICERS ENTITLED TO RECEIVE IT.**

## 7. **Exempt Minutes - 21 October 2016 (Pages 5 - 6)**

To approve the exempt part of the Local Pension Board Minutes of the meeting held on 21 October 2016 (LPB7) and to receive information arising from them.

### **ITEMS FOLLOWING THE RE-ADMISSION OF THE PRESS AND PUBLIC**

## 8. **Employer Management (Pages 7 - 26)**

This report (LPB8) follows up on the discussion by the Board at their last meeting in respect of concerns regarding employer data, and the issuance of pension information to scheme members including annual benefit statements. The report covers the specific issues raised by the Board, as well as the subsequent report to the Pension Fund Committee.

***The Board is invited to note the latest position on employer management and to offer any further comments. As the full performance model is developed following completion of the 2016 Valuation, further reports will be brought to the Board for their information and consideration.***

## **9. Risk Register (Pages 27 - 34)**

Attached at **LPB9** is the latest risk register as presented to the Pension Fund Committee on 2 December 2016.

***The Board is invited to review the report and to offer any comments to the Committee.***

## **10. Brunel Pension Partnership**

The Board will be given an oral report on the latest position in respect of the Full Business Case, the next stages in the project and any other key issues arising.

## **11. Issues/Items to be reported back to Scheme Members**

This is the standard item to be included at the end of the Agenda to consider what issues or items the Board wishes to report back to scheme members.

## LOCAL PENSION BOARD

**MINUTES** of the meeting held on Friday, 21 October 2016 commencing at 10.30 am and finishing at 12.26 pm

**Present:**

**Voting Members:** Graham Burrow – in the Chair

Alistair Bastin  
District Councillor Roger Cox  
Stephen Davis  
Councillor Bob Johnston  
David Locke FCA

**Officers:**

Whole of meeting Sean Collins (Service Manager (Pensions, Insurance & Money Management)); Sue Whitehead (Corporate Services)

*The Committee considered the matters, reports and recommendations contained or referred to in the agenda for the meeting, together with and decided as set out below. Except as insofar as otherwise specified, the reasons for the decisions are contained in the agenda and reports, copies of which are attached to the signed Minutes.*

**30/16 WELCOME BY CHAIRMAN**

(Agenda No. 1)

The Chairman welcomed everyone to the meeting.

**31/16 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE OPPOSITE**

(Agenda No. 3)

There were no declarations of interest

**32/16 PETITIONS AND PUBLIC ADDRESS**

(Agenda No. 4)

There were no requests to submit a petition or to make an address.

**33/16 MINUTES**

(Agenda No. 5)

The minutes of the meeting held on 15 July 2016 were approved and signed as a correct record, subject to the correction to the Chairman's name in minute 21/16.

**34/16 EXEMPT ITEMS**

(Agenda No. 6)

**RESOLVED:** that the public be excluded for the duration of items 7 and 8 in the Agenda since it is likely that if they were present during those items there would be disclosure of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it is considered that, in all the circumstances of each case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

**PUBLIC SUMMARY OF PROCEEDINGS FOLLOWING THE WITHDRAWAL OF THE PRESS AND PUBLIC****35/16 EXEMPT MINUTES - 15 JULY 2016**

(Agenda No. 7)

*The public was excluded during this item because its discussion in public was likely to lead to the disclosure to members of the public present of information in the following prescribed category:*

*3. Information relating to the financial or business affairs of any particular person (including the authority holding that information) and since it is considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information, in that disclosure could distort the proper process of each of the 10 Committees negotiating the final proposal. It is intended that once all Committees have agreed the final proposal for submission to Government, the final proposal will become a public document. Disclosure would also prejudice the commercial position of the individual pension funds, and future negotiations with Fund Managers.*

The exempt part of the Local Pension Board Minutes of the meeting held on 15 July 2016 were approved and signed as a correct record subject to a grammatical correction to minute 26/16.

**36/16 ADDITIONAL VOLUNTARY CONTRIBUTION (AVC) SCHEME**

(Agenda No. 8)

The public was excluded during this item because its discussion in public would have been likely to lead to the disclosure to members of the public present of information in the following prescribed category:

*3. Information relating to the financial or business affairs of any particular person (including the authority holding that information) and since it is considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.*

At the request of a member of the Board, the Board had before them a report (**LPB8**) on the current arrangements for the Funds AVC scheme.

The Board considered the arrangements and made recommendations to the Committee in relation to future reviews.

## **ITEMS FOLLOWING THE RE-ADMISSION OF THE PRESS AND PUBLIC**

### **37/16 EMPLOYER MANAGEMENT**

(Agenda No. 9)

The Board considered a report that followed a request made by the Board at its last meeting for further information on the approach to employer management, including the approach to employer engagement, the identification of employer related risks, and the support and training provided to employers.

Sean Collins presented the report highlighting that it was an issue fully recognised by the Committee and the report explained the actions being taken to address concerns. He referred to employer reports and statistics on delayed returns. He recognised that due to various issues the target for sending out annual benefit statements had been missed. Currently they were not able to say how many of those who had not received benefit statements this year had not received them in previous years. Processes were being reviewed and improved.

During discussion the Local Pension Board:

1. Expressed concern that members were not receiving their annual benefits statement and that the extent of the problem was not known.
2. Discussed the reasons and context for the problem and highlighted the importance of alerting affected members at the earliest opportunity. It was suggested that if possible members who had not received statements due to a query with their information should receive a statement with an alert that the information needs to be checked.
3. It was also suggested that as an alternative a letter be sent to all those affected.
4. In discussion of the problems faced by employers it was suggested that a common data set across Pension Funds would be helpful.
5. Going forward it was suggested that the key quarterly performance report should come to the Local Pension Board.

Sean Collins undertook to take forward the suggestions made to see which were most practicable.

The Local Pension Board AGREED to receive an update to the January Meeting.

### **38/16 ANNUAL REVIEW OF PENSION ADMINISTRATION PERFORMANCE**

(Agenda No. 10)

The Local Pension Board had before them a report initially presented to the Pension Fund Committee at its meeting on 2 September 2016. It covered the key performance issues associated with the Pensions Administration Service.

The Board reviewed the details provided of the formal complaints received during the year and noted the report.

**39/16 RISK REGISTER**

(Agenda No. 11)

The Local Pension Board considered the latest risk register as presented to the Pension Fund Committee on 2 September 2016. Sean Collins updated Board Members on the latest position in relation to the planned move from Unipart House (Risk 10). He also provided an update on the risk relating to processing pension payments. The software providers had been able to provide a patch.

A Member raised the risk posed by the reported expected increase in the national deficit which was expected to double in one year. It would focus attention on the sustainability of the LGPS.

The report and risk register was noted.

**40/16 ANNUAL REPORT**

(Agenda No. 12)

The Local Pension Board noted a short report on the work of the Board during its first year. The Board approved the report for publication.

Responding to a query relating to the appointment process for the scheme member representative vacancy on the Local Pension Board Sean Collins invited Stephen Davis and Alistair Bastin as current scheme member representatives to be the trade unions representatives on any interview process.

**41/16 ISSUES/ITEMS TO BE REPORTED BACK TO SCHEME MEMBERS**

(Agenda No. 13)

It was **AGREED** that the following items be reported back to Scheme Members and included in the Members report back to the Pension Fund Committee:

- The issues around the annual benefits statements
- The recommendations arising from the Additional Voluntary Contributions (AVC) Scheme report

..... in the Chair

Date of signing ..... 2016



By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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## OXFORDSHIRE LOCAL PENSION BOARD – 13 JANUARY 2017

### EMPLOYER MANAGEMENT

#### Report by the Chief Finance Officer

##### Introduction

1. At the October meeting of the Pension Board, Board Members spent some time considering the latest position on information flow into the Fund and the delays in the issuing of annual benefit statements. Members raised concerns about the lack of information on how many scheme members were missing more than just their last annual benefit statement, and suggested options to improve communications with such members going forward. Other proposals were raised to improve the overall performance in this area.
2. As requested by the Board, this report provides an update on the position, including the subsequent discussion and decisions of the Pension Fund Committee when it discussed this issue at its December meeting.

##### Current Position

3. The Board's concerns were passed on to the Pension Fund Committee at its meeting in December 2016, with Cllr Bob Johnston highlighting the key issues as covered in the minutes of the October Board meeting. The Officer report to the Committee is included as an Annex to this report.
4. One of the major concerns expressed by the Board was in respect of a lack of information on the number of scheme members who had not received an Annual Benefit Statement over more than one year. Annex 2 to the December Committee report provided the information requested by the Board.
5. This data showed that at the time the information was compiled, just under 49% of the active scheme members had yet to receive their Annual Benefit Statement for 2015/16. Within that number, 2,572 individuals (13% of the active membership) were also missing an annual benefit statement for a previous year, with 655 active members (3%) missing more than 2 statements. There were 193 active members (1%) who had never received an annual benefit statement since they were introduced in 2005/06. (Figures will be updated at the Board meeting itself).
6. Whilst these figures show that 97% of the active members have received an annual benefit statement in the last three years, they also indicate an unacceptable number of cases where outstanding data queries mean members have not received any up to date information on their potential pension benefits, or indeed have never received a statement.
7. The December Committee report also highlighted delays in producing the statutory statements for those scheme members who have left the scheme,

and delays in producing information in respect of out-sourcings due to the overall issues with the quality of scheme member data.

8. The key proposal within the Committee report to address these issues was to re-structure the Pension Services team to introduce a sub-team to specifically focus on the relationship with scheme employers and to ensure the receipt of timely and accurate data. This team would be responsible for working with new employers to ensure all understood their responsibilities from the outset, and then for working with all employers to ensure the timely and accurate submission of their monthly and year end data. This work would include the provision of training and support as required.
9. As part of the establishment of the new team, we have reviewed the current monthly data returns with the support of a small employer group to simplify the form and improve the guidance notes. These notes will re-iterate the responsibilities of all employers, making it clear what checks they should make before submitting the data.
10. The processes within the employer team will also be developed to set out clearly what checks they will undertake on the data submitted and the escalation processes to be followed when the checks are failed. A key target will be to resolve queries before the submission of the following month's return so reducing the numbers of repeat errors, and ensuring employers have the opportunity to learn from their mistakes at the earliest opportunity. It is hoped that by having a small team dedicated to working with employers, that relationships will be strengthened, leading to reduced issues in the future.
11. It should be noted that the proposal as agreed by the Committee increases the overall establishment of the Pension Services Team by 5.81fte. From discussions held with colleagues across other authorities within the Brunel Partnership, it would appear that others are looking to similar increases to meet similar increases in workloads. The costs will be met by all employers as part of their contribution rates, and will hopefully help to avoid future costs in the forms of fines from the Pension Regulator.
12. As well as addressing the issue of data quality going forward, the Committee agreed the approach to address the current backlogs of work which will include addressing the outstanding data queries which are holding up the production of leaver statements and the remaining annual benefit statements. The LGPS funds as a whole have established a framework whereby individual funds can call off support without having to go through the full procurement process, reflecting the national issues with workloads. It is intended to utilise underspending within this year's budget to bring in resources from one of the framework suppliers to assist us in addressing the backlog of work.
13. In the longer term, we are also looking at implementing greater automation into the process for receiving data from the employers. This would be through a product named iConnect, developed by our pension system supplier and which is already in use across a number of other Funds. It is hoped that

implementing iConnect will in part address one of the other concerns raised by the Board at their October meeting in terms of looking at a more standard return for employer data for those employers sending data to multiple Funds.

14. In terms of the other main issues raised by the Board at their October meeting, we have discussed within the team the options of communicating with scheme members where we are not in a position to produce an annual benefit statement in accordance with the statutory deadline. As noted above, we will be looking to develop a clear set of checks for both employers and the employer's team to implement, with a clear escalation process, such that the number of outstanding queries in the run up to the production of the annual benefit statements should be significantly reduced.
15. The consensus is that those where their statement has been delayed due to outstanding queries should get a separate letter to explain the absence of a statement. This is seen as preferable to the option of trying to load data known to have failed the key checks and sending out an annual benefit statement on the basis of this data with health warnings.
16. We will also be developing an improved set of key performance indicators which will allow both the Committee and the Board to monitor at each of their meetings the numbers of employers with late or inaccurate monthly returns, the number of records with outstanding data queries and the numbers of annual benefit and leaver statements issued within statutory deadlines. The KPI report will enable the Committee and Board to identify any employers with persistent issues. The Board may choose to invite representatives of such employers to attend future Board meetings to discuss issues in relation to their failure to provide accurate and timely data in accordance with their responsibilities on the Regulations.
17. **The Board are invited to note the latest position on employer management and offer any further comments. As the full performance model is developed following completion of the 2016 Valuation, further reports will be brought to the Board for their information and consideration.**

**Lorna Baxter**

**Chief Finance Officer**

Background documents: Nil

Contact Officer: Sean Collins, Service Manager (Pensions), Tel: 07554 103465

December 2016

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## **PENSION FUND COMMITTEE – 2 DECEMBER 2016**

### **ADMINISTRATION REPORT**

#### **Report by the Chief Finance Officer**

#### **Introduction**

1. This report is to update members of current issues within the Pension Services team from both management and operational perspectives. It also sets out the latest position in respect of the employers within the Oxfordshire Fund. The report also includes new requests for admission to the Fund, an update on previously approved applications and the write off of any amounts due to the Fund.

#### **Performance Data / Data Quality**

2. Last quarter's report noted that there had been an improved response from scheme employers with 78% providing end of year returns. Whilst the non-return rate of 22% looks high this is mainly from a couple of the smaller employers with multiple contracts each of which is recorded as a separate scheme employer, so overall, not a huge number of scheme members are affected by these non-returns.
3. In processing these returns significant issues were found with the data provided which is detailed at annex 1, leading to delays in loading data to provide to the actuaries for valuation purposes and delays in issuing annual benefit statements.
4. Members are aware that the Fund has reported the non-issue of all annual benefit statements to the Pension Regulator but as yet no further information has been requested.
5. In terms of the valuation data work has continued to resolve outstanding issues and to load all data ahead of making a second submission to the Fund actuaries on Monday 14 November.
6. Members of the Pension Board had asked for more detailed information about outstanding annual benefit statements which is shown at annex 2. This shows that 13% of active members are missing more than one annual benefit statement, and 3% are missing more than two annual benefits statements.
7. These outstanding data issues also affect the processing of leavers / refunds which in turn affects the issue of deferred annual benefit statements. This area of work is the one which has been most neglected in that it has and can be parked whilst the team are dealing with higher priority work and managing staffing levels. However, this work is clearly outside of the regulatory timescales and as such a risk to the fund.
8. Adding in the issues of employer restructures, outsourcing leading to an increasing number of scheme employers and member concerns and queries from working in

such an environment the team are finding that they simply cannot keep up and incoming work is building at a faster pace than work can be cleared, which is shown in the figures for October below:

Open cases brought forward	6952
New cases	930
Completed cases	- 635
Cases carry forward	7247
Increase	295

9. These concerns are reflected in the increased risk score in respect of the team's ability to deliver information to members in line with regulatory requirements which is reported in the risk register agenda item.

## Solutions

10. The management of data received is the basis of all the work we do. Therefore, this is the key area to resource to ensure that the team are dealing with the volume of incoming data; identifying errors and queries quickly and making sure that data is sent back to employer for correction. As a team we will need to focus on better education and support for our scheme employers to make accurate and timely data returns.
11. At present this approach is somewhat fragmented across the team so in order to make our processes more efficient and robust the proposal is to create an "employer team" which would be responsible for all employer movements e.g. TUPE or conversion to academy status alongside receiving and monitoring all employer data coming in to the team. Sharing this work across a small team it is hoped will allow Pension Services to build better relationships with scheme employers and to manage the incoming data more quickly so that issues are resolved at an early stage or data is uploaded more quickly to allow the benefit team to process the work.
12. It is also intended that this team will receive end of year data to review before it is uploaded and to co-ordinate the resolution of queries across the whole administration team.
13. The data team would retain responsibility for uploading data to the pension system once cleared by the employer team, including the production of ABS. Since this team will be passing some work over to the newly created employer team it will take on more responsibility for project management of any new software or system improvements. This team would also retain responsibility for the administration of Fire Service Pension Scheme.
14. The Benefits team would then focus on all member administration from starting to leaving employment.
15. The best estimate of staffing required shown in the current and proposed structure charts at annex 3 would result in an overall increase in staffing of 4.31 FTE. Increasing staffing levels have been discussed with our colleagues at both Buckinghamshire and Gloucestershire Funds who find themselves in a similar position of having to increase staffing levels in order to maintain flow of work through the team.



16. In addition to changes to staffing levels the team are also looking at further changes to the pension software to automate process of submitting data. A demonstration has been arranged at the end of November.
17. In order to achieve a steady state more quickly Pension Services are also waiting for information about the new administration framework which could allow parts of the backlog of work to be contracted out to a third party administrator. Any work contracted out will be funded from the underspend on staffing to date.

## **Write Offs**

18. In June 2015, the Committee reviewed the scheme of financial delegation and agreed the following:
  - Write off of outstanding debts to the Local Government Pension Scheme above £10,000 need the approval of the Pension Fund Committee.
  - The authorisation of debt write offs up to and including £10,000 is delegated to the Service Manager (Pensions). For debts between £7,500 and £10,000 authorisation is in conjunction with the Chief Finance Officer.
  - For Debts below £500, authorisation of debt write off is delegated to the Pension Services Manager
  - All debts below £10,000 need to be reported to Committee following write off. This report provides the details of those debts written off in the last quarter.
19. In the current period, the Pension Services Manager has approved the write off of £34.04 chargeable to the pension fund in respect of six cases where the member has died.
20. In the period March 2016 to December 2016 a total of £307.78 has been written off, in respect of 23 cases where the member has died.

## **Update on Previous Applications for Admission**

- Admission agreements need to be finalised in respect of:
  - The outsourcing from William Fletcher School to Carillion on 01 April 2016.
  - Optalis Ltd, second generation contract following on from Leonard Cheshire Disability, which was effective from 15 February.
  - The admission agreement between Age UK and Oxfordshire County Council is outstanding.
  - Civicare Oxford, a second generation contract following on from Allied Healthcare, effective 14 March 2016
  - The long outstanding admission agreement between Carillion and Oxfordshire County Council for the second transfer of staff has not yet been resolved despite reminders and meetings with Carillion.
  - Outsourcing from VWHDC / SODC to Capita, Vinci, Arcadis and Indigo to be finalised.

## **New Outsourcings / Academy Conversions**

- Urgent Response Service from OCC
- Respite & short breaks for disabled children from OCC. Contract has been awarded to Barnardo's
- Gypsy and Traveller Site – outsourcing of management, from OCC
- 20/20 visioning project - WODC
- St Birinus and Didcot Girls School have merged to become the Didcot Academy of schools
- There are 8, possibly 10 schools converting to academy status in January and February. All schools will join existing multi academy trusts.

## **Completed Applications**

- The application by Groundworks South has been completed bar paperwork for the bond.

## **Closures**

- Civica's arrangement with St Birinus has ceased – this was on a pass through, so no closure valuation
- OCC contract with Oxford NHS Foundation Trust ceased on 30 September. This was a pass through and so no closure valuation required.

## **RECOMMENDATIONS**

**21. The Committee is RECOMMENDED to:**

- (a) note current team performance;**
- (b) approve the increase in staffing levels;**
- (c) approve the write off of £34.04; and**
- (d) note the current positions with applications for admission to the fund and other employer changes.**

Lorna Baxter  
Chief Finance Officer

Background papers: Nil

Contact Officer: Sally Fox; Pension Services Manager, Tel: (01865) 323854

November 2016

## ANNEX 1

Employer Number	Employer Name	Fund Reference		Issued	Not Issued
00001	OXFORDSHIRE COUNTY COUNCIL	PA0101		7540	1017
00002	WEST OXFORDSHIRE DISTRICT COUNCIL	PA0102		169	24
00003	SOUTH OXFORDSHIRE DISTRICT COUNCIL	PA0103		189	1
00004	CHERWELL DISTRICT COUNCIL	PA0104		384	2
00005	VALE OF WHITE HORSE D C	PA0105		124	
00006	OXFORD CITY COUNCIL	PA0106	184 errors identified in provisional posting - 51 referred to employer to resolve	0	
00007	ABINGDON TOWN COUNCIL	PA0201		19	
00011	A2 DOMINION HOUSING	PA0306	04.11.16 - all queries cleared	0	
00012	CHIPPING NORTON TOWN COUNCIL	PA0202		5	
00014	DIDCOT TOWN COUNCIL	PA0203		14	
00017	HENLEY ON THAMES TOWN COUNCIL	PA0204		21	
00018	KIDLINGTON PARISH COUNCIL	PA0205		8	
00022	OXFORD ARCHAEOLOGICAL UNIT LTD	PA0314		71	2
00027	SWALCLIFFE PARK SCHOOL TRUST	PA0308		22	3
00028	THAME TOWN COUNCIL	PA0206		11	
00030	WALLINGFORD TOWN COUNCIL	PA0207		6	
00031	WITNEY TOWN COUNCIL	PA0208		14	
00032	CARTERTON TOWN COUNCIL	PA0209		6	
00033	WOODSTOCK TOWN COUNCIL	PA0222		4	
00034	OXFORD BROOKES UNIVERSITY	PA0109	Provisional run has identified a large number of queries e.g no information about new starters; leavers or multiple jobs.	0	
00036	BICESTER TOWN COUNCIL	PA0211		10	

Employer Number	Employer Name	Fund Reference		Issued	Not Issued
00037	SUTTON COURTENAY PARISH COUNCIL	PA0212		1	
00040	THE HENLEY COLLEGE	PA0110		99	
00048	CHINNOR PARISH COUNCIL	PA0213		4	
00049	SANCTUARY HOUSING	PA0304		0	
00050	CfBT THAMES CAREERS GUIDANCE	PA0305		1	
00061	WITNEY AND DISTRICT CITIZENS ADVICE BUREAU	PA0323		5	
00063	OXFORD COMMUNITY WORK AGENCY	PA0310	26/07 ready for provisional post	0	
00064	MARCHAM PARISH COUNCIL	PA0215		1	
00065	EYNHAM PARISH COUNCIL	PA0216	No return yet received	0	
00068	ROTHERFIELD PEPPARD PARISH COUNCIL	PA0217	No return yet received	0	
00070	CUMNOR PARISH COUNCIL	PA0219	Data uploaded - payment outstanding	1	
00071	ABINGDON AND WITNEY COLLEGE	PA0116		249	10
00072	BANBURY TOWN COUNCIL	PA0220		12	
00074	COTTSWAY HOUSING	PA0322		45	5
00075	Chalgrove Parish Council	PA0223		1	
00076	ORDERS OF ST JOHN	PA0309	Queries over whether overtime was contractual / No WTE provided	0	
00078	THAMES VALLEY PARTNERSHIP	PA0324		10	
00082	OXFORD HOMELESS PATHWAYS	PA0329		6	
00084	FARINGDON TOWN COUNCIL	PA0224		11	
00085	ACTIVATE LEARNING	PA0118		451	77
00086	CHARTER COMMUNITY HOUSING	PA0330		7	
00088	BERINSFIELD PARISH COUNCIL	PA0226		1	
00090	WHEATLEY PARISH COUNCIL	PA0227		1	
00091	BENSON PARISH COUNCIL	PA0228	Information re hourly rates requested to work out average hours and pay	0	

Employer Number	Employer Name	Fund Reference		Issued	Not Issued
00092	OYAP TRUST	PA0334		1	
00096	VALE CAPITA	PA0338		17	
00097	NORTH OXFORDSHIRE ACADEMY	PA0119	14/09 Revised end of year return received.	0	
00098	BARNARDO'S	PA0336		5	
00099	OXFORD ACADEMY	PA0120	05/10 approx 60 starter / leaver forms received - can now issue end of year queries	0	
00100	USEA	PA0339		1	
00102	OLD MARSTON PC	PA0229		1	
00104	FUSION LIFESTYLE	PA0342	Data received incorrect - following protracted correspondence now visiting employer at end November to resolve these	0	
00107	OXFORD HEALTH NHS FOUNDATION	PA0344		1	
00108	RM EDUCATION	PA0348		0	
00110	OXFORD SPIRES	PA0121	Query on some pay increases	0	
00111	OXFORD CITIZENS HOUSING	PA0349		0	
00112	COMMUNITY VOICE	PA0350		3	
00113	RADLEY PARISH COUNCIL	PA0230		2	
00114	VALE ACADEMY TRUST	PA0122	07/10 ready for provisional posting	0	
00115	WALLINGFORD ACADEMY	PA0123	07/10 ready for provisional posting	0	
00116	LEONARD CHESHIRE HOMES / OPTALIS LTD	PA0352	22/07 data received	0	
00117	ALLIED HEALTHCARE	PA0351	02/08 data received	0	
00118	RUSH COMMON SCHOOL	PA0128	13/10 new return received - now balanced	0	2
00119	GILLOTTS SCHOOL	PA0127	13/10 new return received - now balanced	0	8
00120	BARTHOLOMEW ACADEMY	PA0126	?	0	

Employer Number	Employer Name	Fund Reference		Issued	Not Issued
00121	CHIPPING NORTON ACADEMY	PA0125	13/10 new return received - now balanced	0	
00122	LANGTREE ACADEMY	PA0131	13/10 new return received - now balanced	0	
00123	RIVER LEARNING TRUST (CHERWELL ACADEMY)	PA0130	13/10 new return received - now balanced	0	
00124	FARINGDON ACADEMY	PA0129	13/10 new return received - now balanced	0	
00125	HANWELL FIELDS ACADEMY	PA0124	14/09 new return received	0	
00126	MILL ACADEMY (WAS HENRY BOX SCHOOL)	PA0133	13/10 new return received - now balanced	0	
00127	BURFORD ACADEMY SCHOOL	PA0134	13/10 new return received - difference to query	0	
00128	LONG HANBOROUGH PARISH COUNCIL	PA0231		3	
00129	DIDCOT ACADEMY SCHOOL	PA0136	13/10 new return received - now balanced	0	
00130	ASPIRATIONS ACADEMY TRUST	PA0135	Issue with multiple jobs - requested unique references plus pay and hour data to distinguish jobs	0	
00131	CAPITA SYMONDS	PA0353		4	
00132	CARILLION (AMBS) LTD	PA0354	Outstanding errors to resolve	0	
00133	NORTHERN HOUSE SCHOOL	PA0139		0	
00134	LORD WILLIAMS ACADEMY	PA0138	Return balanced and posted - queries indicated wrong CARE pay provided so revised return received 29/09. Manual amendment to be made to data already posted	0	
00135	ST BIRINUS ACADEMY	PA0137	13/10 new return received - now balanced	0	
00136	OXFORD DIOCESAN TRUST	PA0140	?	0	

Employer Number	Employer Name	Fund Reference		Issued	Not Issued
00137	MARLBOROUGH ACADEMY SCHOOL	PA0141	13/10 new return received - now balanced	0	
00138	HOME FARM TRUST SOUTH VALE 1	PA0361		0	
00139	HOME FARM TRUST SOUTH VALE 2	PA0362		0	
00140	CAMDEN SOCIETY CITY 1	PA0359		0	
00141	CAMDEN SOCIETY CITY 2	PA0360		0	
00142	CAMDEN SOCIETY NORTH 1	PA0358		0	
00143	PROPELLER ACADEMY TRUST	PA0146	13/10 new return received - now balanced	0	
00144	CAMDEN SOCIETY WEST	PA0357		0	
00145	GOSFORD HILL ACADEMY	PA0143	13/10 new return received - now balanced	0	
00146	CHENEY ACADEMY	PA0144	13/10 new return received - now balanced	0	
00147	EUROPA SCHOOL UK	PA0142		21	1
00148	CARE OUTLOOK	PA0355		5	
00149	REABLEMENT	PA0363	?	0	
00150	THE IFFLEY ACADEMY (ISIS ACADEMY SCHOOL)	PA0145	13/10 new return received - now balanced	0	
00151	BLACKBIRD ACADEMY	PA0152	?	0	
00152	SONNING COMMON PARISH COUNCIL	PA0232		2	
00153	DOMINIC BARBERI ACADEMY	PA0147	13/10 new return received - now balanced	0	
00154	LADYGROVE PARK PRIMARY	PA0148	13/10 new return received - now balanced	0	
00155	ST JOHNS PRIMARY	PA0149	13/10 new return received - now balanced	0	
00156	MANOR SCHOOL	PA0150	13/10 new return received - now balanced	0	3

Employer Number	Employer Name	Fund Reference		Issued	Not Issued
00157	WILLOWCROFT PRIMARY SCHOOL	PA0151	13/10 new return received - now balanced	0	
00158	BLOXHAM PARISH COUNCIL	PA0234		1	
00159	ABBEY WOODS ACADEMY	PA0153	Waiting for starter / leaver information	0	
00160	TYNDALE COMMUNITY SCHOOL	PA0154		5	
00162	CHOLSEY PRIMARY SCHOOL	PA0156	13/10 new return received - now balanced	0	
00163	SKANSKA CONSTRUCTION UK LTD	PA0364		32	
00165	SCHOOL LUNCH COMPANY - TOWER HILL	PA0365	?	0	
00166	INNOVATE SERVICES - COOPER	PA0379	?	0	
00167	CIVICA ST BIRINUS	PA0369		1	
00168	FRESH START - BLOXHAM	PA0367	?	0	
00169	BANBURY MUSEUM TRUST	PA0370		10	
00170	CATERLINK	PA0371	Waiting for confirmation of final pay	0	
00171	JOHN MASON SCHOOL	PA0155	13/10 new return received - now balanced	0	
00172	HEYFORDIAN SCHOOL TRUST	PA0157	13/10 new return received - now balanced	0	
00174	CARA SERVICES LTD	PA0372		0	
00176	WHEATLEY AREA LEARNING TRUST	PA0159	13/10 new return received - now balanced	0	
00177	PAM WELLBEING LTD	PA0374		1	
00178	BICESTER LEARNING ACADEMY	PA0160	? Outstanding queries	0	
00179	RAMSDEN PARISH COUNCIL	PA0233		1	
00180	POPE FRANCIS MULTI ACADEMY	PA0161	? Outstanding queries	0	
00182	HAYWARD SERVICES LTD	PA0375		0	
00184	ENDEAVOUR ACADEMY	PA0162		1	



Employer Number	Employer Name	Fund Reference		Issued	Not Issued
00185	RADCLIFFE ACADEMY TRUST	PA0163	13/10 new return received - now balanced	0	
00186	HAYWARD SERVICES ICKNIELD		Check if contract started	0	
00187	OXFORD ACTIVE LIMITED	PA0384		2	
00188	RAPID COMMERCIAL CLEANING LTD	PA0382		1	
00189	UBICO LIMITED	PA0381		21	
00190	GREENWICH LEISURE LTD	PA0378		0	
00191	SCHOOL LUNCH CO - ST JOSEPH	PA0390		0	
00192	SCHOOL LUNCH CO - ST J FISHER	PA0391		1	
00193	SCHOOL LUNCH CO - THE BATT	PA0611		1	
00194	SCHOOL LUNCH CO - ST CHRISTOPHER'S	PA0622		0	
00196	SCHOOL LUNCH CO - STANDLAKE	PA0624		0	
00197	SCHOOL LUNCH CO - WYCHWOOD	PA0612		0	
00198	SCHOOL LUNCH CO - ST MARYS	PA0608		0	
00199	SCHOOL LUNCH CO - WHITCHURCH	PA0613		0	
00200	SCHOOL LUNCH CO - JOHN HENRY NEWMAN	PA0621		0	
00201	SCHOOL LUNCH CO - COMBE	PA0614		0	
00202	SCHOOL LUNCH CO - STONESFIELD Catering	PA0610		0	
00204	SCHOOL LUNCH CO - APPLETON	PA0389		0	
00205	SCHOOL LUNCH CO - BISHOP LOVEDAY	PA0604		0	
00206	SCHOOL LUNCH CO - BRIZE NORTON	PA0605		0	
00207	SCHOOL LUNCH CO - HOOK NORTON	PA0615		0	
00208	SCHOOL LUNCH CO - EVANGELIST (St John the)	PA0607		0	
00209	SCHOOL LUNCH CO - CHESTERTON	PA0380		0	
00210	DRAYTON PARISH COUNCIL	PA0235		1	

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Employer Number	Employer Name	Fund Reference		Issued	Not Issued
00211	WEST OXFORD SCHOOL TRUST (MATTHEW ARNOLD)	PA0164		0	
00212	WARRINER MAT	PA0165	CARE pay incorrect - waiting correction	0	
00213	ACTIVATE BICESTER COLLEGE	PA0167		55	5
00214	ACTIVATE - UTC OXFORDSHIRE	PA0168		11	
00216	SCHOOL LUNCH CO - ST KENELMS	PA0623		0	
00217	SCHOOL LUNCH CO - NORTH HINKSEY	PA0619		0	
00218	SCHOOL LUNCH CO - BADGEMORE	PA0620		0	
00219	SCHOOL LUNCH CO - QUEENSWAY	PA0606		0	
00220	E&W: Banbury Dashwood	PA0392	With employer liaison to resolve	0	
00221	E&W: Benson CofE Primary	PA0393		0	
00222	E&W: Caldecott Primary	PA0395		0	
00223	E&W: Chilton Primary	PA0396		0	
00224	E&W: Hailey Primary	PA0388		0	
00225	E&W: New Marston Primary	PA0397		0	
00226	E&W: Rush Common Primary	PA0387		0	
00227	E&W: St Andrews CofE Primary	PA0399		0	
00228	E&W: St Marys CofE Primary	PA0600		0	
00229	E&W: St Nicolas' CofE Primary Abingdon	PA0601		0	
00230	E&W: St Nicolas' Primary Old Marston	PA0386		0	
00231	E&W: Wolvercote Primary	PA0385		0	
00232	E&W: Bladon CofE Primary	PA0394		0	
00233	E&W: Orchard Fields Primary	PA0398		0	
00234	E&W: William Morris County Primary	PA0602		0	
00235	E&W: Willowcroft Community School	PA0603		0	
00236	E&W: Brightwell-cum-Sotwell	PA0625		0	
00237	Chartwells (Wheatley Park)	PA0618		0	
00238	Fresh Start - Langford Primary	PA0383		0	
00239	GLF William Morris Primary	PA0169		20	1

Employer Number	Employer Name	Fund Reference	Issued	Not Issued
00240	Kennington Parish Council		0	
00241	Optalis Ltd		0	
00242	Civicare Oxford Ltd		0	
00243	White Horse Federation (Southwold School)		32	6
00244	Capita Five District Councils		39	
00245	Arcadis		2	
00246	Indigo		9	
00247	Vinci		14	
00248	Wyclean Mill Academy		1	
00249	School Lunch - Witney CP		0	
00250	School Lunch - Nettlebed		0	

KEY
Unlikely to be able to issue ABS on time due to data issues
EOY received - Work in progress
Data ok - majority/all of ABS able to be issued
Blue tab = CARE data finished - EOY to finish
Purple tab = EOY finished = CARE data to upload
Green tab = CARE POSTED AND EOY WORK COMPLETE
CARE not currently being loaded due to ongoing queries

9851 1167

Notes: - outstanding queries with Carillion data will affect the records for any new employer taking on staff e.g school lunch company or edwards and ward.  
 Previous payroll provider to academies - Kier - has yet to give information to resolve all outstanding queries.

**ANNEX 2**

	<b>Number of Actives</b>	<b>Number of ABS Issued</b>	<b>Percentage</b>
Reported to Regulator	19310	9815	50.83
Update as at 14 November 2016		9851	51.01
Statements still to be issued : -		9459	48.98
Including members who have not yet received a statement since:			
2005		193	
2006		10	
2007		10	
2008		13	
2009		10	
2010		10	
2011		37	
2012		50	
2013		40	
2014		282	
2015		1917	
		<u>2572</u>	13.32

P07 - October 2016

Grade	Team	Current FTE	Position FTE	Approved - December 2015	New FTE	Charge to Fire Service	New FTE - LGPS Only	Plus / Minus
Administrator	Benefits	1.00	1.00		1.00		1.00	
Administrator	Benefits	1.00	1.00		1.00		1.00	
Administrator	Benefits	0.58	0.50		0.50		0.50	
Administrator	Benefits	1.00	1.00		1.00		1.00	
Administrator	Benefits	1.00	1.00		1.00		1.00	
Administrator	Benefits	0.43	0.43		0.43		0.43	
Administrator	Benefits	0.14	0.14		0.00		0.00	
Administrator	Benefits	0.49	1.00		1.00		1.00	
Administrator	Benefits	1.00	1.00		1.00		1.00	
Administrator	Benefits	1.00	1.00		1.00		1.00	
Administrator - Vacancy					2.00		2.00	
<b>Sub total - administrator</b>		<b>7.64</b>	<b>8.07</b>	<b>10.00</b>	<b>9.93</b>		<b>9.93</b>	<b>-0.07</b>
Assistant - Vacancy					2.00		2.00	
<b>Sub total - assistant</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.00</b>		<b>2.00</b>	<b>2.00</b>
Senior	Benefits	0.65	0.65	0.65	0.65		0.65	
Senior	Benefits	0.70	1.00	1.00	1.00		1.00	
Senior	Benefits	1.00	1.00	1.00	1.00		1.00	
Senior	Benefits	1.00	1.00	1.00	1.00		1.00	
Training Officer - Vacancy				1.00	1.00		1.00	
<b>Sub total - senior</b>		<b>3.35</b>	<b>3.65</b>	<b>4.00</b>	<b>4.65</b>		<b>4.65</b>	<b>0.65</b>
Team Leader	Benefits	0.81	1.00		1.00		1.00	
Team Leader	Benefits	1.00	1.00		1.00		1.00	
<b>Sub total - team leader</b>		<b>1.81</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>		<b>2.00</b>	<b>0.00</b>
<b>BENEFIT TEAM - TOTAL</b>		<b>13.80</b>	<b>14.72</b>	<b>16.00</b>	<b>18.58</b>		<b>18.58</b>	<b>2.58</b>

P07 - October 2016

Grade	Team	Current FTE	Position FTE	Approved - December 2015	New FTE	Charge to Fire Service	New FTE - LGPS Only	Plus / Minus
Administrator	Data	0.54	0.54		0.54		0.54	
Administrator	Data	0.50	1.00		1.00		1.00	
Administrator	Data	1.00	1.00		1.00		1.00	
Administrator	Data	1.00	1.00		1.00		1.00	
Administrator - Vacancy					1.00	1.00	0.00	
<b>Sub total - administrator</b>		<b>3.04</b>	<b>3.54</b>	<b>2.00</b>	<b>4.54</b>	<b>1.00</b>	<b>3.54</b>	<b>2.54</b>
Assistants - vacancy				2.00				
<b>Sub total - assistant</b>				<b>2.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-2.00</b>
Manager	Data	1.00	1.00		1.00		1.00	1.00
<b>Sub total - team leader</b>		<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>		<b>1.00</b>	<b>0.00</b>
Senior	Data	0.85	1.00		1.00		1.00	1.00
Senior	Data	0.78	1.00		1.00	0.50	0.50	0.50
<b>Sub total - senior</b>		<b>1.63</b>	<b>2.00</b>	<b>1.50</b>	<b>2.00</b>	<b>0.50</b>	<b>1.50</b>	<b>0.50</b>
<b>DATA TEAM - TOTAL</b>		<b>5.67</b>	<b>6.54</b>	<b>6.50</b>	<b>7.54</b>	<b>1.50</b>	<b>6.04</b>	<b>1.04</b>
Administrator	Employer	0.76	1.00	1.00	1.00		1.00	1.00
Administrator - vacancy					2.00		2.00	2.00
Senior - vacancy					1.00		1.00	1.00
<b>Sub total - administrator / senior</b>		<b>0.76</b>	<b>1.00</b>	<b>1.00</b>	<b>4.00</b>		<b>4.00</b>	<b>3.00</b>
Manager	Communications	0.65	0.65		0.65		0.65	0.65
Manager	Communications	0.41	0.41	1.00	0.54		0.54	0.54
<b>Sub total - team leader</b>		<b>1.06</b>	<b>1.06</b>	<b>1.00</b>	<b>1.19</b>		<b>1.19</b>	<b>0.19</b>
<b>EMPLOYER TEAM - TOTAL</b>		<b>1.82</b>	<b>2.06</b>	<b>2.00</b>	<b>5.19</b>		<b>5.19</b>	<b>3.19</b>
Manager		1.00	1.00	1.00	1.00		1.00	0.00
Assistant	Benefits	1.00	1.00	1.00	0.00		0.00	0.00
		<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>1.00</b>		<b>1.00</b>	<b>-1.00</b>
<b>MANAGER - TOTAL</b>		<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>1.00</b>		<b>1.00</b>	<b>-1.00</b>
<b>Totals</b>		<b>23.29</b>	<b>25.32</b>	<b>26.50</b>	<b>32.31</b>	<b>1.50</b>	<b>30.81</b>	<b>5.81</b>

Division(s):N/A

## **PENSION FUND COMMITTEE – 2 DECEMBER 2016**

### **RISK REGISTER**

#### **Report by Chief Finance Officer**

##### **Introduction**

1. At the meeting on 11 March 2016, the Committee received a copy of the latest risk register for the Fund, and agreed that it should form a standard item for each quarterly meeting. This report therefore sets out any progress on the mitigation actions agreed for those risks not yet at target, and identifies new risks which have arisen since the initial register was produced.

##### **Progress since Last Committee**

2. The March risk register was the first produced in the new format, which introduced the concept of a target level of risk and the need to identify mitigation action plans to address those risks that were currently not at their target score. Many of the action plans were focused on long term improvements, and were dependent on the information to be produced following the 2016 Valuation Exercise. As such, no significant movement has been completed in the last quarter for these risks. Review dates have been amended to March 2017 to reflect when the data from the Actuary will be available.
3. The only risk where the risk score has moved significantly from the September report is risk 10 in respect of insufficient resources to deliver our responsibilities under the Regulations. This risk was initially focussed on the potential loss of skilled and experienced staff following relocation from Unipart House. The team have temporarily been relocated to Speedwell House, and whilst this has caused some operational difficulties, staff are happy with their proposed permanent location which should be available early next year, and have remained with us.
4. However, the recent issue with the delays in sending out the Annual Benefit Statements by the statutory deadlines has highlighted the resourcing issues associated with the backlog of work. This backlog has built up as staff have struggled to cope with incomplete, inaccurate and/or late data from employers, the complexity of the changing regulations and the growth in the number of employers. This backlog means many tasks are delayed as the scheme member records have not always been fully updated, and staff have to search through the data waiting to be checked, corrected and loaded to find what they need to complete a calculation. It is also the case that outstanding queries become harder to resolve the longer they are left.

5. Elsewhere on the agenda, proposals to address this risk and the on-going workload pressures are addressed.
6. A new risk has been added to the register at Risk 18. This covers the governance risk that the Committee could lose skills, knowledge and experience following the May elections. Whilst this can be mitigated to an extent by the induction programme developed for any new Committee members, 2017/18 will be a key year for the Committee with the detailed work to implement the pooling arrangements and to develop more robust arrangements for monitoring performance and risks.
7. Both the impact and likelihood scores for risk 13 were increased for the September report following concerns that the pension payroll file will not be compatible with the software used to transfer money to the accounts of the individual pensioners. As reported at the September meeting, the software suppliers did finally apply the right updates and ensure the compatibility of our files. Lessons learnt from this episode mean we believe we can reduce the likelihood score back down to unlikely.

#### **RECOMMENDATION**

8. **The Committee is RECOMMENDED to note the current risk register.**

Lorna Baxter  
Chief Finance Officer

Background Documents: Nil

Contact Officer: Sean Collins, Service Manager, Pensions, Tel: 07554 103465

November 2016



## Part D: Risk Register

### Identification of Risks:

These are the risks that threaten the achievement of the Pension Fund's objectives. Risks have been analysed between:

- Funding, including delivering the funding strategy;
- Investment;
- Governance
- Operational; and
- Regulatory.

### Key to Scoring

Impact		Financial	Reputation	Performance
5	Most severe	Over £100m	Ministerial intervention, Public inquiry, remembered for years	Achievement of Council priority
4	Major	Between £10m and £100m	Adverse national media interest or sustained local media interest	Council priority impaired or service priority not achieved
3	Moderate	Between £1m and £10m	One off local media interest	Impact contained within directorate or service priority impaired.
2	Minor	Between £100k and £500k	A number of complaints but no media interest	Little impact on service priorities but operations disrupted
1	Insignificant	Under £100k	Minor complaints	Operational objectives not met, no impact on service priorities.

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### Likelihood

4	Very likely	This risk is very likely to occur (over 75% probability)
3	Likely	There is a distinct likelihood that this will happen (40%-75%)

2	Possible	There a possibility that this could happen (10% - 40%)
1	Unlikely	This is not likely to happen but it could (less than 10% probability)

Ref	Risk	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Direction of Travel
							Impact	Likelihood	Score			Impact	Likelihood	Score		
1	Investment Strategy not aligned with Pension Liability Profile	Financial	Pension Liabilities and asset attributes not understood and matched.	Long Term - Pension deficit not closed.	Service Manager	Triennial Asset allocation Review after Valuation.	4	2	8	Develop cash flow Model with Actuary. Gain greater understanding of employer changes. Review asset allocation.	March 2017	4	1	4	Mar 2017	→
2	Investment Strategy not aligned with Pension Liability Profile	Financial	Pension Liabilities and asset attributes not understood and matched.	Short Term – Insufficient Funds to Pay Pensions.	Service Manager	Monthly cash flow monitoring and retention of cash reserves.	4	2	8	Develop cash flow Model with Actuary. Gain greater understanding of employer changes. Review asset allocation.	March 2017	4	1	4	Mar 2017	→
3	Investment Strategy not aligned with Pension Liability Profile	Financial	Poor understanding of Scheme Member choices.	Long Term - Pension deficit not closed. Short Term – Insufficient Funds to Pay Pensions.	Service Manager	Monthly cash flow monitoring and retention of cash reserves.	3	2	6	Develop Improved Management Reports to benchmark, and monitor opt outs, 50:50 requests etc.	March 2017	3	1	3	Mar 2017	→
4	Under performance of asset managers or asset classes	Financial	Loss of key staff and change of investment approach.	Long Term - Pension deficit not closed.	Financial Manager	Quarterly review Meeting, and Diversification of asset allocations.	3	2	6			3	2	6		→
5	Actual results varies to key financial assumptions in Valuation	Financial	Market Forces	Long Term - Pension deficit not closed.	Service Manager	Moderation of assumptions at point of valuation. Asset allocation to mirror risk. Sensitivity analysis included in Valuation report.	3	2	6			3	2	6		→
6	Loss of Funds	Financial	Poor Control	Long Term -	Finan	Review of	3	1	3	Administration		3	1	3		→

	through fraud or misappropriation.		Processes within Fund Managers and/or Custodian	Pension deficit not closed	cial Manager	Annual Internal Controls Report from each Fund Manager. Clear separation of duties.				audit report identified this & only action agreed is to implement separation of duties on pension payroll by September 2016						
7	Employer Default - LGPS	Financial	Market Forces, increased contribution rates, budget reductions.	Deficit Falls to be Met By Other Employers	Pension Services Manager	All new employers set up with ceding employing under-writing deficit, or bond put in place.	3	2	6	Review all employers where there is no statutory covenant.  Meeting held with actuaries	March 2017	2	2	4	Mar 2017	→
8	Inaccurate or out of date pension liability data – LGPS and FSPS	Financial & Administrative	Late or Incomplete Returns from Employers	Errors in Pension Liability Profile impacting on Risks 1 and 2 above.	Pension Services Manager	Monitoring of Monthly returns	4	3	12	Develop improved management reporting to highlight data issues at an earlier point in time. Develop escalation issues to ensure data issues are resolved at earliest point, including new charges, and improved training/guidance.  Actions in progress	March 2017	3	1	3	Mar 2017	→
9	Inaccurate or out of date pension liability data – LGPS and FSPS	Administrative	Late or Incomplete Returns from Employers	Late Payment of Pension Benefits.	Pension Services Manager	Monitoring of Monthly returns. Direct contact with employers on individual basis.	3	2	6	Develop improved management reporting to highlight data issues at an earlier point in time. Develop	March 2017	3	1	3	Mar 2017	→

										escalation issues to ensure data issues are resolved at earliest point, including new charges, and improved training/guidance. In progress						
10	Insufficient resources to deliver responsibilities- LGPS and FSPS	Administrative	Budget Reductions	Breach of Regulation	Service Manager	Annual Budget Review as part of Business Plan.	4	3	12	Need to address backlog of work which is impacting on ability of staff to meet statutory deadlines.		4	1	4		↓
11	Insufficient Skills and Knowledge on Committee – LGPS and FSPS	Governance	Poor Training Programme	Breach of Regulation	Service Manager	Training Review	4	2	8	Develop Needs Based Training Programme	June 2017	4	1	4	June 2017	→
12	Insufficient Skills and Knowledge amongst – LGPS and FSPS Officers	Administrative	Poor Training Programme and/or high staff turnover	Breach of Regulation and Errors in Payments	Service Manager	Training Plan. Control checklists.	3	1	3			3	1	3		↑
13	Key System Failure – LGPS and FSPS	Administrative	Technical failure	Inability to process pension payments	Pension Services Manager	Disaster Recovery Programme	4	1	4			4	1	4		↑
14	Breach of Data Security – LGPS and FSPS	Administrative	Poor Controls	Breach of Regulation	Pension Services Manager	Security Controls, passwords etc.	3	1	3			3	1	3		→
15	Failure to Meet Government Requirements on Pooling	Governance	Inability to agree proposals with other administering authorities.	Direct Intervention by Secretary of State	Service Manager	Full engagement in Project Brunel	5	1	5			5	1	5		→
16	Failure of	Financial	Sub-Funds	Long Term -	Service	Full	4	1	4			4	1	4		→

	Pooled Vehicle to meet local objectives		agreed not consistent with our liability profile.	Pension deficit not closed	ce Manager	engagement in Project Brunel										
17	Significant change in liability profile or cash flow as a consequence of Structural Changes	Financial	Significant Transfers Out from the Oxfordshire Fund, leading to loss of current contributions income.	In sufficient cash to pay pensions requiring a change to investment strategy and an increase in employer contributions	Service Manager	Engagement with Unitary Authority project to ensure impacts fully understood	4	2	8	Work with Fund Actuary to Understand Potential Implications to feed into project and investigate potential changes to investment strategy that can be implemented within required timescales		4	1	4	Mar 2017	→
18	Insufficient Skills and Knowledge on Committee – LGPS and FSPS	Governance	Change in Committee membership post May 2017 elections.	Breach of Regulation	Service Manager	New Member Induction Programme	4	2	8	Assessment of need post election and induction programme reviewed to ensure meets requirements.		4	1	4	June 2017	New