

# Risks Under Service Area - Pension Fund

Risk	Assigned To	Current score: (27-Mar-23)	Review Date	Previous score: (04-Oct-22)	Change
RESILIENCE (Key person risk (G3))	Pension Fund Manager	15 RED	07/04/2023	CLOSED	REOPEN
Cyber security (NEW 2)	Pension Fund Manager	15 RED	31/05/2023	15 RED	=
ESG/RI and Climate Change (NEW 3)	Pension Fund Manager	12 RED	31/05/2023	12 RED	=
Investment pooling (I11)	Pension Fund Manager	12 RED	30/06/2023	5 GREEN	^
CAPACITY (Sufficient resources (A13))	Pension Fund Manager	12 RED	28/04/2023	CLOSED	REOPEN
Changes to legislation (NEW 6)	Pension Fund Manager	12 RED	31/05/2023	n/a	NEW
Governance arrangements (G1)	Pension Fund Manager	9 AMBER	30/06/2023	9 AMBER	=
mismatch between investment and funding strategies (G7)	Pension Fund Manager	9 AMBER	31/05/2023	9 AMBER	=
policy and decisions (G10)	Pension Fund Manager	9 AMBER	31/05/2023	9 AMBER	=
Pension Fund accounts (G9)	Pension Fund Manager	9 AMBER	31/05/2023	5 GREEN	^
Knowledge and understanding (G2)	Pension Fund Manager	8 AMBER	31/05/2023	8 AMBER	=
Communications (A1)	Pension Fund Manager	8 AMBER	30/06/2023	8 AMBER	=
Employer fails to pay contributions (A3)	Pension Fund Manager	8 AMBER	30/06/2023	8 AMBER	=
Employer fails to provide data (A8)	Pensions Manager (Admin)	8 AMBER	31/03/2023	8 AMBER	=
Longevity (F5)	Pension Fund Manager	8 AMBER	31/05/2023	8 AMBER	=
Professional advice (G5)	Pension Fund Manager	6 GREEN	30/06/2023	9 AMBER	v
Internal controls failure (G6)	Pension Fund Manager	6 GREEN	31/05/2023	9 AMBER	v
Investment Markets (NEW 4)	Pension Fund Manager	5 GREEN	31/05/2023	n/a	NEW
Employer engagement (NEW 5)	Pension Fund Manager	5 GREEN	30/06/2023	n/a	NEW
Pay and price inflation (F1)	Pension Fund Manager	5 GREEN	30/06/2023	9 AMBER	v
disclosure of information legislation (G8)	Pension Fund Manager	5 GREEN	31/05/2023	5 GREEN	=
Data quality (A2)	Pensions Manager (Admin)	5 GREEN	01/09/2023	5 GREEN	=
Assessment of benefit entitlements (A11)	Pensions Manager (Admin)	5 GREEN	31/03/2023	5 GREEN	=
Inappropriate long term investment strategy (I2)	Pension Fund Manager	5 GREEN	31/05/2023	5 GREEN	=
liquidity risk (I8)	Pension Fund Manager	5 GREEN	30/06/2023	5 GREEN	=
Other provider risks (I10)	Pension Fund Manager	5 GREEN	30/06/2023	5 GREEN	=
Freedom and Choice (F8)	Pensions Manager (Admin)	4 GREEN	31/03/2023	4 GREEN	=
Ceasing benefits (A9)	Pensions Manager (Admin)	2 GREEN	31/03/2023	2 GREEN	=
pandemic (all)	Pension Fund Manager	2 GREEN	31/05/2023	2 GREEN	=
Pension fund resourcing (NEW1)	Pension Fund Manager	CLOSED	25/11/2022	15 RED	CLOSED
Investment manager failure (I4)	Pension Fund Manager	CLOSED	25/11/2022	10 AMBER	CLOSED
changes to national pension arrangements (A4)	Pension Fund Manager	CLOSED	25/11/2022	9 AMBER	CLOSED
employer participation in LGPS (A5)	Pension Fund Manager	CLOSED	25/11/2022	9 AMBER	CLOSED

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External employers (F2)	Pension Fund Manager	CLOSED	25/11/2022	<b>9 AMBER</b>	CLOSED
Significant changes to an employer (A6)	Pension Fund Manager	CLOSED	25/11/2022	<b>8 AMBER</b>	CLOSED
compliance with legislation (A7)	Pension Fund Manager	CLOSED	25/11/2022	<b>8 AMBER</b>	CLOSED
insufficient investment returns (I1)	Pension Fund Manager	CLOSED	25/11/2022	<b>5 GREEN</b>	CLOSED
Gilt rates fall (I3)	Pension Fund Manager	CLOSED	25/11/2022	<b>5 GREEN</b>	CLOSED
Active manager underperformance (I5)	Pension Fund Manager	CLOSED	25/11/2022	<b>5 GREEN</b>	CLOSED
multiple asset class failure (I6)	Pension Fund Manager	CLOSED	25/11/2022	<b>5 GREEN</b>	CLOSED
single asset class failure (I7)	Pension Fund Manager	CLOSED	25/11/2022	<b>5 GREEN</b>	CLOSED
employer exits without funding (F10)	Pension Fund Manager	CLOSED	30/12/2022	<b>5 GREEN</b>	CLOSED
Orphaned employers (F3)	Pension Fund Manager	CLOSED	25/11/2022	<b>4 GREEN</b>	CLOSED
increasing early retirements (F7)	Pension Fund Manager	CLOSED	25/11/2022	<b>4 GREEN</b>	CLOSED
exit credit payable (F11)	Pension Fund Manager	CLOSED	30/12/2022	<b>4 GREEN</b>	CLOSED
failure to commission cessation valuation (F9)	Pension Fund Manager	CLOSED	30/12/2022	<b>2 GREEN</b>	CLOSED