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Alert	Risk Ref	Risk Title and Description	Causes	Consequences	Status	Risk Owner	Review Lin	Risk Catego	Last Revie	Last Revie	Review Comments	Directorate	Current	Controlled
	PENS0001	PEN 01 - Fund assets fail to deliver returns in line with the anticipated returns underpinning valuation	Market and economic environment not conducive to asset performance. Incorrect asset allocation. Underperforming fund managers.	Reduced asset value. Reduced funding level. Increase in employer contributions.	Closed/Tolerated	James Lake		Financial				Finance Directorate	D1	D1
	PENS0002	PEN 02 - Inappropriate long-t	Incorrect asset allocation and	Increased employer contribution	Closed/Tolerated	James Lake		Financial				Finance Directorate	D1	E1
	PENS0003	PEN 03 - Active investment n	Incorrect manager decisions Incorrect market environment for their Strategy Key staff loss	Reduced investment returns vs passive strategy Lower returns / funding level Increased employer contributions	Closed/Tolerated	James Lake		Financial				Finance Directorate	D1	D1
	PENS0004	PEN 04 - Inflation - Pay and r	Global and national market/geo political environment causing higher inflation. Incorrect BoE actions to rectify	Increased pension payments / cashflow negative Reduced asset values & increased negative actuarial assumptions reduce funding level Discount rate may be higher which could improve funding level	Closed/Tolerated	James Lake		Financial				Finance Directorate	D1	E1
	PENS0005	PEN 05 - Pensioners living lor	Improvements in longevity	Pension costs exceeding forecast Reduced funding level	Closed/Tolerated	James Lake		Financial				Finance Directorate	E2	E2
	PENS0006	PEN 06 - Poor Performance o	Poor service delivery of outsource partner Poor contract management Lack of action when improvements required	Non delivery of pension payments Non compliance with pension regulations	Closed/Tolerated	James Lake		Statutory Service Provi				Finance Directorate	E2	F2
	PENS0007	PEN 7 - Cyber Security	Inappropriate cyber protectio	Los of data Ransom demands Non delivery of statutory service	Closed/Tolerated	James Lake		IT & Technology				Finance Directorate	E1	E1
	PENS0008	PEN 8 - ESG - Risk of financial	Negative ESG influences crea	Reduced asset value Reduced funding level	Closed/Tolerated	James Lake		Financial				Finance Directorate	Not Set	Not Set
	PENS0011	PEN 11 - Failure of the pool in	Lack of interest in common fund launch Poor CIV governance Government intervention	Lack of diversity in investment Inability to meet pooling requirement Unable to meet any changing in ISS requirements	Closed/Tolerated	James Lake		Financial				Finance Directorate	D1	E1