

Risk Ref	Risk Title and Description	Causes	Consequences	Status	Risk Owner	Risk Category	Directorate	Service	Risk Type	Created Date	Current Rating	Controlled Profile	Controlled Rating	Uncontrolled Profile	Uncontrolled Rating
PENS0020	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	Tunde Adekoya	Financial	Finance Directorate	Statutory Accounting, Investments & Pensions	Operational	29/05/2024	12 D1			12 D1	12
PENS0021	PEN 02 - Inappropriate long-term investment strategy	Incorrect asset allocation and fund manager selection.	Increased employer contributions.	Closed/Tolerated	Tunde Adekoya	Financial	Finance Directorate	Statutory Accounting, Investments & Pensions	Operational	29/05/2024	12 E1			8 D1	12
PENS0019	PEN 03 - Active investment manager under-performance relative to benchmark	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	Tunde Adekoya	Financial	Finance Directorate	Statutory Accounting, Investments & Pensions	Operational	29/05/2024	12 D1			12 D1	12
PENS0023	PEN 04 - Inflation - Pay and price inflation significantly more than anticipated	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	Tunde Adekoya	Financial	Finance Directorate	Statutory Accounting, Investments & Pensions	Operational	29/05/2024	12 E1			8 D1	12
PENS0018	PEN 05 - Pensioners living longer	Improvements in longevity	Pension costs exceeding forecast Reduced funding level	Closed/Tolerated	Tunde Adekoya	Financial	Finance Directorate	Statutory Accounting, Investments & Pensions	Operational	30/05/2024	6 E2			6 E2	6
PENS0025	PEN 06 - Poor Performance of Outsourced Administrator	Poor service delivery of outsource partner Poor contract management Lack of action when improvements	Non delivery of pension payments Non compliance with pension regulations	Closed/Tolerated	Tunde Adekoya	Statutory Service Provision	Finance Directorate	Statutory Accounting, Investments & Pensions	Operational	30/05/2024	6 F2			3 E2	6
PENS0022	PEN 8 - ESG - Risk of financial loss through the negative impact of ESG matters	Negative ESG influences creating an environ	Reduced asset value Reduced funding level	Closed/Tolerated	Tunde Adekoya	Financial	Finance Directorate	Statutory Accounting, Investments & Pensions	Operational	30/05/2024	0			0	0