Reference Strategic Risk

Change in 12 months to November

		Sep-23	Nov-23	Feb-24	Jun-24	Sep-24	Nov-24	Feb-25	Jun-25	Sep-25	Nov-25 2
Employer											
E1	Contributions Funding Failure to collect contributions from employers in line with Funding strategy requirements and Rates and Adjustment Certificate	4	4	4	4	4	4	4	4	4	4
E2	Employer data Employers fail to provide accurate and timely data to the PAT team	9	9	9	9	9	9	9	9	9	9
E3	Employer Covenant Delay in employers agreeing Admission Agreement, risk of insufficient security	4	4	6	6	6	6	6	6	6	6
Administ	ration										
A1	Pensions service Delivery Inadequate delivery of Pensions Administration	6	6	6	6	6	6	6	6	6	6
A2	Regulatory Change Risk that new benefit structures can not be set up correctly or in time	6	6	6	6	6	6	6	6	6	6 (
А3	Production of Statutory member returns Risk of failure to produce ABS, annual allowance and event reports	6	6	6	6	4	4	4	4	4	4
A5	Transfer Scams Failure to comply with CETV anti scam checks	2	2	2	2	2	2	2	2	2	2
А7	MBOS Project Failure to deliver the new ERP system to effectively deliver for Pension Fund accounting and payroll requirements	6	6	6	6	6	6	6	6	6	6
Governar	nce										
G 1	Key Person risk Risk of loss of key / senior staff resulting in lost knowledge and skills with in the Pensions Team	4	4	6	6	8	8	6	6	9	4
G2	Committee / Board Member Lack of decision making caused by loss of Pension Committee/Pension Board members or insufficient knowledge and skills of members	9	6	6	6	6	6	6	6	6	6
G3	Cyber Security Risk of Loss of data or systems breaches through cyber attacks	8	12	12	12	12	12	12	12	12	12
G4	Governance and Compliance Inadequate governance arrangements and controls to discharge powers & duties	6	3	3	3	3	3	3	3	3	3
G5	Data Breach Failure to comply with General Data Protection Regulations	4	4	4	4	4	4	4	4	4	4 ←
G6	Fraud Internal and External fraud risk	4	4	2	2	2	2	2	2	2	2
Investme	nt/Funding										
11	Funding risk - poor investment returns Risk that investment strategy fails to result in performance required to meet the needs of the Funding strategy discount rate	4	4	4	4	4	4	4	4	4	4
13	Regulatory risk Failure to comply with regulations, legislation and guidance from an accounting and investment perspective	2	2	2	4	4	4	4	4	4	4
14	Investment Pooling Inability to comply with government direction on pooling, insufficient sub funds to implement investment strategy, poor management of the pool	12	9	9	9	9	9	9	9	9	9 +
15	Funding risk - higher inflation Risk of inflation leading to increased liabilities, lower asset returns and a funding gap	6	6	6	6	6	6	9	6	9	9
16	Environmental, Social and Governance Risk of ESG factors within Investment strategy, underlying holdings and implementations of investment decisions	4	4	6	6	6	6	6	6	6	6
17	Climate change Risk to assets and liabilities associated with Climate Change	4	4	6	6	6	6	6	6	6	6
18	Liquidity Insufficient cash to pay benefits as they fall due	4	4	4	4	4	4	6	4	4	4 ←
19	Money Purchase Additional Voluntary Contributions Inadequate offering to Scheme Members	2	2	2	2	2	2	2	2	2	2