

B	C	D	E	F	G	H	I	J	K	L	M
Risk Number	Description of Risk	Cause of risk	Impact if this risk occurs	Strategic objective(s) linked to	Current Impact	Current Likelihood	Current Risk rating (Red, Amber, Green)	Target Impact	Target Likelihood	Target Date	Treatment of risk
2	Governance										
2a	Information may not be provided to stakeholders as required.	Complex regulatory environment. Inadequate oversight. Lack of expertise. Poor communication.	Moderate	To deliver clear, inclusive, accessible communications to stakeholders, including up-to-date information in order that informed decisions can be made.	3	2	Green	3	2		retention/tolerance
3a	Those charged with governance are unable to fulfil their responsibilities effectively.	Complex regulatory environment. Inadequate oversight. Lack of expertise.	Moderate	To ensure individuals responsible for managing the Fund and delivering its services have the appropriate knowledge and expertise. To ensure robust processes, controls, and risk management are in place	3	4	Amber	3	3		reduction
4a	Failure to understand and monitor risk compliance.	Human error. Resource constraints. Complex regulatory environment. Insider threats.	Moderate	To ensure robust processes, controls, and risk management are in place. To continually measure and monitor success against the Fund's objectives.	3	2	Green	2	1		reduction
5a	Lack of understanding of employer responsibilities which could result in statutory and non-statutory deadlines being missed.	Human error. Inadequate training. Complex regulatory environment. Lack of resources. Inadequate policies and procedures.	Minor	To prudently set employer contributions that are as stable as possible whilst recognising the characteristics, circumstances, and affordability constraints of each employer. To put in place performance standards for the Fund and its employers and ensure these are monitored and developed as necessary.	2	3	Green	2	2		reduction
6a	Failure to recognise and manage conflicts of interest.	Human error. Inadequate training. Inadequate policies and procedures. Poor communication.	Minor	To manage the Fund in a fair and equitable manner, and be accountable to the Fund's stakeholders.	2	3	Green	2	2		reduction
8a	Failure to administer the scheme in line with regulations and guidance.	Data inaccuracies. Delayed data updates. Technological limitations. Operational inefficiencies. Communication gaps. Lack of knowledge and inadequate training.	Major	To ensure compliance with the LGPS Regulations and other legislation and guidance, including the Pensions Regulator's Code of Practice.	4	1	Green	4	1		reduction
9a	Failure to provide relevant information to the Pension Committee/Pension Board to enable informed decision making.	Human error. Inadequate training. Inadequate policies and procedures. Poor communication.	Minor	To deliver clear, inclusive, accessible communications to stakeholders, including up-to-date information in order that informed decisions can be made.	2	2	Green	2	1		reduction
10a	Failure to act appropriately upon expert advice and/or risk of poor advice.	Human error. Inadequate training. Inadequate policies and procedures. Lack of engagement with professional advisors.	Minor	To ensure individuals responsible for managing the Fund and delivering its services have the appropriate knowledge and expertise.	2	2	Green	2	1		reduction
11a	Incorrect production of accounts, notices, publications and management reports leading to possible financial and reputational damage.	Human error. Inadequate training. Inadequate policies and procedures. Poor communication. Resource constraints. Lack of quality control. Time pressures.	Moderate	To administer the Fund in a professional, effective, and cost-efficient manner, utilising technological solutions and collaboration.	3	1	Green	3	1		retention/tolerance
14a	The Pension Fund fails to comply with legal duties in connection with Pension Dashboards.	Inadequate data quality Complexity of regulations Insufficient resources Failure to engage third-party providers	Moderate	To ensure compliance with the LGPS Regulations and other legislation and guidance, including the Pensions Regulator's Code of Practice.	3	2	Green	3	2		retention/tolerance

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2	Investment										
1c	The ACCESS asset pool does not have the sub-fund choices available to enable the Fund to fulfil its strategic and tactical asset allocation requirements in a timely manner.	Limited sub-fund options. Regulatory constraints. Market conditions. Operational delays.	Moderate	To ensure an appropriate cash management strategy is in place. To maximise investment returns over the long term within agreed risk tolerances.	3	4	Amber	3	3		reduction
2c	As long-term investors, the Fund believes climate risk has the potential to significantly alter the value of the Fund's investments.	Economic transition. Environmental changes. Regulatory changes. Market fluctuations. Reputational damage.	Major	To invest sustainably to achieve better long-term outcomes for the Fund and its stakeholders.	3	3	Amber	2	3		reduction
3c	The Investment Strategy's Risk Reward profile does not match the requirements of the Fund.	Misalignment with investment goals. Investor risk tolerance. Market conditions. Regulatory constraints.	Moderate	To maximise investment returns over the long term within agreed risk tolerances.	3	2	Green	3	1		reduction
4c	Custody arrangements may not be sufficient to safeguard Pension Fund assets.	Failure to meet regulatory requirements. Operational inefficiencies. Unfavourable market conditions. Communication issues.	Major	To ensure robust processes, controls, and risk management are in place. To maintain accurate records and ensure data is protected and used for authorised purposes only.	4	1	Green	3	1		reduction
5c	Pension Fund investments may not be accurately valued	Valuation methodology. Regulatory changes. Timing issues.	Minor	To maximise investment returns over the long term within agreed risk tolerances. To administer the Fund in a professional, effective, and cost-efficient manner, utilising technological solutions and collaboration.	2	2	Green	2	2		retention/tolerance
6c	Investment decisions and portfolio management may not achieve the return required or be performed in accordance with instructions provided.	Timing issues. Misaligned investment strategy. Operational inefficiencies. Communication gaps.	Moderate	To maximise investment returns over the long term within agreed risk tolerances. To administer the Fund in a professional, effective, and cost-efficient manner, utilising technological solutions and collaboration.	3	1	Green	3	1		retention/tolerance
7c	Geopolitical risks may adversely affect global markets in which the Pension Fund invests.	International conflicts Trade disputes Political instability Economic sanctions	Moderate	To maximise investment returns over the long term within agreed risk tolerances. To administer the Fund in a professional, effective, and cost-efficient manner, utilising technological solutions and collaboration.	4	3	Amber	4	2		reduction
8c	Government may wish the Fund/ACCESS pool to merge with another pool, which appears contrary to the Fund's best interests and may lead to legal recourse.	Misalignment with investment goals. Market conditions. Regulatory constraints. Timing issues.		To ensure robust processes, controls, and risk management are in place.	3	4	Amber	3	3		reduction

