

North Yorkshire Pension Fund - Appendix 6

Risk Register: **May 2021 Review – summary**
 Next Review Due: **November 2021**
 Report Date: **13th May 2021 (pw)**

Identity			Person		Classification												Fallback Plan			
Change	Risk Title	Risk Description	Risk Owner	Risk Manager	Pre						RR		Post						FBPlan	Action Manager
					Prob	Obj	Fin	Serv	Rep	Cat	RRs	Next Action	Prob	Obj	Fin	Serv	Rep	Cat		
▼	44/4 - Pension Fund Solvency	Solvency deteriorates due to liability growth exceeding expectations and / or underperforming investment returns, inappropriate actuarial assumptions, adverse market conditions or legislative changes requiring a review of employer contributions, additional payments or extended recovery period	CD SR	CSD SR Head of Investments	M	M	H	L	M	2	5	30/11/2021	L	M	H	L	M	3	Y	CSD SR Head of Investments
▼	44/222 - LGPS Pooling Transition	Failure to transition effectively to new pooling arrangements resulting in poorer value for money; lower investment returns; and inability to effectively execute investment strategy.	CD SR	CSD SR Head of Investments	M	M	H	L	H	2	6	30/11/2021	M	M	M	L	M	4	Y	CD SR Head of Investments
◀▶	44/207 - Resources	Insufficient staffing and system resources to adequately service the needs of the Fund resulting in delays, reduced performance and complaints	CD SR	CSD SR Head of Investments CSD SR Head of Pensions Administration	H	M	M	M	M	2	7	30/11/2021	M	M	M	M	L	4	Y	CSD SR Head of Investments CSD SR Head of Pensions Administration
◀▶	44/8 - Investment Strategy (including Responsible Investment)	Failure of the investment strategy to achieve sufficient returns from investments whilst responding to cash flows needs and maintaining assurances that investments are made in an environmentally and socially responsible manner	CD SR	CSD SR Head of Investments	L	M	H	L	H	3	7	31/07/2021	L	M	H	L	H	3	Y	CSD SR Head of Investments
▼	44/20 - Fraud	Internal and/or external fraud as a result of inappropriate pension administration, investment activity and cash reconciliation results in financial loss, loss of reputation	CD SR	CSD SR Head of Pensions Administration CSD SR Head of Investments	L	L	H	L	M	3	6	30/09/2021	L	L	M	L	M	5	Y	CSD SR Head of Pensions Administration CSD SR Head of Investments
◀▶	44/1 - Employer Contributions	Failure to maintain sustainability and affordability of employer contributions and ensure those contributions are efficiently collected at the required times	CD SR	CSD SR Head of Pensions Administration	M	M	M	Nil	M	4	3	30/11/2021	M	M	M	Nil	M	4	Y	CSD SR Head of Pensions Administration CSD SR Head of Investments
◀▶	44/16 - Key Personnel	Loss and unavailability of key personnel, leading to potential knowledge gaps and delays to	CD SR	CSD SR Head of Investments	M	M	L	M	M	4	4	30/11/2021	L	M	L	M	M	5	Y	CSD SR Head of Investments



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Abbreviations		Classifications	
CD SR	Corporate Director Strategic Resources	Prob	Probability
CSD SR	Central Services Directorate Strategic Resources	Obj	Impact on Objectives
FB Plan	Fallback Plan	Fin	Financial Impact
LGPS	Local Government Pension Scheme	Serv	Impact on Services
IT	Information Technology	Rep	Reputational Impact
		Cat	Risk Category (1 Very High, 2 High, 3 Medium, 4 Medium/Low and 5 Low)
		RRs	Number of risk reduction actions to be carried out

Likelihood	
Probability	H = > 60% or Probable
	M = 30% to 60% or Possible
	L = < 30% or Unlikely
Impact	
Objectives	H = Three or four of the Fund's key objectives adversely impacted
	M = No more than two of the Fund's key objectives adversely impacted
	L = No more than one of the Fund's key objectives adversely impacted
Financial	H = Substantial/Over 2.5% increase in contribution rate or loss of major opportunity
	M = Notable/0.75%-2.5% increase in contribution rate or loss of notable opportunity
	L = Minor/Up to 0.75% increase in contribution rate or loss of some opportunity
Services	H = Widespread impact, 2/3 services affected, significant project slippage
	M = Declining Performance, notable inconvenience
	L = Minor service impact, resolved locally, minor inconvenience
Reputation	H = Significant Member/Employer complaints, national media
	M = Notable Member/Employer complaints, regional media,
	L = Some Member/Employer complaints, local adverse media coverage

