

North Yorkshire Pension Fund – Appendix 7

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

Phase 1 - Identification											
Risk Number	44/4	Risk Title	44/4 - Pension Fund Solvency				Risk Owner	CD SR	Manager	CSD SR Head of Investments	
Description	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					Risk Group	Financial	Risk Type			
Phase 2 - Current Assessment											
Current Control Measures		Deficit recovery period; adopt prudent actuarial assumptions; all assumptions reviewed every 3 years; measure liabilities against investment returns on a quarterly basis; regular reports to PFC; fixed income review; new rates provided for employers; high priority data quality actions have been completed; employer covenants completed as part of each triennial valuation and as required; DfE as guarantor of academies;									
Probability	M	Objectives	M	Financial	H	Services	L	Reputation	M	Category	2
Phase 3 - Risk Reduction Actions											
						Action Manager	Action by	Completed	%		
Reduction	44/7 - Regular review of investment strategy to maximise investments reviewed as part of the valuation but continues to be monitored quarterly and will need to consider post Covid recovery					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/551 - Continue to monitor risk around unguaranteed funds					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/554 - Monitor the legislative environment for any impact on solvency and respond to consultations as and when appropriate					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/1909 - Continue with implementation of de-risking options in light of the current positive funding level					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/1912 - Work through transition plan and new operational model for the new pensions pool; developing the sub funds to allow further transfers; still progressing through the timetable					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Phase 4 - Post Risk Reduction Assessment											
Probability	L	Objectives	M	Financial	H	Services	L	Reputation	M	Category	3
Phase 5 - Fallback Plan											
Fallback Plan	44/428 - Increased contribution rate from employers and/or extend recovery period							Action Manager			
								CSD SR Head of Investments			

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Phase 1 - Identification											
Risk Number	44/222	Risk Title	44/222 - LGPS Pooling Transition				Risk Owner	CD SR		Manager	CSD SR Head of Investments
Description	Failure to transition effectively to new pooling arrangements resulting in poorer value for money; lower investment returns; and inability to effectively execute investment strategy.					Risk Group	Change Mgt		Risk Type		
Phase 2 - Current Assessment											
Current Control Measures			Pension Fund Committee involvement in key pooling decisions; NYPF officer involvement in pooling working groups; Periodic reporting of updates to the Pension Fund Committee; further detail behind the plans received; providing updates to the pension board on a quarterly basis around governance; legal advice on behalf on partner funds; pooling briefing provided to members;								
Probability	M	Objectives	M	Financial	H	Services	L	Reputation	H	Category	2
Phase 3 - Risk Reduction Actions											
						Action Manager	Action by	Completed	%		
Reduction	44/161 - Consultation with advisors on the implication of pooling and advice on setting up arrangements including sub funds; ongoing fund advice being sought					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/166 - Ensure PFC, Pension Board and employers are kept up to date on pooling progress; pooling update on PFC agenda each quarter; keeping updated through current revised Covid PFC and Board arrangements					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/447 - Ensure that as the sub-funds are set up that we can invest into and the process of transition is developed, NYPF have as much involvement as possible to shape this and ensure that it is suitable for our needs; continue to establish due diligence prior to fund transfer for each asset class					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/553 - Continue to ensure that pooling transitions are made at optimum time to reduce exposure to market volatility and costs impact, especially key given covid related volatility					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/569 - Ensure that PFC continue to be involved in key pooling decisions and informed of transition progress					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/1913 - Ensure post pooling go live reporting and information is as required; as and when we move funds the reporting will be checked and monitored					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Phase 4 - Post Risk Reduction Assessment											
Probability	M	Objectives	M	Financial	M	Services	L	Reputation	M	Category	4
Phase 5 - Fallback Plan											
									Action Manager		
Fallback Plan	44/567 - No current alternative to pooling							CD SR Head of Investments			

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Phase 1 - Identification											
Risk Number	44/207	Risk Title	44/207 - Resources				Risk Owner	CD SR		Manager	CSD SR Head of Investments CSD SR Head of Pensions Administration
Description	Insufficient staffing and system resources to adequately service the needs of the Fund resulting in delays, reduced performance and complaints					Risk Group	Capacity/performance		Risk Type		
Phase 2 - Current Assessment											
Current Control Measures			Recruited to Pension Investment Manager post;								
Probability	H	Objectives	M	Financial	M	Services	M	Reputation	M	Category	2
Phase 3 - Risk Reduction Actions											
							Action Manager	Action by	Completed	%	
Reduction	44/478 - Assess areas of greatest concern, mapping workload against available resource and engaging with Tech and Change on potential efficiencies from the process mapping exercises, "as is" mapping complete, "to be" and accountancy mapping to do and will continue to work on this as we move through the delivery stage of the new modules that have been procured					CSD SR Head of Pensions Administration CSD SR Senior Accountant Pensions		Tue-30-Nov-21		60%	
Reduction	44/479 - Develop plan to deal with identified resource gaps; finance mapping taking place as part of new system implementation					CSD SR Head of Pensions Administration CSD SR Senior Accountant Pensions		Tue-30-Nov-21		0%	
Reduction	44/480 - Obtain sign off for any extra resource need identified					CSD SR Head of Pensions Administration CSD SR Senior Accountant Pensions		Tue-30-Nov-21		0%	
Reduction	44/589 - Ensure adequate Finance capacity is available to support the Pension Fund					CSD SR Head of Pensions Administration CSD SR Senior Accountant Pensions		Tue-30-Nov-21		0%	
Reduction	44/592 - Continue to monitor workload demands to ensure effective resource allocation					CSD SR Head of Pensions Administration CSD SR Senior Accountant Pensions		Tue-30-Nov-21		0%	
Reduction	44/595 - Commission third party to undertake the data gathering required for the McCloud Remedy work					CSD SR Head of Pensions Administration		Tue-30-Nov-21		0%	
Reduction	44/1895 - Ensure new system delivers earliest possible realisation of anticipated benefits					CSD SR Head of Pensions SR Senior Accountant Pensions		Tue-30-Nov-21		0%	
Phase 4 - Post Risk Reduction Assessment											
Probability	M	Objectives	M	Financial	M	Services	M	Reputation	L	Category	4

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Phase 5 - Fallback Plan		Action Manager
Fallback Plan	44/553 - Obtain assistance from 3rd party administration provider.	CSD SR Head of Investments CSD SR Head of Pensions Administration

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Phase 1 - Identification											
Risk Number	44/8	Risk Title	44/8 - Investment Strategy (including Responsible Investment)				Risk Owner	CD SR	Manager	CSD SR Head of Investments	
Description	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					Risk Group	Strategic	Risk Type			
Phase 2 - Current Assessment											
Current Control Measures			Strategy reviewed through asset/liability modelling; risk budgeting; experience and knowledge of the market and suitable forms of investment; Member training; Independent Investment Adviser and Consultant reports; PFC workshops and sign off of strategy; regular monitoring of investment performance; fixed income review; impact of MiFID monitored; full review as part of the triennial review; Pool has a Responsible Investment Policy; NYCC strategy statement includes ethical investment policy; Cash Flow Policy; Responsible Investment Policy for NYCC;								
Probability	L	Objectives	M	Financial	H	Services	L	Reputation	H	Category	3
Phase 3 - Risk Reduction Actions											
							Action Manager	Action by	Completed	%	
Reduction	44/571 - Continue to work to the UK stewardship code (currently a Tier 1 signatory to the seven principles)); need to consider the implications of the changed code as from 2021; guidance received and working towards a July 2021 implementation						CSD SR Senior Accountant Pensions	Sat-31-Jul-21		0%	
Reduction	44/590 - Ongoing monitoring of cash flow position and three year forward projection reports provided to PFC quarterly						CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%	
Reduction	44/591 - Understand impact of alternative investment payment schedules and ensure these are considered in cash flow projections						CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%	
Reduction	44/1876 - Continual review of the investment strategy and implement the recommendations, including consideration of pooling arrangements						CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%	
Reduction	44/1878 - Quarterly monitoring of appropriateness of strategy against prevailing market conditions (including Covid and Brexit)						CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%	
Reduction	44/1879 - Monitor the advisor and consultants reports and act on professional advice – ongoing given covid advice						CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%	
Reduction	44/1909 - Continue with implementation of de-risking options in light of the current positive funding level						CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%	
Phase 4 - Post Risk Reduction Assessment											
Probability	L	Objectives	M	Financial	H	Services	L	Reputation	H	Category	3
Phase 5 - Fallback Plan											
										Action Manager	
Fallback Plan	44/430 - Review the strategy and implement changes as necessary based on the forward assessment of financial markets; media management through NYCC press office for any reputational incidents									CSD SR Head of Investments	

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Phase 1 - Identification											
Risk Number	44/20	Risk Title	44/20 - Fraud				Risk Owner	CD SR		Manager	CSD SR Head of Pensions Administration CSD SR Head of Investments
Description	Internal and/or external fraud as a result of inappropriate pension administration, investment activity and cash reconciliation results in financial loss, loss of reputation					Risk Group	Pers/Capacity		Risk Type		
Phase 2 - Current Assessment											
Current Control Measures			Internal and external Audit; internal checking and authorisation procedures and levels in both pension section and finance; split between administration and finance; all third parties have regular audits and regulated by FCA; legally binding contracts in place; governance arrangements for the delegation of duties; use of BACS payments; monthly mortality monitoring; participate in National Fraud Initiative								
Probability	L	Objectives	L	Financial	H	Services	L	Reputation	M	Category	3
Phase 3 - Risk Reduction Actions											
						Action Manager	Action by	Completed	%		
Reduction	44/572 - Veritau get the output from National Fraud Initiative and pursue any cases of concern for fraud					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/583 - Increase awareness within the teams of potential for pension scams including cash equivalent transfers,					CSD SR Head of Pensions Administration CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/1887 - Continually review processes and procedures including authorisation levels; being looked at again as part of the "to be" aspect of the system procurement and development exercise					CSD SR Head of Pensions Administration CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/1888 - Ongoing internal audit assessment and annual review by external auditors;					CSD SR Head of Pensions Administration CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/1890 - Annual independent external audit of pension fund (separate from County Council) and carry out appropriate recommendations;					CSD SR Head of Pensions Administration CSD SR Senior Accountant Pensions	Thu-30-Sep-21		0%		
Reduction	44/1894 - Continue to review external manager audit and risk reports					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Phase 4 - Post Risk Reduction Assessment											
Probability	L	Objectives	L	Financial	M	Services	L	Reputation	M	Category	5
Phase 5 - Fallback Plan											
										Action Manager	
Fallback Plan	44/434 - Review incident and update procedures/processes accordingly									CSD SR Head of Pensions Administration CSD SR Head of Investments	

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Phase 1 - Identification												
Risk Number	44/1	Risk Title	44/1 - Employer Contributions				Risk Owner	CD SR		Manager	CSD SR Head of Pensions Administration	
Description	Failure to maintain sustainability and affordability of employer contributions and ensure those contributions are efficiently collected at the required times					Risk Group	Legislative		Risk Type			
Phase 2 - Current Assessment												
Current Control Measures			Ongoing consultation with Employers; manage the employer contributions through investment strategy; assumptions used in triennial valuation, cost sharing mechanism, funding strategy statement; letter going out advising caution on reductions on future budget position (re not taking payment holiday); Contribution Deferral Policy									
Probability	M	Objectives	M	Financial	M	Services	Nil	Reputation	M	Category	4	
Phase 3 - Risk Reduction Actions												
							Action Manager	Action by	Completed	%		
Reduction	44/555 - Work with employers where necessary to find solutions for contribution deferral due to cashflow issues as a direct result of COVID-19 and agree payment schedules to ensure contributions are fully paid by the end of the financial year						CSD SR Head of Pensions Administration	Tue-30-Nov-21		0%		
Reduction	44/573 - Continue to review the employer contributions spreadsheet to seek to improve the chasing of late payments						CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/1880 - Maximise investments / returns by implementation of the investment strategy						CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Phase 4 - Post Risk Reduction Assessment												
Probability	M	Objectives	M	Financial	M	Services	Nil	Reputation	M	Category	4	
Phase 5 - Fallback Plan												
							Action Manager					
Fallback Plan	44/428 - Increased contribution rate from employers and/or extend recovery period						CSD SR Head of Pensions Administration CSD SR Head of Investments					

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Phase 1 - Identification											
Risk Number	44/16	Risk Title	44/16 - Key Personnel				Risk Owner	CD SR	Manager	CSD SR Head of Investments CSD SR Head of Pensions Administration	
Description	Loss and unavailability of key personnel, leading to potential knowledge gaps and delays to provision of advice as new personnel take on key roles resulting in reduced performance and complaints.					Risk Group	Capacity/performance	Risk Type			
Phase 2 - Current Assessment											
Current Control Measures			Procedure notes; knowledge sharing; file management; deputies; co-operation between departments; pensions management meetings; comprehensive training matrix; PFC action notes; professional advisors; increase resources agreed in finance team; Joint Head of Pension Fund Investments appointed; carried out introduction to LGPS for PFC and Board members 2021;								
Probability	M	Objectives	M	Financial	L	Services	M	Reputation	M	Category	4
Phase 3 - Risk Reduction Actions											
							Action Manager	Action by	Completed	%	
Reduction	44/589 - Ensure adequate Finance capacity is available to support the Pension Fund						CSD SR Head of Pensions Administration CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%	
Reduction	44/1905 - Continue to build resilience, particularly at Senior Accountant level, to meet current and anticipated future demands and complexity, accountant in place						CSD SR Head of Pensions Administration CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%	
Reduction	44/1907 - Carry out appropriate induction and ongoing training for new PFC and Pension Board members;						CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%	
Reduction	44/1908 - Ensure inclusion of key personnel with relevant external advisers or feedback from such meetings/telephone calls (on going)						CSD SR Head of Pensions Administration CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%	
Phase 4 - Post Risk Reduction Assessment											
Probability	L	Objectives	M	Financial	L	Services	M	Reputation	M	Category	5
Phase 5 - Fallback Plan											
										Action Manager	
Fallback Plan	44/441 - Identify temporary cover arrangements plus additional resources where required							CSD SR Head of Investments CSD SR Head of Pensions Administration			

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Phase 1 - Identification											
Risk Number	44/11	Risk Title	44/11 - Benefit Payments				Risk Owner	CD SR		Manager	CSD SR Head of Pensions Administration
Description	Incorrect/late benefits and payments to members resulting in criticism, customer dissatisfaction, under/over payments					Risk Group	Performance		Risk Type		
Phase 2 - Current Assessment											
Current Control Measures			Up to date procedures and procedural checking; pension software up to date; workflow system; authorisation procedures; pro formas; staff training; audit trail; internal and external audits; Pensions Administration Strategy; Manuals available for calculation procedure; action plan for clean data requirements; use of task checklists; ESS; payment timetable flowchart; new system process mapping completed								
Probability	M	Objectives	L	Financial	L	Services	L	Reputation	M	Category	4
Phase 3 - Risk Reduction Actions											
							Action Manager	Action by	Completed	%	
Reduction	44/593 - Roll out the monthly online returns						CSD SR Head of Pensions Administration	Thu-31-Mar-22		40%	
Reduction	44/1893 - Improved communication with employers, with particular regard to customer expectations; supported by the employer relationship role created in the team						CSD SR Head of Pensions Administration	Tue-30-Nov-21		0%	
Reduction	44/1896 - Regular liaison with ESS regarding operational arrangements; ongoing via employer relationship role						CSD SR Head of Pensions Administration	Tue-30-Nov-21		0%	
Reduction	44/1911 - Continue to implement the plans for the managed reduction of outstanding work						CSD SR Head of Pensions Administration	Tue-30-Nov-21		0%	
Phase 4 - Post Risk Reduction Assessment											
Probability	L	Objectives	L	Financial	L	Services	L	Reputation	M	Category	5
Phase 5 - Fallback Plan											
							Action Manager				
Fallback Plan	44/435 - Correct errors and review and amend existing procedures						CSD SR Head of Pensions Administration				

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Phase 1 - Identification											
Risk Number	44/10	Risk Title	44/10 - Regulations and Legislation				Risk Owner	CD SR		Manager	CSD SR Head of Pensions Administration
Description	LGPS Regulations and Employer Related Legislation not interpreted and implemented correctly resulting in legal challenge					Risk Group	Performance		Risk Type		
Phase 2 - Current Assessment											
Current Control Measures			Specialist knowledge; designated members of staff; regular updates & comms with CLG; LGPC; Actuarial advice; Employers Forums; NEPOF; section training by specialist staff; specialist software; advice on calculations interpretations; investment mgt agreement; awareness of overriding legislation; broadening of knowledge across MT; LGE advice; nat. technical pension group provide advice; Trustees knowledge and understanding toolkit; Pensions Administration team structure reviewed; training feedback received in order to continually strengthen understanding; GDPR advice and training sessions; mandatory GDPR training for asset owners; impact of MiFID monitored								
Probability	M	Objectives	L	Financial	L	Services	L	Reputation	L	Category	5
Phase 3 - Risk Reduction Actions											
						Action Manager	Action by	Completed	%		
Reduction	44/157 - Implementation of staff training programme training schedule created					CSD SR Head of Pensions Administration	Tue-30-Nov-21		0%		
Reduction	44/589 - Ensure adequate Finance capacity is available to support the Pension Fund					CSD SR Head of Pensions Administration CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/1910 - Continue to promote cross skilling within the section to improve resilience;					CSD SR Head of Pensions Administration	Tue-30-Nov-21		0%		
Phase 4 - Post Risk Reduction Assessment											
Probability	M	Objectives	L	Financial	L	Services	L	Reputation	L	Category	5
Phase 5 - Fallback Plan											
						Action Manager					
Fallback Plan	44/437 - Review existing interpretations, take legal advice and amend procedures as required					CSD SR Head of Investments CSD SR Head of Pensions Administration					

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Phase 1 - Identification											
Risk Number	44/14	Risk Title	44/14 - IT Systems				Risk Owner	CD SR	Manager	CSD SR Head of Pensions Administration	
Description	Failure of the physical or digital security of the Pension IT system leaving it vulnerable to downtime or cyber crime attack (includes other IT systems on which pensions rely if affected for more than 2 days or at a critical time) resulting in financial loss, backlog, incorrect payments, increased overtime, criticism					Risk Group	Technological	Risk Type			
Phase 2 - Current Assessment											
Current Control Measures			Manual payments, DR plan and tested, contracts for server maintenance, backups off site, major external providers have DR plans, manual calculation procedures, administration manuals, annual financial check, contingency plan in place, modern council; modern council working to aid resilience, mandatory training, tech and change security policies in place.								
Probability	L	Objectives	M	Financial	L	Services	M	Reputation	M	Category	5
Phase 3 - Risk Reduction Actions											
							Action Manager	Action by	Completed	%	
Reduction	44/477 - Ensure business continuity and system resilience matters are appropriately considered with the procurement exercise for the pension system development						CSD SR Head of Pensions Administration	Tue-30-Nov-21		0%	
Reduction	44/594 - Ensure cyber security staff training is up to date and that key messages on threats etc are distributed and discussed						CSD SR Head of Pensions Administration	Tue-30-Nov-21		0%	
Reduction	44/1884 - Ensure that contingency planning arrangements are regularly reviewed and updates logged on the corporate system; running with contingency arrangements through Covid situation						CSD SR Head of Pensions Administration	Tue-30-Nov-21		0%	
Reduction	44/1898 - Sense check any IT recovery assumptions with Tech & Change						CSD SR Head of Pensions Administration	Tue-30-Nov-21		0%	
Phase 4 - Post Risk Reduction Assessment											
Probability	L	Objectives	M	Financial	L	Services	M	Reputation	M	Category	5
Phase 5 - Fallback Plan											
Fallback Plan	44/433 - Recourse to manual calculations and payments, Liaise with software provider to restore system, find alternative supplier							Action Manager			
								CSD SR Head of Pensions Administration			

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Phase 1 - Identification											
Risk Number	44/7	Risk Title	44/7 - Investment Manager				Risk Owner	CD SR		Manager	CSD SR Head of Investments
Description	Failure of a pension fund investment manager to meet adequate performance levels resulting in reduced financial returns, re-tendering exercise					Risk Group	Performance		Risk Type		
Phase 2 - Current Assessment											
Current Control Measures			Qrtly review of investment mgr targets; std terms and conds re termination of contract; ext advisers monitor mgrs perf; qrtly repts to Pension Fund Comm; benchmarking against other approp comparators; investment strategy review; risk budgeting exercise via Aon; reporting by Custodian; fund mgr attend at PFC; Member training; best practice procurement process; diversified portfolio of investments;								
Probability	L	Objectives	M	Financial	M	Services	L	Reputation	L	Category	5
Phase 3 - Risk Reduction Actions											
						Action Manager	Action by	Completed	%		
Reduction	44/574 - Closer monitoring of the managers where NYCC only funds are being reduced / removed.					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/1873 - Continue to monitor and report on investment returns on a regular basis					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/1874 - Continue to meet/report to PFC by Fund Managers and assess critical analysis by advisers					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/1875 - When pool options are unavailable, carry out a tender exercise and use best practice procurement process to ensure positive outcome re new investment manager(s)					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Reduction	44/1913 - Ensure post pooling go live reporting and information is as required; as and when we move funds the reporting will be checked and monitored					CSD SR Senior Accountant Pensions	Tue-30-Nov-21		0%		
Phase 4 - Post Risk Reduction Assessment											
Probability	L	Objectives	M	Financial	M	Services	L	Reputation	L	Category	5
Phase 5 - Fallback Plan											
										Action Manager	
Fallback Plan	44/429 - Change Fund Manager and redistribute funds, potentially transfer to temporary passive Fund Manager						CSD SR Head of Investments				