



Summary of Risks with Strategic or Operational classifications	Strategic	Operational	Post Mitigation							
			Red	Amber		Green				
			B/1 Very Likely/ Major	B/2 Very Likely/ Serious	C/2 Likely/ Serious	D/2 Possible/ Serious	D/3 Possible/ Moderate	E/3 Unlikely/ Moderate	E/4 Unlikely/ Negible	
<b>Risk 5 Inability to Manage/Govern the Pension Fund and Associated Services</b>										
5.1 Staffing issues: Loss of corporate knowledge/Long-term sickness/staff turnover/lack of resources		✓					✓			
5.2 LCIV resourcing – LCIV staff turnover.		✓						✓		
5.3 ICT failure/Disaster Recovery.		✓				✓				
5.4 Cyber Security Risk.		✓				✓				
5.5 Poor Pension fund administration by the outsourced service LPPA.		✓								✓
5.6 Poor administration by the employers/payroll providers in the fund		✓						✓		
5.7 Failure/inability to undertake the accounting of the pension scheme appropriately.		✓								✓
5.8 Poor communications with stakeholders.		✓								✓
5.9 Excessive charges by suppliers		✓								✓
5.10 Employers ability to meet contribution rates determined by the Actuary due to budget pressures		✓					✓			
<b>Risk 6 Failure to onboard or exit Employers/Members effectively</b>										
6.1 Delays in internal processing of documentation/ admission agreements.		✓								✓
6.2 Member data incomplete or incorrect		✓								✓
<b>Risk 7 Pension Fund payment Fraud</b>										
7.1 Pension overpayments arising because of non-notification in change of circumstances.		✓								✓
7.2 Internal staff fraud/ Staffacting outside of levels of authorisation		✓								✓
7.3 Conflict of interest.		✓								✓
<b>Total = 35 individual Risks</b>	<b>11</b>	<b>24</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>7</b>	<b>19</b>	<b>1</b>	<b>35</b>