

City of London – Proposed Risk Register

Pension Fund Risk Register		
Risk Title	Cause & Effect	Risk Owner
Inaccurate triennial actuarial valuation	<p>Causes:</p> <ul style="list-style-type: none"> • Poor assumptions used by the Actuary • Inaccurate data supplied to the Actuary. <p>Effects:</p> <ul style="list-style-type: none"> • Assessed Employer rates inaccurate. 	Chamberlain
Inappropriate Investment Strategy	<p>Causes:</p> <ul style="list-style-type: none"> • Poor Investment advice received. • Investment advice ignored. <p>Effects:</p> <ul style="list-style-type: none"> • Funding position worsened. • Opportunities not maximised. 	Chamberlain
Investment Returns	<p>Causes:</p> <ul style="list-style-type: none"> • Poor Fund Manager Selection.. • Financial Markets. • Investment Advice ignored. <p>Effects:</p> <ul style="list-style-type: none"> • Funding position worsened. • Increased Employer Contributions. 	Chamberlain
Failure to comply with legislative requirements.	<p>Causes:</p> <ul style="list-style-type: none"> • Lack of appropriate knowledge or skill. • Lack of training/ appropriately skilled staff.. <p>Effects:</p> <ul style="list-style-type: none"> • Inaccurate benefits paid. • Financial loss.. • Increase in Appeals. 	Chamberlain

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Pension Scheme Administration	<p>Causes:</p> <ul style="list-style-type: none"> • Ineffective succession planning. • Lack of training. • Absences/ Increased Staff turnover. • IT system failure. <p>Effects:</p> <ul style="list-style-type: none"> • Inaccurate benefits paid or delayed. • Increased costs. • Financial penalties/ sanctions. 	Chamberlain
Pension Fund Fraud	<p>Causes:</p> <ul style="list-style-type: none"> • Continued payment of pensions following death. • Staff acting inappropriately. <p>Effects:</p> <ul style="list-style-type: none"> • Overpaid pensions. • Financial loss. 	Chamberlain