

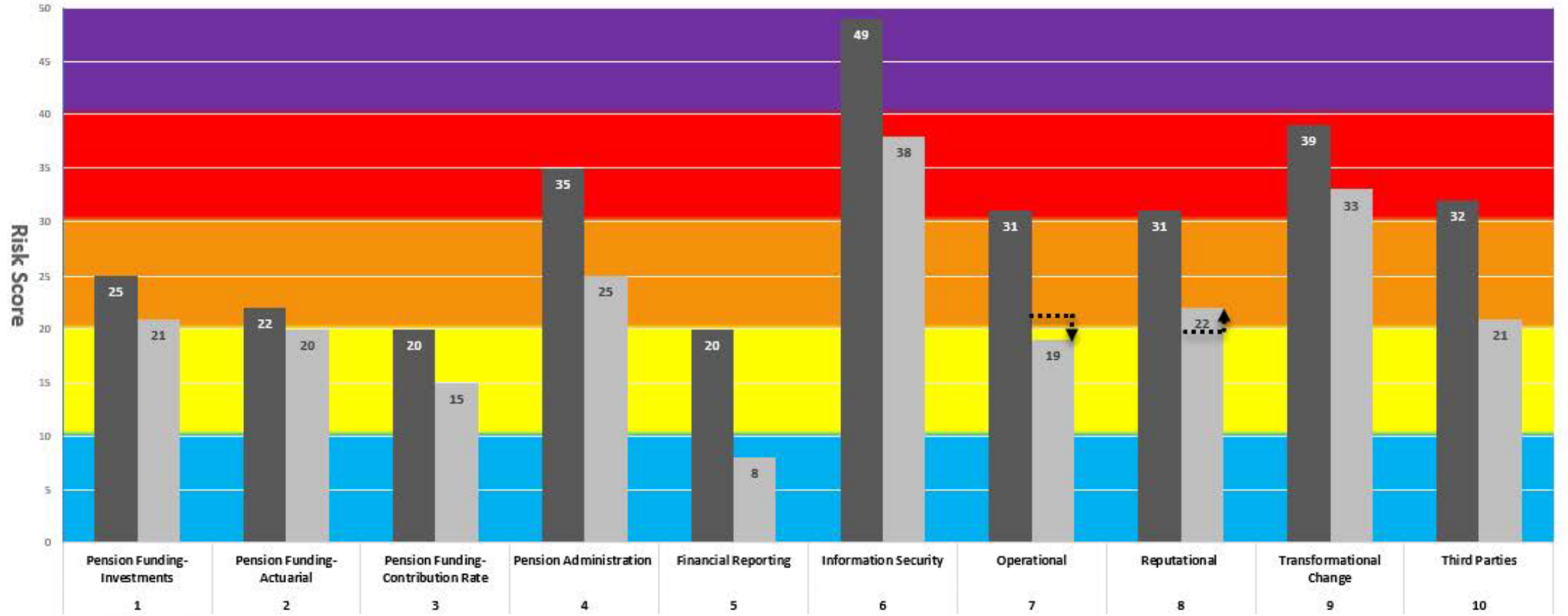


Enterprise Risk Management Report

As of December 31, 2022



Enterprise Risk Management Heat Map as of December 31, 2022



Risk Score Key:

very high	41-50
high	31-40
medium	21-30
low	11-20
very low	1-10

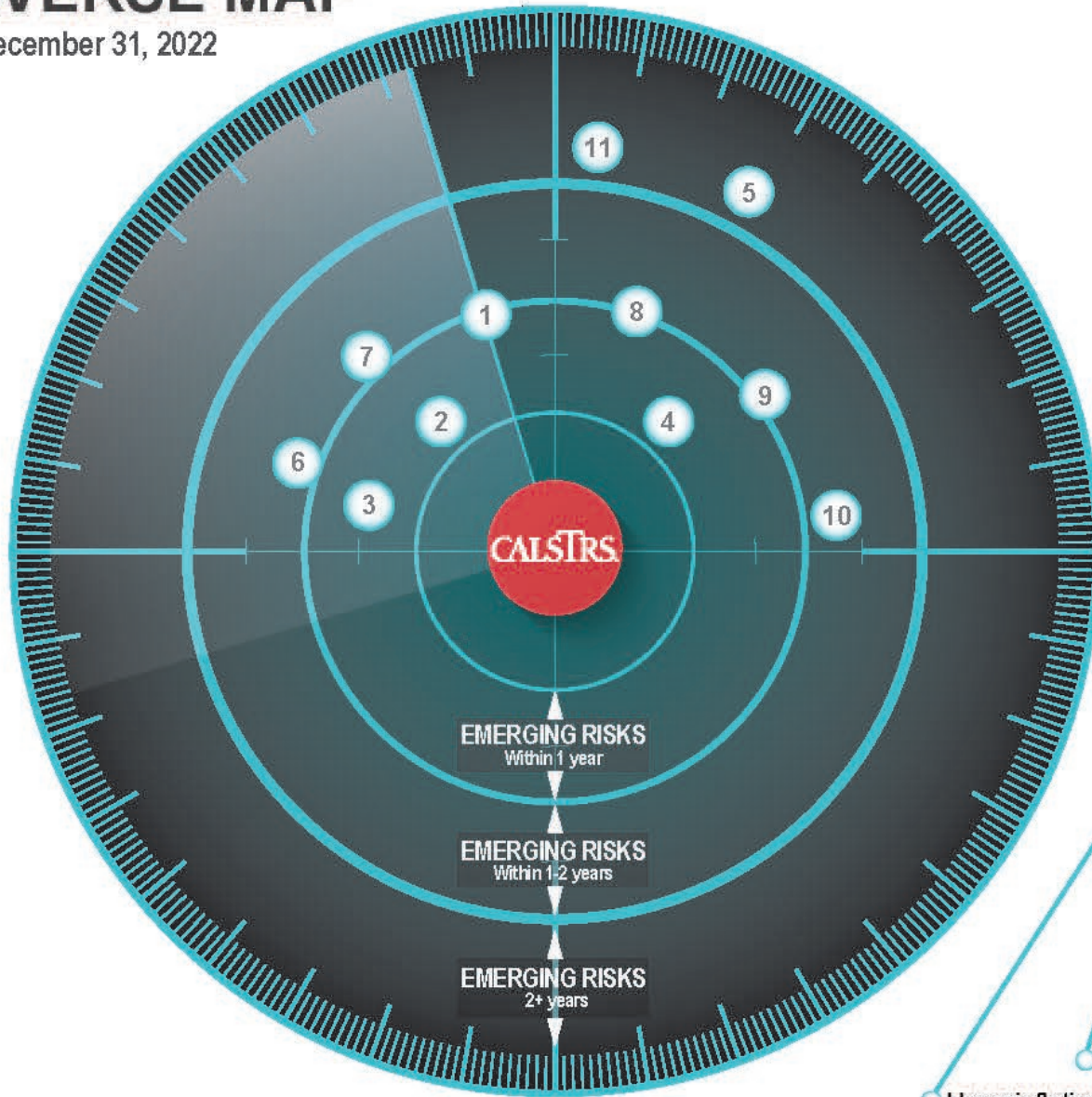
Risk Categories

■ Inherent Risk Score ■ Residual Risk Score

↑ Increase since prior period (June 30, 2022)
 ↓ Decrease since prior period (June 30, 2022)

EMERGING RISK UNIVERSE MAP

As of December 31, 2022



EMERGING RISKS

The identification of emerging risks is essential to understanding the risk landscape.

- 1 Human capital
- 2 Fraud risk vulnerability
- 3 ESG opposition
- 4 Evolving sociopolitical expectations
- 5 Cyber insurance availability
- 6 Ungoverned software as a service
- 7 Geopolitical disruptions
- 8 Change management fatigue
- 9 Inflationary pressures
- 10 Commercial real estate surplus
- 11 Cost of computing spike

EXISTENTIAL RISKS

Potential risks that would require a significant shift in strategy and fund administration.

- Shift in pension fund investment management
- Comprehensive pension reform
- Cybersecurity event
- Shift to alternative education
- Demographic shift
- Artificial intelligence
- Hyperinflation

Questions?