

Pension Fund Risk Register

Contact Officers

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Papers with this report

Pension Fund Risk Register

REASON FOR ITEM

The purpose of this report is to identify to the Pension Committee the main risk's to the Pension Fund and to enable them to monitor and review going forward (see Appendix).

RECOMMENDATIONS TO THE PENSION COMMITTEE

- 1. It is recommended that Pensions Committee consider the attached Risk Register in terms of the approach, the specific risks identified and the measures being taken to mitigate those current risks. There are no risks currently rated as red.**

Information

The specific risk matrix for the Pension Fund allows better classification of the risks than would be possible through the Council's standard risk matrix. The significance of risks is measured by interaction of the likelihood of occurrence (likelihood) and by the potential damage that might be caused by an occurrence (impact). The risks are also RAG rated to identify level.

There are currently 8 risks being reported upon. Whilst there are many more risks which could be identified for the Fund, those identified are the most significant and those which are actively managed.

Each risk has been explained, along with details of the actions in place to mitigate that risk. The progress comment column provides the latest update in respect of the impact of those mitigating actions. The Direction of Travel (DOT) has also been included.

There is a new risk in addition to those reported in July for Cyber Security as recommended by the Pensions Regulator and requested by members in July. Cyber Security is a risk on the Councils Corporate risk register with significant risk management in place. The Council also have disaster recovery plan and security software. This risk has been added to the Pension Fund register as, in addition to the risk within the Councils own systems that are covered under the corporate risk register; the Pension Fund has significant amounts of personal data held by SCC as its outsourced administrator on their systems. The fund has received details on the accreditation held by SCC in relation to security of their systems and are happy there are strong controls in place for this to be held as low risk.

There have been no changes to the status of all existing risks from those reported in July.

FINANCIAL IMPLICATIONS

The financial implications are contained within the body of the report

LEGAL IMPLICATIONS

The legal implications are mentioned within the report.