

Pension Fund Risk Register

Committee

Pension Committee

Officer Reporting

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Papers with this report

Pension Fund Risk Register

HEADLINES

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). There are no risked rated as Red.

RECOMMENDATIONS

It is recommended that Pensions Committee:

- 1. Consider the Risk Register in terms of the approach, the specific risks identified and the measures being taken to mitigate those current risks.**

SUPPORTING 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 11 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 have been no changes to the status of existing risks from those reported in July.

One new risk has been added to the register in the quarter relating to the pension fund pool - LCIV. The risk is around the management of the Hillingdon Funds assets and ability to provide asset sub funds to meet the needs of the fund. Concern over staff turnover have raised this to the risk register as well as the withdrawal of a potential sub fund in the quarter.

FINANCIAL IMPLICATIONS

The financial implications are contained within the body of the report

LEGAL IMPLICATIONS

The legal implications are mentioned within the report.