

## 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 risks 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 13 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.

The 'Likelihood' element of Risk Pen 07, performance of outsourced administrator has been upgraded from low to medium. This is due to the recent and sudden resignation of the Interim Head of Pensions Administration. This position was the main driver behind the data improvement and service improvement projects. Furthermore the Account Manager has also resigned which may impact the current service level.

One new risk has been added to the register in the quarter relating to the pension fund investment advisor – KPMG. The risk is around an imminent change in the ownership and business model of the pensions advisory arm of KPMG and the impact this could have on service to the pension fund.

## **FINANCIAL IMPLICATIONS**

The financial implications are contained within the body of the report

## **LEGAL IMPLICATIONS**

The legal implications are mentioned within the report.