Pension Fund Risk Register	Item 12

Committee	Pension Committee

Officer Reporting	James Lake, Yvonne Thompson-Hoyte Finance

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 is one risks which is 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 14 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.

A new risk Pen 14 relating to business continuity preparedness for COVID-19 has been added to the register.

Pen 01 (Failure of fund assets to deliver returns) has been upgraded to reflect market volatility and price risk caused by COVID-19.

Pen 04 (Pay & Price inflation) has been upgraded to reflect a higher risk of inflationary pressures due to Government and BoE COVID-19 interventions.

Pen 7 (Poor performance of outsourced administrator) Additional information has been added relating to the loss of key staff at ORBIS and software procurement.

Pen 13 (Management buy-out of KPMG's pensions advisory service) has been updated with the latest developments.

FINANCIAL IMPLICATIONS

The financial implications are contained within the body of the report

LEGAL IMPLICATIONS

The legal implications are mentioned within the report.