

Pension Fund Risk Register

Item 13

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| 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 15 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 08 relating to the transfer of the pensions administration service has been inserted into the register immediately under Pen 07 relating to outsourced administration. The remaining risks have been renumbered.

The comments in Pen 14 relating to the change in ownership of ISIO the investment advisors have been modified to reflect the fact that they now have their own registrations with the FCA and their own systems and are no longer operating under the cover of KPMG. Isio's head count has continued to grow, with the addition of 90 people over the past six months, mainly through successful recruitment into

operational teams where historically KPMG provided these non-client facing services, as well as continuing recruitment campaigns for graduates and other client-facing staff. The risk has been reduced to the lowest level but as KPMG currently still hold historic data the risk has not been completely removed.

FINANCIAL IMPLICATIONS

The financial implications are contained within the body of the report

LEGAL IMPLICATIONS

The legal implications are mentioned within the report.