

Pension Fund Risk Register

Item 8

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 risks to the Pension Fund and to enable them to monitor and review going forward (see Appendix). There is one risk 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.

There has been no change to the DOT for quarter ending 30 September 2020.

What was originally referenced as PEN14 – 'Change of ownership of KPMG to Isio', has been removed following the full transition between KPMG and Isio. Isio is now fully stand-alone and there has been no decline in service delivery.

Classification: Public

Pensions Committee 26 January 2021

'Threat of COVID on Business Continuity', has been reassigned from PEN15 to PEN14.

FINANCIAL IMPLICATIONS

The financial implications are contained within the body of the report

LEGAL IMPLICATIONS

The legal implications are mentioned within the report.