

## Pension Fund Risk Register

Committee

Pensions 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 risks to the Pension Fund and to enable them to monitor and review going forward (see Appendix). There are two risks which are red.

### RECOMMENDATIONS

**That the Pensions Committee 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 12 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.

Pen06 – Poor performance of outsourced administrator. Hampshire County Council (HCC) has been in place for almost 6 months. During this time performance against set KPI's has consistently been at 100% across all indicators. In addition, complementary support and governance has been first class and gives confidence that the Fund has in place, a well-resourced and efficiently managed partner. As such the likelihood element of the risk has been reduced from medium to low and the overall rating reduced from D2 to E2.

### FINANCIAL IMPLICATIONS

The financial implications are contained in the risk register attached.

## **LEGAL IMPLICATIONS**

The legal implications are contained in the risk register attached.