

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

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; and,**
- 2) Remove PEN 12 - Threat of COVID 19 to Business Continuity from the Risk Register**

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.

It is recommended that PEN 12 - Threat of COVID 19 to Business Continuity, is removed from the risk register. Post COVID IT and working arrangements have been in place for over two years and the hybrid environment is fully established and functional. Furthermore, due to the vaccination programme, the reduced impact of the

virus, and subsequent reduction in contagion, means the impact of serious illness has been considerably reduced to the point where it sits alongside influenza in terms of a normal acceptable risk level.

Committee should also note that the progress comment in Pen11 - Failure of the pool in management of funds / access to funds, has been updated to note that the new shareholder agreement and articles of association have been signed by all relevant parties on 10 May 2023. The FCA and LCIV auditors have been advised.

FINANCIAL IMPLICATIONS

The financial implications are contained in the risk register attached.

LEGAL IMPLICATIONS

The legal implications are contained in the risk register attached.