

Pension Fund Risk Register

Item 9

Committee

Pension 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:

- **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 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.

For Q2 2024 there are no deletions, additions, or changes to DoT to report.

Going forward, Pension Fund risks will be uploaded and managed through the Council's new risk management system JCAD. This will provide a more interactive platform to manage and monitor risks.

One feature is that it will allow for risks to remain in view but be treated as 'tolerated' where they can be seen but where day-to-day monitoring and action is not required. For example, 'PEN05 Pensioners living longer' could be considered as a tolerated risk

Classification: Public

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due to its nature; we are aware of the risk, and we can monitor the risk, but there is little actual action we can do to avoid or mitigate the actual risk. It is envisaged the new JCAD reporting will be available for the September Committee.

FINANCIAL IMPLICATIONS

The financial implications are contained in the risk register attached.

LEGAL IMPLICATIONS

The legal implications are contained in the risk register attached.