

REPORT TO:	Pension Board 14 October 2021
SUBJECT:	Review of Risk Register
LEAD OFFICER:	Nigel Cook Head of Pensions and Treasury
<p>1. RECOMMENDATION</p> <p>1.1 The Board is asked to note the contents of the Pension Fund Risk Register and to comment as appropriate.</p>	

2. EXECUTIVE SUMMARY

- 2.1 It is recommended best practice for the Pension Committee to maintain a risk register covering the most significant risks faced by the Fund. This report presents the current register (Appendix A) for the Board's consideration.

3 DETAIL

- 3.1 Best practice recommends that a risk register is maintained by the Pension Committee recording relevant risk scenarios, together with an assessment of their likelihood and impact and appropriate mitigations. This report discusses the most significant risks relating to governance, funding, assets and liabilities and operational matters. Appendix A details these risks.
- 3.2 The Board is invited to comment on whether it considers this list sufficiently exhaustive and whether the assessment of each risk matches its perception on the adequacy of existing and future controls.
- 3.3 In accordance with the Risk Management Policy, the Risk Register is reviewed periodically and reported to the Committee on a quarterly basis.
- 3.4 Risks are rated on a scale of 1 (rare) to 5 (almost certain) on the likelihood of the risk occurring and its impact of 1 (insignificant) to 5 (catastrophic) if it does as shown in the matrix attached to the Log (Appendix A). This allows a range of potential scores of between 1 and 25 by multiplying the likelihood score by the impact score. The register shows that there are 14 risks on the main register with 11 being significant risks for the Fund (ie scored 12 or higher) and 19 risks on the Funding Strategy Statement register with 1 being of significant risk. The register is attached as Appendix A to this report.

- 3.5 Since the Board last reviewed the Register on 19 July 2021, 1 risk relating to the section 114 notice has been removed and the remaining 14 risks have been reviewed and updated as appropriate. Additionally a second tab has been added in respect of the risks relating to the amendments to the Funding Strategy statement. This tab contains 19 new risks in this regard.
- 3.6 The Board is asked to note the contents of the Pension Fund Risk Register and to comment as appropriate.

4. DATA PROTECTION IMPLICATIONS

4.1 WILL THE SUBJECT OF THE REPORT INVOLVE THE PROCESSING OF 'PERSONAL DATA'?

NO

Approved by: Nigel Cook on behalf of Richard Ennis, Interim Corporate Director of Resources and Section 151 Officer.

CONTACT OFFICER:

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BACKGROUND DOCUMENTS:

None

APPENDIX:

Appendix A: Risk Register