

REPORT TO:	Pension Board 8 July 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 15 risks on the register with 13 being significant risks for the Fund (ie scored 12 or higher) and is attached as Appendix A to this report.

3.5 Since the Board last reviewed the Register on 25 March 2021, no risks have been added or removed.

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: Chris Buss, Interim Director of Finance, Investment and Risk, S151 Officer

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BACKGROUND DOCUMENTS:

None

APPENDICES:

Appendix A: Risk Register