

DEVON PENSION FUND RISK REGISTER

Report of the County Treasurer

Please note that the following recommendation is subject to consideration and determination by the Board before taking effect.
--

Recommendation: that the Pension Board notes the Pension Fund Risk Register and the additional actions proposed to mitigate risk.

1. Introduction

- 1.1. The Pension Board will monitor the Risk Register as part of its scrutiny role in relation to risk and compliance, and raise any specific concerns to the Investment and Pension Fund Committee, as necessary. The Board previously considered the Risk Register at its meeting on 2nd July.
- 1.2. The Risk Register is attached at Appendix 1 to this report. It highlights the key risks in relation to the Devon Fund, the current processes in place to mitigate the risk, and the planned improvements in place to provide further assurance. This incorporates the risk register of both the Investments Team and Peninsula Pensions.
- 1.3. The Investment and Pension Fund Committee is the ultimate risk owner for the Pension Fund and therefore an updated Risk Register will also be brought to the Committee on an annual basis.

2. Revisions to the Risk Register

- 2.1. The Risk Register is reviewed and updated on an ongoing basis throughout the year. The following changes have been made to the Register since it was last presented to the Board on 2nd July 2015.
 - Following discussion at the meeting of the Pension Board on 2nd July, each risk has been allocated to a risk owner. The risk owner will be responsible both for managing the risk and ensuring that any additional plans are completed within the stated timescale. The risk owners are the officers most directly responsible for managing the risk, but it should be noted that the ultimate risk owner for all the risks facing the Pension Fund is the Investment and Pension Fund Committee.
 - Following discussion at the meeting of the Investment and Pension Fund Committee on 18th September, a further risk was added to the register in order to acknowledge the possibility of LGPS members transferring their pension rights out of the fund, in order to obtain a capital sum under the Government's "Freedom and Choice" legislation.

2.2. Taking account of the revisions above there are now 28 risks recorded in the Risk Register. The following table summarises the number of risks assigned to low, medium and high risk scores, before and after mitigation.

Risk Category	Number of Inherent Risks Identified	Number of Risks following mitigation action
High	6	1
Medium	16	4
Low	6	23

3. Conclusion

3.1. The Board is asked to note the Pension Fund Risk Register, and the additional actions proposed to mitigate risk.

Mary Davis

Electoral Divisions: All
Local Government Act 1972
List of Background Papers - Nil
Contact for Enquiries: Dan Harris
Tel No: (01392) 382520 Room G99