

Pension Fund Investment Sub-Committee

07 March 2022

Risk Monitoring

Recommendation

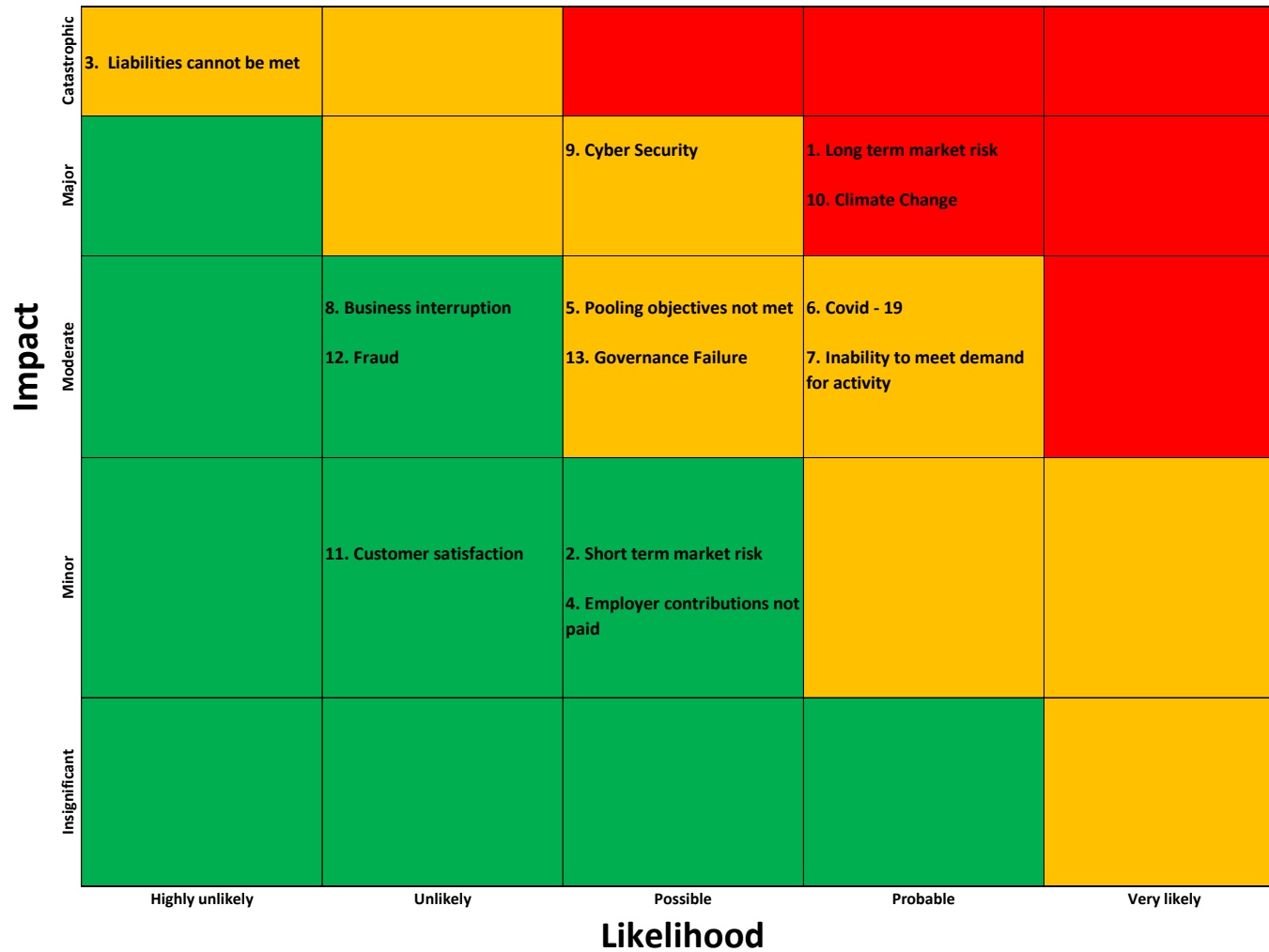
That the Pension Fund Investment Sub-Committee notes and comments on the content of this report.

1. Executive Summary

- 1.1 This report provides an update on the risks facing the fund and management actions to address them.
- 1.2 Fund officers have reviewed the risks facing the fund, and have updated the risk register with actions and revisions as appropriate. Appendix 1 reproduces the Fund's risk appetite, Appendix 2 and 3 reproduce the criteria for scoring risks, and Appendix 4 provides an updated risk register. Any new updates to the commentary in the risk register since the previous report to the Investment Sub-Committee are presented in red font, and where future actions have become current actions these are highlighted in green font.
- 1.3 The risk scores have remained the same since the previous report to the Investment Sub-Committee.
- 1.4 Management action updates include:
 - 1.4.1 Activities to increase capacity: tendering for the second independent investment - this post has now been filled.
 - 1.4.2 Inability to meet demand for activity: Investing in systems development and systems thinking.
 - 1.4.3 Pooling objectives not met: Documentation of the Funds position on product developments.
- 1.5 The net risks facing the Fund after having regard to existing management actions are summarised in Chart 1 on the following page.

Chart 1 – Net Risk Summary

Risk Map



The likelihood and the impact of all the risks remain the same as last presented to the PFISC on the 13th December 2021

2. Financial Implications

2.1 None.

3. Environmental Implications

3.1 Climate risk is identified as a key risk (Risk 10).

4. Supporting Information

4.1 None.

5. Timescales associated with the decision and next steps

5.1 This iteration of the risk register will also be reported to the next Local Pension Board for review.

Appendices

1. Appendix 1 – Risk Appetite
2. Appendix 2 – Risk Scoring Convention and Likelihood Definitions
3. Appendix 3 – Risk Impact Definitions
4. Appendix 4 – Risk Register

Background Papers

1. None.

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The report was circulated to the following members prior to publication:

Local Member(s): n/a

Other members: n/a