

## WILTSHIRE COUNCIL

WILTSHIRE PENSION FUND COMMITTEE  
15 March 2018

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### WILTSHIRE PENSION FUND RISK REGISTER

#### Purpose of the Report

1. The purpose of this report is to update the Committee in relation to changes to the Fund's Risk Register (see Appendix).

#### Background

2. The Committee approved a Risk Register for the Wiltshire Pension Fund at its meeting on 12 May 2009. Members requested that the highlights, particularly upward/downward movements in individual risks, be reported back to the Committee on a quarterly basis.

#### Key Considerations for the Committee / Risk Assessment

3. The significance of risks is measured by interaction of the likelihood of occurrence (likelihood) and the potential impact of such an occurrence (impact). This register uses the Council's standard "4x4" approach, which produces a risk status of Red, Amber or Green (RAG).
4. One risk has decreased since the last report in November 2017: **PEN023: Resources of Officers and Members to meet the expansion of business items:** Following appointments to the Head of Pensions Administration & Relations, Investment Manager and Fund Governance & Performance Manager, the ability of officers to satisfactorily support members should be increased although further vacancies elsewhere means some residual risk remains.
5. There remains two "red", high risks: **PEN012: Over-reliance on key officers:** The new pension restructure has been completed and vacancies are being filled. However, the Pension Fund Treasury is now leaving in May 2018 and the Strategic Pension Manager & Technical & Compliance Manager posts have only just been filled and a permanent Investment Manager has yet to be appointed. Some other key vacancies also still remain. **PEN020: Pooling of LGPS assets:** Significant amount of resource still required by officers to progress this project. The next couple of months will be particularly challenging as the fund goes through the 17/18 financial year-end, with a new Custodian and limited staff experience.
6. Work continues to mitigate where possible the risks above along with the other remaining medium risks highlighted on the risk register.

#### Financial Implications

7. There is a potential increase in staff costs as a result of any further staffing review that will be funded from the Wiltshire Pension Fund administration budget.

#### Legal Implications

8. There are no known implications from the proposals.

### **Environmental Impacts of the Proposals**

9. There is no known environmental impact of this report.

### **Safeguarding Considerations/Public Health Implications/Equalities Impact**

10. There are no known implications at this time.

### **Proposals**

11. The Committee is asked to note the attached Risk Register and measures being taken to mitigate risks.

MICHAEL HUDSON  
Treasurer to the Pension Fund

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Unpublished documents relied upon in the production of this report: NONE