

Havering Pension Fund – Risk Register – Summary of Further Actions and Amendments to the Register

Summary of Further Actions as at 3RD August 2021

Risk No.	Risk Owner	Objectives	Consequences of not Achieving the Objective (Effect)	Controls/ Mitigations	Likelihood/Impact	Review of Actions Taken to Date and Further Actions Identified
RISK TITLE						
No 3. Risk of failure of Investments to perform in-line with growth expectations						
3.10	S151 Officer/Lower Level as follows PFM	Cause Risk that MATS Consolidate existing Pension Fund memberships funded within various Local Authorities into a Pension Fund outside Havering.	If a request to transfer out from the Fund is granted by MHCLG, this could set a precedent for the sector and the potential wider impact on other employers who may also seek to transfer out. There will be an impact on cash flow and it is estimated that c10% of the Fund’s assets and liabilities would transfer out if all existing MATS were to transfer out.	The Fund has responded to the consultation issued by MHCLG opposing the transfer on the grounds of the wider risks faced by the Fund. If the Transfer request is granted the Fund will ensure data is correct and work with the actuary to ensure that the settlement of the transfer is valued correctly for exit.	C2 Likely/Serious	To monitor the Secretary of States actions re Transfer request from Oasis Community Learning To ensure contact with the Actuary regarding transfers and exit valuations.