

## Review of the Pension Fund Risk Register

### Report of the Strategic Finance Director

The attached Risk Register reflects the risks relating to the Pension Fund and indicates the significance of each risk.

As per previous reports the significance of individual risks is measured by a scoring system which multiplies the likelihood of the occurrence with the potential impact of such an occurrence. Both “likelihood” and “impact” are scored 1 – 5 and after multiplying both numbers together, the higher the product, the higher the risk.

Risk Score Range	Risk Category
1 to 6	Low
7 to 12	Medium
13 to 25	High

The attached Risk Register shows each risk, scored before and after controls are in place (i.e. the inherent and residual risks).

The risks are referenced as follows:

Financial Risks (F)  
Funding / Demography Risks (F/D)  
Administration / Regulatory Risks (A/R)  
Governance Risks (G)

Since the risk register was last considered by the Pension Board in October 2018 and the Pension Committee in November 2018 a new risk A/R 1.2 has been added in relation to the resourcing of the Pension Administration Team, as requested at the last meeting of the Pension Committee.

A number of other changes have also been made in relation to risks F1, F4, F5, F8, F9, A/R5 and G6. All of the changes made in relation to these risks are highlighted in yellow in the updated risk register.

### Recommendation

That the Board notes the risk register.

### Contact Officer

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