

**Review of the
Pension Fund Risk Register**

Report of the Director of Finance

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 Committee in November 2019, a number of changes have been made, which are all highlighted in yellow, with the new narrative being shown in red, in the attached updated risk register.

As agreed at the last meeting of this Committee, a new risk has now been added as risk G11 on the last page of the Risk Register, in relation to Environmental, Social and Governance (“ESG”) factors, including Climate Change.

Recommendation

That the Committee notes the risk register, and considers whether the detail in relation to the new risk G11 fully meets the requirements of the Committee.

Contact Officer

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