

# North Yorkshire County Council

## Pension Board

13 January 2022

### Pension Fund Risk Register

#### 1. Purpose of the Report

1.1. To provide Pension Board members with the opportunity to comment on the Pension Fund risk register.

#### 2. Background

2.1. The risk register for the Pension Fund is updated every six months and is formally approved annually by the Pension Fund Committee (PFC). It is also reviewed by the Pension Board after each six monthly update. The risk register was last approved by the PFC in July 2021 as part of the annual governance review of the Fund.

2.2. The summary report of the risk register is included at **Appendix 1** with the detail included as **Appendix 2**.

#### 3. In year changes

3.1. There have been two risk ranking improvements in the year:

- 3.1.1. 44/4 Pension Fund Solvency has been moved from category 1 to 2
- 3.1.2. 44/10 Regulations and Legislation has been moved from category 4 to 5

3.2. The primary changes made to the risk register since the last review are:

- 3.2.1. Addition of two new risks associated with the McCloud project and Local Government Reorganisation into the Resources risk – 44/207
- 3.2.2. Contribution deferral as a result of Covid-19 has been removed from the Employer Contributions risk – 44/1
- 3.2.3. Enforcing of charging for late submissions and payments of contributions has been added to the Employer Contributions risk – 44/1
- 3.2.4. Process review and mapping work has been removed from the Benefit Payments risk – 44/11

#### 4. Recommendation

4.1. Pension Board Members to provide feedback on the latest risk register.

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Background Papers - Nil