

North Yorkshire County Council

Pension Board

11 January 2024

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 2023 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 three risks whose rankings have improved in the year:

3.1.1. RPF 9 Key Personnel – This risk has improved following the appointment of both senior and investment accountants.

3.1.2. RPF 6 Resources – This risk has improved following the restructure of the Finance team for LGR in April. Additional dedicated finance resource has also been appointed.

3.1.3. RPF 10 Benefit Payments – Completion of LGR activities has had a positive impact on this risk along with the continued roll out of monthly online returns.

3.2. There have been no primary changes made to the risk register since the last review.

4. Recommendation

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

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03 January 2024
Background Papers - Nil