

PENSION BOARD

15 SEPTEMBER 2023

RISK REGISTER

Recommendation

- 1. The Chief Financial Officer recommends that the Pension Board reviews the August 2023 Worcestershire Pension Fund Risk Register.**

Background and update

2. The Risk Register is kept under regular review and, following the August 2023 review by Officers, an updated Risk Register is attached as an Appendix.
3. Following the February 2023 review of the Register that resulted in the number of risks being included in the Register being reduced from 32 to 16, 5 risks are being covered in the Governance Update, and 4 risks are being covered in the Training Update.
4. The August 2023 review added two new risks:
 - a) WPF 35 - Being an LGPSC partner fund; and
 - b) WPF 36 - WCC procurement policies hindering the Fund's ability to secure key investment services efficiently
5. The August 2023 review resulted in a decrease to the residual risk score from 50 to 25 for WPF 20 - Having insufficient resources in pensions administration.
6. Mitigating actions have been updated for:
 - a. **new measures** e.g. A 12-month review of our skills matrix, asking for the LGPSC company risk register, reprocurring our independent investment adviser, and issuing a stewardship survey to our employee members; and
 - b. **previous measures that have been completed / developed further / have changed timelines** e.g. We have reprocured our pension administration system and recruited to Communication & Training Lead, Membership Manager Lead and Project Officer positions.

Supporting information

- Appendix - WPF Risk Register August 2023

Contact Points

Specific Contact Points for this report

Chris Frohlich, Governance & Engagement Manager

Tel: 01905 844004

Email: cfrohlich@worcestershire.gov.uk

Sherief Loutfy

Head of Pension Investments, Treasury Management & Banking

Tel: 01905 843103

Email: SLoutfy@worcestershire.gov.uk

Rich Sultana

Head of Pensions Administration

Tel: 01905 643805

Email: rsultana@worcestershire.gov.uk

Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report.