

PENSION BOARD

17 NOVEMBER 2021

RISK REGISTER

Recommendation

- 1. The Chief Financial Officer recommends that the Pension Board reviews the 1 November 2021 WPF Risk Register.**

Background and update

2. The Risk Register is kept under regular review and, following the October 2021 review by officers, an updated Register is attached as an Appendix.
3. The review resulted in the addition of risk WPF 34 (Inflation) as a separate (it was previously included in WPF 22, key actuarial assumptions) risk.
4. The review resulted in 2 residual risk scores being increased and 1 reduced:
 - a) WPF 31 (Pandemic) was increased from 30 to 40;
 - b) WPF 24 (Employer resources) was increased from 30 to 40; and
 - c) WPF 30 (Data quality) was reduced from 25 to 15.
5. Mitigating actions have been updated for:
 - a) **new measures** e.g. recruitment of staff; and raising our problems with Liberata with WCC HR; and
 - b) **previous measures that have been completed / developed further / have changed timelines** e.g. additional investment in infrastructure; investing in a passive climate factor fund / sustainable active equities; our training for PB / PC / PISC members; probing our pension administration system supplier about cyber security; our recent data quality extract; and updating our Good Governance position statement.
6. Our staff continue to predominantly work from home to deliver a 'business as usual' service with no loss in productivity.

Supporting information

- Appendix - WPF Risk Register 1 November 2021

Contact Points

Specific Contact Points for this report

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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.