

PENSION BOARD 7 MARCH 2022

RISK REGISTER

Recommendation

1. **The Chief Financial Officer recommends that the Pension Board reviews the 22 February 2022 WPF Risk Register.**

Background and update

2. The Risk Register is kept under regular review and, following the February 2022 review by officers, an updated Register is attached as an Appendix.
3. The review resulted in the addition of no new risks.
4. The review resulted in no residual risk scores being increased or reduced.
5. Mitigating actions have been updated for:
 - a) **new measures** e.g. progress on the actuarial valuation as at 31 March 2022; the McCloud employer checklist / declaration; and preparing a Cyber Security Data Transmission Grid (see the supporting information to this Risk Register) detailing who we send data to or receive data from and how that data is protected when transmitted / received.
 - b) **previous measures that have been completed / developed further / have changed timelines** e.g. making additional investment in infrastructure; investing in a passive Climate Factor Fund & in a Sustainable Active Equities Fund; the 2021 Climate Risk Report; updating our governance material; reviewing our training policy and programme; and progressing the pensions administration restructure.
6. Our staff continue to predominantly work from home to deliver a 'business as usual' service with no loss in productivity.

Supporting information

- Appendix 1 - WPF Risk Register 22 February 2022
- Appendix 2 - Cyber Security Data Transmission Grid

Contact Points

Specific Contact Points for this report

Chris Frohlich, Engagement Manager
Tel: 01905 844004

Email: cfrohlich@worcestershire.gov.uk

Rob Wilson

Pensions Investment, Treasury Management & Capital Strategy Manager

Tel: 01905 846908

Email: RWilson2@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.