

PENSIONS COMMITTEE

28 JUNE 2022

RISK REGISTER

Recommendation

- 1. The Chief Financial Officer recommends that the 25 May 2022 WPF Risk Register be noted.**

Background and update

- The Risk Register is kept under regular review and, following the May 2022 review by Officers, an updated Register is attached as an Appendix.
- The review resulted in the addition of no new risks.
- The review resulted in the residual risk score for WPF 34 Inflation being increased from 25 to 50.
- Mitigating actions have been updated for:
 - new measures** e.g. drafting our first policies on representation / conflicts of interest; submitting our 2022 application to retain our signatory status to the Stewardship Code; changing our processes to comply with the new Stronger Nudge to Pensions Guidance regulations; and using a tracing service to find 'lost' members.
 - previous measures that have been completed / developed further / have changed timelines** e.g. publishing our second annual Climate Risk Report and Climate Change Risk Strategy; arranging an employer forum on the actuarial valuation as at 31 March 2022; analysing selected employers' 2021 financial metrics; reviewing our pensions administration system's supplier's Cyber Security Review 2022; and progressing the pensions administration restructure.
- 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 25 May 2022

Contact Points

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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.