

PENSION BOARD

22 NOVEMBER 2022

RISK REGISTER

Recommendation

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

Background and update

2. The Risk Register is kept under regular review and, following the October 2022 review by Officers, an updated Register is attached as an Appendix.
3. The review resulted in no increases or increases to risk scores.
4. Updates to the actions have been added to Risk WPF 34 (Inflation), Risk WPF 12 (Mismatch in asset return and liability movements), Risk WPF 19 (Failure to procure a pensions admin system of the future) and Risk WPF 20 (Having sufficient resources in pensions administration, perhaps as a result of staff leaving or going on long term absence).
5. To offer reassurances around Risk WPF 28 and Cyber security, we have received the Heywoods Cyber Security Review 2022 summary and a bulletin from Heywoods highlighting the Heightened Security threat following the Ukraine/Russia conflict and the actions taken to assure the system is compliant.
6. Our staff continue to predominantly work from home to deliver a 'business as usual' service with no loss in productivity.

Supporting information

- WPF Risk Register Oct 2022

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.