

PENSION BOARD

6 JUNE 2023

RISK REGISTER

Recommendation

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

Background and update

2. The Risk Register is kept under regular review and, following the May 2023 review by Officers, and 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 May 2023 review added no new risks and resulted in no increases or increases to risk scores.
5. Mitigating actions have been updated for:
 - a) **new measures** e.g. Following a discussion with WCC Internal Audit we will be reviewing several of our current workflow processes and internal systems controls. We have currently scoped the project by focusing on the workflows which deliver our KPI information; and
 - b) **previous measures that have been completed / developed further / have changed timelines** e.g. We have recruited to the Governance Lead, Systems & Projects Lead, Project Officer (that was an internal appointment) and one of the vacant Pension Business Support positions and had the annual reviews of our governance material approved by Committee. The Council's IT team have confirmed that Heywood's annual (2022) cyber risk review has passed muster.

Supporting information

- Appendix - WPF Risk Register May 2023

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.