

## **PENSION BOARD**

### **17 NOVEMBER 2023**

## **RISK REGISTER**

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### **Recommendation**

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

### **Background and update**

2. The Risk Register is kept under regular review and, following the November 2023 review by officers, 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 November 2023 review added no new risks and no changes to the risk scores.
5. Mitigating actions have been updated for:
  - a) **new measures** e.g. reviewing the responses from our stewardship survey of our employee members, planning a further RI & ESG focussed workshop for members on 31 January 2024, testing the member portal to Altair, and changing who is responsible for employer admissions; and
  - b) **previous measures that have been completed / developed further / have changed timelines** e.g. we are live re implementing the McCloud remedy, have covered off our legislative communication to pensioners obligations, and have reviewed our data against TPR categories.

### **Supporting information**

- Appendix - WPF Risk Register November 2023

### **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.