

PENSION BOARD

14 MARCH 2024

RISK REGISTER

Recommendation

- 1. The Chief Financial Officer recommends that the Pension Board reviews the February 2024 Worcestershire Pension Fund Risk Register.**

Background and update

2. The Risk Register is kept under regular review and, following the February 2024 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 February 2024 review added no new risks and resulted in no changes to the risk scores.
5. Mitigating actions have been updated as below:
 - a) Implementing self-service functionality has increased our ability to engage with our stakeholders positively impacting WPF 29;
 - b) The procurement of the Pensions Administration system until 2029 as a minimum and implementing additional functionality such as the member portal has added further reassurance to WPF 19;
 - c) We are live implementing the McCloud remedy and have added further resource following the recruitment of a Governance Officer which adds reassurance to WPF 07; and
 - d) We have increased the number of employer training sessions which have been well attended. In addition to this we are building the project plan to deliver the implementation of I-Connect into our processes. I-Connect is functionality which enables employers to submit data electronically on a monthly basis improving data accuracy. It also reduces the impact on resources on a monthly basis. This is reflected in the risk WPF 24.

Supporting information

- Appendix - WPF Risk Register February 2024

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.