

## PENSION FUND COMMITTEE – 7 JUNE 2024

### RISK REGISTER

Report by the Executive Director of Resources & Section 151 Officer

#### RECOMMENDATION

1. The Committee is **RECOMMENDED** to note the latest risk register and accept that the risk register covers all key risks to the achievement of their statutory responsibilities, and that the mitigation plans, where required, are appropriate.

#### Introduction

2. The risk register sets out the current risk scores in terms of impact and likelihood, and a target level of risk and a mitigation action plan to address those risks that are currently not at their target score. The risk register can be found at **APPENDIX 1**. This report sets out any progress on the mitigation actions agreed for those risks not yet at target and identifies any changes to the risks which have arisen since the register was last reviewed.

#### Comments from the Pension Board

3. The Local Pension Board did review and consider the risk register at its last meeting on the 3 May, however there were no comments for consideration.

#### Latest Position on Existing Risks/New Risks

##### New Emerging Risks

4. No new emerging risks have been identified for the fund this quarter.

##### Increasing Risk

5. None of the risks on the risk register were deemed as increasing in their respective risk rating.

##### Reducing Risk

6. Risk 14 – ‘Insufficient Skills and Knowledge amongst Board Members’ – this has deemed to have improved from a red to amber. There is still one employer

representative vacancy for the Board, however levels of training have been good and the recent results of the Knowledge Progress Assessment have also been good for the Board.

7. Risk 15 – ‘Insufficient Skills and Knowledge amongst officers’ – recruitment for the Head of Service and the Pensions Administration Manager posts has reduced this risk from a red to an amber rating.
8. Risk 16 – ‘Key System Failure’ – the recent annual review of cyber security for the fund has been completed and had deemed that the fund has key systems and controls in place with a mechanism to review this information on a quarterly basis. On this basis the risk rating has been reduced from an amber to a green.
9. Risk 17 – ‘Breach of Data Security’ – general improvements with regards to cyber security arrangements and the improvements that have followed from the implementation of new and improved breach recording and reporting have meant that this risk has also been reduced from an amber to a green.
10. Risk 19 – ‘Failure of Pooled Vehicle to meet local objectives’ – with the implementation of climate change policy, this risk was assessed as a lower rating from amber to green.

#### **Risks removed from the Risk Register**

11. Risk 24 – ‘Lack of administrative resources and knowledge for FPS, specifically with additional remedy workload and second options exercise for on call fire fighters’ – has been removed as a risk from the register. This risk had been deemed an emerging risk which has now been mitigated by the recruitment of a new administrative post within the fire service.

#### **Same Risk Rating**

12. All other risks have been assessed and remaining the same as last quarter.
13. The Pension Fund Committee are asked to note the Risk Register.

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