

PENSION FUND COMMITTEE – 1 MARCH 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. 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. At their meeting on 26 January 2024, the Local Pension Board considered the latest risk register and requested that a report on Succession Planning be presented at the Local Pension Board meeting to be held on 3 May 2024, in relation to mitigating the risk of losing the Pension Services Manager and the Service Manager.

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. Risk 15 – ‘Insufficient Skills and Knowledge amongst officers.’ This particular risk has been assessed as an increasing risk due to the departure of the Pensions Administration Manager and the impending departure of the Head of Service. As per point 3 above, the Pension Board have requested a report on Succession Planning for the next Board meeting. The risk has increased from an amber 6 to a red 8 score.

Reducing Risk

6. None of the fund risks have been deemed to have decreased since the last meeting of the pension fund committee.

Risks removed from the Risk Register

7. Risk 24 – ‘Increasing Central Government requirements for Asset Allocations’ – has been removed as a risk on the register. This risk was deemed as a previous emerging risk however there is no mandatory asset allocation requirements from central government, hence there is no longer any risk posed.
8. Risk 25 – ‘Potential loss of key members of staff’. This risk related to the departure of the Pensions Administration Manager and the impending departure of the Head of Service. The risk is being mitigated and managed through an existing risk, Risk 15 – ‘Insufficient Skills and Knowledge amongst officers’. Hence, Risk 25 has been removed from the risk register.

Same Risk Rating

9. Risk 23 - ‘Impact of Pension Scams’ is still a low risk with a risk rating of 3. However, the risk has been transferred from being an ‘emerging’ risk to a standard risk on the risk register.
10. All other risks have been assessed and remaining the same as last quarter.
11. The Pension Fund Committee are asked to note the Risk Register.

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