

PENSION FUND COMMITTEE – 13 DECEMBER 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 18 October. The Board raised concerns regarding completion of mandatory training by Pensions Fund Committee members.

Latest Position on Existing Risks/New Risks

New Emerging Risks

4. It was recognised at the last Pension Fund Committee meeting that there was a 'possibility of a whole new Committee following the May 2025 elections'. It was recommended that the new risk register formally recognised this new emerging risk. As such, **Risk 24 – 'Impact of a potential turnover of Pension Fund Committee members as a result of the elections in May 2025'** has been included to recognise and mitigate this risk. The risk has been assessed as an amber rating score 8.

Increasing Risk

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

Reducing Risk

6. Risk 13 – ‘Insufficient Skills and Knowledge on Committee’ – has reduced from an amber rating to a green rating. The reduction is a reflection of the overall results of the Committee for the National Knowledge Assessment 2024 undertaken by Hymans. The overall level of participation and ultimately the results were very good. The full assessment results are included in the Governance and Communications Report later on in this meeting’s agenda.

Risks removed from the Risk Register

7. None of the risks were removed from the Risk Register.

Same Risk Rating

8. Risk 14 – ‘Insufficient Skills and Knowledge amongst Board Members’ – this has remained at an amber rating. The one employer representative vacancy for the Board has now been filled. However, the Board results from the National Knowledge Assessment 2024, warrants the risk remaining at an amber rating.
9. Risk 15 – ‘Insufficient Skills and Knowledge amongst officers’ – the team continues to experience challenges in recruiting to lower-level management posts. As such, this risk has been assessed as remaining at an amber rating.
10. Risk 21 – ‘Insufficient Resource and/or Data to comply with consequences of McCloud Judgement & Sergeant.’ – work on the project continues in earnest, and there has been some good progress. However, there is still work outstanding related to data uploads. There is a plan in place to ensure that all aspects of this project are completed effectively and in a timely manner. The risk rating for this risk has been assessed as remaining at an amber rating.
11. All other risks have been assessed as remaining the same as last quarter and are at the target risk rating.
12. The Pension Fund Committee are asked to note the Risk Register.

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