

**Report to:** Pension Board

**Date of meeting:** 11 September 2024

**By:** Chief Finance Officer

**Title:** Pension Fund Risk Register

**Purpose:** To consider the Pension Fund Risk Register

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## **RECOMMENDATIONS**

**The Pension Board is recommended to review and note the Pension Fund Risk Register.**

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### **1 Background**

1.1 Risk management is the practice of identifying, analysing and controlling in the most effective manner all threats to the achievement of the strategic objectives and operational activities of the Pension Fund. It is not a process for avoiding or eliminating risks. A certain level of risk is inevitable in achieving the Fund objectives, but it must be controlled.

1.2 Effective risk management is an essential part of any governance framework as it identifies risks and actions required to mitigate their potential impact. For a pension fund, those risks will come from a range of sources, including the funding position, Local Government Pension Scheme (LGPS) Pooling, General Data Protection Regulation (GDPR), investment performance, membership changes, benefits administration, costs, communications and financial systems. Good information is important to help ensure the complete and effective identification of significant risks and the ability to monitor those risks.

1.3 Since the last meeting of the Pension Board and Pension Committee, officers have continued to review the Risk Register to ensure all appropriate risks and mitigations have been identified.

1.4 It is accepted that whilst mitigations are put in place for identified risks, it will not always be possible for all risk to be eliminated. In these cases, a level of risk is tolerated and kept under review.

### **2 Supporting Information**

2.1 The Risk Register is included at Appendix 1.

### **3 Changes to the Risk Register**

3.1 Risk A3 – Production of Statutory member returns, has been reduced due to the improvements in ABS completion rates for 2023/24 due to the data being received from employers for the year in question in time for the team to produce returns leading to a lower risk level for likelihood.

3.2 Risk A7 has been renamed as Implementation of Oracle to reflect the status of the EPR system implementation.

3.3 Risk G1 – Key Person Risk has increased in likelihood due to recent team departures and the difficulty recruiting the newly created Deputy of Pensions following a review of the departmental team structure. Risk will be mitigated by plans to appoint an interim and Board and Committee will be kept up to date.

#### **4 Conclusion**

4.1 The Pension Board is recommended to review and note the Pension Fund Risk Register.

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