

**Report to:** Pension Committee

**Date of meeting:** 19 June 2025

**By:** Chief Finance Officer

**Title:** Pension Fund Risk Register

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

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## **RECOMMENDATION:**

The Pension Committee is recommended to:

- (1) review and note the Pension Fund Risk Register; and**
  - (2) delegate authority to the Chief Finance Officer to take all actions necessary to procure and appoint an external adviser to provide support in relation to business continuity planning and cyber risk, including the provision of training to Officers and members of the Pension Committee and Board.**
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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. As noted below, a detailed risk register workshop was undertaken in March 2025 and a full review of the risk register was carried out at this point.

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 Supporting information is included at Appendix 1.

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

3.1 Following the Risk Register Workshop held on 31 March 2025, which was attended by members of the Pension Board, several updates have now been incorporated in the Fund's Risk Register to reflect emerging risks, strengthen controls and improve overall clarity.

Key updates included:

- Typographical clean-up for consistency;
- Clearer articulation of risk triggers; and
- Enhanced descriptions in the "Consequences" and "Controls" columns.

3.2 While the full revised Risk Register is not published in this meeting pack, it remains available to Board members upon request.

### **4 Risk Register Workshop**

4.1 As mentioned in section 3 above, the Pension Board attended a virtual workshop on 31 March 2025 to review and reinforce the Fund's risk management approach. The session covered core pension risk principles, real-world LGPS examples, and a walkthrough of the updated Risk Register. Key improvements to the register include clearer risk triggers, refined consequences and controls, improved scoring consistency, and enhanced formatting.

4.2 Officers will shortly be exploring external advice in relation to business continuity planning ("BCP") and cyber risk. It is proposed that a procurement exercise is initiated with a view to appointing a provider over the summer. Outputs would then be used to support a joint officer and Pension Board/Pension Committee training session, with learning incorporated into the Fund's updated BCP, expected to be brought forward later in the year.

### **5 Conclusion**

5.1 The Pension Committee is recommended to review and note the Pension Fund Risk Register.

5.2 In addition, to facilitate the Fund accessing external advice in relation to BCP and cyber risk, the Pension Committee is recommended to delegate authority to the Chief Finance Officer to take all actions necessary to procure and appoint an external advisor for this purpose and to facilitate a training session for officers as well as Pension Committee and Pension Board members.

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