

Review of Pension Fund Risk Register

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1. Summary

- 1.1 In response to CIPFA guidance recommending the adoption and monitoring of a risk register for LGPS funds the Pension Board have requested that a review of the risk register is a standing item on the agenda for each meeting.

2. Issues for consideration

- 2.1 To monitor the risks contained on the risk register.

3. Changes since last meeting

- 3.1 Following an informal joint meeting of Committee and Board 2 additional risks have been added, PF Gov 3 (accounting) and PF Admin 7 (data protection). The current risk score around cyber security has been increased to reflect the constant threat in this area.
- 3.2 Some minor changes to other information around risks and mitigation have been made.

4. Background

- 4.1 Risk management is central to the management of the Pension Fund as reflected by the coverage of risk in key documents such as the Funding Strategy Statement and the Statement of Investment Principals. The risk register allows for consideration of all of the fund's risks in a single document.
- 4.2 Guidance issued by CIPFA on the application of the Myner's Principles in the LGPS in 2010 indicated that the creation and adoption by Pensions Committees of a risk register was best practice.
- 4.3 The current risk register is attached as appendix A and has been prepared using the Somerset County Council risk framework and scoring methodology.

5. Consultations undertaken

5.1 None

6. Financial implications

6.1 No direct implications

7. Background papers

7.1 None

Note: For sight of individual background papers please contact the report author.