

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. Recommendations

2.1 To monitor the risks contained on the risk register.

3. Changes since last meeting

3.1 A mitigation has been added to risk PF Admin 5, the vulnerability to staffing issues. The staffing resource offered to the fund is being reviewed as part of the wider Somerset Council staffing structure review.

3.2 The “Commentary following review” column has been removed. Any relevant points post review can be picked up in the “Additional information” column.

4. Background

4.1 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.

4.2 The current risk register is attached as appendix A.

5. Consultations undertaken

5.1 None

6. Financial and risk implications

6.1 A number of the risks covered on the Risk Register have direct financial implications for the Fund, but this report has no financial implications.

6.2 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 the fund's most significant risks in a single document.

7. Legal implications

7.1 A number of the risks covered by the Risk Register have legal implications for the Fund, but this report has no legal implications.

8. Background papers

8.1 None

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