

Review of Pension Fund Risk Register

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Executive Portfolio Holder: Not applicable

Division and Local: Not applicable

Member:

1. Summary

1.1 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 The paper is for information only.

3. Changes since last meeting

3.1 There have been no changes to the risks on the register since the last meeting of the Board. The risk score of PF8 has been altered to recognise the small increase in risk associated with the turnover in members following the County Council elections.

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 Following on from CIPFA's guidance the Pensions Committee has indicated that it wishes to adopt a risk register. The Pensions Committee have agreed that rather than have a static register that is reviewed periodically that the register should be discussed at every meeting and changes agreed and implemented as necessary.
- 4.4 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

None

6. Financial Implications

- 6.1 No direct implications

7. Background Papers

None

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