

Review of Pension Fund Risk Register

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Executive Portfolio Holder: Not applicable
Division and Local Member: Not applicable

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 consider and comment on the risks contained on the risk register.

3. Changes since last meeting

- 3.1 The risk register has been significantly refreshed since the last Board meeting with most risks having some level of amendment. This followed an in-depth discussion of the risk register at an informal meeting of Committee & Board members. Risks have also been relabelled and sorted to provide greater clarity.
- 3.2 Risks PF – Inv3, PF – Admin2 and PF – Admin3 are new risks on the risk register.

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.
- 4.4 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

The risk register is regularly reviewed at meetings of the Pension Board and Committee.

6. Financial Implications

6.1 No direct implications

7. Background Papers

None

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