

## 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 monitor the risks contained on the risk register.

### 3. Changes since last meeting

3.1 The changes requested at the last Board meeting have been made.

3.2 The likelihood risk score for PF Inv2 has been reduced to reflect the better funding level achieved at the 2022 valuation.

3.2 There have been some tidying up with respect to old references to the County Council etc.

3.3 It is anticipated that a more in depth review of the risk register will take place in 2023, probably with a joint informal meeting of Board and Committee as part of that process.

### 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**

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.