

## **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 As discussed at the last Pension Fund Board meeting the target scores on risks PF admin 6 and 7 have been increased to match the current scores as it has been agreed that all reasonable mitigation is being taken.

3.2 Following on from Stephen Morton (Strategic Manager – Pensions) leaving the Council at the end of October the risks that were assigned to him have been re-assigned to Anton Sweet (Funds & Investments Manager). This effect risks PF Admin 1, 2, 3 and 4. The assigning of all risks will be reviewed again following the likely legislating by Government for each LGPS administration authority to appoint a “Senior LGPS Officer” and the exact implementation of that by Somerset Council.

### **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 No consultation was needed for this quarterly update paper.

## **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.

## **Report assurance checklist ahead of report publication**

	Officer Name	Date Completed
Finance & Procurement	Nicola Hix	18/12/24
Executive Director	Maria G Christofi	30/12/24