



Glasgow City Council

Strathclyde Pension Fund Committee

Report by Director of Strathclyde Pension Fund

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Item 4

19th March 2025

Risk Policy & Strategy and Risk Register

Purpose of Report:

To present updated versions of the Strathclyde Pension Fund:

- Risk Policy & Strategy Statement; and
- Risk Register.

Recommendations:

The Committee is asked:

- **to APPROVE** the Risk Policy & Strategy Statement; and
- **to NOTE** the current risk register.

Ward No(s):

Citywide: ✓

Local member(s) advised: Yes ☐ No ☐ consulted: Yes ☐ No ☐

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1 Background

Review of the Risk Policy and Strategy Statement is a priority in SPF's 2024/25 Business Plan. Unlike the Fund's other policy documents, the Risk Policy is not a requirement of the scheme regulations. It is however considered a matter of best practice and a requirement of the Pensions Regulator (TPR).

2 Current Risk Policy and Strategy Statement

The current Risk Policy and Strategy Statement was approved by the SPF Committee in March 2019.

The Statement sets out a common basis for risk management across the other policies and strategies. The Fund's policy documents are available on its website at: www.spfo.org.uk

3 Review

The review considered a number of sources including

- the CIPFA publication *Managing Risk in the Local Government Pension Scheme*;
- the Pensions Regulator's (TPR) [General Code of Practice](#); and
- Glasgow City Council's *Risk Management Policy and Framework*.

4 Updated Risk Policy and Strategy Statement

The updated statement is attached.

It reflects existing practice within Strathclyde Pension Fund Office together with changes since the previous Statement was published, in particular TPR's replacement of the previous Code 14 – *Governance and administration of public service pension schemes* with the General (single) Code.

5 Risk Register

As a key part of the Fund's risk strategy, a detailed risk register has been established and is maintained for the Strathclyde Pension Fund (SPF) and the Strathclyde Pension Fund Office (SPFO). The format is consistent with the corporate and departmental registers. The register provides a simple, systematic and consistent basis for recording, analysis, understanding, communication, management, monitoring and reporting of risks.

6 Current Register

6.1 Summary

The risk register as at 28th February 2025 is summarised as follows.

Total Risks	Very High Risks	High Risks
36	0	4

Changes since last review (31 October 2024)

New	Closed	Increased	Decreased	Static
0	0	0	0	36

6.2 Changes

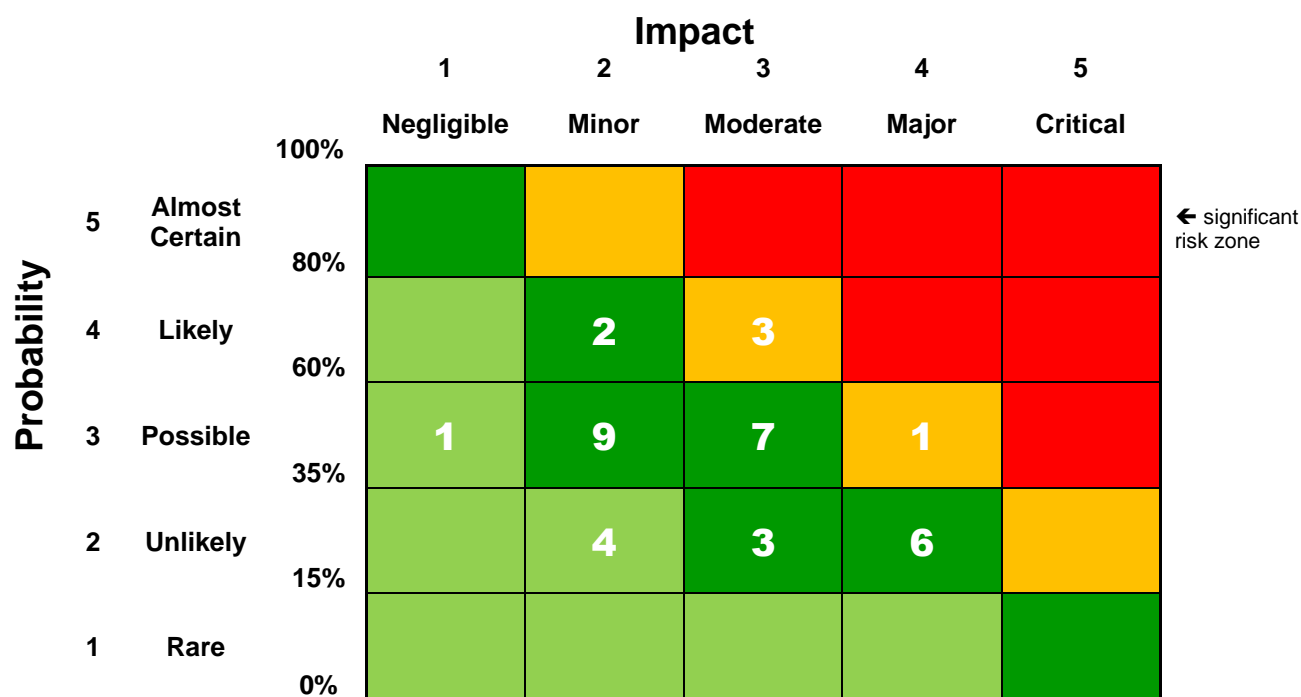
There have been no changes since the last review which was reported to the committee in November 2024.

6.3 Emerging Risks

The risk environment changes constantly, though this does not always lead to immediate changes in individual risk assessments. As previously reported, the changes in government in both the UK and the US in the last year look set to bring significant changes for UK domestic pensions policy and for the global economy, geopolitics, action on climate change and a raft of other issues. But at this stage it remains unclear just how they will impact on SPF and its investments. SPF will continue to monitor developments and re-assess risk impact.

6.4 Distribution

Current distribution of risks is summarised as follows.



6.5 Risks and Mitigations

The most significant risks are summarised at **Appendix A**.

7 Policy and Resource Implications

Resource Implications:

Financial: None

Legal: None

Personnel: None

Procurement: None

Council Strategic Plan: SPF supports all Missions within the Grand Challenge of: ***Enable staff to deliver essential services in a sustainable, innovative and efficient way for our communities.*** The LGPS is one of the key benefits which enables the Council to recruit and retain staff.

Equality and Socio-Economic Impacts:

Does the proposal support the Council's Equality Outcomes 2021-25? Please specify.

N/a.
Monitoring report.

What are the potential equality impacts as a result of this report?

No significant impact.

Please highlight if the policy/proposal will help address socio-economic disadvantage.

N/a.

Climate Impacts:

Does the proposal support any Climate Plan actions? Please specify:

N/a.
Monitoring report.

What are the potential climate impacts as a result of this proposal?

N/a.

Will the proposal contribute to Glasgow's net zero carbon target?

N/a.

Privacy and Data Protection Impacts:

Are there any potential data protection impacts as a result of this report
Y/N

No.

If Yes, please confirm that N/a.
a Data Protection Impact

Assessment (DPIA) has
been carried out

8 Recommendations

The Committee is asked **to APPROVE** the Risk Policy & Strategy Statement
and **to NOTE** the current risk register.