

REPORT FOR: Pension Fund Committee

Date of Meeting:	25 March 2015
Subject:	Establishment of Pension Fund Risk Register
Responsible Officer:	Simon George, Director of Finance and Assurance
Exempt:	No
Wards affected:	All
Enclosures:	Appendix 1 – Risk Register

Section 1 – Summary and Recommendation

Summary

The report attaches as Appendix 1 a draft risk register for the Pension Fund on which the Committee are invited to comment and for which their agreement is sought.

Recommendation

The Committee are asked to comment on and agree the draft risk register.

Section 2 – Report

1. In several of their statements on the management of Pension Funds CIPFA, the Pensions Regulator and other authorities have emphasised the importance of risk management and of the maintenance of a risk register to assist in that management.
2. Risk management is central to the Committee's management of the Pension Fund as reflected by its coverage in key documents such as the Funding Strategy Statement and the Statement of Investment Principles.
3. Whilst the Committee is very conscious of the importance of risk management and has discussed it on many occasions it does not currently maintain a risk register for the Fund. In their last two reports the external auditors have highlighted this and recommended "that risks should be recorded in a risk register and should be regularly reviewed to ensure that they are being appropriately managed." In their response to the latest audit report in September 2014 officers' management response was that such a register will be set up.
4. Attached is a draft risk register using the Council's normal template on which the Committee's comments and agreement are invited.
5. It would probably be appropriate for the Committee to review the register on an annual basis but they could receive it more often should they wish.

Financial Implications

6. The proper management of risk is a key part in the successful management of the Pension Fund.

Risk Management Implications

7. Risk management is the subject of this report

Equalities implications

8. There are no direct equalities implications arising from this report.

Council Priorities

9. The performance of the Pension Fund directly affects the level of employer contribution which, in turn, affects the resources available for the Council's priorities

Section 3 - Statutory Officer Clearance

Name Simon George



Director of Finance and Assurance

Date: 11 March 2015

Name: Caroline Eccles



on behalf of the Monitoring Officer

Date: 16 March 2015

Ward Councillors notified: NO

Section 4 - Contact Details and Background Papers

Contact: Ian Talbot, Treasury and Pension Fund Manager
0208 424 1450