REPORT FOR: Pension Fund Committee

Date of Meeting:	1 July 2015
Subject:	**Information Report** - Establishment of Pension Fund Risk Register
Responsible Officer:	Dawn Calvert, Director of Finance (Interim)
Exempt:	No
Wards affected:	All
Enclosures:	Appendix 1 – Risk Register

Section 1 – Summary

Summary

The report attaches as Appendix 1 a revised risk register for the Pension Fund.

FOR INFORMATION

Harrow COUNCIL
LONDON

Section 2 – Report

1. At their meeting on 25 March 2015 the Committee received a draft risk register for the Pension Fund.

2. Whilst they agreed the register they asked for various drafting points and other more substantive points to be considered. Progress has been made in respect of some of these points and the Committee will be asked to review others at later meetings.

3. Items progressed:

   - Definitions of terms – included
   - Item 17 – drafting point
   - Director of Finance – change of name
   - Consultation with External Auditor – will take place during forthcoming audit

4. Items being considered further:
   - Item 9 - should this become a C2 risk?
   - Effect of bank failure and other counterparty risk
   - Effect of deflation
   - Private equity – transparency and performance

5. The Committee are asked to receive this report and the attached appendix.

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: Dawn Calvert   √   Director of Finance
                              (Interim)

Date: 18 June 2015

Ward Councillors notified: NO

Section 4 - Contact Details and Background Papers

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

Background Papers: None