

**REPORT FOR: PENSION FUND  
COMMITTEE**

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**Date of Meeting:** 21 June 2016

**Subject:** Information Report – Pension Fund Risk Register

**Responsible Officer:** Dawn Calvert, Director of Finance

**Exempt:** No

**Wards affected:** All

**Enclosures:** Appendix – Risk Register

**Section 1 – Summary**

Attached to this covering report as an appendix is a revised risk register for the Pension Fund.

**FOR INFORMATION**

## **Section 2 – Report**

1. At their meetings on 25 March 2015 and 1 July 2015 the Committee considered the risk register for the Pension Fund.
2. It is good practice for the Committee to review the register each year but, in any event, the existing version was the subject of comment from the auditor of the 2015-16 Accounts as follows:

*The pensions team have implemented a risk register following a previous recommendation made by Deloitte. Our review of the register indicated that certain significant risk definitions (namely contributions and benefits) were not sufficiently robust as to anticipate the full range of potential risk areas.*

*We recommend that the pensions staff with oversight of these areas have a greater level of input into detailing all potential risks and appropriate responses.*

3. The risks involved which were numbered 30, 31 and 32 in the register considered last year were reviewed both in terms of their particular validity for Harrow but also in comparison with several other funds. The view remains that the risks as stated are largely satisfactory but, for the sake of clarity, new risks 33 and 34 have been added.
4. A revised version of the register is attached as an appendix.
5. The risk register prepared in 2015 was the first the Harrow Pension Fund had ever produced hence at that time there was no need for review. After a year's experience it has now been possible to review both the current position and the target risk rating. Since the existing register was produced fairly recently not many changes have been made and these can be identified in columns 5, 6, 8, and 9 of the attached appendix.
6. The Committee's views are invited.

### **Financial Implications**

7. The proper management of risk plays a key role in the successful financial management of the Pension Fund

### **Risk Management Implications**

8. Risk management is the subject of this report.

### **Equalities implications**

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

## Council Priorities

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

## Section 3 - Statutory Officer Clearance

Name: Dawn Calvert



Director of Finance

Date: 7 June 2016

**Ward Councillors notified:**

**NO**

## Section 4 - Contact Details

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

**Background Papers - None**