

	<h2 style="margin: 0;">Pension Fund Risk Register</h2> <h3 style="margin: 0;">18 January 2017</h3>
<p style="text-align: right;">Title</p>	<p>Pension Fund Risk Register</p>
<p style="text-align: right;">Report of</p>	<p>Interim Chief Executive Officer/Section 151 Officer</p>
<p style="text-align: right;">Wards</p>	<p>All</p>
<p style="text-align: right;">Status</p>	<p>Public</p>
<p style="text-align: right;">Urgent</p>	<p>No</p>
<p style="text-align: right;">Key</p>	<p>No</p>
<p style="text-align: right;">Enclosures</p>	<p>Appendix A – Pension Fund Risk Register</p>
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<h2 style="margin: 0;">Summary</h2>
<p>The report sets out the arrangements for managing risk in the Pension Fund.</p>

<h2 style="margin: 0;">Recommendations</h2>
<p>That the Pensions Fund Committee:</p> <ol style="list-style-type: none"> 1. That the arrangements in place to manage risk within the pension fund are noted. 2. Instructs the appropriate Officer(s) to address any issues that it considers necessary.

1. WHY THIS REPORT IS NEEDED

- 1.1 To provide the Pension Fund with details of the arrangements in place to manage risk within the Pension Fund.

2. REASONS FOR RECOMMENDATIONS

- 2.1 The Interim Chief Executive/Section 151 Officer has delegated responsibility with appropriate officer and professional advisor support to ensure that risk management arrangements are in place for the Pension Fund. This includes maintaining a Pension Fund risk register
- 2.2 Pension Fund Committee and Pension Board will review the risk register at least annually.

3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

- 3.1 None in the context of this report.

4. POST DECISION IMPLEMENTATION

- 4.1.1 The Pension Fund Risk register will be updated to reflect new and emerging risks with action plans to manage those risks.
- 4.1.2 Pension Fund Committee will review the updated risk register at least annually.

5. IMPLICATIONS OF DECISION

5.1 Corporate Priorities and Performance

- 5.1.1 The Pension Fund Committee supports delivery of Council's strategic objectives and priorities as expressed through the Corporate Plan 2015-2020. A risk management approach ensures that the pension fund is being invested prudently and to the best advantage in order to achieve the required funding level.

5.2 Resources (Finance & Value for Money, Procurement, Staffing, IT, Property, Sustainability)

- 5.2.1 None in the context of this report.

5.3 Social Value

- 5.3.1 None in the context of this report.

5.4 Legal and Constitutional References

5.4.1 Council Constitution, Responsibility for Functions, Annex A, set out the terms of reference for the Pension Fund Committee, The scope of responsibilities of the Pension Fund require a risk management approach.

5.4.2 Council Constitution, Responsibility for Functions, Annex A, set out the terms of reference for the Local Pension Board, which include:

- Ensure the Pension Fund's internal Risk Register is in place and reviewed at least annually

5.5 Risk Management

5.5.1 The London Borough of Barnet has a Risk Management Framework which seeks to ensure that risks of all types are adequately managed by the organisation (and, where relevant, jointly with its partners).. A key component of this is the Corporate Risk Register which combines the strategic and business risks and escalated service risks affecting the authority and is reported quarterly to the Performance and Contract Monitoring Committee. As a separate entity it is appropriate that the London Borough of Barnet Pension Fund has its own Risk Register.

5.5.2 The objectives of the risk management process are to:

- identify key current risks to the achievement of the Fund's objectives
- assess the likelihood of the risk occurring and the potential impact should the risk occur
- respond to the risk, e.g. treat, terminate, tolerate or transfer,
- monitor, report and escalate risks - if treating the risk, assess the effectiveness of controls and/or mitigations in place and consider whether further action is required, including escalating to the corporate risk register
- Record the findings in the pension fund risk register

5.5.2 The Risk register will be kept under review and updated to reflect the direction of travel for each risk.

5.5.3. It is intended to report at least annually to the Pension Board with significant changes reported more regularly.

5.6 Equalities and Diversity

5.6.1 There are no Equalities and Diversity issues arising from this report.

5.7 Insight

5.7.1 None in the context of this report

5.8 Consultation and Engagement

5.8.1 None in the context of this report

6. BACKGROUND PAPERS

6.1 None.

