

# Pension Fund Risk Management Policy

Committee

Pensions Committee

Contact Officers

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Papers with report

Revised Risk management policy

## HEADLINES

The Risk Management Policy for the Pension Fund was approved at Pensions Committee on 15 June 2016. This policy has now been revised, and was reviewed by Pensions Board in advance approval in April 2019.

## RECOMMENDATION

**It is recommended that Pensions Committee:**

- 1. Approve the revised Risk Management policy.**

## SUPPORTING INFORMATION

The Risk Management Policy sets out the aims and objectives of the Administering Authority in relation to the management of risk; explains the regulatory context in which the policy has been developed; and sets out the Pension Fund risk management process.

The risk register has been established as an integral tool to management decisions with review and discussion every quarter. The register in its current form began in 2016 with Eight key risks. Two further risks have since been added on the specific issues of Climate Change and Cyber Security to reflect the changing importance and risk to the fund on these areas. Other risks have been added and later removed when of less significance such as the risk of the introduction of MIFID II legislation. Whilst there are many more risks which could be identified for the Fund, those identified are the most significant and those which are actively managed.

While the fund has undergone changes in membership of both the Pensions Board and Pensions Committee there has remained consistency in some members. Members of both the Committee and the Board have completed the training needs analysis to identify knowledge and skills gaps and have attended a number of training sessions.

## FINANCIAL IMPLICATIONS

The financial implications are contained within the body of the report.

## LEGAL IMPLICATIONS

There are no legal implications in the report.