

FLINTSHIRE COUNTY COUNCIL

REPORT TO: **CLWYD PENSION FUND COMMITTEE**

DATE: **24th MARCH 2015**

REPORT BY: **CHIEF OFFICER (PEOPLE AND RESOURCES)**

SUBJECT: **RISK POLICY AND REGISTER**

1.00 PURPOSE OF REPORT

1.01 To ask Committee Members to consider the Fund's approach to risk management.

2.00 BACKGROUND

2.01 An integral part of the management of any service is good risk management. The Clwyd Pension Fund management team have maintained a risk register for a number of years now. However, they recognise there is room for improvement and accordingly incorporated a review of the Fund's risks into the business planning process for 2015/6 to 2018/9. This included a workshop with Pension Fund Committee members in February 2015. The output from that risk review is a draft Risk Policy outlining how we will manage risks for the Clwyd Pension Fund and a refreshed risk register.

3.00 UPDATED RISK MANAGEMENT PROCESS

3.01 The draft Risk Policy included as Appendix 1 outlines the approach to risk management we propose is adopted for Clwyd Pension Fund. It requires further integrating risk management into the day to day management of the Fund and regular reporting of key risks and changes in risks to the Pension Fund Committee. The Pension Fund Committee is asked to approve this Policy.

3.02 The updated risk register included as Appendix 2 incorporates all the risks identified as part of the recent risk review exercise. Although it is not intended to share the full risk register with Pension Fund Committee members at future meetings due to the detail involved (highlights will be reported), the Pension Fund Committee is asked to note and consider the contents of the risk register and highlight any areas of concern at the meeting. Pension Fund Committee members will be able to request a copy of the full risk register at any point.

4.00 RECOMMENDATIONS

4.01 That Committee Members:

- 1) agree the Risk Policy.
- 2) note and consider the contents of the risk register and highlight any areas of concern.

5.00 FINANCIAL IMPLICATIONS

5.01 Any costs associated with delivering this policy will be recharged to the Clwyd Pension Fund.

6.00 ANTIPOVERTY IMPACT

6.01 None directly as a result of this report.

7.00 ENVIRONMENTAL IMPACT

7.01 None directly as a result of this report.

8.00 EQUALITIES IMPACT

8.01 None directly as a result of this report.

9.00 PERSONNEL IMPLICATIONS

9.01 None directly as a result of this report.

10.00 CONSULTATION REQUIRED

10.01 None directly as a result of this report.

11.00 CONSULTATION UNDERTAKEN

11.01 None directly as a result of this report.

12.00 APPENDICES

12.01 Appendix 1 – Risk Policy
Appendix 2 – Risk Register

LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985

Background Papers: None

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