



Glasgow City Council

Strathclyde Pension Fund Committee

Report by Director of Strathclyde Pension Fund

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Item 7

6th March 2019

Risk Policy & Strategy and Risk Register

Purpose of Report:

To present updated versions of the Strathclyde Pension Fund:

- Risk Policy & Strategy Statement; and
- Risk Register.

Recommendations:

The Committee is asked:

- **to APPROVE** the Risk Policy & Strategy Statement; and
- **to NOTE** the current risk register.

Ward No(s):

Citywide:

Local member(s) advised: Yes No consulted: Yes No

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1 Background

In December 2016, the Committee approved a Risk Policy and Strategy Statement. Unlike the Fund's other policy documents, this is not a requirement of the regulations but is considered a matter of best practice. The Statement sets out a common basis for risk management across the other policies and strategies. The Fund's policy documents are available on its website at: www.spfo.org.uk

2 Updated Statement of Risk Policy & Strategy

The updated statement is attached.

It reflects existing practice within Strathclyde Pension Fund Office. It also draws on guidance including:

- the CIPFA publication *Managing Risk in the Local Government Pension Scheme*;
- the Pensions Regulator's *Code of Practice 14 – Governance and administration of public service pension schemes*; and
- Glasgow City Council's *Risk Management Policy and Framework*.

The updated Statement reflects changes in this guidance since the original Statement was published.

3 Risk Register

As a key part of the Fund's risk strategy, a detailed risk register has been established and is maintained for the Strathclyde Pension Fund (SPF) and the Strathclyde Pension Fund Office (SPFO). The format is consistent with the corporate and departmental registers.

4 Monitoring and Review

The risk register is monitored on an ongoing basis by officers. The complete register is reviewed periodically by the Committee. The principal risks, in terms of their residual ranking, are reported to the Committee each quarter.

5 Current Register

A copy of the current register is attached. There have been 2 changes since the full register was last presented to Committee in February 2018: 1 residual ratings has been reduced, 1 new risk has been added.

6 Policy and Resource Implications

Resource Implications:

Financial: None

Legal: None

Personnel: None

Procurement: None

Council Strategic Plan: Making best use of our resources

Equality and Socio-Economic Impacts :

Does the proposal Equalities issues are addressed in the Fund's

support the Council's Equality Outcomes 2017-22

Responsible Investment strategy, in the scheme rules which are the responsibility of Scottish Government and in the Fund's Communications Policy which has been the subject of an Equalities Impact Assessment.

What are the potential equality impacts as a result of this report?

No specific equalities impacts.

Please highlight if the policy/proposal will help address socio economic disadvantage.

Sustainability Impacts:

Environmental: None

Social, including Article 19 opportunities None

Economic: None

Privacy and Data Protection impacts: None.

7 Recommendations

The Committee is asked **to APPROVE** the Risk Policy & Strategy Statement and **to NOTE** the current risk register.