

SOUTH YORKSHIRE PENSIONS AUTHORITY

SOUTH YORKSHIRE JOINT LOCAL PENSION BOARD

20th July 2016

Report of the Clerk to the Authority

RISK MANAGEMENT ARRANGEMENTS – SOUTH YORKSHIRE PENSIONS BOARD.

1) Purpose of the Report

To update Members / colleagues regarding the developing Risk Management arrangements for the South Yorkshire Pensions Authority.

2) Recommendations

Members are recommended to:

- a) Note the developing Risk Management arrangements for South Yorkshire Pensions Authority; and,**
 - b) Agree to continue to receive periodic updates regarding the Risk Management arrangements for South Yorkshire Pensions Authority during 2016/17.**
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3) Background Information

- 3.1 The Risk and Governance Manager (BMBC) met and agreed a scope to develop the risk management arrangements for South Yorkshire Pensions Authority in liaison with the Clerk to the Authority, the Fund Director and the Head of Pensions Administration in early 2016.
- 3.2 A Risk Management workshop was subsequently delivered to the Pensions Management Team in February 2016. Following this workshop, a draft Risk Register was developed, and circulated to workshop attendees in March 2016.
- 3.3 A further meeting between the Risk and Governance Manager (BMBC), the Fund Director and the Head of Pensions Administration took place in April to further refine the draft risk register, and to agree further actions.

- 3.4 The further actions agreed include:
- Development of a draft Risk Management Strategy;
 - Development of Risk Management training opportunities for Members, and officers; and,
 - Consideration of appropriate review periods for the risk register.
- 3.4 A copy of the South Yorkshire Pensions Authority risk register is attached as Appendix One to this report.
- 4) Implications and risks
- Financial – there are no direct financial implications arising from this report. However, Risk Management is a key element of the Authority’s corporate governance arrangements and will contribute towards assurances therein.
 - Legal – there are no direct legal implications arising from this report. However, Risk Management will assist in ensuring the Authority is compliant with appropriate laws and regulations.
 - Diversity – there are no direct Diversity implications arising from his report.
 - Risk – Risk Management is a key element of the Authority’s corporate governance arrangements, and the development of a Risk Strategy, risk register and associated documents (a ‘Risk Management Framework’) will significantly contribute towards the Pension Authority’s ability to understand and take managed risks.

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Background papers used in the preparation of this report are available for inspection at the offices of the Authority in Barnsley.