

Pension Board

Date:	29 January 2018
Classification:	General Release
Title:	Pension Board Risk Register and Forward Plan
Report of:	Steven Mair <i>City Treasurer</i>
Wards Involved:	All
Policy Context:	Effective Control over Council Activities
Financial Summary:	There are no financial implications arising from this report

1. Executive Summary

- 1.1 The risk register has been updated to include two additional risks in relation to Markets in Financial Instrument Directive (MiFID) II under the heading 'Strategic: Regulation.' Risk number ten in relation to failure to meet the deadline for MIFID II has been removed from the risk register as this was delivered ahead of the deadline of 3 January 2018 and is no longer a risk. The updated forward plan to March 2018 is attached at appendix 3.

2. Recommendations

- 2.1 The Board is asked to note the changes to the risk register and the forward plan.

3. Risk Register Monitoring

- 3.1 The Pension Fund has been successfully opted up to 'elective professional' client status with all counterparties ahead of the deadline of 3 January 2018. As a result, risk number ten in relation to missing the deadline has been removed from the register.
- 3.2 This status is subject to annual review and counterparties being informed of any significant changes in circumstances. A new risk has been inserted in

place of number ten to consider the possible future loss of 'elective professional status' by the fund upon reassessment.

- 3.3 The status of 'elective professional client' applies only to the Fund Managers, Custodian and Advisor that the Fund has opted up with. This means that the Fund would by default be categorised as a retail client by other prospective financial institutions that the Fund may deal with in future. This may result in restricted access to information from Fund Managers outside of the current investment management arrangements. Risk number eleven has been added to the register to manage any effects.

4. Forward Plan

- 4.1 There have been no changes to the forward plan attached at appendix 3

If you have any queries about this Report or wish to inspect any of the Background Papers please contact:

Yvonne Thompson- pensionfund@westminster.gov.uk **Tel: 020 7641 6925**
Hoyte

BACKGROUND PAPERS: None

APPENDICES:

Appendix 1 – Pension Fund Risk Register Scoring Matrix – January 2018
Appendix 2 – Pension Fund Risk Register – January 2018
Appendix3 – Pension Board Forward Plan – January 2018
Appendix 4 – Pension Committee Forward Plan – January 2018