

# **TASMANIAN RISK MANAGEMENT FUND**

## **STEERING COMMITTEE**

### **TERMS OF REFERENCE**

#### **Background**

The Tasmanian Risk Management Fund (TRMF) was established from 1 January 1999 by a decision of Cabinet to provide a whole-of-government approach to the treatment of all risks to which agencies are exposed, including ensuring that adequate financial provision is made for the cost of risk.

The Fund merged with the Tasmanian State Service Workers' Compensation Scheme on 1 July 2001.

The Steering Committee was initially established to oversee the implementation and strategic operation of the TRMF. The Terms of Reference for the Steering Committee were reviewed and updated in August 2006.

#### **Role**

The role of the Steering Committee is to serve as a consultative forum through which agencies can provide input into the operations of the Fund and feedback to Treasury, the Fund Administration Agent and Actuary.

In particular, the Steering Committee will:

- monitor the financial performance of the Fund;
- monitor the performance of the Fund Administration Agent;
- provide input into the annual strategic review of the Fund;
- provide input on policies to improve the performance of the Fund and of agencies participating in the Fund;
- review and provide feedback on issues affecting members' performance; and
- identify opportunities for agencies to collaborate on issues and share information.

## **Responsibilities**

A Steering Committee member must assume a whole-of-government perspective, considering the interests of all agencies in the TRMF as well as that of their own agency.

The Steering Committee may make recommendations directly to the Secretary of the Department of Treasury and Finance.

## **Membership**

The Steering Committee is intended to be representative of the broad spectrum of agencies participating in the Fund. Steering Committee members must be at the senior manager level.

A quorum comprises at least four agency members in addition to the members from Treasury.

## **General**

Minutes of the Steering Committee meetings are to be taken by Treasury and circulated to Committee members within two weeks of each meeting.

The Steering Committee is expected to consider or provide feedback on at least the issues pertaining to the following:

- whole-of-government risk management strategies;
- policy issues, such as the timing of contributions;
- general reforms to workers' compensation which impact on the TRMF;
- performance of the Fund Administration Agent;
- legislative issues, which may have major impact on TRMF members; and
- the contributions report from the Fund's Actuary.

## **Minister**

The Treasurer is responsible for the TRMF. The Secretary of Treasury is responsible for the management of the TRMF and reports to the Treasurer on policy issues.