

Croydon Council

REPORT TO:	PENSION COMMITTEE 8 March 2016
AGENDA ITEM:	9
SUBJECT:	Pension Fund Risk Register
LEAD OFFICER:	Richard Simpson, Assistant Chief Executive (Corporate Resources and Section 151 Officer)
CABINET MEMBER	Councillor Simon Hall Cabinet Member for Finance and Treasury
WARDS:	All
CORPORATE PRIORITY/POLICY CONTEXT: Sound Financial Management: Ensuring that the pension fund is being given appropriate guidance and direction through the governance of the Pension Committee.	
FINANCIAL SUMMARY: There are no direct financial consequences to this report.	
FORWARD PLAN KEY DECISION REFERENCE NO: N/A	

1. RECOMMENDATIONS

1.1 That the Committee:

1.2 Comment on the range of risks covered by this register, whether there are omissions, whether the risks are adequately stated and whether the mitigations are sufficient; and

1.3 note the current risk register specifically relating to the Pension Fund.

2. EXECUTIVE SUMMARY

2.1 It is recommended best practice for the Pension Committee to maintain a risk register. This report presents the current risk register for the Committee's consideration.

3. DETAIL

- 3.1 Best practice recommends that a risk register is maintained by the Pension Committee recording all relevant risk scenarios, together with an assessment of their likelihood and impact and the appropriate mitigations. This report provides the Committee with a report covering risks relating to governance, funding, assets and liabilities, and operational risks.
- 3.2 The Committee is invited to comment upon whether it considers this list sufficiently exhaustive, whether the assessment of each risk matches its perception and to comment on the adequacy of future and existing controls.
- 3.3 The risk register will be reviewed periodically and brought back to the Committee for its consideration twice each year. Members will be familiar with the corporate risk register: this Pension Fund risk register is distinct from that document and an innovation in that previously the Committee has not had the opportunity to formally track risks relating to the Fund and Scheme in such a comprehensive manner.

4 FINANCIAL CONSIDERATIONS

- 4.1 The risk register for the Committee will help with ensuring effective management of the assets of the Pension Fund.

5. OTHER CONSIDERATIONS

- 5.1 Other than the considerations referred to above, there are no customer Focus, Equalities, Environment and Design, Crime and Disorder or Human Rights considerations arising from this report.

6. COMMENTS OF THE SOLICITOR TO THE COUNCIL

- 6.1 The Council Solicitor comments that there are no legal implications arising from this Report.

(Approved by: Gabriel MacGregor, Head of Corporate Law on behalf of the Council Solicitor and Monitoring Officer)

CONTACT OFFICER:

Nigel Cook, Head of Pensions Investment and Treasury,
Resources Directorate, ext. 62552.

APPENDICES:

Appendix A:

Draft Risk Register

BACKGROUND DOCUMENTS:

None