

**Report for:** Pensions Committee 20<sup>th</sup> September 2016

**Item number:** 12

**Title:** Risk Register - Review/Update

**Report authorised by:** Tracie Evans, Chief Operating Officer (COO)

**Lead Officer:** Oladapo Shonola, Head of Finance - Treasury & Pensions  
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**Ward(s) affected:** N/A

**Report for Key/  
Non Key Decision:** Non Key decision

## **1. Describe the issue under consideration**

- 1.1. This paper provides an update on the Fund's risk register and an opportunity for the Committee to further review the risk score allocation.

## **2. Cabinet Member Introduction**

- 2.1. Not applicable.

## **3. Recommendations**

- 3.1. That the Committee review and approve the updated risk register for the Haringey Pension Fund.
- 3.2. That the Committee agree that the Haringey Pension Fund risk register will be reviewed at quarterly Pensions Committee meetings as set out in the forward plan.

## **4. Reason for Decision**

- 4.1. As notified at the 11<sup>th</sup> July meeting of the Committee, the risk register has undergone further review/update including the addition of a summary page. Therefore, the Committee should approve the updated risk register.
- 4.2. The Risk Register forms an important part of the governance framework and enables the Committee to consider and evaluate the key risks which the Fund faces in trying to achieve its stated objectives. Being aware of the impact and probability of those risks allows for proper planning and risk mitigation strategies to be implemented and evaluated.

## 5. Other options considered

- 5.1. A risk register is an integral part of the internal control systems of the Pension Fund and as such an option not to have a risk register has not been considered.

## 6. Background information

- 6.1. The Pensions Regulator requires that the Committee establish and operate internal controls. These must be adequate for the purpose of securing that the scheme is administered and managed in accordance with the scheme rules and in accordance with the requirements of the law.
- 6.2. The Committee approved a version of the risk register at its meeting of 11<sup>th</sup> April 2016 and agreed that an area of the register will be reviewed in subsequent meetings.
- 6.3. The Committee also agreed that the risk register needed to include investment risks especially around long term interest rate risks. Another area of concern was the assumptions around liabilities and whether sufficiently high risk rating had been awarded to these risks in the register.
- 6.4. The risk register has been updated to take account of these concerns, but has also been redesigned to better present information in a way that makes the register easier to review including the addition of summary pages.

## 7. Contribution to Strategic Outcomes

- 7.1. None.

## 8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

### Finance and Procurement

- 8.1. The Chief Finance Officer confirms that there are no financial implications directly arising from this report.

### Legal

- 8.2. The Assistant Director of Corporate Governance has been consulted on the content of this report. The recommendation would enhance the administering authority's duty to administer and manage the Scheme and is in line with the Pension Regulator's Code of Practice.

## Equalities

8.3. There are no equalities issues arising from this report.

## **9. Use of Appendices**

9.1. Appendix 1 – Haringey Pension Fund Risk Register

## **10. Local Government (Access to Information) Act 1985**

10.1. Not applicable.