

Croydon Council

REPORT TO:	Pension Committee 19 September 2023
SUBJECT:	Risk Management Policy
LEAD OFFICER:	Matthew Hallett, Acting Head of Pensions and Treasury

1. **RECOMMENDATION**

- 1.1 The Committee are asked to agree the reviewed Risk Management Policy to be adopted by the Fund.

2. **EXECUTIVE SUMMARY**

- 2.1 This report updates the Committee on the review of the Fund's Risk Management Policy and asks them to agree it.

3. **DETAIL**

- 3.1 On 17 March 2020 the Committee re-adopted a Risk Management Policy previously agreed for the Fund.
- 3.2 In their original Governance Review of the Fund and subsequent re-visits, as regards the Risk Management Policy, Aon concluded that the Policy appeared to meet all of the requirements in relation to the CIPFA guidance and made no further recommendations in respect of the Policy.
- 3.3 Both good practice and advice given to the Fund indicate that the Policy be reviewed at least every three years. The recommended Policy is attached as Appendix A with the only changes from the existing version being some minor drafting points and the date of adoption in the final paragraph.
- 3.4 The Committee are asked to agree the reviewed Policy.

4. CONSULTATION

- 4.1 The policy has been reviewed by the Board. The Fund Advisors Aon concluded that the policy meets all of the requirements of the CIPFA guidance.

5. FINANCIAL AND RISK ASSESSMENT CONSIDERATIONS

- 5.1 There are no significant direct financial implications arising from this report.

Approved by: Allister Bannin on behalf of Jane West, Corporate Director of Resources (Section 151 Officer)

6. LEGAL CONSIDERATIONS

- 6.1. Burges Salmon LLP (a legal advisor appointed to the Pension Fund) comments that there are no direct legal implications arising from the recommendations within this report.

7. HUMAN RESOURCES IMPACT

- 7.1 There are no direct workforce implications arising from the recommendations within this report. If any should arise these will be managed under the Council's policies and procedures.

Approved by: Gillian Bevan, Head of HR, Resources and Assistant Chief Executives directorates on behalf of the Chief People Officer. Date: 5.9.23

8. EQUALITIES IMPACT

- 8.1 The Council has a statutory duty to comply with the provisions set out in the Equality Act 2010. In summary, the Council must in the exercise of all its functions, "have due regard to" the need to comply with the three aims of the general equality duty. These are to:

- Eliminate unlawful discrimination, harassment, victimisation and any other conduct prohibited by the Act
- Advance equality of opportunity between people who share a protected characteristic and people who do not share it; and
- Foster good relations between people who share a protected characteristic and people who do not share it.

- 8.2 Having due regard means to consider the three aims of the Equality Duty as part of the process of decision-making. This means that decision makers must

be able to evidence that they have taken into account any impact of the proposals under consideration on people who share the protected characteristics before decisions are taken.

Approved by: Naseer Ahmad for Equality Programme Manager. (08/09/2023)

9. OTHER IMPLICATIONS

9.1 None.

10. DATA PROTECTION IMPLICATIONS

a. Will the subject of the report involve the processing of 'personal data'?

No.

Has a data protection impact assessment (DPIA) been completed?

No. This report relates to matters relating to the administration of the LGPS and the Croydon Pension Fund.

Approved by: Allister Bannin on behalf of Jane West, Corporate Director of Resources (Section 151 Officer)

CONTACT OFFICER:

Matthew Hallett – Acting Head of Pensions and Treasury.

BACKGROUND DOCUMENTS:

None.

APPENDIX:

Appendix A: The London Borough of Croydon Pension Fund - Risk Management Policy