

LOCAL PENSION BOARD – 9 OCTOBER 2015

REPORT OF THE DIRECTOR OF CORPORATE RESOURCES

RISK REGISTER

Purpose of the Report

1. To inform the Board of the combined pensions and investments risk register.

Background

2. The Pensions Manager and Investments Manager maintain a combined pensions and investments risk register. This is used by the two managers to monitor and control emerging risks. The register is reviewed quarterly and new risks are added and scores amended as risks and controls change. The risk register is attached as Appendix A.
3. In April 2015 The Pensions Regulators code of practice Number 14 "Governance and administration of public service pension schemes", came into force, which includes a section on risk. The risk register will now be brought to the Local Pension Board annually for consideration.
4. Each risk is considered both in terms of impact and likelihood of risk. These are shown on the risk register as I = Impact and L = Likelihood.
5. Both elements are scored and the numbers multiplied to calculate the total risk score. A residual risk is also shown reflecting the reduced risk score with further actions and additional controls in place. The scoring matrix is attached as Appendix B.

Recommendation

6. The Board is asked to note this report.

Equal Opportunities Implications

None specific

Appendices

Appendix A - Risk register

Appendix B - Scoring matrix

Background Papers

Number 14 Governance and administration of public service pension scheme document is available in the link shown below.

<http://www.thepensionsregulator.gov.uk/codes/code-governance-administration-public-service-pension-schemes.aspx>

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