

LOCAL PENSION BOARD**3 OCTOBER 2016****REPORT OF THE DIRECTOR OF CORPORATE RESOURCES****RISK MANAGEMENT AND INTERNAL CONTROLS****Purpose of the Report**

To inform the Board of a requirement for a report concerning risk management and internal controls to be a standing item on every Pension Board agenda as stipulated in the Pension Regulator's Code of Practice.

Background

In April 2015 The Pension Regulator (TPR) published its code of practise on governance and administration of public service pension schemes. This introduced a number of areas pension administrators need to record and pension Board members should be aware of.

One area within the code is risk, more specifically 'risk management and internal controls', which the code states should be a standing item on each Pension Board and Pension Committee agenda.

The Leicestershire Fund already manages risk and has a risk register in place that is regularly reviewed by officers and presented to the Local Pension Board annually. Internal and external audit also consider risks within Pensions and highlight any risk concerns. However, in order to comply with the code the Director of Finance has agreed to have this as a standard item on both agendas.

Identified Risks

There are currently no identified risks

Recommendation

The Board is asked to note the report.

Equality and Human Rights Implications

None specific

Officers to Contact

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