



LOCAL PENSION COMMITTEE – 25 MAY 2018

REPORT OF THE DIRECTOR OF CORPORATE RESOURCES

RISK MANAGEMENT AND INTERNAL CONTROLS

Purpose

1. The purpose of this report is to inform the Committee of any concerns relating to the risk management and internal controls of the Pension Fund, as stipulated in the Pension Regulator's Code of Practice.

Background

2. 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 members be kept aware of.
3. 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.
4. 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 Corporate Resources has agreed to have this as a standard item on both agendas.

Risk Register

5. The updated Risk Register is attached as an appendix to this report. A new risk relating to the implementation of the 2018 amendment regulations (number 5) has been added and will be considered at the next meeting of the Pension Board. Risk number 2 has been updated, but no change has been made to the ratings.

Identified Risks of Concern

6. There are currently no identified risks of concern.

Recommendation

The Local Pension Committee is asked to approve the revised risk register of the Pension Fund.

Appendix

Risk Register

Equality and Human Rights Implications

None.

Officers to Contact

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