



LOCAL PENSION BOARD – 16 SEPTEMBER 2019

REPORT OF THE DIRECTOR OF CORPORATE RESOURCES

RISK MANAGEMENT AND INTERNAL CONTROLS

Purpose

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

Background

2. The Pension Regulator's (TPR) code of practice on governance and administration of public service pension schemes requires that administrators need to record and members be kept aware of 'risk management and internal controls'. The code states this should be a standing item on each Pension Board and Pension Committee agenda.
3. In order to comply with the code the risk register and an update on supporting activity is included on each agenda.

Risk Register

4. The updated Risk Register is attached as an appendix to this report. Progress updates have been made to risks 1, 2, 4, 11, 12 and 14. The rating of risks 1 and 2 has reduced to reflect the progress made in the Guaranteed Minimum Pension and system implementation projects.
5. A new risk (5) has been added relating to the McCloud age discrimination case. The remedy for the case is likely to have a significant financial and administrative impact.

Identified Risks of Concern

6. There are currently no identified risks of concern.

Recommendation

7. The Local Pension Board is asked to note the latest risk register of the Pension Fund.

Appendix

Appendix A- Risk Register

Equality and Human Rights Implications

None

Officers to Contact

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