



## **LOCAL PENSION BOARD – 2 DECEMBER 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 practise 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 7,9 and 11.
5. Risk 3 (Administration of the Firefighters pension scheme) has been removed from the register. This reflects the discussions that are taking place with the three Fire Authorities regarding the orderly transfer of the service to a new provider.
6. A new risk relating to cyber security has been added to the risk register following the Pension Regular's deep dive into Pension Fund administration. A separate report detailing the Regulator's deep dive is included in the reports to the Pension Board.

##### **Identified Risks of Concern**

7. There are currently no identified risks of concern.

**Recommendation**

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

**Appendix**

Risk Register

**Equality and Human Rights Implications**

None.

**Officers to Contact**

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