



## **LOCAL PENSION BOARD**

**4 DECEMBER 2017**

### **REPORT OF THE DIRECTOR OF CORPORATE RESOURCES**

#### **RISK MANAGEMENT AND INTERNAL CONTROLS**

##### **Purpose of the Report**

1. To inform the Board of the current Pensions risk register.

##### **Background**

2. At each of its meetings the Local Pension Board considers a report concerning risk management and internal controls as stipulated in the Pension Regulators Code of Practice.
3. The Leicestershire Fund already manages risk and this is recorded as a risk register. The risk register is regularly reviewed by officers and presented to the Board annually as recommended under the Regulators Code of Practice. The latest version of the Pensions Risk register is attached as an appendix.
4. Internal and external audits highlight pension risks allowing the Pensions Manager to remedy these as necessary.
5. The Local Pension Committee approved all investment elements of the risk register on 10 November 2017. The attached includes these and the latest administration risks.

##### **Identified Risks**

6. Risks on the risk register are scored based on impact and likelihood. There are two scores included for each risk. The first score is before any further actions and additional controls are added, and the second score is after these changes.
7. Any risks with a total score of 15 or over are escalated within Leicestershire County Council. All pension risks are below currently below 15.

##### **Recommendation**

8. It is recommended that the Board notes the report.

**Appendix**

Appendix – Pensions Risk Register November 2017.

**Officers to Contact**

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