

LOCAL PENSION COMMITTEE**23 FEBRUARY 2018****REPORT OF THE DIRECTOR OF CORPORATE RESOURCES****RISK MANAGEMENT AND INTERNAL CONTROLS****Purpose of the Report**

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 Finance has agreed to have this as a standard item on both agendas.

Risk Register

5. A revised Risk Register, which was amended to include investment risk, was approved by the Local Pension Committee on the 10 November 2017. The register is appended to this report to allow members the ability to ask questions about the current situation in respect of any of the risks highlighted.

Newly Identified Risks

6. There are currently no new identified risks or changes to existing residual risk scores

Recommendation

7. The Committee is asked to note the report.

Appendix

8. Risk Register

Equality and Human Rights Implications

None specific

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