



**LOCAL PENSION COMMITTEE– 26 FEBRUARY 2021**

**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 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 has been attached as an appendix to this report. There are no new risks, and two of the previous risks have been removed as set out below:-
  - Fire administration - This risk has been removed as the transfer of the Firefighter Pension Scheme administration to West Yorkshire was completed on the 31 December 2020 following a successful transfer of fire pensions data during the testing process.
  - Annual Benefit Statements and Pension Saving Statements – Although Covid impacted on some employers providing late year-end information to the Pension Section, the statutory deadlines for the production of annual benefit statements and pension saving statements were achieved in 2020.
5. To meet Fund Governance best practise, the risk register has been shared with Internal Audit. Internal Audit have considered the register and are satisfied with the current position.

**Recommendation**

6. It is recommended that the Committee approve the revised risk register of the Pension Fund.

### **Equality and Human Rights Implications**

None

### **Appendix**

Appendix - Risk Register

### **Officers to Contact**

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