

Pension Fund Committee

Title:	Pension Fund Risk Register
Date:	25 November 2015
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Electoral divisions affected:	N/A

Summary

The Risk Register identifies the key risks to the Pension Fund and is reviewed periodically by the Pension Fund Committee, the last review took place on 11 February 2015.

Recommendation

The Committee is asked to NOTE the Risk Assessment for the Pension Fund.

Resource implications

- 1 There are none arising directly from this report.

Other implications/issues

- 2 Members are asked to review the attached register to ensure that:
 - The descriptions of risks are still relevant;
 - The scores attributed to the impact and probability of the untreated risks are appropriate;
 - Risk treatment is adequate; and
 - The scores attributed to the impact and the probability of the residual risks are appropriate.
- 3 Risks relating to the Fund management are numbers P1-P17 and administration risks begin at P18. Three new risks, P16, P17 and P31, have been added. P16 highlights the risk of the forthcoming in/out referendum on Britain's membership of the European Union. P16 identifies the risks associated with the Government's



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proposal to pool local government pension fund assets. Risk 31 covers the risk that the Public Sector Pensions Act 2013 requires Annual Benefits Statements to be issued to Scheme Members by 31 August. A breach of this requirement will be reported to the Pensions Regulator for the year ended 31 March 2015. There is a risk that the Regulator will issue a fine although this is the position for most local authorities and the Regulator is aware that there were teething issues with setting up systems and templates for the 2015 ABS since this is the first year that ABSs have been issued with LGPS 2014 data. Members are asked to note Risk 25, the end of contracting-out of the Additional State Pension from April 2016 means that a Guaranteed Minimum Pension (GMP) reconciliation of the Fund's records with the HMRC's records will need to be completed by 2018. The reconciliation may result in identifying potential under/overpayments. This is a significant piece of work which will need to be resourced in the forthcoming months.

Feedback from consultation, Local Area Forums and Local Member views (if relevant)

4 Not applicable

Background Papers

Pension Fund Committee 11 February 2015

<https://democracy.buckscc.gov.uk/documents/g6379/Public%20reports%20pack%2011th-Feb-2015%2014.00%20Pension%20Fund%20Committee.pdf?T=10>
