

Pension Fund Committee

Title:	Pension Fund Risk Register
Date:	27 September 2016
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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 25 November 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.



LIKELIHOOD

6	Extremely Likely	6	12	18	24
5	Very Likely	5	10	15	20
4	More Likely	4	8	12	16
3	Less Unlikely	3	6	9	12
2	Unlikely	2	4	6	8
1	Extremely Unlikely	1	2	3	4
		Negligible	Moderate	High	Extreme
		1	2	3	4

IMPACT

- 3 Risks relating to the fund management are numbers P1-P17 and administration risks are numbers A1-A13. Following a suggestion from the Buckinghamshire Pension Board, the fund management risks are presented as two different sections due to the incongruity of the scoring when presented as one risk assessment. Following the review by Committee in November 2015 the wording of the impact of inflation / deflation in risk P11 has been enhanced. The risk regarding outstanding guidance following the introduction of LGPS 2014 has been removed since full guidance has now been provided.

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

- 4 Not applicable

Background Papers

Pension Fund Committee 25 November 2015, agenda item 5

<https://democracy.buckscc.gov.uk/ieListDocuments.aspx?CId=136&MId=6382&Ver=4>
