

## Pension Fund Committee

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<b>Title:</b>	Pension Fund Risk Register
<b>Date:</b>	Wednesday 22 March 2017
<b>Author:</b>	Finance Director, Business Services Plus
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<b>Local members affected:</b>	No

*For press enquiries concerning this report, please contact the media office on 01296 382444*

### Summary

The Risk Register identifies the key risks to the Pension Fund and is reviewed periodically by the Pension Fund Committee and the Buckinghamshire Pension Board, the last Committee review took place on 27 September 2016 and the most recent Board review took place on 16 March 2017.

### Recommendation

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

#### Resource implications

There are none arising directly from this report.

#### Other implications/issues

The Board is 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, please see table overleaf;
- 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

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 September 2016 the impact of inflation / deflation in risk P11 has been updated. The assessment of residual risk for A9 the Guaranteed Minimum Pension (GMP) reconciliation exercise has reduced since the reconciliation exercise will commence shortly. The Risk Register reporting will be migrating to Covalent, the Council's new risk reporting tool.

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### Background Papers

None

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