

Pension Fund Committee

Title:	Pension Fund Risk Register
Date:	Friday 28 February 2020
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Local members affected:	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 Local Pension Board, the last Committee review took place on 13 September 2019 and the most recent Board review took place on 18 July 2019.

Recommendation

The Committee is asked to review the Risk Register for the Pension Fund and instruct officers to make any amendments necessary.

Resource implications

There are none arising directly from this report.

Background

The Committee is asked to review the attached register to ensure that:

- The descriptions of risks are still relevant;
- The current scores attributed to the impact and likelihood of the risks are appropriate, please see tables overleaf; and
- Risk treatment is adequate;

Risks relating to the fund management are attached as Appendix 1, administration risks are attached as Appendix 2. In accordance with the Council's risk management framework scores between 0 and 5 are attributed to the impact of the risk. The impact areas are service/performance, reputation/political, financial, data protection/technological, legislation/regulatory and health and safety. Appendix 3 shows the criteria for attributing the risk impact scores. Scores between 0 and 5 are attributed to the likelihood of the risk from extremely unlikely (1) to extremely likely (6). Appendix 4 shows the indicators for attributing the risk likelihood scores. The scores for each risk are combined and assigned red, amber or green in the heat map in accordance with the following table.

Matrix & Heat Map - scoring detail & colour scale						
5	5	10	15	20	25	30
4	4	8	12	16	20	24
3	3	6	9	12	15	18
2	2	4	6	8	10	12
1	1	2	3	4	5	6
	1	2	3	4	5	6

Scoring colour code	
	1-3
	4-6
	7-12
	13-20
	21-30

Scale	Impact Areas
0-5	Service/Performance
0-5	Reputation/Political
0-5	Financial
0-5	Data Protection/Technological
0-5	Legislation/Regulatory
0-5	Health & Safety

Scale	Likelihood
1	Extremely Unlikely
2	Unlikely
3	Medium
4	Likely
5	Very Likely
6	Extremely Likely

Background Papers

None
