

Liz Woodyard/Geoff Cleak

Date now: ###

TOP TEN	Risk Nr	Description	Date Entered on Register	Risk or Opportunity?	Risk Owner	Category	Corporate Or Service Action Plan	Details of Links to Corporate or Service Action Plan	Current Risk Score								Trend			Strategy Avoid / Accept/ Transfer/ Treat/ Defer	Current Status of Actions RAG	Commentary on Current Status of Action Plans	Final Implementation Date	Financial Impact	Scale of Financial Impact	
									Likelihood				Impact				This Period	Periods Ago								
									1	2	3	4	5	1	2	3		4	5							1
									L	M	H	L	M	H		1	2	3								
1	R42	Increasing political pressure to reform scheme structure, governance and direct investment decisions. If fund does not have robust plan for change, government may legislate to enforce change: Implications: committee does not make decisions in the best interest of the Fund or is unable to make decisions.	12-Sep-13	Risk	Head of Business, Finance and Pensions	Resources	Service Action Plan				4				4					Treat	On Target	Risk updated Jan 2015. Lower likelihood; impact higher		Not Funded	Greater than £1m	
2	R25	Lack of continuity and knowledge within Avon Pension Fund Committee. (This risk arises mainly because some members face re-election simultaneously. Until the new members are fully trained, there may be a delay in decision-making).	01-Jul-08	Risk	Pensions Investments Manager	People	Service Action Plan				4			3			16	16	12	12	Treat	On Target	Risk updated Jan 2015. Higher likelihood; impact unchanged		Not Funded	Greater than £1m
3	R26	The Avon Pension Fund fails to achieve investment returns sufficient to meet its liabilities, as set out in the Actuarial Valuation. This could negatively affect the contribution rates paid by the employing bodies.	01-Jul-08	Risk	Pensions Investments Manager	Resources	Service Action Plan				3				4		12	12	9	9	Treat	On Target			Not Funded	Greater than £1m
4	R45	Pension legislation allows people to withdraw their pension "pot" from age 55. This will apply to the LGPS. Although tax penalties may reduce the attractiveness of this option, there is a risk that it matures the fund more quickly than assumed in the 2013 valuation. Cashflow could become more negative due to transfers out. As yet no clarity as to how it may affect the actuarial assumptions used for such transfers.	30-Sep-15	Risk	Pensions Investments Manager	Service	Service Action Plan			2				3			6	9	9	12	Treat	On Target	New risk Dec 2014; updated 9 May 2016 on evidence of very low uptake.. Likelihood reduced.		Not Funded	Greater than £1m
5	R51	Risk of Fund retaining incorrect pensions liability - GMP Reconciliation Exercise. Following the abolishment of contracting out earnings effective from April 2016, requirement to undertake a reconciliation of GMP liability between Fund and HMRC. Completion date due end 2018	10-Aug-15	Risk	Pensions Manager	Resources	Service Action Plan	Link to TRP Control			3				3		9	9	9		Treat	On Target	new risk - action plan to be fully implemented		Not Funded	£100,001 to £1m
6	R05	Non compliance with Data Protection Act (including TPR's codes and standards). Implication: Fines imposed, criminal/civil prosecutions, data processing suspended, adverse publicity	01-Jul-08	Risk	Pensions Manager	Legal & Compliance	Service Action Plan			2				3			6	6	6	6	Treat	On Target			Not Funded	£100,001 to £1m
7	R10	Contributions from Employing bodies to the Fund are incorrect in value or late. Implication: adverse short term cash flow and employer specific deficit could be over/under stated (this would ultimately be identified in next actuarial valuation), breach of obligations could lead to TPR fines	12-Sep-13	Risk	Finance & Systems Manager (Pensions)	Resources	Service Action Plan			2				3			6	6	6	6	Treat	On Target	risk updated Sept 2013. Higher impact score		Not Funded	£100,001 to £1m
8	R19	Lack of adequate resources/ knowledge at scheme employers leading to a failure to comply with obligations to pension fund and employee members, and TPR code	12-Sep-13	Risk	Pensions Manager	Service	Service Action Plan			2				3			6	6	6	6	Treat	On Target	new Sept 2013		Not Funded	£10,000 to £100,000
9	R23	Contributions from Employing bodies to the Fund are incorrect in value or late. Implication: adverse short term cash flow and employer specific deficit could be over/under stated (this would ultimately be identified in next actuarial valuation), breach of obligations could lead to TPR fines	01-Jul-08	Risk	Pensions Investments Manager	Resources	Service Action Plan				3			2			6	6	6	8	Treat	On Target	Risk updated Jan 2015. Higher likelihood; impact lower		Not Funded	Greater than £1m
10	R27	The investment managers appointed by the Avon Pension Fund to manage the assets fail to achieve their benchmarks. This could cause the Fund to underperform its strategic benchmark and thus fail to achieve the investment returns required to fund the liabilities. This could negatively affect the contribution rates paid by the employing bodies.	01-Jul-08	Risk	Pensions Investments Manager	Resources	Service Action Plan				3			2			6	6	6	8	Treat	On Target	Risk updated Jan 2015. Higher likelihood; impact lower		Not Funded	Greater than £1m
			TOTAL													85	88	81	79							