

CYNGOR SIR POWYS COUNTY COUNCIL

Pensions and Investment Committee 11th February 2016

REPORT BY: Strategic Director of Resources

SUBJECT: Risk Register

REPORT FOR: Information

1 Introduction

- 1.1 The purpose of this report is to present to Committee a definitive Risk Register in respect of the Powys Pension Fund. Maintaining a Risk Register meets the best practice guidance issued to LGPS Funds by the Scheme Advisory Board in 2015.

2 Key Considerations

- 2.1 The significance of risks is measured by the interaction of the likelihood of occurrence (“probability”) and the potential impact of such an occurrence (“impact”). This Risk Register uses the Council’s standard approach, which produces a risk status of Red, Amber or Green (RAG).
- 2.2 No ‘Red’ risks have been identified. Of the four ‘Amber’ risks identified (PEN019, PEN021, PEN027 and PEN028), two of them (PEN019 and PEN021) can only be partially mitigated by reducing the probability whilst the impact remains unchanged. For the other two (PEN027 and PEN028) further mitigation is not possible due to them being completely outside of the Fund’s control.
- 2.3 The Risk Register will be reviewed annually.

3 Recommendations

- 3.1 Committee are asked to note the contents of the attached document.

| Recommendation: | Reason for Recommendation: |
|---|-----------------------------------|
| To note the contents of the Risk Register. | Appropriate information |

| | |
|----------------------------|----------------------|
| Person(s) To Action | Pension Fund Manager |
|----------------------------|----------------------|

| | | | |
|--|--------------|-----------------------|-------------------------|
| Decision: | | | |
| Date By When Decision To Be Actioned: | | immediately | |
| Relevant Policy (ies): | N/A | | |
| Within Policy: | N/A | Within Budget: | N/A |
| Contact Officer Name: | Tel: | Fax: | Email: |
| Joe Rollin | 01597 827641 | 01597 826290 | joe.rollin@powys.gov.uk |

| | |
|--------------------------------------|------------------------|
| Relevant Portfolio Member(s): | Councillor Wynne Jones |
| Relevant Local Member(s): | N/A |