

MEETING:	Pension Board
DATE:	06/03/2023
TITLE:	RISK REGISTER
PURPOSE:	To understand the risks relating to the Pension Fund and scrutinise the Risk Register
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1. INTRODUCTION

The Gwynedd Pension Fund has a Risk Register to identify and monitor significant risks. The Risk Register also includes the processes in place to mitigate the risks where possible.

A copy of the risk register was first shown to the Board at the meeting on 5 April 2017. It has been updated in 2018 and again in 2019 in accordance with comments received by the Board. As several years have passed since the last review, we have carried out a detailed review of the register this year, with a significant number of scores adjusted, a number of new risks identified, and some risks archived as they are no longer relevant.

The risks that have been archived are:

No.	Risk	Reason for archiving
2.3	The fund is exposed to unnecessary risks and avoidable costs due to poorly structured investment arrangements	De minimis risk due to pooling and we have expanded the type of investments that we have.
2.15	A significant number of LGPS members would transfer their pension pots to other Pension providers in order to obtain capital under the Government's "Freedom and Choice" legislation.	The probability of this happening is now very low.
4.1	The Gwynedd Pension Fund does not have sufficient resources available to collaborate with and provide the necessary information to the partnership.	The Partnership has now been established and the Fund's staff are able to meet the Partnership's requirements in a timely manner.

A copy of the current Risk Register is attached at Appendix A

It is a working document and will be reviewed regularly and updated for any significant risks that develop.

2. THE BOARD'S ROLE

The members of the Board are asked to scrutinise the risk register and bring any comments or suggestions to the meeting.