

MEETING:	Pensions Committee
DATE:	27/03/2023
TITLE:	RISK REGISTER
PURPOSE:	For Committee members to understand the risks relating to the Pension Fund, after the Board scrutinised the Risk Register
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1. INTRODUCTION

Gwynedd Pension Fund has a risk register to identify and monitor significant risks. The risk register also details the processes in place to mitigate the risks, where possible.

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, several 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The risks that have been archived are: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.

The register was shared with the Pension Board on 06/03/2022, and the has since been updated in accordance with comments received from members of the Board.

We are now sharing the register with the Pensions Committee so that members understand the relevant risks to the Pension Fund, and to give Committee members an opportunity to bring any comments or proposals to the meeting.

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 COMMITTEE'S ROLE

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