



**REPORT TITLE: Risk Register**

<b>Meeting:</b>	Pension Board
<b>Date:</b>	31 July 2024
<b>Item Type:</b>	For information
<b>Purpose of Report:</b>	To update the Board on progress and activity in managing risks, in accordance with the Risk Management Policy.
<b>Recommendations or Actions Sought:</b>	That the Board notes the Risk Register and the amendments to the register and the current risks above risk target.
<b>Background Documents:</b>	<p>The Pensions Board last received a Risk Register update at its meeting on the 30 April 2024. The report and related minutes can be found at the following link: <a href="https://www.gloucestershire.gov.uk/browse-meetings-pension-board">Browse meetings - Pension Board (gloucestershire.gov.uk)</a></p> <p>The Pensions Committee last received a Risk Register update at its meeting on the 13 June 2024. The report and related minutes can be found at the following link: <a href="https://www.gloucestershire.gov.uk/browse-meetings-pension-committee">Browse meetings - Pension Committee (gloucestershire.gov.uk)</a></p>
<b>Appendices:</b>	Appendix 1 – Risk Assessment Key Appendix 2 – Risk Register
<b>Contact Information (For information on the report)</b>	Matthew Trebilcock Head of Pensions – 01452 328920

**Introduction**

In accordance with the Risk Management policy, progress and activity in managing risks will continue to be monitored and recorded on a risk register and key information will be provided on a quarterly basis to the Pension Committee. The reporting information will include as a minimum:

- a summarised version of the risk register
- a summary of the main changes since the previous report
- the Fund’s risk dashboard showing the score of all existing risks and any changes as part of that dashboard.

## Risk Evaluation

The evaluation of risks is based on the Gloucestershire County Council Risk Scoring Matrix customized to the needs of the Fund. The assessment matrix and interpretation of risk exposure is detailed below. These elements are fully defined in the Risk Management Policy of the Fund, and for completeness I attach at appendix 1 to this report the full details

### Assessment of risk:

<b>Impact (consequences)</b>	<b>Insignificant</b>	Low	Low	Low	Low	Low
	<b>Minor</b>	Medium	Medium	Low	Low	Low
	<b>Moderate</b>	High	Medium	Medium	Low	Low
	<b>Major</b>	High	High	Medium	Medium	Low
	<b>Critical</b>	High	High	High	Medium	Low
		<b>Almost certain &gt;90%</b>	<b>Highly likely 76%-90%</b>	<b>Probable 41% - 75%</b>	<b>Possible 10% - 40%</b>	<b>Rare &lt;10%</b>
		<b>Likelihood (probability) of risk happening</b>				

### Interpretation of risk exposure

<b>Level of risk</b>	<b>Level of concern</b>	<b>Action required</b>
<b>High</b>	Very concerned, major consequences and high likelihood of happening	Unacceptable level of risk exposure which requires immediate corrective action to be taken. Regular monitoring required; at least monthly
<b>Medium</b>	Concerned, moderate consequences and possible occurrence	Acceptable level of risk exposure subject to regular active monitoring measures, at least quarterly.
<b>Green</b>	Content, insignificant consequences	Acceptable level of risk exposure subject to regular active monitoring measures, at least annually.

## **Risk Register Review**

As part of the agreed risk management policy the risk register will provide a dashboard (heatmap) overview of the risks in the following 3 categories:

- Governance
- Funding & Investment (includes accounting & audit)
- Operational

The risk register including the dashboard is attached as appendix 2 to this report.

All risks have been reviewed and the following amendments are recommended.

- **Governance**
  - Risk 3 – has returned to target with the successful recruitment of many of the agreed additional resources. Resilience is now apparent across the senior management team and the key person dependencies have been reduced.

The following risks remain above their risk target and will remain to be tracked through the dashboard:

### **Highlighted Risks**

- **Governance**
  - Risk 2 – above risk target. Recent knowledge assessment shows good progress but also highlights areas for further deployment of the training strategy/plan.

These risks will be reviewed and re-evaluated after the completion of the Knowledge & Skills assessment to be undertaken by Committee and Board members and Officers.

- **Operational (Administration & Communication)**
  - Risk 2 and 3 – remain at above risk target as the recruitment plan for the agreed team resources is still ongoing.

### **Future development**

The risk register is a live document and will continue to evolve and be reviewed by the Board each quarter.