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PENSION FUND RISK REGISTER UPDATED IN OCTOBER 2019 FOR CONSIDERATION BY THE PENSION COMMITTEE IN NOVEMBER 2019

Ref	Risk or Opportunity Description	Benefits of taking opportunity or Consequences if risk occurs and related objectives	Owner	Inherent Risk or Opportunity			Controls	Residual Risk or Opportunity			Direction of Travel	Category of Risk or Opportunity	Period Comments / Additional Actions	All risks are monitored on an on-going basis. Date of last review.
				L/V	I/B	R		L/V	I/B	R				
F1	Fund assets fail to deliver returns in line with the anticipated returns underpinning valuation of liabilities over the long-term	The achievement of fully funded pension liabilities over the long term	Head of Pension Fund	4	4	16	Only anticipate long-term return on a relatively prudent basis (currently 4.2% pa for on-going employers per the 2019 valuation) to reduce risk of under-performing. Assets invested on the basis of specialist advice, in a suitably diversified manner across asset classes, geographies, managers, etc. Analyse progress at three yearly valuations for all employers, with strategic asset allocation to be re-examined by an investment specialist in the context of the 2019 valuation results.. Inter-valuation roll-forward of liabilities between valuations at whole Fund level. Actuarial Review on a like for like basis has confirmed a strong deficit recovery plan.	2	4	8	►	Financial	Due to increased uncertainty regarding BREXIT and other political risks and possible negative long term implications, this risk is continually monitored to determine whether the likelihood of this risk materialising needs to be increased. Although investment returns over the last 3 years have been very high, returns are likely to fall over the next 3 year period, hence it does not appear to be appropriate to reduce the likelihood risk rating below the current 2 level.	28/08/2019
F2	Inappropriate long-term investment strategy.	The achievement of fully funded pension liabilities over the long term	Head of Pension Fund	4	4	16	Regular monitoring of Fund's cash flow with actuarial estimates of future cash flow position. Overall investment strategy options including diversification considered as an integral part of the funding strategy. Use of asset liability modelling. Actuarial Review on a like for like basis has confirmed a strong deficit recovery plan.	2	4	8	►	Financial	Investment specialists from MJ Hudson engaged to undertake a review of the long term investment strategy in the context of the 2019 valuation results. This process commences with an investment risk workshop on 8th December to determine the Committee's appetite to risk. The proposed new strategic asset allocation and investment strategy will then be submitted to the 6th December Committee meeting, before being issued for consultation to the Employers within the Fund. The proposed final strategic investment allocation and strategy will then be submitted to the February meeting of the Committee together with any feedback received.	30/10/2019
F3	Fall in risk-free returns on Government bonds, leading to rise in value placed on liabilities.	The achievement of fully funded pension liabilities over the long term	Head of Pension Fund	4	3	12	Stabilisation modelling at whole Fund level allows for the probability of this within a longer term context. Inter-valuation monitoring, as above. Some investment in bonds helps to mitigate this risk. Actuarial Review on a like for like basis has confirmed a strong deficit recovery plan.	2	3	6	▼	Financial	Assumed long term investment return set as 4.2% for on-going employers under the 2019 valuation. This long term investment return is one of the factors used to determine the contributions for all employers covering the period 2020/21 to 2022/23.	30/10/2019

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F4	Increasing Pension Fund deficit	The achievement of fully funded pension liabilities over the long term	Head of Pension Fund	4	3	12	Actuarial review via Triennial Valuation and regular update reports. Regular consideration by Pension Committee on manager performance relative to funding assumptions, funding position and funding strategy. Actuarial Review on a like for like basis has confirmed a strong deficit recovery plan.	2	3	6	▼	Financial	Following the 2019 valuation the Funding level of the Gloucestershire Fund is expected to rise from 80% as at the 2016 valuation to 102% at the 2019 valuation. This moves the Fund from a deficit position of £435 million to a surplus position of £41 million.	30/10/2019
F5	Active investment manager under-performance relative to benchmark.	Maximising investment returns to help the Fund achieve its funding target	Head of Pension Fund	4	3	12	Quarterly investment monitoring analyses market performance and active managers relative to their index benchmark. Diversification of investments across asset classes and across different fund managers	2	3	6	►	Financial	Performance in the current portfolio's and in the new BPP portfolio's will be monitored against agreed performance targets and will be reported back to the Committee on a quarterly basis. However in the context of the performance in quarter 4 of 2018 the likelihood of this risk had been increased from a 2 to a 3. In the context of the returns for the full Q1 2019 the likelihood score has been returned to a 2.	30/10/2019
F6	Pay and price inflation significantly more than anticipated.	The achievement of fully funded pension liabilities over the long term	Head of Pension Fund	4	2	8	The focus of the actuarial valuation process is on real returns on assets, net of price and pay increases. Inter-valuation monitoring, as above, gives early warning. Some investment in index-linked bonds also helps to mitigate this risk. Employers pay for their own salary awards and should be mindful of the geared effect on pension liabilities of any bias in pensionable pay rises towards longer-serving employees.	3	2	6	►	Financial		30/10/2019
F7	Unexpected increase in employer's contribution rate	To stabilise changes in employer contribution rates over the long term	Head of Pension Fund	4	3	12	An explicit stabilisation mechanism has been agreed for eligible employers as part of the funding strategy. Other measures are also in place to limit sudden increases in contributions. Obtain information on financial strength of individual employers. Discuss with employers their ability to absorb rises in their level of contribution. Where appropriate mitigate impact through deficit spreading and phasing in of contribution rises, with appropriate security from employers and further analysis by the Fund's actuary.	2	3	6	►	Financial	Following the 2019 valuation of the Fund the contribution rates for the vast majority of employers will remain at the levels set under the 2016 valuation or will reduce.	30/10/2019

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F8	A company, without a guarantor, admitted to the Fund as an admission body may become financially unviable, leaving a significant financial deficit with the Fund.	To ensure individual employers in the Fund are responsible for their own costs	Head of Pension Fund	4	3	12	Under current admission rules, a transferee admission body will always have a funding guarantee from the transferring scheme employer. A community admission body will only be admitted to the Fund if they have a funding guarantee from a scheme employer with tax raising powers. A surety bond to cover the cost of paying pensions early if the company goes into liquidation is also generally required by the scheme employer to cover the potential risk of the admitted body becoming insolvent and the value of this surety or bond is reviewed regularly to ensure it provides adequate cover for the financial risks involved. Many years ago, prior to the introduction of these rules, some employers were admitted to the Fund without guarantors. At the start of 2019/20 there were seven "old" employers within the Fund without a guarantor.	2	3	6	►	Financial	The residual risk was reduced in 2019 because two high risk employers without guarantors left the fund between March 2018 and January 2019. Both have now repaid their cessation deficits of around £6m and £6.2m respectively. Since this date, as part of the 2019 valuation of the Fund, Gloucester City Council and Cheltenham Borough Council have agreed to act as guarantors for Gloucestershire Airport LGPS liabilities. Once the legalities are completed this will result in lower contributions for Gloucestershire Airport and a reduced risk to the Fund. Four other Admitted Bodies without guarantors now remain within the Fund. As part of the 2019 valuation it is intended that contribution rates for these employers are calculated based on a lower GILTS based investment return, which results in higher contributions. Meetings will be held with these employers to better understand their longer term pension plans and financial viability, in order to see if the risks to the Fund can be further reduced.	30/10/2019
F9	Financial loss experienced during the transitioning of Assets to the new Brunel Portfolio's	Maximising investment returns to help the Fund achieve its funding target	Head of Pension Fund	3	5	15	Detailed reconciliation of assets transferred undertaken by the Finance and Investments Manager. Detailed report from transition experts commissioned by the Brunel PP will be produced following each transition to provide assurance to clients.	2	4	8	►	Financial	£510m has been transitioned to the BPP passive portfolio's and £345m to the BPP UK Equities active portfolio and a reconciliation has confirmed that all assets transitioned as expected. Similar processes will be used for future transitions.	30/10/2019
F/D1	Pensioners living longer, thus increasing cost to Fund.	The achievement of fully funded pension liabilities over the long term	Head of Pension Fund	5	2	10	Set mortality assumptions with some allowance for future increases in life expectancy. The Fund Actuary has direct access to the experience of over 50 LGPS funds which allows early identification of changes in life expectancy that might in turn affect the assumptions underpinning the valuation. The Fund also sets life expectancy assumptions using ClubVita, which is a specialised longevity company and provides life expectancy assumptions based on the profile of the Fund's own membership. Administering Authority encourage any employers concerned at costs to promote later retirement culture. Each 1 year rise in the average age at retirement would save roughly 5% of pension costs.	2	2	4	▼	Financial	This has been addressed under the 2019 valuation of the Fund with specific Gloucestershire related data being supplied by Club Vita analysis, hence longevity movements have been taken into account under the 2019 valuation.	30/10/2019

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F/D2	Maturing Fund – i.e. proportion of actively contributing employees declines relative to retired employees leading to the possibility of there not being sufficient liquid funds available to pay liabilities as they fall due.	Efficient management of the Fund by the Administering Authority, ensuring it's responsibilities are met, while costs are minimised	Head of Pension Fund	4	3	12	Continue to monitor at each valuation, seeking monetary amounts rather than % of pay. Between valuations regularly monitor level of active members on both a total Fund basis and by individual employer. Regularly monitor how cash flow positive the Fund is. Regularly review investment strategy.	2	3	6	▶	Financial	The Fund commissioned Hymans Robertson to undertake cash flow modelling based on the following three scenarios: Scenario 1 – cash flows projections based on 2016 valuation membership data, Scenario 2 – cash flows projections based on 2016 valuation membership data, with a 20% reduction in actives, Scenario 3 - with a 40% reduction in active members. This modelling indicated that the fund will remain cash flow positive until 2033 under scenario1, to 2026 under scenario 2 and would immediately become casflow negative under scenario 3. Given that active membership in the Gloucestershire scheme is still increasing slightly it is felt that scenario 1 is the most likely outcome for the fund.	30/10/2019
F/D3	Deteriorating patterns of early retirements	To ensure individual employers in the Fund are responsible for their own costs	Head of Pension Fund	4	3	12	Employers are charged the extra cost of non ill-health retirements following each individual decision.	2	3	6	▶	Financial		30/10/2019
F/D4	Reductions in payroll causing insufficient deficit recovery payments	To ensure individual employers in the Fund are responsible for their own costs	Head of Pension Fund	4	3	12	Require employers to pay sums due for deficit recovery contributions as a fixed monetary amount rather than being expressed as a % of pay.	2	3	6	▶	Financial		30/10/2019
F/D5	Ill-health retirements significantly more than anticipated	To ensure individual employers in the Fund are responsible for their own costs	Head of Pension Fund	4	3	12	Monitoring of each employer's ill-health experience on an ongoing basis. The employer may be charged additional contributions if this exceeds the ill-health assumption built in. Ill health insurance is available to be purchased by individual employers	2	3	6	▶	Financial	Aa new ill health liability insurance procedure is being introduced from 1 April 2020 under which all Town and Parish Council's, Academy Schools and Admitted Bodies without guarantors, as the highest risk employers within the fund in relation to this issue are included within an overall external insurance policy arranged by the fund, funded within the contributions set under the 2019 valuation. All other employers will be included within the cover of a central policy unless they formally opt out of cover, under the procedures agreed by the Pension Committee in September 2019. Employers who do opt out of insurance will have their contributions reduced by the cost of central insurance cover. Full details of the new arrangements are being sent to all employers with the details of the outcome of the 2019 valuation and the contributions set for the period 2020/21 to 2022/23.	30/10/2019

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F/D6	Adverse effect on the Fund's investment strategy and employer contributions if <u>large</u> numbers of active members are outsourced on a "closed" (to new entrants) basis	The achievement of fully funded pension liabilities over the long term	Head of Pension Fund	3	3	9	Take advice from the Fund actuary on the likely impact this will have on Fund investment out performance assumptions and employer contributions. Monitor levels of outsourcings on a "closed" basis and advise employers of implications so these are taken into account when they consider the business case for an outsourcing. Regularly review investment strategy and strategic asset allocation.	2	3	6	►	Financial	No significant impact to date, but the risk will continue to be monitored on a regular basis. The compASS modelling of contributions payable by GCC, the Police and District Council's has taken account of this, especially the Publica outsourcing and hence this will be taken into account when the employer contributions are set for the tears 2020/21 to 2022/23.	30/10/2019
F/D7	Transfers out of the Fund into DC schemes due to introduction of "Freedom & Choice" resulting in a change in funding level	The achievement of fully funded pension liabilities over the long term	Head of Pension Fund	3	3	9	Taken advice from the Fund actuary on the proportion of the Fund's active and deferred members aged 55 or over and the maximum exposure of the Fund to these transfers, split between active and deferred members. Considered impact on funding level given different possible levels of take up from active and deferred members.	2	2	4	►	Financial	The compASS modelling of contributions payable by GCC, the Police and District Council's has taken account of this, especially the Publica outsourcing and hence this will be taken into account when the employer contributions are set for the tears 2020/21 to 2022/23.	30/10/2019
A/R1.1	Significant additional costs resulting from changes to national pension requirements and/or HMRC rules e.g. changes arising from public sector pensions reform, and/or more complex regulations requiring increased administration resources.	Efficient management of the Fund by the Administering Authority, ensuring it's responsibilities are met, while costs are minimised	Head of Pension Fund	3	3	9	The Administering Authority considers all consultation papers issued by the Government and comments where appropriate. Considered different % take up scenarios for active and deferred members The results of the most recent reforms have been built into the 2013 valuation. Any changes to member contribution rates or benefit levels will be carefully communicated with members to minimise possible opt-outs or adverse actions.	2	3	6	►	Legislative & Regulatory	In order to effectively deal with the increased workload emanating from the new 2016 CARE scheme, additional pensions officers were recruited to in the Pension Administration Team during 2016 as stage 1 of a review of the Pension Administration Team. A further four staff members have now been recruited in 2018 under stage 2 of the review. The Pension Committee agreed at it's May 19 meeting to build in sufficient resources within the budget to action Stage 3 of the review which is to increase the number of senior pension officers by three, from four to seven.	30/10/2019

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A/R 1.2	Under resourcing of Pension Administration staff resulting in a deterioration of performance against key performance indicators and/or intervention from the Pensions Regulator.	Experience indicates that intervention by the Pensions Regulator has major implications in terms of increased workload and/or adverse financial implications.	Head of Pension Fund	4	4	16	This risk is regularly monitored and, as detailed in risk A/R 1.1 actions have already been taken to increase the level of Pensions Officers in order to improve performance against key performance indicators.	3	3	9	▶	Legislative & Regulatory	In order to effectively deal with the increased workload emanating from the new 2016 CARE scheme, additional pensions officers were recruited to in the Pension Administration Team during 2016 as stage 1 of a review of the Pension Administration Team. A further four staff members have now been recruited in 2018 under stage 2 of the review. The Pension Committee agreed at it's May 19 meeting to build in sufficient resources within the budget to action Stage 3 of the review which is to increase the number of senior pension officers by three, from four to seven.	30/10/2019
A/R2	Failure to collect and account for contributions from employers and employees on time	Efficient management of the Fund by the Administering Authority, ensuring it's responsibilities are met, while costs are minimised	Head of Pension Fund	4	3	12	Regular monthly monitoring and reconciliation of Fund contributions received, including a detailed analysis of individual employer contributions and employee contributions by pay banding. Robust debt management processes are in place to recover any late payments	2	3	6	▶	Legislative & Regulatory		30/10/2019
A/R3	Loss of funds through fraud or misappropriation	Efficient management of the Fund by the Administering Authority, ensuring it's responsibilities are met, while costs are minimised	Head of Pension Fund	4	3	12	Procedures and processes are in place and applied in relation to eg: checking for "ghost" scheme members; multiple levels of authorisation for claims and fund payments plus secondary checking of lump sum payments. Procedures are documented and staff are trained and managed in carrying these out. The Fund's internal auditors carry out regular reviews.	2	3	6	▶	Fraud	The funds internal auditors regularly review the adequacy of controls within the Pensions Section. These reviews make use of experienced Counter Fraud staff who are available to the internal auditors.	30/10/2019
A/R4	Does the fund have sufficient resources to provide sufficient input to the development of the Brunel Pension Partnership in the context of the importance of ensuring that the partnership operates in an efficient and effective manner.	To ensure the fund is proactive in the development of the proposals and the robust control environment required for the collective management of assets, to avoid a detrimental impact on the fund.	Head of Pension Fund	4	4	16	Additional staffing resources may be required to facilitate dedicated staffing resources to take forward the pooling proposal. This may require additional contributions from participating funds.	2	3	6	▶	Legislative & Regulatory	Now that the partnership has developed to the establishment of the new company, with senior appointments being made, limited senior officer resources can now be more directed at the important client side roles, including looking at the adequacy of control systems.	30/10/2019
A/R5	Failure to undertake a full reconciliation of Guaranteed Minimum Pensions records held on the Gloucestershire LGPS Altair system with those held by HMRC could result in additional financial costs to the Gloucestershire Fund.	Additional financial costs to the Fund	Head of Pension Fund	5	3	15	A detailed reconciliation procedure has commenced and a large number of discrepancies have been identified where the Gloucestershire Pension Fund is not liable for GMP payments held on HMRC records.	2	3	6	▶	Governance	Detailed reconciliation process completed and results returned to HMRC which has resulted in a significant reduction in potential liabilities.	30/10/2019

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G1	Administering Authority unaware of structural changes in an employer's membership (e.g. large fall in employee members, large number of retirements) or not advised of an employer closing to new entrants	The achievement of fully funded pension liabilities over the long term	Head of Pension Fund	4	3	12	The Administering Authority has a close relationship with employing bodies and communicates required standards e.g. for submission of data. The Actuary may revise the rates and Adjustments certificate to increase an employer's contributions (under Regulation 38) between triennial	2	3	6	▶	Governance		30/10/2019
G2	Actuarial or investment advice is not sought, or is not heeded, or proves to be insufficient in some way	Efficient management of the Fund by the Administering Authority, ensuring it's responsibilities are met, while costs are minimised	Head of Pension Fund	4	3	12	The Administering Authority maintains close contact with its specialist advisers. Advice is delivered via formal meetings involving Elected Members, and recorded appropriately. Actuarial advice is subject to professional requirements such as peer review	2	3	6	▶	Governance		30/10/2019
G3	Administering Authority failing to commission the Fund Actuary to carry out a termination valuation for a departing Admission Body.	Efficient management of the Fund by the Administering Authority, ensuring it's responsibilities are met, while costs are minimised	Head of Pension Fund	4	3	12	The Administering Authority requires employers with Best Value contractors (Transferee Admission Bodies) to inform it of forthcoming changes. The administering authority also monitors contract periods of Transferee Admission Bodies and regularly monitors levels of active employees across all employers but particularly for Community Admission Bodies. Where their active membership materially decreases further steps are taken.	2	3	6	▶	Governance		30/10/2019
G4	Failure to comply with the Myners' Investment Principles	Efficient management of the Fund by the Administering Authority, ensuring it's responsibilities are met, while costs are minimised	Head of Pension Fund	4	3	12	Compliance as detailed in the Statement of Investment Principles is kept under regular review.	2	3	6	▶	Governance		30/10/2019
G5	Lack of relevant expertise, knowledge, skills and resources at officer and member level in relation to administering the LGPS	Efficient management of the Fund by the Administering Authority, ensuring it's responsibilities are met, while costs are minimised	Head of Pension Fund	4	3	12	Training needs assessments for the Administering Authority are carried out and an annual training plan produced. The Fund subscribes to the CIPFA Knowledge and Skills Framework for the LGPS and makes this information available to all members of the Pension Committee and relevant officers. Appropriately qualified external advisers and consultants are used as appropriate.	4	3	12	▲	Governance	Although this risk has increased following the promotion of the Finance Manager to a more senior post within another LGPS Fund, and the decision of the current Head of Pensions to retire, adequate safeguards have been introduced to minimise any disruption. The Head of Pensions has given an extended notice period designed to allow for the recruitment, via a national procedure, of a suitably qualified and experienced successor, and to allow for a reasonable knowledge transfer period.	30/10/2019

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G6	Failure to internally hold personal data securely and keep pension records up-to-date and accurate	Efficient management of the Fund by the Administering Authority, ensuring it's responsibilities are met, while costs are minimised	Head of Pension Fund	4	4	16	Personal data and scanned documents relating to scheme members are maintained in an online system with logical access controls via individual password access for those that need to maintain and access this information. Procedures for maintaining pension records are documented and the process is monitored and managed within the Pensions Administration team. Procedures are regularly reviewed by the Fund's internal auditors. Physical access controls are also in operation within the Pension Fund office.	1	4	4	►	Governance		30/10/2019
G7	Loss of experience on the Pension Fund Committee or Pension Board, and/or the lack of adequate training, resulting in a negative impact on governance arrangements within the Gloucestershire LGPS.	Efficient management of the Fund by the Administering Authority, ensuring it's responsibilities are met, while costs are minimised	Head of Pension Fund	3	4	12	Training is provided on an on-going basis to Committee and Board Members both at formal meetings of the Committee/Board and at internal and external training sessions.	1	4	4	►	Governance	The Pension Board was established in 2015 with members appointed for a period of 4 years, which can be extended by 4 years with the agreement of the member of the Board. Four members who have served for 4 years have been written to to see if they are willing to continue to sit on the Board for up to a further 4 years. At the time of update three members have confirmed that they are willing to stay on the Board.	30/10/2019
G8	Transition from the current custodian to State Street Bank under the Brunel Pension Partnership resulting in failings during the transition and/or inadequate performance reports post transition and/or negative impacts on the final accounts of the Pension Fund due to failings in the accounting reports received from State Street Bank	Efficient management of the Fund by the Administering Authority, ensuring it's responsibilities are met, while costs are minimised	Head of Pension Fund	3	4	12	Detailed control procedures implemented during the transition with support from a transition manager working for the Brunel Pension Partnership	1	3	3	►	Governance	No major problems were encountered during the transitions undertaken to date and assets transferred were reconciled back to the detailed records held by each manager.	30/10/2019
G9	Failure to comply with the General Data Protection Regulation resulting in breaches which have to be reported to the Pension Regulator and the Information Commissioners Office resulting in complaints from scheme members and/or significant financial fines.	Efficient management of the Fund by the Administering Authority, ensuring it's responsibilities are met, while costs are minimised	Head of Pension Fund	5	4	20	Detailed guidance and support was obtained from the GCC Information Management Team which resulted in additional guidance being provided on the Pension Fund website to meet the requirements of GDPR.	3	4	12	►	Governance	Detailed guidance and support was obtained from the GCC Information Management Team which resulted in additional guidance being provided on the Pension Fund website to meet the requirements of GDPR.	30/10/2019
G10	Failure to protect the Pension Fund's key information and data as a result of exploited technological vulnerabilities facilitated through malicious attack, primarily from external sources.	Efficient management of the Fund by the Administering Authority, ensuring it's responsibilities are met, while costs are minimised	Head of Pension Fund	5	4	20	Anti-malware and internet security software. Patch management policies and procedures. Compliance with PSN. Internal and External ICT security testing. Manging user privileges.	3	3	9	►	Governance		30/10/2019