

Gloucestershire Pension Fund - Risk Register – March 2021

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. Analysis of 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 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	A review of the Funds equity allocation was undertaken and recommendations agreed by Committee at its meeting in January 2021. With the outcomes of the US elections known and Brexit now achieved, although some uncertainty remains, these were factored into the long term forecast returns. Although investment returns fell sharply at the beginning of the pandemic they have recovered and with good progress being made on COVID-19 vaccinations, now means that the residual risk can be reduced to its previous level, with the likelihood score reducing to 2 (previously 3), resulting in the overall residual risk score reducing to 8 (previously 12).	15 Feb 2021
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	The new final strategic investment allocation and strategy was approved by the Pension Committee on 14th February 2020. This has been followed by an Equity Review in January 2021. Initially, the COVID-19 pandemic had caused a delay in the implementation of some of the Brunel portfolio's, but this has been overcome, and the full implementation of the equity strategy will be undertaken appropriately, therefore, the likelihood score for this residual risk reduces back to 8 (previously 12).	15 Feb 2021

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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.	15 Feb 2021
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 had risen from 80% as at the 2016 valuation to 102% at the 2019 valuation. The funding level at 30 June 2020 had reduced to below 100% and at the September 2020 Committee the likelihood residual score was increased as a result to 9 (previously 6). The current funding level as at 31 December 2020 is 106.9%, therefore, the residual risk score is being reduced back to its previous level. The funding level will continue to be monitored on a quarterly basis and reported to Committee	15 Feb 2021
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 Brunel portfolio's will be monitored against agreed performance targets and will be reported back to the Committee on a quarterly basis.	15 Feb 2021

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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.	4	2	8	▲	Financial	There is a greater risk for a more inflationary environment as a result of the Covid pandemic, as Governments and central banks look to dealing with the substantial debt burden the pandemic has caused. A main risk to the pension funds liabilities is inflation, due to the inherent link to the benefits. A review of the inflation and interest rate risks on the Fund will be undertaken in 2021 with any identified mitigations brought back to Committee for consideration. Until this review has been concluded the risk has been increased.	15 Feb 2021
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.	15 Feb 2021

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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	Four Admitted Bodies without guarantors now remain within the Fund. As part of the 2019 valuation the contribution rates for these employers were calculated based on a lower GILTS based investment return, which results in higher contributions. This partially addresses this risk for these four remaining admitted bodies without a guarantor.	15 Feb 2021
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 will be produced following each transition to provide assurance to clients.	2	4	8	▶	Financial	£580m has been transitioned to the Brunel passive portfolio's and £1,142m to the Brunel Equities and DRF portfolio and a reconciliation has confirmed that all assets transitioned as expected. Similar processes will be used for future transitions.	15 Feb 2021

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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 specifically considered under the 2019 valuation. <b>The impact of the Covid pandemic will continue to be monitored as part of the Club Vita analysis, but the impact of this may only be realized over the longer-term analysis.</b>	15 Feb 2021
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 its responsibilities are met, while costs are minimized	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 cash flow 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.	15 Feb 2021

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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		15 Feb 2021
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		15 Feb 2021
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	A new ill health liability insurance procedure was 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. Full details of the new arrangements were 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. Only three employers have opted out of the new insurance arrangements.	15 Feb 2021

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F/D6	Adverse effect on the Fund's investment strategy and employer contributions if large 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 considered when they review 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 continues to be monitored on a regular basis. The compPASS modelling of contributions payable by GCC, the Police and District Council's has taken account of this, especially the Publica outsourcing and hence this was considered when the employer contributions were set for the years 2020/21 to 2022/23.	15 Feb 2021
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 compPASS modelling of contributions payable by GCC, the Police and District Council's has taken account of this, especially the Publica outsourcing and hence this was considered when the employer contributions were set for the years 2020/21 to 2022/23.	15 Feb 2021
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 its responsibilities are met, while costs are minimized	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 valuation. Any changes to member contribution rates or benefit levels will be carefully communicated with members to minimise possible opt-outs or adverse actions.	3	3	9	▶	Legislative & Regulatory	The Pensions Committee have agreed increased resources for the Pensions Team in January 2021. The residual risk will remain raised from 6 to 9, until progress in the recruitment of the agreed resources has been achieved, at which time it is anticipated that the residual risk will be reduced back to the previous level.	15 Feb 2021

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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	The Pensions Committee have agreed increased resources for the Pensions Team in January 2021.  The residual risk will remain raised from 6 to 9, until progress in the recruitment of the agreed resources has been achieved, at which time it is anticipated that the residual risk will be reduced back to the previous level.	15 Feb 2021
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 its 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		15 Feb 2021
A/R3	Loss of funds through fraud or misappropriation	Efficient management of the Fund by the Administering Authority, ensuring its 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.	15 Feb 2021
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 directed at the important client-side roles, including looking at the adequacy of control systems.	15 Feb 2021

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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	▶	Service Continuity	Detailed reconciliation process completed and results returned to HMRC which has resulted in a significant reduction in potential abilities.	15 Feb 2021
A/R6	COVID-19 Pandemic having a detrimental impact to the Pension Fund service provided to members and/or to the collections of pension fund contributions and investments.	Without appropriate actions being taken new retirees would not receive their pensions, contributions would not be received and new investments would not be actioned	Head of Pension Fund	4	4	16	Due to remote access the majority of the finance and investment team staff can all work effectively from home with a minimal negative impact on the service. With regard to administration team, due to the paper-based nature of the service, effective working from home is not possible for all staff, and hence some office working would be needed to continue to provide an adequate service to members.	3	3	9	▶	Service Continuity	Due to the fact that the majority of the Finance offices have been empty since the pandemic, the Pensions Administration team have taken over other offices and introduced a social distancing mode of working. The team has been split into two, with each sub team working in the office every other week. This, supported by home working, where possible, has ensured that the key services have continued to be provided effectively, especially the calculation and payment of new pensions, payment of death grants and the issuing of Annual Benefit Statements to all members by the statutory deadline. The finance and investment team have worked effectively at home to deliver the full service and have met its statutory deadlines.	15 Feb 2021
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 valuations	2	3	6	▶	Governance		15 Feb 2021

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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 its 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		15 Feb 2021
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 its responsibilities are met, while costs are minimised	Head of Pension Fund	4	3	12	The Administering Authority requires employers with Best Value contractors to inform it of forthcoming changes. The administering authority also monitors contract periods of Admission Bodies and regularly monitors levels of active employees across all employers. Where their active membership materially decreases further steps are taken.	2	3	6	▶	Governance		15 Feb 2021
G4	Failure to comply with the Myners' Investment Principles	Efficient management of the Fund by the Administering Authority, ensuring its responsibilities are met, while costs are minimised	Head of Pension Fund	4	3	12	Compliance as detailed in the Investment Strategy Statement and Governance Statements are kept under regular review.	2	3	6	▶	Governance		15 Feb 2021

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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 its responsibilities are met, while costs are minimised	Head of Pension Fund	4	4	16	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.	3	4	12	▶	Governance	The Pensions Committee have agreed increased resources for the Pensions Team in January 2021. The residual risk will remain raised, until progress in the recruitment of the agreed resources has been achieved, at which time it is anticipated that the residual risk will be reduced back to the previous level. With the adoption of the proposed Training Strategy this will provide a framework for compliance with the required Knowledge and Skills requirements for both officers and members.	15 Feb 2021
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		15 Feb 2021

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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 its 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. Three members who have served for 4 years have confirmed that they are wish to remain on the Board. A further 2 members have been appointed in 2020 to the Local Pensions Board, bringing the membership to 6 (3 member and 3 Employer representatives). Forthcoming Council elections in May 2021 may impact on the experience on the Pension Fund Committee, but this impact is currently unknown, but a full training day, ahead of the first Committee meeting has been scheduled for members appointed to the Pension Fund Committee post the elections.	15 Feb 2021
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 its 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.	15 Feb 2021
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 its 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. A recent internal audit has confirmed that there are satisfactory arrangements in this area.	15 Feb 2021

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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 its 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. Managing user privileges.	3	3	9	▶	Governance		15 Feb 2021
G11	Failing to adequately take account of, and monitor and report on, Environmental, Social and Governance ("ESG") factors, including Climate Change, in relation to the investment of the Funds' assets, resulting in negative ESG implications and/or financial loss.	In the longer-term investments with positive ESG impacts may well lead to improved financial returns.	Head of Pension Fund	3	4	12	As a member of the Brunel Pension Partnership the Fund will benefit from the fact that ESG factors, including Climate Change, are integral to all of the investment decisions made by the BPP on behalf of Client Funds. Such factors will be considered for all investment manager appointments made by the BPP, and a robust on-going monitoring and reporting system of ESG and Climate Change factors will ensure that the Pension Committee receives on-going assurance in this area.	2	3	6	▶	Governance	In January 2020 the Brunel Pension Partnership launched their detailed Climate Change policy. The Gloucestershire Pensions Committee received a copy of this policy at its May meeting, together with a detailed presentation from Faith Ward, the Chief Responsible Investment Officer at the Brunel, and a recommendation that the Gloucestershire Fund formally adopts the BPP Climate Change policy.	15 Feb 2021

