

**LOCAL PENSIONS BOARD – 24 SEPTEMBER 2021**

**Report of the Director for Corporate Services**

**STAFFORDSHIRE PENSION FUND RISK REGISTER  
& RISK MANAGEMENT POLICY**

**Recommendations of the Chairman**

1. That the Local Pensions Board notes the risks relating to Governance from the current Staffordshire Pension Fund Risk Register, as presented in Appendix 2.

**Background**

2. At their meeting in June 2021, the Pensions Committee noted the high-level risks identified within the Staffordshire Pension Fund Risk Register. The Committee also asked the Local Pension Board to continue to undertake a regular detailed review of the risks identified and the process for maintaining the Risk Register, and report back to the Committee on any areas of concern.
3. To assist with their review, the Pensions Board requested that one of the four main risk areas (Governance, Funding, Administration, and Investment), be presented to the Board at each meeting, for their consideration. This was to align with the risk area considered by the Officer working group that quarter.
4. Local Pensions Board members have joined the Assistant Director for Treasury & Pensions and Senior Pensions and Investment Officers, forming the Officer working group, on a quarterly basis. Working through the detail of the individual risks, they collectively determine individual risk scores by considering the potential impact any one risk might have, together with the likelihood of that risk occurring. Members of the Pensions Board are invited to continue to attend these working groups if they so wish.
5. At a meeting on 12 August 2021, the officer working group reviewed the risk area of Governance. Pre and post control ratings were re-assessed, considering any new controls or sources of assurance. New areas of potential risk were also considered. Post control, Fund Officers do not believe there are any high-level risks in this area, however there are 5 areas of medium risk. The current Governance risks are presented in Appendix 2 for Board members to note.

**John Tradewell**  
**Director for Corporate Services**

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## Appendix 1

**Equalities implications:** There are no direct implications arising from this report.

**Legal implications:** There are no direct legal implications arising from this report.

**Resource and Value for money implications:** The main resource implications have not been explicitly assessed but arise directly from either any mitigating actions or from the impact of the risk identified.

**Risk implications:** The main topic of this report is risk assessment.

**Climate Change implications:** There are no direct implications arising from this report.

**Health impact assessment screening:** There are no direct implications arising from this report.