

LOCAL PENSIONS BOARD – 24 JUNE 2022

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 summary of the high-level risks and emerging risks from the current Staffordshire Pension Fund Risk Register, as presented to the Pensions Committee at their meeting of 24 June 2022. (Appendices 3 and 4 respectively of the Pensions Committee report attached).
2. That the Local Pensions Board notes the Risk Management Policy of the Staffordshire Pension Fund, as presented to the Pensions Committee at their meeting of 24 June 2022. (Appendix 5 of the Pensions Committee report attached).
3. That the Local Pensions Board considers any request of the Pensions Committee, to continue to play an active role in the ongoing review process of the Staffordshire Pension Fund Risk Register.

Background

4. At their meeting in June 2021, the Pensions Committee noted the contents of the Staffordshire Pension Fund Risk Register at that time, and 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 on any areas of concern.
5. To do this, Local Pensions Board members have joined the Assistant Director for Treasury & Pensions and Senior Pensions and Investment Officers, forming the 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.
6. At the meeting of the Pensions Committee, due to take place on 24 June 2022, the Committee will consider whether they wish the Local Pensions Board to continue to undertake that active review role.

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Appendix 1

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

Legal implications: The legal implications are considered in the body of the Pensions Committee report attached.

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.