

APPENDIX 3

Objective	High Level Risk	Detailed Risk	Pre-control Risk Score	Controls	Source of Assurance	Post-control Risk Score
1.8 Participation in LGPS Central Pool of Funds	1.8 Failure of Pool to have proper Governance arrangements in place.	Inappropriate governance structure set, with no terms of reference, no defined membership and meetings not formally constituted.	12	Joint Committee, Shareholders Forum and Practitioners advisory forum exist, have clear terms of reference and defined membership. CIPFA guidelines.	Staffordshire members regularly attend meetings of Joint Committee, Shareholders Forum and Practitioners advisory forum, and that decisions are reported back to Pensions Committee.	4
2.5 To ensure the Fund takes account of Responsible Investment (RI) factors in its investment decisions.	2.5 Failure to take account of RI factors in investment decisions	Failure to integrate Climate change and the transition to low carbon economy into the investment portfolio.	12	LAPFF and fund managers liaise directly with companies on climate change issues	Member of LAPFF, Managers reports	6
2.8 Ensure the efficient transfer of assets to, set up and running of LGPS Central	2.8 Set up costs of the pool exceed budget, staff resources impacted and savings do not materialise, impacting fund performance	Risk that the set up costs of the pool are too high and impact on the return of the Fund	9	Budgets for set up costs are in place, monitored and there is a cost sharing mechanism in place.	Programme board of the pool monitor the pool budgets.	9
2.8 Ensure the efficient transfer of assets to, set up and running of LGPS Central	2.8 Set up costs of the pool exceed budget, staff resources impacted and savings do not materialise, impacting fund performance	Risk of losing Key personnel and knowledge due to being brought into pool work during set up or on a permanent basis	16	Ensure other members of staff know how to do all roles and are aware of work on going, including within the pool	Regular strategy and planning meetings to schedule work and priorities	12
2.8 Ensure the efficient transfer of assets to, set up and running of LGPS Central	2.8 Set up costs of the pool exceed budget, staff resources impacted and savings do not materialise, impacting fund performance	Risk that the forecast savings from pooling do not materialise, impacting the performance of the fund.	16	Transition plans are in place, senior management team of LGPS central will monitor fees and have processes in place. SPF input via shareholders forum, LGPS central joint committee and practitioners forum.	Shareholders forum, LGPS central joint committee and practitioners forum. Savings are reported.	16
4.2 To ensure data quality is accurate, secure and protected and critical systems are available at all times	4.2 Failure to ensure data quality is accurate, secure and protected and critical systems are available at all times	Implementation of new Integra finance system is delayed, has lack of functionality or there are large periods without access during transition.	16	Integra project team, access to old SAP records will be maintained. Pension fund staff involved in implementation	Integra project team	16
4.2 To ensure data quality is accurate, secure and protected and critical systems are available at all times	4.2 Failure to ensure data quality is accurate, secure and protected and critical systems are available at all times	Changes in the EU General data Protection Regulation, not being fully applied to the administration of the Staffordshire Pension Fund.	12	Fund Officers will attend briefings and with the assistance of the Information Governance Team ensure that the Fund adopts the revised Data Protection Regulations.	Information Governance Team and in due course ICT audit reviews, Internal testing, Audit.	8