

Meeting:	Pensions Committee
Date:	15/09/2025
Title:	Risk Register
Purpose:	To present the updated version of the Pension Fund's Risk Register to the Pensions Committee
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1. Background

The Pension Fund maintains a Risk Register to identify, assess, and manage risks that may affect the administration, performance, and obligations of the Fund. It is a key management tool and an integral part of the Fund's risk governance framework.

2. Updates for 2025

The 2025 version has been amended to include:

- Requirements of the new Pensions Regulator (TPR) General Code (Risk 1.4)
- Introduction of the Pension Dashboard and its implications (Risk 6.12)
- Project Snowdon - Changes resulting from the Fit for Purpose consultation (Risks 9.1 – 9.3)

A copy of the current Risk Register is attached at **Appendix A**.

It is a working document and will be reviewed regularly and updated for any significant risks that develop.

Following review by the Pension Board at its meeting in July 2025, two key updates have been made to the Risk Register:

- A new risk has been added in relation to the implementation of a new payroll system scheduled for 2026. (Risk 6.13)
- The risk rating for cyber attacks has been increased in light of recent incidents affecting major organisations, including Marks & Spencer and the Co-op. (Risk 6.7)

3. Looking Ahead

It is likely that further revisions to the Risk Register will be required following the latest valuation and the implementation of regulatory changes arising from the Fit for Purpose reforms.

4. The Committee's Role

The members of the Committee are asked to scrutinise the risk register and bring any comments or suggestions to the meeting.