

# TEESSIDE PENSION FUND

Administered by Middlesbrough Council

## PENSION FUND COMMITTEE REPORT

4 March 2026

CORPORATE DIRECTOR OF FINANCE – ANDREW HUMBLE

### RISK REGISTER REVIEW

#### 1. PURPOSE OF THE REPORT

- 1.1 To advise Members of changes to the Pension Fund Risk Register and to provide Members with an opportunity to review the Risk Register.

#### 2. RECOMMENDATION

- 2.1 That Members note the report.

#### 3. FINANCIAL IMPLICATIONS

- 3.1 There are no financial implications arising from this report.

#### 4. BACKGROUND

- 4.1 Internal Audit have recommended that the Risk Register is presented at each quarterly Pension Fund Committee meeting, with any emerging risk or high risks highlighted for discussion.

#### 5. MODIFIED RISKS

- 5.1 At the last Pensions Committee meeting members requested more information on the changes which had been made to the risk register and the reasoning behind those amendments. The Appendix identifies the original score when the risk was placed on the register and the current score. Since the February Pensions Committee meeting there have been two amendments to the risk register.
- 5.2 TPF016 – Adverse Legislative Change. Likelihood increased from unlikely to possible to reflect potential challenging timelines for governance changes required by the Fund and the Pool to meet Pensions Bill requirements. In mitigation plans are being developed to meet the trailed governance changes.
- 5.3 TPF023 – Inaccurate Data Record Collation. Likelihood increased from unlikely to possible to reflect the data issues identified by the new pension's administrator following the transfer of data from the previous provider. In mitigation Tyne and Wear Pension Fund are developing a Data Improvement Plan to resolve any issues.

5.4 Amendments to risk assessments made in the previous quarter were:

5.4.1 TPF029 – Insufficient Range of Pooling Asset Classes. Likelihood was decreased from unlikely to rare to reflect the increased investment propositions available from Border to Coast and the restrictions on available asset classes which are being placed on Funds through the Pensions Bill.

5.4.2 TPF044 – ICT Systems Failure. Impact was reduced from minor to rare to reflect that most investment and administration functions are outsourced to suppliers with robust ICT recovery protocols.

5.4.3 TPF045 – Contribution Collection Failure. Likelihood was increased from rare to unlikely to reflect the change in process which employers will have to get used to following the change of pensions administrator.

5.6 The other major risks and their current assessments are listed below with the full Risk Register included as an Appendix.

<b>Risk</b>	<b>Impact</b>	<b>Likelihood</b>
TPF001 Inflation	Major	Possible
TPF003 Global Financial Instability	Major	Likely
TPF005 Investment Class Failure	Major	Possible
TPF0010 Inadequate Pooling Transparency	Catastrophic	Unlikely
TPF0012 Pooling Investment Underperformance	Major	Possible
TPF0019 TPF Governance Skills Shortage	Major	Possible
TPF0021 Inappropriate Investment Strategy	Catastrophic	Unlikely
TPF0053 Climate Change – potential impact on the value of both assets and liabilities	Major	Possible
TPF0054 Political Risk to the Scheme	Catastrophic	Possible

**6. NEXT STEPS**

6.1 The Risk Register will continue to be presented to the Committee at least on an annual basis.

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