Scheme Advisory Board (SAB) Meeting
23 November 2026, 1.30pm – 3.30pm
Beecham Room, 18 Smith Square, London
and Microsoft Teams

Paper C: Update to Board Risk Register

Key points to note

The Board has a risk register which is reviewed periodically. The risks on the register are a combination of both risks to the scheme and those which apply to the delivery of an effective secretariat function. The latest version is at Annex A. There are three significant changes in the risk profile from the last time this was reviewed by the Board in March 2026.

Recommendation

That the Board notes and approves the changes to the Risk Register.

Summary

Risk 9: Failure or closure of pool company or operating company

The risks here have continued to diminish since the March meeting, which is testament to the huge amount of work being done to successfully manage the transition. The deadline for transferring all assets (or control of legacy assets) to pools has passed (it was 30 September 2026) while the deadline for FCA regulation as either a full-scope UK AIFM (Alternative Investment Fund Manager) or as a MiFID investment firm is not until 30 September 2027. While that is a while away, given the scale of the changes required to comply with this and to be able to offer the full range of services envisaged under Fit for the Future, the risk has not entirely been removed.

Risk 15: Breach of equality duties around accessibility of the website

The redesign and launch of the new website has proved a great success. As part of the contract for updating the site, Landscape agreed to arrange for an accessibility review of the new site by the Shaw Trust and rectification of any issues identified by them. There remain some outstanding teething issues with the site, and we have not yet received confirmation from the Shaw Trust that the issues they identified in their review (primarily around the inclusion of older pdf documents) have been resolved.

Email: SABSecretariat@local.gov.uk **Website:** LGPS Board

Risk 20: Transition to new Fit for the Future arrangements

When the Board last reviewed the risk register in March 2026, this item was focussed on risks arising from the publication of final guidance and regulations implementing the Fit for the Future reforms. We had concerns that these could create issues for funds, not least as there were so many changes being made at the same time across almost every aspect of the scheme - covering member benefits, fund governance and pooling arrangements against a background where funds are trying to address significant administrative challenges such as McCloud implementation, other member benefit changes, preparations for dashboards and the need to recruit and retain a highly skilled and dedicated workforce.

We have re-drafted Risk 20 as the risks now are mainly around implementation and compliance. The statutory deadline for the appointment of an LGPS Senior Officer and the Independent Person is 31 December 2026 and we are aware that not all funds have yet made appointments to both roles.

There are also deadlines for the revision of the Investment Strategy Statement, Responsible Investment policy and arrangements for an Independent Governance Review (IGR) that funds will need to heed. There is separate discussion in the CRC paper on the challenges with effectively procuring an IGR in that timescale.