

Fund updates

Area	Description	Business Plan reference/Risk Register (if applicable)
<p>COVID-19 update and return to work</p>	<p>(Updated)</p> <p>a). Some employers have continued to be operationally affected by the pandemic, which has caused some delays to making progress with McCloud and i-Connect onboarding although due to further software updates which have been applied to Altair, some of those barriers have been removed.</p> <p>b). Funding levels have remained higher than pre-crisis after initial sharp dips around a year ago.</p> <p>c). The Council is currently piloting a return to work proposal which will includes an intention to have a 1:6 desk to staff ratio with the intention of sustained home working and occasional office attendance. This will be facilitated by improved technology to allow 'hybrid meetings' to take place (i.e. some people in a Council meeting room and others accessing remotely) – this could include future Local Pension Boards and Committee meetings. The additional space would then be commercially available to organisations closely linked to the Council, such as partner companies. Fund officers are currently working with Council officers to consider how Fund officers would be best suited to the new arrangements.</p> <p>d). A recent report from Club Vita (a company which monitors death trends on our behalf) states that they noted a 10% increase in deaths in 2020 but as only a small number of deaths are predicted each year, this will only have had a modest impact on future cashflows. In the longer term, there could be other indirect impacts on funding levels such as deaths caused by disruption to non-Covid 10 medical care, global recessions and potential for future health care improvements (in response) or persistent mutations and healthcare decline etc. The best case scenario (for members/society) of the indirect impacts that was modelled would lead to around a 2.1% increase in liabilities while the worst case would be reduction of around 5% (Note: the best/worse case scenario for pension finances is broadly the opposite)</p>	<p>N/A on Business Plan</p> <p>Risk PEN052</p>