

	Pension Board 5 August 2020
	Report from the Director of Finance
LPP COVID-19 Impact Analysis	

Wards Affected:	ALL
Key or Non-Key Decision:	Non-Key
Open or Part/Fully Exempt: <small>(If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)</small>	Open
No. of Appendices:	Two 1. July 2020 Brent Pension Fund COVID-19 Impact Analysis Report 2. July 2020 Brent Teachers Pension Fund COVID-19 Impact Analysis Report
Background Papers:	▪ N/A
Contact Officer(s): <small>(Name, Title, Contact Details)</small>	Minesh Patel, Director of Finance Ravinder Jassar, Head of Finance

1.0 Purpose of the Report

- 1.1 This report presents analysis from the Fund's administration provider Local Pensions Partnership (LPP) regarding the impact of the COVID-19 coronavirus pandemic, on the number of death notifications (bereavements) received, relating to members in the Brent Pension Fund and Brent Teachers Pension Fund since the start of this year.

2.0 Recommendation(s)

- 2.1 The Committee is asked to note this report.

3.0 Detail

- 3.1 Whilst LPP cannot track the specific number of COVID-19 related deaths, it is possible to measure the total number of deaths notified each week and compare these figures to the same period in 2019. The report set out in Appendix 1 and Appendix 2 provides insight, for both the Brent Pension Fund and the Brent Teachers Pension Fund, on the period when the peak number of

notifications were recorded, and how this compares to the overall national picture.

- 3.2 Appendix 1 illustrates that death notifications for members of the Brent Pension Fund were higher in April than in the same period last year. However the largest year-on-year increase was seen in week commencing 15th June (28 vs 3 notifications in the same week in 2019). Most age categories experienced increases in notifications during April and June (compared to 2019).
- 3.3 Appendix 2 illustrates that death notifications for members of the Brent Teachers Pension Fund have been higher since April this year, compared to the same period last year (16 vs 6). The largest difference in notifications in April, was seen in the 81+ age category (7 more than in the same period in 2019).
- 3.4 Despite an increase in the number of death notifications, this it is not considered material to the extent of affecting the value of the Fund's liabilities.
- 3.5 The appendices also provide details on the service measures implemented by LPP to improve membership experience during this period.

4.0 Financial Implications

- 4.1 There are no specific financial implications associated with noting this report.

5.0 Legal Implications

- 5.1 Not applicable.

6.0 Equality Implications

- 6.1 Not applicable.

7.0 Consultation with Ward Members and Stakeholders

- 7.1 Not applicable.

8.0 Human Resources

- 8.1 Not applicable.

Report sign off:

Minesh Patel
Director of Finance