

## We need to condense complexity



### The goal = Make surgery safer across the world



Organise and pre-plan



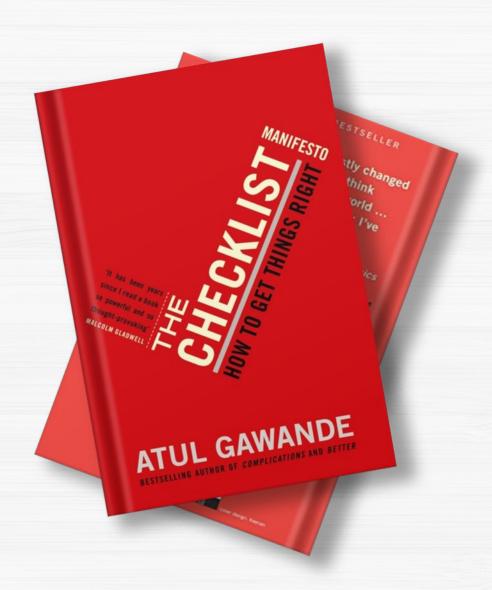
Avoid errors



Look for patterns



Focus on what is most important



## **WHO Checklist**



## Surgical Safety Checklist



Patient Safety

A World Alliance for Safer Health Care

Before induction of anaesthesia	Before skin incision	Before patient leaves operating room
(with at least nurse and anaesthetist)	(with nurse, anaesthetist and surgeon)	(with nurse, anaesthetist and surgeon)
Has the patient confirmed his/her identity, site, procedure, and consent?  Yes  Is the site marked?	<ul> <li>Confirm all team members have introduced themselves by name and role.</li> <li>Confirm the patient's name, procedure, and where the incision will be made.</li> </ul>	Nurse Verbally Confirms:  The name of the procedure  Completion of instrument, sponge and needle counts  Specimen labelling (read specimen labels aloud,
■ Yes ■ Not applicable	Has antibiotic prophylaxis been given within the last 60 minutes?  Yes	including patient name)  Whether there are any equipment problems to be addressed
Is the anaesthesia machine and medication check complete?  Yes	■ Not applicable  Anticipated Critical Events	To Surgeon, Anaesthetist and Nurse:  What are the key concerns for recovery and
Is the pulse oximeter on the patient and functioning?  Yes	To Surgeon:  ■ What are the critical or non-routine steps? ■ How long will the case take?	management of this patient?
Does the patient have a:	What is the anticipated blood loss?	
Known allergy?  ■ No ■ Yes	To Anaesthetist:  Are there any patient-specific concerns?	
Difficult airway or aspiration risk?  No	To Nursing Team:  Has sterility (including indicator results) been confirmed?  Are there equipment issues or any concerns?	
Yes, and equipment/assistance available		
Risk of >500 ml blood loss (7ml/kg in children)?  No  Yes. and two IVs/central access and fluids	Is essential imaging displayed?  Yes  Not applicable	

This checklist is not intended to be comprehensive. Additions and modifications to fit local practice are encouraged.

## **UK Pensions Dashboard**



"a digital interface that enables people to see all of their lifetime pension savings in one place. Dashboards seek to provider better access to pensions information so that individuals can make better decisions about their retirement plans"









**COSTLY** 



**DATA IS HARD** 

## What do DB Trustees need to do?

Irish Life

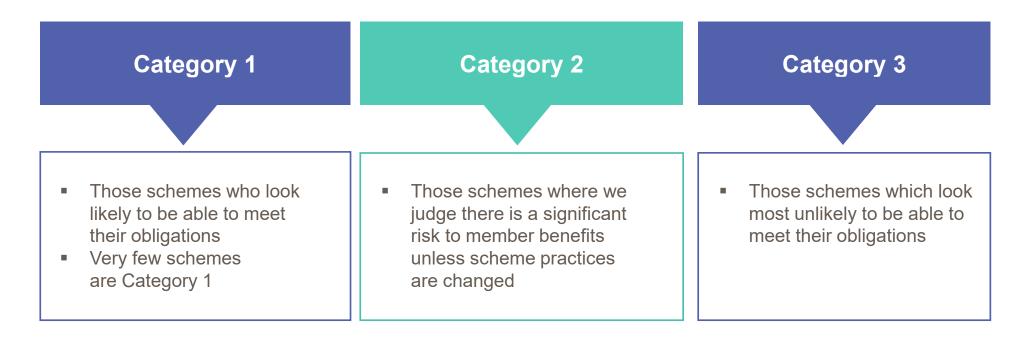
- **>** Be forward looking
- Demonstrate proactive scheme management
- Consider potential scenarios
- Know the requirements of IORP II and their legal obligations
- Examine a wider range of data
- Understand solvency, sustainability and risk



## Pensions authority classification



Under the Pensions Authority's future approach to DB supervision schemes will be assessed and divided into three categories:



"for very many schemes, we need to change the culture of trusteeship. We need, and will expect, trustees to assess objectively the scheme's situation, to proactively identify weaknesses and shortcomings, and address them. What we must not see, but what too often happens at present, is that trustees rationalise the current situation of their scheme."



## We already have a 2021 "TO DO" list?

#### Amend our SIPP

- SRD II wording
- ESG policy

Produce a Board Manual Appoint Key Function Holders:

- Actuarial
- Risk Manager
- Internal Audit

Interpret and then implement IORP II





# Do we still have to do our day job?

- 4 x Trustee Meetings
- 4 x Investment Sub Committee Meetings
- Provider/Consultant catch ups
- Actuarial valuation due?
- Contribution discussions with the Company?







## Be like Gawande





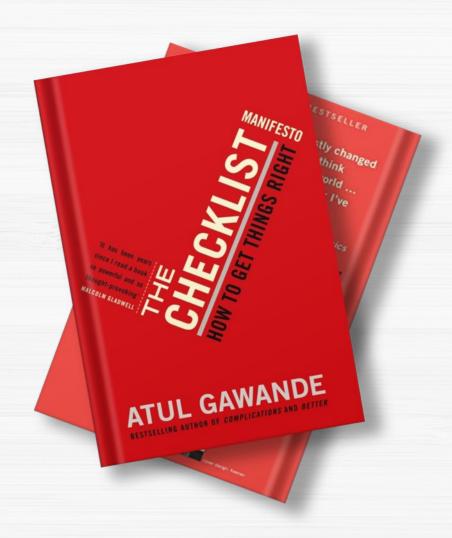
Streamline



Simplify



Breathe



## So what do we do?





Leverage the professionals



Allocate time to the things which matter, the things which make a difference



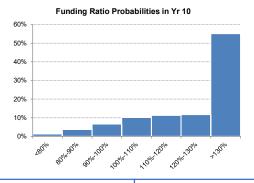
Aim for value added reporting

## Align our reporting with our needs



#### **FUND METRICS yyyy** Scheme Funding Journey Plan Actual Assets €Xm Liabilities €Ym **Funding Ratio** 92%\* 90% **Scheme Risk** Hedge Ratio – Nominal 50% 50-55% Hedge Ratio - Inflation 35% 35-40% PV01 €XXXk Interest Rate Sensitivity IE01 €yyyk Portfolio Expected Return 2.1% Annualized Volatility 6%-6.5% 6.0% Sharpe Ratio 0.34 95% VAR 1 Year -€Xm <€Ym Probability of 100% Funding 75% >50% Level in 5yrs

#### **SCENARIO ANALYSIS**



Growth Scenario		Expected Funding Ratio	
Continued Expansion		<b>98%</b> in 3 years	
Equities (++)	Rates (+)	30 % III 3 years	
Reflation		<b>110%</b> in 3 years	
Equities (++)	Rates (+++)	11070 III o years	
Recession		<b>74%</b> in 3 years	
Equities ()	Rates (-)	7470 III O years	

ASSET ALLOCATION BENCHMARKS							
Growth Assets	Actual	Benchmark					
ABC	14.4%	10-15%					
XYZ	6.7%	5-10%					
Other	10.6%	10-15%					
DEF	5%	c. 5%					
Property	8%	5-10%					
Real Assets	4%	c. 5%					
Matching Assets							
Inflation Bonds	37%	35-40%					
Corp Bonds & Cash	9%	5-10%					
LDI Allocation	5.3%	5-8%					

#### LONG-TERM DE-RISKING FRAMEWORK

Bands	Band 1	Band 2	Band 3	Band 4	Band 5	Band 6	Band 7	Band 8
Funding Ratio	82%	85%	87.5%	90%	92.5%	95%	97.5%	100%
Growth Assets	65%	60%	55%	50%	45%	40%	35%	30%
Matching Assets	35%	40%	45%	50%	55%	60%	65%	70%
Nominal HR PV01	25%	30%	38%	45%	52%	60%	70%	80%
		*	•					•
Inflation HR IE01**	50% : 15%	75% : 25%	85% : 35%	100% : 45%	125% : 60%	150% : 70%	200% : 85%	End

