

## Communication Policy review

### Report of the Director of Finance and Public Value

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Please note that the following recommendations are subject to consideration and determination by the Committee before taking effect.

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#### 1) Recommendation

That the Board be asked to:

- (a) Provide comments on the draft Communications Policy.

#### 2) Introduction

- 2.1 The Communications Policy is one of the four statutory statements that the Fund is required to have in place. It sets out the Fund's policies on the provision of information and publicity about the Scheme to members, representatives of members and employing authorities. It sets out the format, frequency and method of distributing such information or publicity, other key organisations that we communicate with, our values in relation to communications and the professional expertise available to the Fund.
- 2.2 It is good practice to review and update the policy on a regular basis. The Communications Policy was last update in November 2019. The Policy has therefore been reviewed and a revised policy is attached as Appendix 1 to this report.

#### 3) Communications Policy

- 3.1 The Communications Policy has undergone mainly cosmetic changes as follows:
  - The format of the report has been amended to make conversion to a web page easier.
  - Job Titles and partner organisation names have been updated as required.
  - Paragraphs have been rearranged to improve layout and flow of the document.
  - Page numbers have been added and artwork removed.

## **4) Conclusion**

- 4.1 The revised Communications Policy will be presented to the Investment and Pension Fund Committee for approval at its meeting on 1<sup>st</sup> March 2024. The Board is asked to consider the draft policy and whether it wishes to make any comment to the Investment and Pension Fund Committee.

### **Angie Sinclair**

Director of Finance and Public Value

**Electoral Divisions:** All

### **Local Government Act 1972: List of background papers**

Nil

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# Devon Pension Fund Communications Policy

Draft version presented to the Devon Pension Board on 30 January 2024

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## **Background**

The Devon Pension Fund is a subsidiary fund of the Local Government Pension Scheme (the LGPS). Established as a national pension scheme in 1922 and is one of the oldest public sector retirement schemes. Approximately one million employees contribute to the LGPS in England and Wales - roughly 75% of the local government workforce. The LGPS has 89 independent subsidiary localised funds governed by specific legislation that defines participation, governance, operational standards, investment and actuarial practices, administrative requirements and how retirement benefits are provided and paid.

The Devon Pension Fund is managed and operated by Devon County Council (DCC) who was appointed by statute as the Administering Authority of the Devon Pension Fund Local Government Pension Scheme. The assets of the Devon Pension Fund are not owned by DCC and are a separate legal and financial entity from DCC.

Devon County Council is the largest employer participating in the Devon Pension Fund. Many other employers participate in the Fund; County Councils, Town and Parish Councils, colleges, universities, Multi Academy Trusts (who manage schools or academies) and many employers, large and small.

The Devon Pension Fund employs specialised professionals to manage many of the practices and processes required to operate the Fund. A list of these service providers, their contact details and a brief explanation of their roles is provided.

The administration of members pension benefits is undertaken for the Devon Pension Fund by Peninsula Pensions, a shared pensions administration service - between Devon and Somerset.

## **Purpose of this document**

The Devon Pension Fund encourages engagement between members and employers and its officers and representatives. The sharing of information amongst all stakeholders promotes good fund governance and fund management as well as developing a greater understanding of the complexities of planning for retirement.

This Communication Strategy Statement describes the intentions, processes and practices that facilitate good communication between all parties related to or engaged with the Fund and summarises the methods of connecting the stakeholders with information about personal benefits and the operation of the Devon Pension Fund.

Occasionally different methods of communication will be deployed as circumstances require. This Communication Strategy Statement does not limit the methods that may be used by the Fund to produce effective communication with stakeholders.

The Communications Strategy Statement is reviewed annually to accommodate changes to technology, legislation, actuarial requirements, or the practices of the LGPS and the Devon Pension Fund. The next formal review is scheduled for 1 July 2025.

## How the Fund connects with stakeholders

The Fund uses a range of communication channels and when deciding which to use consideration is given to the message, it's customers, and the cost to the Fund. Each time, the aim is to use the most appropriate and efficient means for connecting with stakeholders, whilst delivering concise, clear and accurate information.

To contain administration costs and embrace the use of technology, the fund aims to communicate as much as possible via electronically. This helps to ensure that the Fund maintains contact with members and removes the need for member tracing services. However, members are given the option to elect to receive any communication via other means.

Here are some of the common communication channels provided:

### Online information sources

The Devon Pension Fund has made information available electronically for access by members and employers. The most efficient source of information are the two main Devon Pension Fund webpages.

a) The Devon Pension Fund: - [Home - Devon Pension Fund](#)

This website provides useful and concise information about the Fund, including the:

- Annual Report and Accounts – including the annual financial statements
- Investment Strategy Statement
- Funding Strategy Statement
- Administration Strategy Statement
- Actuarial Valuation Report
- Fund Risk Register
- Fund Statistics
- Administering Authority Discretions Statement Information about the Responsible Investment objectives of the Fund

b) Peninsula Pensions: - <https://www.peninsulapensions.org.uk>

The Peninsula Pensions website provides administrative information and guidance to employers as well as anyone who may be thinking of joining, is already a member, or may be a previous member or a pensioner member.

### Member benefit information

After registration on the Member Self Service Portal members may:

- view their current benefit information

- model their own projected benefit calculations
- update personal details
- add or update Expression of Wish information
- view pay slips, P60s and annual benefits statements
- view newsletters
- print nomination and other forms for completion
- Interact with the administrator and raise questions or to upload or send documentation
- find out about methods of increasing future retirement benefits through options like Additional Voluntary Contributions and Additional Pension Contributions

For general queries members should complete the contact form on: [Contact Peninsula Pensions - get in touch for help and advice](https://www.peninsulapensions.org.uk/)

#### **Employer information and administration guidance:**

There is also a section for employers: Peninsula Pensions ([Local Government Pension Scheme for employers - a guide \(peninsulapensions.org.uk\)](https://www.peninsulapensions.org.uk/))

Employers can obtain guidance and information on how to interact with the administrator to pay contributions, process member information (have benefits paid and access to forms and documents) and the practicalities of Outsourcing Services.

#### c) The Local Government Pension Scheme website

The LGPS web pages: <https://www.lgpsmember.org/> contain information about many aspects of the overarching LGPS arrangements useful to members and employers.

#### **Annual Benefit Statements, Pensioner Pay Advice and P60**

Active contributory members and deferred members have online access to their annual benefit statement showing current and prospective values of member's benefits

Pensioners receive pay advices in April and May each year. These show the effect of the annual pension increase and will include a P60 tax document summarising pay and the tax deducted from it for the previous year.

A pay slip is also issued to pensioners if there has been a change of more than £1 to their net monthly income.

#### **Newsletters**

The Fund provides regular electronic newsletters:

##### a) Employer Newsletters

Employers receive quarterly electronic newsletters containing news and developments of a strategic and nature affecting the employer and the Fund. Employers are encouraged to

share the newsletter within their organisation. Special bulletins are published when necessary.

b) Pensions Line Newsletter

Peninsula Pensions distributes monthly Pensions Line Newsletters which is the main method of informing employers of regulatory updates as well as their responsibilities and processes to be followed to assist the smooth administration of the Fund. These are found at: [Pensions Line Newsletters - Peninsula Pensions](#)

c) Member Newsletters

The Fund regularly publishes member and pensioner newsletters and the Pensions Post sent directly to members. These inform about investment performance, investment and ESG strategy, member related events, changes to pensions legislation or improvements to the methods of obtaining their personal retirement benefit information. Recent back copies of these are available on the Fund web page: [Fund Policies - Devon Pension Fund](#)

### **Employer Liaison**

Employer Communication Officers support employers in:

- Administrative and actuarial funding queries and liaison with other parties to provide information and advice to employers.
- Training and advice which are provided to Fund employers about administrative activities and tasks, tailored to the specific needs of any employer as well as actuarial and funding information.

The Fund also holds an annual Pension Liaison Officer Group meeting for all employers, set at a technical level, providing opportunity for the exchange views and news and addressing technical benefit issues, as well as changes to the Fund Administration Strategy.

### **Annual Employers Meeting**

Employer organisations can meet senior Investment and Pension Fund managers at the Annual Employers Meeting. Pitched at the employer decision makers, these meetings provide formal and informal opportunities to exchange information and ask questions about fund performance, actuarial issues, changes to workplace pension's law, and developments in the reform of public pensions and LGPS specifically.

### **Annual Fund Member Consultative Meeting**

Early in the calendar year an Annual Consultative Meeting with Fund members is held. The Chair of the Investment and Pension Fund Committee, senior Fund officers and management of Peninsula Pensions make presentations and answer questions.

### **Annual Fund Report**

The Devon Pension Fund's Annual Report and Accounts is available at:

[Fund Policies - Devon Pension Fund](#)



Archived annual reports and accounts can also be accessed via this website, as can a range of Fund publications, including the Investment Strategy Statement, Funding Strategy Statement, and the most recent Actuarial Valuation Report.

## **Communications with key governance partners**

Pensions governance is all about monitoring pension schemes to make sure they are run in their members' interests. Managers of the Devon County Council Investment and Peninsula Pensions teams work closely with the Investment & Pension Fund Committee and the Devon Pension Board to ensure that representatives are fully informed about Pension Fund matters and that they are fully supported in fulfilling their duties and responsibilities and able to make critical decisions.

The Governance Policy and Compliance Statement: [Important documents - Devon Pension Fund](#) outlines the arrangements for the Devon Pension Fund as maintained by Devon County Council in accordance with Regulation 55 of the Local Government Pension Scheme Regulations 2013. Under this provision all LGPS Funds in England and Wales are required to produce a Governance Compliance Statement, revise it following any material change in their delegation arrangements and publish it.

## **The Investment and Pension Fund Committee**

The Investment and Pension Fund Committee fulfils the duties of Devon County Council as the Administering Authority of the Pension Fund.

The committee is made up of representatives from Devon County Council, Unitary and District Councils, other non-council employers, Trade Union and retired Members.

Investment and Pension Fund Committee Meetings are held at least quarterly and are open to the public as observers, other than where information is exempt from public disclosure under the Local Government Act 1972. Committee agendas, reports and minutes are made available at: [Investment and Pension Fund Committee - Devon Pension Fund](#)

## **The Devon Pension Board**

The Board meets four times a year, with meetings falling in between the meetings of the Investment and Pension Fund Committee.

More information on the Pension Board along with terms of reference and meeting minutes can be found on the at: [Committee details - Devon Pension Board - Democracy in Devon](#)

## **Actuarial services**

The Fund Actuary performs a three-yearly Actuarial Valuation of the Devon Pension Fund as required by LGPS Regulations. Assets and liabilities are measured and valued, and employer contribution rates are calculated that will achieve the long-term Fund Strategy.

The Fund maintains communications with the Actuary and Employers throughout this exercise. All employers get the opportunity to meet the Actuary when preliminary results are known.

The Actuary also provides us with information and advice on a range of issues affecting the Fund, especially when an employer organisation is seeking to join or, more rarely, exit the Fund.

Actuarial Services to the Fund are provided by Barnett Waddingham: [Barnett Waddingham \(barnett-waddingham.co.uk\)](http://barnett-waddingham.co.uk)

## **The Brunel Pension Partnership Ltd.**

Devon County Council is a shareholder of the Brunel Pension Partnership Ltd. (Brunel) which is one of eight national Local Government Pensions Scheme LGPS Pools. Brunel was established to manage investments for the pension funds of Avon, Buckinghamshire, Cornwall, Devon, Dorset, Environment Agency, Gloucestershire, Oxfordshire, Somerset, and Wiltshire in response to the Government's investment pooling initiative, with the aim of bringing together over £30 billion of investments from the 10 likeminded funds. 95% of the Devon Fund's investments are now managed by Brunel.

The Devon Fund continues to be responsible for its own investment strategy, and for deciding the strategic asset allocation between different asset classes to meet local investment objectives. Brunel provides a range of funds for their clients to invest in and are responsible for selection and monitoring of the external investment managers who manage those funds.

The Brunel Oversight Board, comprising the Chair of the Devon Pension Fund and the chairs of the nine other Brunel clients, meets on a quarterly basis to review the performance of Brunel and discuss other policy areas in relation to the operation of Brunel. This is a crucial body to ensure effective scrutiny of the operation of Brunel, and to act as a conduit of information between Brunel and the pension committees of the ten participating LGPS funds. Two Fund Member representatives, who have been selected from across the ten Brunel funds, also attend this board as observers.

The Client Group, comprising the investment managers of the ten LGPS funds that participate in the Brunel pool, meets with Brunel on a monthly basis. The channel of communication between Brunel and the Client Group is vital to the effective management of the relationship between Brunel and the client funds and the effective management of the pooled investments. Communication within the Brunel Client Group is also crucial to the sharing of best practice and seeking further opportunities for collaboration to reduce costs and improve performance

Further news and information can be found at: [Home - Brunel Pension Partnership](#)

## **Other investment managers and advisors**

Investment performance is consistently monitored and evaluated against portfolio objectives and benchmarks. This is undertaken by the Director of Finance and Public Value's Investment Team which has regular performance review meetings with Brunel.

Around 5% of the Fund's investments are managed outside of the Brunel investment pooling arrangements, either in illiquid investments initiated prior to the inception of Brunel or in investments in a local impact portfolio. These funds are managed by professional external

fund managers. The Investment Team will meet regularly with these external fund managers to ensure they are meeting the Fund's investment objectives.

The Director of Finance and Public Value reports to the Investment and Pension Fund Committee on investment performance, covering strategy and the performance of Brunel and the other investment managers. Brunel will attend a briefing meeting with the Committee on a quarterly basis. The Committee has an experienced independent investment adviser, who will provide expertise and guidance on the Fund's investment strategy and the performance of Brunel and other managers. Regular communication between the Investment Team and the Independent Investment Advisor is essential to this relationship.

Every three years, the Fund will commission an external review of its investment strategy from a firm of investment consultants with LGPS expertise. Effective communication between the Investments Team, the Independent Advisor and the firm of consultants will ensure that the review is effective in making sure the investment strategy is fit for purpose.

## **Wider audiences**

There are other groups and associations the Devon Pension Fund engages with in delivering a professional and competent service for its members. Each has its own needs in terms of message and media which the Fund will deploy to make sure that the meaning and significance is delivered strongly and securely. Here are some of them:

### **Press and Media**

The Devon Pension Fund will actively engage with the press and other media organisations to ensure clarity of fact and fair representation. Enquiries from these bodies are handled by Devon County Council's Press and PR Office.

### **The Department for Levelling Up, Housing and Communities**

The Department for Levelling Up, Housing and Communities is responsible for government policy on some public sector pensions including the LGPS. The Devon Pension Fund responds to consultation proposals for scheme changes.

### **LGPS Scheme Advisory Board**

The Local Government Pension Scheme Advisory Board (<http://www.lgpsboard.org/>) is a body set up under Section 7 of the Public Service Pensions Act 2013. The purpose of the Board is to encourage best practice, increase transparency and coordinate technical and standards issues, and provide recommendations to the Secretary of State.

It will consider items passed to it from the Department for Levelling Up, Housing and Communities, the Board's sub-committees and other stakeholders as well as items formulated within the Board. Recommendations may be passed to the MHCLG or other bodies. It is also likely that it will have a liaison role with the Pensions Regulator. Guidance and standards may be formulated for local scheme managers and pension boards.

The Devon Pension Fund will need to respond to initiatives undertaken by the Scheme Advisory Board, providing information where required, and feeding into the Board's working groups.

### **Local Government Association (LGA)**

The LGA (<http://www.local.gov.uk/workforce>) represents the interests of 375 local authorities in England and Wales to central government and other bodies; specifically in this instance with regard to local government pensions' policy. The Workforce Team provide technical advice, a suite of guides, booklets and publications and a full programme of pensions training. The Fund obtains clarification and advice from LGA specialists from time to time.

### **The Pensions Regulator**

The Public Service Pensions Act 2013 gave additional responsibility to the Pensions Regulator (<http://www.thepensionsregulator.gov.uk/>) to oversee the LGPS. The Regulator has issued a code of practice for LGPS funds to follow. The Devon Fund is required to report any significant breaches of the code of practice or regulatory requirements to the Pensions Regulator.

### **The Pension and Lifetime Savings Association (PLSA)**

PLSA (<http://www.plsa.co.uk/>) speaks collectively for workplace pension schemes with the aim of influencing the direction of retirement provision. It has deep working relationships in Westminster and Whitehall. The Devon Pension Fund is a member of this organisations, and this helps us to be part of the national pension debate.

### **The Local Authority Pension Fund Forum (LAPFF)**

LAPFF ( <http://www.lapfforum.org/>) seeks to optimise the influence of local authority pension funds as shareholders to advance high standards of Corporate Governance and Corporate Social Responsibility. The Forum has a number of business meetings and an annual conference or AGM each year which is usually attended by the Assistant County Treasurer – Investments and Treasury Management.

### **The Society of County Treasurers (SCT)**

This is a forum of all Shire and Unitary Council Treasurers meeting regularly for the sharing of information and best practice on all financial matters including pension fund management (<http://www.sctnet.org.uk/>).

### **Peninsula Pensions Communication documentation**

This document does not attempt to address or include all the Devon Pension Fund administrative communications matters. Information relating to these topics are available on the Peninsula Pensions Website: <https://www.peninsulapensions.org.uk> .

## Summaries of methods of sharing Fund information

Below are summaries of the prominent methods used by the Devon Pension Fund to share information. All reporting required by the Fund is in line with statutory timescales, specifically: The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 ([legislation.gov.uk](http://legislation.gov.uk))

### Complaint handling

The Fund makes every effort to get things right so that members do not have any complaints. However, should you have a grievance please contact us to resolve issues as quickly as possible.

Members who are not satisfied with any decision made should contact Peninsula Pensions in the first instance either by phone, letter or using the contact us page on the Peninsula Pensions website. The Fund will always aim to resolve issues informally though there is a formal complaint process known as the Internal Dispute Resolution Procedure. This process has two stages though most complaints are resolved at the first stage. Any complaint made will be treated seriously and considered thoroughly and fairly.

More information can be found on the Peninsula Pensions webpage: - [An employee's guide to the Internal Dispute Resolution Procedure - Peninsula Pensions](#)

### Data protection

The Devon Pension Fund Administering Authority is a Data Controller under the General Data Protection Regulations. This means the Fund stores, holds and manages member personal data in line with statutory requirements to enable us to provide pension administration services.

To enable the Fund to carry out its statutory duty, it is required to share member information with certain bodies, but only do so in limited circumstances.

For more information about how the Fund holds member data, where this is shared and what rights members have, please see the privacy notice: [Privacy and data protection - Peninsula Pensions](#)

### Rights to information

This document outlines the Fund's strategy for communications with members, participating employer organisations and the wider LGPS world. It sets out our methods and principles for managing interaction and includes a summary of the key strands of communications.

The Fund predominantly uses electronic forms of communication in the interests of economy, efficiency and environmental issues. Members have the opportunity to receive paper copies by post. Face-to-face and telephone communications will continue to be important channels for members to interact with the Fund and vice-versa.

Print and electronic communications are designed with consideration for those with additional needs and large print, audio or Braille versions of all printed literature can be provided. Please contact Peninsula Pensions with regards to any documentation.

There is nothing in this Strategy Statement that affects rights to access or receive information under the Freedom of Information Act or the Disclosure requirements of the Local Government Pension Scheme (LGPS) available at

[Accessing your personal information - how to make a subject access request - Freedom of information \(devon.gov.uk\)](#)

## Summary of methods of sharing Fund information with members

Expectation	Product	Source	Frequency	Updated
Knowledge of benefits Fund information and news Fund contact details	Information	Devon Pension Fund and Peninsula Pensions websites Peninsula Pensions member self-service portal	Available online	Within one month of significant changes
Personal benefits and information Fund and transfer credit information for prospective and new members	Welcome letter at entry Member self-service portal Annual member benefit statement Annual pensioner statement, P60	Peninsula Pensions Peninsula Pensions website	New members: on entry Active members: annual via email or web link Pensioners: annual pension pay slips by post	As soon as practical after event
Information about Fund finances, triennial actuarial valuation, investment performance, and general investment principles	Fund Annual Report Fund annual financial accounts Annual Member Consultative Meetings	Devon Pension Fund website DCC Investments Team	Annual - for financial information	When audit, statutory and actuarial work completed
Ways to improve personal pension benefits	Information about Additional Voluntary Contributions and Additional Pension Contributions	Peninsula Pensions website	Available online	Within one month of significant changes

Expectation	Product	Source	Frequency	Updated
Information about pension matters	Pensioner Newsletter	Email and post and websites	As required	As required
Information about pension benefits in payment – after retirement	Pensioners pay advice		Annual or within one month of any notable change  April & May annually, including P60 for previous year	Within one month of significant changes
Representation on the Investment & Pension Fund Committee	N/A	Member and employer newsletters	As vacancies occur, nominations for positions are advertised	As required
Investment & Pension Fund Committee meeting papers and minutes	DCC Archive	DCC archive: <a href="https://www.devon.gov.uk/democracy/">https://www.devon.gov.uk/democracy/</a>	Available online	As required
Representation on the Pension Board	N/A	Member and employer newsletters	As vacancies occur, nominations for positions are advertised	As required



## Summary of methods of sharing Fund information with employers

Expectation	Source	Frequency
Fund literature, guides, forms; policies and reports	Peninsula Pensions website	Updated as required
Information about changes in legislation and revisions to fund requirements. Latest news and investment performance updates.	Pensions Line newsletters Quarterly and special bulletins Fund website	Updated as required
Information about fund finances	Fund annual report & financial accounts	Annual and archived reports via the und website
Information about the Fund's progress, the pension landscape, developments, news, and information exchange.	Employers Meeting / Forum	Annual and unique events according to need
Information about actuarial matters including funding levels and employer contribution rates.	Annual Employers Meeting Devon County Council officers	As required
Technical information about administrative activities and tasks	Specialist Training Pension Liaison Officer Group	On demand Annual and as need arises
Enrolment of employees	Information, template letters, forms, and flowcharts Project guidance	Online Dedicated specialist support

Expectation	Source	Frequency
Representation on the Investment & Pension Fund Committee	Fund website	As vacancies occur
Access to Investment & Pension Fund Committee papers and minutes	DCC archive - <a href="https://www.devon.gov.uk/democracy/">https://www.devon.gov.uk/democracy/</a>	Available online
Representation on the Pension Board	Fund website	As vacancies occur