

STATUTORY STATEMENTS – COMMUNICATIONS POLICY

Report of the County Treasurer

Please note that the following recommendation is subject to consideration and determination by the Board before taking effect.

Recommendation: that the Board notes the Communications Policy.

1. Introduction

- 1.1. 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.
- 1.2. A copy of the Communications Policy is attached at Appendix 1.

2. Recent amendments to the Communications Policy

- 2.1. Following a review by the Board in October 2015, the Communications Policy was amended to include the following:
 - Section 3.2 of the policy was amended to read 'The Board is due to meet at least twice a year...'

3. Future developments of the Policy

- 3.1. During 2015/16, Devon Audit Partnership conducted an audit which reviewed communications with stakeholders, and included a review of the Communications Policy. The report is currently in draft format, but a good level of assurance has been awarded.
- 3.2. The draft conclusion from the audit report is shown below:

"We found good communication with pension scheme members through the Portal, Member Self Service, and the website. There is an established framework for managing good communication which includes an up to date communication strategy and policy, customer charter and administration strategy, and these are all published on the website. Some improvements could be made to the website to ensure important information is located in more obvious places, and a link to the Investments and Pensions Committee information may be helpful.

As noted above communications with elected Members is considered good in that information is timely and complete. A new Communications Group has been set up and will be taking forward future developments to address areas of improvement and this includes working on stakeholder mapping and increasing the frequency of newsletters to scheme members. Peninsula Pensions management are actively working to meet the

target for issuing 100% of the Annual Benefit Statements by 31st August. This will be followed up in next year's audit work. A stakeholder mapping exercise is currently being undertaken, in conjunction with the Devon County Council in-house communications team, in order identify additional stakeholders connected to the Devon Pension Fund and to assess their information requirements."

- 3.3. If any additional recommendations for improvements to the policy are identified in the final version of the audit report, these will be considered for inclusion at the next meeting of the Board.

4. Conclusion

- 4.1. The Board is asked to note the Communications Policy.

Mary Davis

Electoral Divisions: All

Local Government Act 1972

List of Background Papers - Nil

Contact for Enquiries: Dan Harris

Tel No: (01392) 382520 Room G99



Devon Pension Fund

Communications Policy

This policy outlines in a single document the Fund's internal and external communications framework. It sets out our principles for managing communications, including a summary of key strands of communications, and the responsibilities of our staff in relation to communications.

1. Why we communicate

We have a large and broad range of member organisations for whom we need to offer specialist advice so that they fully understand their obligations as employers in the Devon Pension Fund.

Our scheme members, whether current employees and actively contributing toward pension benefits, former employees with deferred pension rights, or retired and in receipt of a pension number in their tens of thousands. All are entitled to expert support and information.

2. Our methods of communication

We have a range of communication channels and when deciding which to use we take into consideration the message, our customer and the cost to the Fund. Each time, the aim is to use the most appropriate and efficient means for reaching the member or audience.

2.1 Internet

Peninsula Pensions is a shared admin service run by Devon County Council on behalf of the Devon and Somerset Pension Funds.



The service web site is an extensive information resource with dedicated sections for anyone who may be thinking of joining, is already a member, or may be a previous member and a pensioner member

<https://www.peninsulapensions.org.uk/>

Using the navigable menu the reader can access electronic copies of scheme literature and advice such as on methods of increasing future retirement benefits through options like Additional Voluntary Contributions (AVCs) and Additional Pension Contributions (APCs) - although members should note that we are unable to counsel on whether any scheme suits an individual's personal circumstances and strongly advise that anyone considering an AVC arrangement or any such product takes independent advice before making a final decision.

There is also a section for employers where they can obtain the latest news and advice, or search the Employers Guide and source forms.

2.2 Telephone, email and fax

We publish a full list of team contact details via our website, organised into areas of expertise so that employers and members can speak with or email direct to the most appropriate person for their enquiry. Telephone lines are operable during normal office hours.

All official correspondence displays telephone, email and fax details. The Fund Administrators make full use of email for correspondence where suitable.

2.3 Newsletters

Employer organisations of the Devon Pension Fund receive a quarterly newsletter via the Peninsula Pensions shared service in the form of an electronic magazine informing them of the latest news and developments affecting the LGPS. This is intended to be helpful and informative.



The Pensions Line Special

Keeping you on track with all the LGPS news



We encourage employers to circulate the newsletter within their organisation and make available direct emailing to those members of staff who would like it. Special bulletins of this newsletter are also sent from time to time when the occasion or need arises.

Similarly, Peninsula Pensions publishes the newsletter Pensions Post, through which we keep our Fund members up to date with pensions legislation and changes, and is available through member self service for those who have registered.

2.4 Member Self-Service

Members can now access their own pension records online, via the Altair Member Self Service portal incorporated into our website. Using simple and easy to navigate screens accessed through a fully auditable security system a member or pensioner is able to:

- update personal details
- view payslips, P60s and annual benefits statements
- model their own benefit calculations
- view newsletters
- request benefit statements
- notify the pensions department of any amendments required
- print nomination and other forms for completion

2.5 Scheme Literature

A range of scheme literature is produced by the Fund and made available to employer organisations and employees through our website.

The Fund has produced an Employer Guide. This is a key product for employers as it is a comprehensive reference source which helps them to understand and fulfill their responsibilities. An electronic version is maintained on Devon Pension Fund's website within the dedicated

employer section. Copies of leaflets and forms are also available to employers from the website or on request.

2.6 Training & Liaison

We offer specialist training and advice to all Fund employers and this covers the full range of administrative activities and tasks. We will also deliver training that is tailored to the specific needs of an employer in-situ.

The Fund also holds an annual meeting at a technical level for all employers. This meeting, known as the Pension Liaison Officers Group (PLOG) provides an outstanding opportunity for all parties to exchange views and news as well as addressing technical issues. Additional PLOGs will be organised periodically if needs arise.

Dedicated liaison officers provide communications and support to employers on various aspects of pension management and administration.

2.7 Annual Employers Meeting

Employer organisations have the opportunity to meet senior Investment and Pension Fund managers once a year at the Annual Employers Meeting. Pitched at a high level target audience of decision makers, the meeting provides 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.

2.8 Annual Consultative Meeting

An Annual Consultative Meeting (ACM) with members is held early in the calendar year. This is organised with the trade unions (Unison and GMB). The Chair of the Committee, the County Treasurer, the Assistant County Treasurer – Investments and Treasury Management, and the Head of Peninsula Pensions attend the ACM to make presentations and answer any questions.

2.9 Benefit Statements, Pay Advices, and P60s

Every year, we issue an annual benefit statement to all current contributing members. This shows the current and prospective value of the member's benefits.

Deferred members will also receive a statement where a current address is held for them or through Member Self Service.

We send pay advices to pensioners 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 payslip is also issued to pensioners if there has been a change of more than £1 to their net monthly income.

2.10 Annual Report

The Pension Fund's current Annual Report and Accounts is made available at the Peninsula Pensions website

<https://www.peninsulapensions.org.uk/pension-fund-investments/devon-county-council-investments/devon-fund-key-documents/> Hardcopy of the

full report can be provided upon request. Employee members are informed of the web link via pay slips and all retired members receive a leaflet by post or through Member Self Service.

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

3. Fund governance

3.1 The Investment and Pension Fund Committee

The Investment and Pension Fund Committee fulfils the duties of the 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, Police, Fire Services and Probation, Academic Bodies, Trade Union, and retired Members.

Its main powers and duties are based on the provisions of the Local Government Pension Fund (Management and Investment of Funds) Regulations 2009, as amended, and are designed to ensure that the Fund is properly and effectively managed. Its purpose is to make sure the Council performs its duties as Administering Authority of the Devon Pension Fund, reviewing and approving the Fund's annual statement of accounts, and making sure that appropriate accounting policies are followed. It also brings to the attention of the Council any concerns arising from financial statements or any audit.

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 via the Devon County Council web site at

http://www.devon.gov.uk/index/councildemocracy/decision_making/cma/index/councildemocracy/decision_making/cma/index_inv.htm

3.2 The Devon Pension Board

The Public Services Pension Act 2013 has required all Funds to establish a local Pension Board to assist with governance and compliance from 1st April 2015. Devon Pension board meetings are formal recorded occasions, where the status of the scheme and associated issues are reviewed and recommendations made concerning the standards of scheme governance and administration.

The Board is due to meet at least twice a year, with one meeting in the Spring and one in the Autumn. More information on the Pension Board along with terms of reference and meeting minutes can be found on the Peninsula Pensions website at

<https://www.peninsulapensions.org.uk/pension-fund-investments/devon-county-council-investments/pension-board/>

4. Our communication standards

We aspire to supply a high quality pension administration service providing value for money and to meet the highest possible standards in our dealings with all our customers.

These aims are set out in our Customer Charter which has been drawn up specifically with employee members in mind, whether active, deferred or of pensioner status. It describes how individuals who contact us will be treated by our Pensions Services staff. It sets out core standards of service which are measurable and encourages members to provide us with feedback on how we are doing as well as what to do if unhappy with the service they have received. <https://www.peninsulapensions.org.uk/lgps-member/documents-and-forms/915-2/>

5. Professional know how

The Devon Pension Fund employs the service of a range of actuarial and investment specialists in order for it to achieve its purpose and fulfil its pensions promise.

5.1 Actuarial Services

Actuaries perform 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 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 currently provided by <https://www.barnett-waddingham.co.uk/>

5.2 Investment Fund Managers / Independent Advisers

Investment performance is consistently monitored and evaluated against portfolio objectives and benchmarks. This is undertaken by the County Treasurer's Investment Team which has regular performance review meetings with the professional external Fund Managers who are appointed to invest the monies belonging to the Fund.

The County Treasurer reports to the Investment and Pension Fund Committee on investment performance and each active external Fund Manager will attend a briefing meeting with the Committee on an annual basis.

Investment constraints are set by the Committee whose professional knowledge is supplemented by the advice of the County Treasurer's Investment Team and an experienced independent investment adviser.

5.3 Legal Advice

Legal advice is normally provided by the County Solicitor but may involve the appointment of specialist legal advisers for particular aspects of fund management.

6. Other organisations we connect with

6.1 Department for Communities and Local Government (DCLG)

DCLG (<https://www.gov.uk/>) is responsible for government policy on some public sector pensions including the LGPS. The Devon Pension Fund responds to consultation proposals for scheme changes

6.2 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.

It will consider items passed to it from the Department of Communities and Local Government ("DCLG"), the Board's sub-committees and other stakeholders as well as items formulated within the Board.

Recommendations may be passed to the DCLG 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 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.

6.3 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 LGE specialists from time to time.

6.4 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.

6.5 The Pension and Lifetime Savings Association (PLSA)

NAPF (<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 organisation and this helps us to be part of the national pension debate both in our own right and as a group with other local authority pension funds.

6.6 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.

6.7 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/>)

6.8 South West Investment Managers (SWIM)

A group of administering authority investment managers that meets on a six-monthly basis to discuss investment issues and procurement methods. Communication with the SWIM group is crucial to the sharing of best practice and seeking opportunities for collaboration to reduce costs and improve performance.

6.9 The South West Area Pension Officers Group (SWAPOG)

This liaison network is set up to promote consistent and uniform interpretation of LGPS rules and regulations among administering authorities in the region.

6.10 Press and Media

The Fund will actively engage with the press and other media organisations in order to ensure clarity, facts and fair representation. Enquiries from these bodies are handled by Devon County Council's Press and PR Officer.

Appendix A

Devon County Council Pension Fund: Meeting Stakeholder Information Needs

Scheme Members:

Expectation	Product	Frequency
Information and news about the scheme; contact details	Internet Website	Constantly available online
Scheme information for prospective and new members	Pensions Post Newsletter Promo Leaflet and Pension Pack	Available through member self service Leaflet distributed through Employers. Pension Pack issued to new members upon joining
Knowledge of Fund Finances, investment performance, and investment principles	Annual Report & Accounts (Summarising leaflet)	Online & uploaded to Member Self Service. Employee members are advised of web link via pay slips. Posted each year to home address of retired members
Knowledge of benefits (Active and Deferred Members)	Annual Consultative Meeting (ACM) Benefits Statements	Annual Annual to home address or via employer, and upon leaving employment
Ways to improve future pensions benefits	AVC and APC product information	Constantly available online
Knowledge of the effects of the annual pension increase and tax deducted (Pensioner Members)	Pensioner Newsletter Pay advices	Annual April & May incl. P60 for previous year
Representation on the Investment & Pension Fund Committee	Trade Union Reps with observer status	At least 4/5 occasions per year
Access to Investment & Pension Fund Committee papers and minutes	Administering Authority archive	Constantly available online
Representation on the Pension Board	Proportionate representation	At least twice per year

Employers:

Expectation	Product	Frequency
Scheme literature, guides and forms; Fund Policies and Reports Information about changes in legislation and revisions to scheme requirements. Latest news and investment performance updates.	Internet Website	Constantly available online
Knowledge of Fund Finances	E-Zine newsletter	Quarterly plus special bulletins
Knowledge of the Fund's progress, the pension landscape, developments, news, and information exchange.	Annual Report & Accounts (Full Report) Employers Meeting / Forum	Annual and archived reports via the website Annual plus special events according to need
Understanding of actuarial matters including funding levels and employer contribution rates.	'Meet the Actuary' Employers Meeting	Three-yearly upon the Actuarial Valuation of the Devon Fund
Technical knowledge and understanding of administrative activities and tasks	Liaison and support Specialist Training	Ongoing On demand
Scheme information and promotional materials for prospective members	Pension Liaison Officer Group (PLOG) Welcome Pack	Annual and as needs arise Constantly available online
Enrolment of Employees - advice for employers on complying with auto-enrolment reforms under workplace pension legislation.	Information, template letters, forms and flowcharts Project guidance	Online Dedicated specialist support
Representation on the Investment & Pension Fund Committee	Proportionate representation Administering Authority Archive	At least 4/5 occasions per year Constantly available online
Access to Investment & Pension Fund Committee papers and minutes	Proportionate representation	At least twice per year
Representation on the Pension Board	Proportionate representation	At least twice per year