

AGENDA MANAGEMENT SHEET

Name of Committee	Pension Fund Investment Board
Date of Committee	17 February 2006
Report Title	Pension Fund Investment Board Communications Strategy
Summary	Report setting out the requirement for a communications strategy in line with statutory regulations.
For further information please contact:	Phil Triggs Group Accountant Tel: 01926 412227 philtriggs@warwickshire.gov.uk
Would the recommended decision be contrary to the Budget and Policy Framework?	No.
Background papers	None

CONSULTATION ALREADY UNDERTAKEN:-

Details to be specified

- | | | |
|-----------------------|-------------------------------------|-------------------------------------------------------------------|
| Other Committees | <input type="checkbox"/> | |
| Local Member(s) | <input type="checkbox"/> | |
| Other Elected Members | <input checked="" type="checkbox"/> | Cllr Davis - Chair of Pension Board |
| Cabinet Member | <input type="checkbox"/> | |
| Chief Executive | <input type="checkbox"/> | |
| Legal | <input checked="" type="checkbox"/> | Jane Pollard, Assistant County Solicitor |
| Finance | <input checked="" type="checkbox"/> | David Clarke, Strategic Director of Resources - reporting officer |
| Other Chief Officers | <input type="checkbox"/> | |
| District Councils | <input type="checkbox"/> | |
| Health Authority | <input type="checkbox"/> | |
| Police | <input type="checkbox"/> | |

Other Bodies/Individuals

FINAL DECISION YES

SUGGESTED NEXT STEPS:

Details to be specified

Further consideration by this Committee

To Council

To Cabinet

To an O & S Committee

To an Area Committee

Further Consultation

Agenda No

Pension Fund Investment Board - 17 February 2006.

Pension Fund Investment Board Communications Strategy

Report of the Strategic Director of Resources

Recommendation

That the Board approve the Warwickshire County Council Pension Fund PFIB Communications Strategy as set out in **Appendix A**.

1. Introduction

- 1.1 In line with the Local Government Pension Scheme (Amendment) (No. 2) Regulations 2005 SI 2005 No. 3199, administering authorities are required to prepare and publish a policy statement on its communications strategy.
- 1.2 The draft strategy is included in **Appendix A**.

2. The Communications Strategy

- 2.1 The new regulation requires each LGPS administering authority to prepare, publish and review a policy statement setting out its communications strategy for communicating with members, members' representatives, prospective members and employing authorities as well as the promotion of the Scheme to prospective members and their employing authorities.
- 2.2 The first such policy statement must be published on or before 1 April 2006. A revised statement must be published thereafter whenever there is a material change in the authority's policy.
- 2.3 For the avoidance of doubt, the word "members", where it appears in the regulations, includes actives, deferreds and pensioner members. The authority's policy statement should include information on communications with admitted body employers employing scheme members or prospective members.
- 2.4 Along with any other planned methods of publication, administering authorities are encouraged to consider including the statement on their websites where suitable. The ODPM will expect administering authorities to submit a copy of their policy statement after 1 April 2006. A reminder will be sent at the appropriate time.

3. Recommendation

- 3.1 Members are asked to consider the draft strategy in **Appendix A** and to approve the document, making any suitable additions or amendments as appropriate.

DAVID CLARKE
Strategic Director of Resources

Shire Hall
Warwick

27 January 2006

Warwickshire County Council Pension Fund Communications Strategy

1. Communications Objectives

- To accurately communicate the provisions and requirements of the Local Government Pension Scheme to all stakeholders.
- To identify and meet all regulatory requirements regarding provision of information.
- To promote appropriately membership of the Scheme to employees of participating employers.
- To communicate clearly to all stakeholders their own responsibility for communications and information flows in relation to the Scheme, and work with these other parties to improve efficiency of communications.
- To ensure communications are made in a timely manner.
- To use a variety of means for communication, depending on the purpose and content of the communication, and recognising that different styles and methods will suit different stakeholders.

2. Stakeholders

The various stakeholders for the purpose of this communications policy are identified below:

- Members
- Prospective members
- Employers
- Representatives of members

3. Policy

a) Provision of information and publicity about the Scheme to members:

Internet: The Fund has an established website (warwickshire.gov.uk/pensions) containing scheme details. Further development of this initiative is under way. Interactive access for members is planned.

Annual Report and Accounts: A copy of the Fund's Report and Accounts is published each year by 30 September on the website.

Annual Newsletter: We will issue a minimum of one annual newsletter to current, preserved and pensioner members of the Fund containing an abridged version of the accounts. It will also cover current pensions topics.

Benefits Statements: An annual benefit statement is sent direct to the home address of all members who are contributing to the Fund at the previous financial year end. Statements are also sent to the home address of deferred members where a current home address is known.

Christmas Card: The Fund sends a Christmas card to its pensioners.

Literature: An extensive range of literature is produced by the Administering Authority and is supplied to employer bodies and scheme members directly. Copies of scheme literature can be found on the Fund's website.

Pay Advice: The Fund continues to issue monthly pay advice to scheme pensioners. This assists the need for pensioners to ensure that in the event of their passing or change of address, the Fund is notified promptly.

Telephone: Administration staff are contactable by telephone during the week (office hours).

- b) Provision of information and publicity about the Scheme to prospective members:

Scheme booklet: All new prospective scheme members will be provided with a scheme booklet upon appointment.

Website: The Fund's website contains information for current non-members.

Non-member campaigns: Occasional marketing with dedicated literature are run from time to time, e.g., poster campaigns.

Warwickshire Way Induction: Fund officers attend corporate induction events in order to present prospective scheme members the benefits of joining the LGPS.

- c) Provision of information and publicity about the Scheme to employers:

Annual Meeting: An annual meeting is held each November between the Fund and employer representatives. These meetings act as a forum for the passing of information between the administering authority and employer organisations. Such subject matter includes investment performance, the actuarial results, funding strategy, administration matters and the investment/economic climate in which we operate.

Quarterly Investment Bulletin: The Fund publishes a quarterly bulletin with investment information to employer organisations.

Internet: A site for employers is being developed.

- d) Provision of information and publicity about the Scheme to representatives of members:

Trade Unions: We will work with Trade Unions to ensure that the Scheme is understood by all interested parties. Trade Unions have representation at the quarterly consultation process with the Pension Fund Investment Board.

4. Review of this statement

This statement will be revised if there is any material change in the Administering Authority's communications policy. The communications policy will be reviewed by the Strategic director of Resources no less frequently than annually.