

## **Devon County Council Pension Fund**

### **Communications Policy Statement**

The Devon Investment and Pension Fund Committee is eager to maintain good communications with the various perceived 'stakeholders' in the Fund. This is a disparate group but they share generally similar interests including a common interest in mitigating the financial burden on the council taxpayer whilst sometimes having very different needs - it includes the following:

- Employers (who are the major financial contributors)
- Scheme Members / Contributors (Employees)
- Pensioners
- Deferred beneficiaries
- Council-tax payers
- External Investment Managers

The following table summarises the needs of each of these groups and shows the way in which these needs are currently met by Devon's existing communication practices.

## Devon County Council Pension Fund - Communicating with Stakeholders

Stakeholder	Nature of interest / needs	Devon's current communication practice
<b>Employers</b>	Representation on Committee	Partial representation
	To ensure the publicising of scheme to employees	All employees are automatically entered into the scheme and have to elect not to be members i.e. 'opt out'
	Knowledge of the Fund's investment principles & investment performance	Annual Report is sent to <b>all employers</b> . Access to website
	Understanding of cost of scheme - i.e. funding level & present and prospective employer contribution rates	<b>All employers</b> receive details of the Triennial Actuarial Valuation  <b>All employers</b> invited to attend meeting following publication of actuaries' report
	Regular & frequent reporting regarding investment strategy and performance	<b>All employers</b> invited to attend annual Employer Forum to discuss progress of Fund  Regular meetings with major employers regarding administrative issues  Quarterly Newsletter sent to <b>all employers</b> following each meeting of Investment and Pensions Committee
<b>Scheme Members</b>	Knowledge of Fund's investment principles and performance	Annual consultative meeting with Trade Unions(February)  Annual leaflet summarising report and accounts sent to <b>all scheme members</b>  Access to website
	Representation on committee	Trade union representatives have observer status
	Knowledge of Benefits	All scheme members receive an annual benefits statement
	Preparation for retirement	Pre-retirement courses

<b>Stakeholder</b>	<b>Nature of interest/needs</b>	<b>Devon's current communication practice</b>
<b>Pensioners</b>	Knowledge of Fund's investment principles and performance	Annual leaflet summarising report and accounts sent to <b>all pensioners</b>  Information published on DCC website
	Representation on committee	Retired member representative attends as observer
<b>Deferred Beneficiaries</b>	Knowledge of Benefits	Leavers receive statement of benefits on leaving  Annual benefit statement sent to <b>all deferred members</b>
	Notification that pension is payable	Notifications are issued
<b>Council-Tax Payers</b>	Financial position of Fund	Information available on website and  Annual Report available on request
	Investment principles & performance	Information available on website and  Annual Report available on request
	Investment Strategy	Information available on website and  Annual Report available on request
<b>Investment Managers (existing &amp; potential)</b>	Investment principles & performance	Quarterly meetings with existing fund managers  Annual Report
	Financial position of the Fund	Annual Report