

Communication Policy 2018/19

Introduction

The London Borough of Newham is the Administering Authority for the Newham Pension Fund (the Fund). The Council is committed to providing a consistent high quality service to its members and other stakeholders.

This Communications Policy Statement has been prepared with the aim of enhancing the understanding, transparency and visibility of the Fund. This Policy Statement will be reviewed on an annual basis.

Each stakeholder group has different communication requirements and the Fund aims to use the most appropriate methods for its various audiences.

This document sets out the Fund's Communication Policy and the methods used to communicate with its stakeholders.

There are six distinct stakeholder groups with whom the Fund needs to communicate; these are:

1. Members of the Pension Fund
2. Investment Committee Members
3. Prospective scheme members
4. Trade Unions
5. Scheme employers
6. Pension Fund Officers

1. Members of the Pension Fund

The Internet

Policy Statements plus the Annual Accounts are published on the Council's web-site. A dedicated web-site for the Fund has been set-up which contains a range of information including Scheme details and will contain a secure member area for Committee Members. There will also be links to other organisations relevant to members of the Pension Fund e.g. The London Pensions Partnership (LPP), who undertake the Schemes administration, and scheme employers.

The current intranet site provides access to the Fund's statutory documentation, the Accounts, Annual Report, Investment Strategy Statement, Governance Statement and the Funding Strategy Statement.

Benefit Statements

Annual Benefit Statements are sent to members of the Fund and deferred beneficiaries by the end of September.

Scheme Literature

The Human Resources Directorate of the Council arranges the production of scheme literature either directly or via LPP. The literature is made available to employers and scheme members. Copies of this literature are accessible via the Fund's web-site www.newham.gov.uk

Pay Advice

The payroll sections from each of the Scheme employers issue monthly pay advice. These can be used to communicate specific messages and for other purposes such as requesting a prompt notification of change of address. The pay advice is also used to communicate details of annual pension increases. Details of Annual Pension paid and the tax deducted are notified by P60 to Pensioners and the Inland Revenue.

Annual General Meeting

A General Meeting is held each year to discuss issues concerning the Fund. The meeting will be open to all Committee Members, Union Representatives and employers. It will seek to provide an update on the legislation and regulation changes within the LGPS.

General Correspondence

The Fund utilises both surface mail and e-mail to receive and send correspondence.

Telephone Help Line

Scheme members can access a telephone help line to deal with any queries relating to their Pension and this is widely publicised in Scheme literature. The telephone number for LPP is 020 7369 6105.

Pensions Road-shows

Several road shows are conducted throughout the year by Fund staff and LPP.

Pre-Retirement Seminars

Several pre-retirement seminars are conducted annually by Fund staff and LPP. Details of future events can be located on the Fund's website.

2. Investment Committee Members

The Committee oversees the management of the Fund's assets. Although not trustees, the Members of the Committee owe a fiduciary duty similar to that of trustees to council-tax payers, who would ultimately have to meet any shortfall in the Assets of the Fund, as well as to the contributors and beneficiaries of the Fund. Whilst appointments to the Committee are annual, several Members have served for a number of years, helping to build up knowledge and understanding of the pensions market. This, together with the Members wide range of Council and Professional expertise, ensures that decisions are fully scrutinised.

Committee Meetings

Committee meetings take place quarterly. The performance of the Fund's Investments is a standing item. Issues with Fund managers are addressed on an exception basis, with meetings with the Fund managers generally held outside of the Committee.

Members also receive a variety of reports from the Director of Financial Sustainability on matters requiring decisions. These reports along with agendas and minutes of the Investment Committee meetings are available via the Fund's web-site.

IT Resources

Members have Internet access to electronic resources, which allow for the monitoring of various aspects of the Fund e.g. proxy voting, and corporate and Socially Responsible Investment issues.

Where there is a requirement for a decision outside of the normal committee cycle an email vote is not appropriate an emergency Committee Meeting will be required.

Training

Committee Members are required to undertake a minimum of three days training per year. The Fund's investment managers, advisors and other experts, such as the Local Authority Pension Fund Forum, provide a range of events which members can attend. The commitment to training is recognised within the Fund's annual Business Plan. Opportunities also exist for knowledge building with special events being organised by officers.

Members receive notification of training events via Email. Booking arrangements are managed by Member Services. New members can receive an induction to the Fund.

Trade Unions

Representatives of Unison, UNITE and NUT unions are invited to attend all meetings. As observers they have no voting rights. The current representatives are also members of the Scheme.

3. Prospective Scheme Members

Scheme Booklet

All new prospective Scheme members will be provided with a Scheme booklet upon appointment. The booklet is issued by LPP.

Website

LPP have a web-site which contains specific information for those who have yet to join the Fund. It will highlight the process by which a member should be given the relevant information to make an informed choice, as well as detailing the administrative process that should be followed to “opt out” of the Scheme.

Non Joiner Campaigns

LPP send out periodic letters to all non-contributors. In the future the Fund will request formal notification of non-joiners from Scheme employers. This information will be used to market the Scheme to specific groups and if necessary developing dedicated literature and campaigns.

Pension Road-shows

As well as being a valuable aid for pensioners and current scheme members, road shows are used to target specific non-members enabling them to make an informed choice with regards to their pension provision. Road shows are available on request via LPP.

Pay Advice

Prospective Scheme members will be identified via payroll, and pay advice containing marketing information will be used in specific campaigns carried out in conjunction with Scheme employers. Pay advice will also be used to inform members employed by the Council and prospective Scheme members of changes to the Scheme.

4. Trade Unions

Trade Unions are valuable ambassadors for the Pension Scheme. They ensure that details of the Local Government Pension Scheme’s availability are brought to their members’ attention and assist in negotiations under TUPE transfers in order to ensure, whenever possible, continued access to the Local Government Pension Scheme.

The Fund works closely with the Trade Unions to ensure the Scheme is transparent and easily understood. Upon request, branch officers will be provided with training.

5. Scheme Employers

Alongside the Council the following employer organisations are partners in the Pension Fund:

Scheduled Bodies:

- Agate Momentum Trust
- Big Education Trust
- Bobby Moore Academy
- Boleyn Trust
- Brampton Manor Academy
- Britannia Education Trust
- Burnt Mill Academy Trust
- Chobham Academy
- Community Schools Trust
- East London Arts and Music
- East London Science School
- Education Links Free School
- Langdon Academy
- Learning in Harmony MAT
- London Academy of Excellence
- London Design & Engineering
- Leading Learning Trust
- Newham Collegiate
- Newham College of Further Education
- NewVic
- Oasis Academy
- Our Lady of Grace MAT
- Stratford Academy
- Tapscott Leading Trust

(Community Links Academy Trust)

- EKO Trust

Admitted bodies:

- Active Newham
- Better Together
- Birkin Services
- Carpenters TMO
- Churchill
- Change Grow Live
- Early Start
- Enabled Living
- iXact
- London Network for Pest Solution
- Mint
- MITIE
- Newham Partnership Working
- Olive Dining
- Pabulum
- Public Realm Services
- RM Education
- The Good Support Group
- Wilson Jones

Pension Fund Officers

Team Meetings

The Head of Pensions and Treasury host regular team meetings with the Fund's finance and administration staff. If required, issues can be escalated through the Chief Finance Officer to Chief Officers.

Senior Finance Staff Management Team Meetings

The Head of Pensions and Treasury is a member of the Senior Finance Staff Management Team and attend regular meetings convened by the Chief Finance Officer. This enables the Chief Finance Officer to be kept up to date with current issues affecting the Fund.

Fund Management Meetings

Annual meetings are arranged with all Fund Managers within the Fund. Where required advisor representation may be requested.

Intranet

All office-based staff has access to the intranet. This provides timely information on a wide range of matters including documentation and LGPS circulars directly to their place of work.

Induction

New members of staff receive an induction session and each receives an induction /personnel manual.

Internet

Internet access has been made available to office based staff.

Emails

Where contact needs to be made with all scheme members, letters will be used rather than emails.

Data Protection

To protect any personal information held on computer, The London Borough of Newham is registered under the Data Protection Act 1998. This allows members to check that their details held are accurate. The Fund may, if it chooses, pass certain details to a third party, if the third party is carrying out an administrative function of the Fund, for example, the Fund's AVC provider. Members who wish to apply to access their data on Data Protection Act grounds should contact Ian Gibbs.

The Administering Authority is under a duty to protect the public funds it administers, and to this end may use information for the prevention and detection of fraud. It may also share this information with other bodies administering public funds solely for these purposes.

Newsletters

Newsletters are issued periodically by LPP. In the event of changes to the Fund's Regulations then specific notices are also issued.

Main Contacts

The contact details of the Pension Fund's main service providers can be found in the Pension Fund Statement of Accounts.

Taxation

Investments of the Fund are exempt from Capital Gains Tax but tax on UK Dividends is irrecoverable. All Value Added Tax paid is recoverable. There is a liability for Income Tax at 20% for pensions compounded into a lump sum.