

Wales Pension Partnership - Communication Policy

Introduction

1. The Wales Pension Partnership (“WPP”) believes that effective internal and external communication is vital to achieving its objectives. The WPP, as part of its commitment to this belief, has agreed to formulate and maintain a communication policy.
2. This communication policy sets out how the WPP will carry out its internal and external communication strategies. The policy outlines the WPP’s:
 - 2.1 Target Audience
 - 2.2 Key Messages / Key Purpose
 - 2.3 Means of Communication
 - 2.4 Responsibilities
 - 2.5 Review & Reflection Process
3. WPP’s objective in preparing and implementing this policy is to:
 - 3.1 demonstrate its commitment to effective communication.
 - 3.2 adhere to the WPP’s belief that effective internal and external communication will help the WPP achieve its objectives.
 - 3.3 put in place procedures and mechanisms to ensure that the WPP continues to communicate and inform its stakeholders.
4. WPP recognises that a failure to communicate effectively poses a material risk to the WPP and the best interests of the WPP’s stakeholders, the consequences of which may include miscommunication, poor decision making and delayed timescales. There are several factors that need to be monitored and managed to allow for the successful implementation of this policy, these include:
 - 4.1 Effective communication of the responsibilities outlined in this policy.
 - 4.2 Clear identification and ownership of the roles outlined in this policy.
 - 4.3 Suitable training and understanding of the roles and responsibilities outlined in this policy.
5. This Policy is designed to provide guidance and detail to WPP Personnel and its stakeholders. This policy has been developed by WPP in consultation with the Constituent Authorities.
6. The WPP recognises that its audience, key messages, responsibilities and means of communications will evolve. Therefore, the WPP will carry out a full review of its Communication Policy on an annual basis.
7. The annual review will be carried out by the Officer Working Group (‘OWG’), the purpose of the review will be to assess whether the WPP’s Communication Policy continues to be appropriate or should be updated. During the annual review the OWG will consider potentially challenging questions that could be asked of the WPP and will formulate suitable responses to these questions. Following the

completion of the WPP's annual communication plan review the OWG will put forward amendments to the plan for the JGC's approval.

Internal Communication

8. As part of its internal communication plan the WPP will seek to communicate and engage with the following internal bodies:
 - 8.1 Constituent Authorities
 - 8.2 Officers
 - 8.3 JGC Members
 - 8.4 Scheme Members
 - 8.5 Pension Committees
 - 8.6 Pension Boards
 - 8.7 Pension Forums
 - 8.8 Employers
 - 8.9 Suppliers (e.g. The Operator)
9. The WPP recognises that internal communication will foster greater collaboration amongst WPP personnel and will help ensure that everyone is fully informed and aligned with WPP's beliefs, objectives and priorities.
10. Improved internal communication will allow for greater levels of information sharing within the WPP and improve the WPP's decision making process. In addition, internal communication will let the WPP foster its unique identity and culture, which will allow it to further develop its unified vision and journey plan.
11. The WPP has identified the following methods and communications channels as the means by which it will communicate and engage with its internal stakeholders:
 - 11.1 WPP Annual Update
 - 11.2 WPP Annual Report
 - 11.3 Website
 - 11.4 Social media (LinkedIn)
 - 11.5 Emails
 - 11.6 Meeting summary notes
 - 11.7 Host Authority Quarterly Update
 - 11.8 Surveys, Questionnaires and Consultations
 - 11.9 Internal document portal

11.10 Bi-Weekly virtual meetings

11.11 OWG meetings

11.12 JGC meetings

11.13 Sub-Group meetings

11.14 Engagement days

11.15 Training sessions

12. The table below outlines who is responsible for certain elements of the WPP's internal communication plan:

Task/ Communication Channel:	Responsibility of:
Annual WPP Update	JGC Chair & The Host Authority
WPP Annual Report	JGC Chair & The Host Authority
Website	The Host Authority
Social media	The Host Authority
Emails	All WPP Personnel
Meeting summary notes	The Host Authority
Host Authority Quarterly Update	The Host Authority
Surveys, Questionnaires and Consultations	The Host Authority
Internal document portal	The Host Authority
Bi- Weekly Virtual Meetings	The Host Authority/ Operator/ Advisors
OWG meetings	Members of the OWG
JGC meetings	Members of the JGC & OWG
Sub-Group Meetings	Members of the OWG
Engagement days	The Host Authority/ Operator/ Investment Managers
Training Sessions	The Host Authority

External Communication

13. As part of its external communication plan the WPP will seek to communicate pro-actively with the following bodies:
 - 13.1 Central Government (including Ministers)
 - 13.2 Welsh Government (including Ministers)
 - 13.3 Welsh Local Government Association (WLGA)
 - 13.4 Unions
 - 13.5 Media
 - 13.6 Scheme Advisory Board (SAB)
 - 13.7 Local Government Association (LGA)
 - 13.8 Local Authority Pension Fund Forum (LAPFF)
 - 13.9 Society of Welsh Treasurers
 - 13.10 Lobby Groups
 - 13.11 Other pools

14. The WPP has identified the following as key messages that it wants to articulate to external audiences:
 - 14.1 Achieving Success and Delivering Cost Savings – The WPP is proud of its success to date and is committed to delivering continued success. The WPP has put value for money at the heart of its decision-making process with the objective of delivering costs savings. The pooling model adopted by WPP has allowed it to avoid expensive set up and implementation costs. The WPP’s model has and continues to provide a framework that delivers attractive and cost-efficient investment opportunities for Constituent Authorities. To date our choice of Pooling model has delivered on our objectives of Investment Manager fee savings and operational cost savings while continuing to deliver investment performance.
 - 14.2 Collaboration – The WPP is founded on the principle that the Constituent Authorities of Wales are fully committed to working together to serve the best interests of their underlying members, employers and other stakeholders. The WPP builds on the strong relationships and proven track record of collaboration that Constituent Authorities initiated as part of their ‘Working Together’ initiative. WPP’s strength and progress towards better outcomes for its beneficiaries is founded in the Constituent Authorities’ ability to work together and to collaborate effectively with one other. We recognise that as Constituent Authorities we can collectively achieve far better outcomes for our stakeholders than we could if we were to act individually.
 - 14.3 Size of the Pool – WPP’s size assists its collaborative nature, the eight Constituent Authorities, due to their similar size, have the similar requirements and needs which ultimately lends itself to great levels of collaboration. Having eight Constituent Authorities allows for a variety of thinking while also ensuring that no Constituent Authority’s views are lost among too many conflicting voices. We

have been able to demonstrate that our size has in no way limited our ability to achieve Investment Manager fee savings and operational cost savings.

14.4 Innovative & Forward Thinking – The WPP is a forward-thinking institution which is always willing and actively seeking to improve its current methods and procedures. Self-assessment and learning from experience are a critical element of our governance framework. We believe that learning and innovation will ensure that we continue to be able to meet the needs and requirements of our stakeholders. We have adopted innovative approaches throughout all aspects of the WPP, but we are particularly pleased with the ways in which we have been able to incorporate innovation into the WPP's investment offerings.

14.5 Delivering Benefits to Scheme Members and Employers – The WPP is proud of its pooling model which is designed to meet the needs of WPP's Constituent Authorities, who will in turn meet the needs of their members and employers. WPP strives for the highest standards of governance and to fulfil the interest of beneficiaries.

14.6 Welsh Identity – The WPP is proud to represent the entirety of Wales and Wales' unique cultural identity. The WPP represents the shared vision of the Welsh Constituent Authorities and the roadmap that they have developed to deliver this vision. We incorporate our Welsh identity into the management and procedures of the WPP and will ensure that our website and public meetings continue to be available bilingually.

14.7 A Proud Member of the LGPS Community – The WPP is proud of its LGPS heritage and has embedded the following LGPS characteristics into its structure: robust governance, transparency and high levels of local accountability. The Wales Pension Partnership is firmly rooted to incorporating LGPS principles and characteristics into its structure and ensuring that there is no cultural drift from its firm commitment to democracy and Pension Board engagement. The WPP continues to be governed through a democratic process and we are honoured to have continually high levels of engagement with Pension Boards.

15. The WPP has identified the following methods and communications channels as the means by which it will implement its external communication policy and articulate key messages to its target audience:

15.1 The WPP website

15.2 Social Media (e.g. LinkedIn)

15.3 Annual WPP progress update

15.4 External press releases and press statements

15.5 Publicly available Joint Governance Committee ('JGC') meeting papers

16 The WPP will also engage with the following institutions and bodies. The WPP recognises that engagement and collaboration with these bodies also plays an important role in its Communication strategy.

16.1 Scheme Advisory Board Meetings (SAB)

16.2 MHCLG Consultations

16.3 Attendance at external conferences and events

16.4 Representation at relevant working groups or collaboration opportunities

16.5 Cross-Pool Meetings

17. The table below outlines who is responsible for certain elements of the WPP's external communication policy:

Communication Channel/ Engagement:	Responsibility of:
Articulating the WPP's key messages and implementing WPP's Communication Plan	All WPP Personnel
Maintenance of the WPP's website	The Host Authority
MHCLG Consultations	The Host Authority (with assistance from relevant parties)
Maintenance of the WPP's social media	The Host Authority
Annual WPP progress update	JGC Chair
Press statements & releases*	JGC Chair, OWG Chair and the Host Authority
Publicly available JGC meeting papers	All WPP Personnel
Scheme Advisory Board Meetings (SAB)	JGC Members
Attendance at external conferences and events	All WPP Personnel
Representation at relevant working groups or collaboration opportunities	Relevant WPP Personnel
Cross-Pool Meetings	Relevant WPP Personnel

*Press statements & releases will be made by the JGC chair, unless there are mitigate circumstances that inhibit the JGC chair from being able to make or release statements. Draft press statements will be circulated to members of both the JGC & OWG for their approval.

Further Information

18. If you require any further details on the WPP's Communication Policy, please contact walespensionpartnership@cararthenshire.gov.uk.

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