

COMMUNICATION STRATEGY REVIEW

Introduction

1. This paper provides the Committee with an update on the progress made in reviewing and updating the Cheshire Pension Fund's communication strategy.

Recommendation

2. The Committee are asked to note and provide comments on this paper and the verbal update on responses to the live pulse survey.

Background

3. The Committee will be aware that the Cheshire Pension Fund (the Fund) has faced increasing communication challenges in recent times. For example (but not limited to):
 - Covid-19 related communications,
 - Frequent regulatory developments including McCloud and Exit Reform,
 - Increased scrutiny from members and action/pressure groups and
 - A general increase in member and employer interest in investment issues, particularly Environmental, Social, and Governance (ESG) and other Responsible Investment (RI) matters.
4. These challenges have been exacerbated by the lack of a dedicated communications resource, which has been recently addressed with the appointment of a new Communications manager.
5. One of the key outcomes from the appointment is a refresh of the Fund's Communication and Engagement strategy, a draft of which will be presented to this Committee for comment at the next meeting in March 2022.
6. The communications strategy will set out the Fund's approach to communicating with its target audience, including:
 - who we are communicating with
 - why we are communicating with them
 - how we will communicate with them
 - when we will communicate with them
 - what form of communication the content should take and



- what channels we will use
7. As well as reviewing and updating the Fund’s overall communication strategy and offering, the Pensions Leadership Team have identified a number of other key priorities that will be the focus of communication resources in the short term:

Communication priority	Status
Review and baselining current communication offering	Work in progress. Pulse survey issued.
Roll out of new online Member Self Service functionality	Initial high level plan drafted
McCloud rectification	Awaiting further guidance
Agreeing a standardised approach/response to action/pressure groups	Being developed and to be agreed with Committee
Improving the Fund’s output to provide proactive and clear communication on investment issues, particularly Environmental, Social, and Governance (ESG) and Responsible Investment (RI) issues.	Being developed and to be agreed with Committee

Next steps

8. The Fund’s proposed approach to each of these priorities along with the Fund’s revised communication strategy will be brought to this Committee for comment, views and ultimately endorsement.
9. With regard to investment issues and climate change in particular, the Fund has set and delivered some of the most challenging carbon footprint reduction targets for its investment portfolio of any LGPS fund in the country. However, other less ambitious LGPS funds have produced superior communications material and attracted more favourable publicity. Therefore, Members will be asked to give their views on options for the Fund, for example producing a clearer and more concise summary of its climate change strategy and targets. This approach could be enhanced by a more explicit formal public declaration of commitment to a net zero investment portfolio by 2050 or earlier. A further step could be a decision to join and commit to the aims of an organisation such as the Institutional Investors Group on Climate Change (IIGCC) and or the Transition Pathway Initiative (TPI).
10. The need for further clarity and public declarations/membership of organisations was illustrated by the recent Make My Money Matter media release where the pressure group, which campaigns to align pensions assets with net zero, failed to appreciate the extent of the Fund’s climate change commitments. This lack of understanding was at least partly due to the failure of the Fund to present its message clearly and concisely including a failure to publicise membership of net zero aligned organisations.



11. Following on from this experience the Fund will improve its communications to present its message and achievements more clearly to stakeholders (including this Committee) and other interest parties.
12. Similarly, the Committee's views will be sought on agreeing a consistent approach to support Members who are contacted by action/pressure groups including core principles for when/if the Fund will endorse or promote any particular group and the approach to be adopted when responding to replicated requests from the same enquirer(s). The Fund will always respond to requests for new information from all organisations or individual members.
13. As well as these key priorities an exercise to baseline the Fund's current communication and engagement offering is currently taking place to inform any recommendations and revisions to the communication strategy. This baselining has included issuing a 'pulse' survey to quickly gather opinions on how the Fund can help members to better understand their pension. At the time of writing the survey is still live and had encouragingly received more than 700 responses, with one week still to run.
14. A number of quick wins and improvements to the Fund's website have also been implemented. Imagery and areas of the website for both the members and employer sections have been updated.
15. Work has begun on digital 'how to' guides, which will enable members to find key information faster and in a more understandable format. Results of the 'pulse' survey will also be detailed on the website for all to see, reaffirming our commitment to transparency and member engagement. The website is also being evaluated for further areas of development including topical subject matter, based on member feedback from the survey.



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