

PENSIONS COMMITTEE – 30 SEPTEMBER 2022

Report of the Deputy Chief Executive & Director of Corporate Services

STAFFORDSHIRE PENSION FUND CONFLICTS OF INTEREST POLICY

Recommendation of the Chair

1. That the Pensions Committee approves the updated Conflicts of Interest Policy, attached as Appendix 2 and notes that there may be further changes required following recommendations arising from the Good Governance Project.

Background

2. The Local Government Pensions Scheme Regulations 2013 do not prescribe that an administering authority should have a specific Conflicts of Interest Policy and surprisingly, refer to conflicts of interest only in relation to the Local Pensions Board and Scheme Advisory Board. The Public Service Pensions Act 2013 also refers to conflicts of interest and defines such as:

'In subsection (4)(a) "conflict of interest", in relation to a person, means a financial or other interest which is likely to prejudice the person's exercise of functions as a member of the board (but does not include a financial or other interest arising merely by virtue of membership of the scheme or any connected scheme).'

But again, makes no specific reference to the requirement for a Conflicts of Interest Policy.

3. The Staffordshire Pension Fund's Conflicts of Interest Policy was deemed to demonstrate best practice and was introduced as part of setting up the governance arrangements for the Staffordshire Local Pensions Board in 2015. The Policy was last reviewed in 2019 and committed to a review '...at least every three years, or sooner if conflict management arrangements, or other matters merit reconsideration..'
4. This 2022 version of the Policy (attached at Appendix 2) has been updated to reflect several minor procedural changes. However, as there have been no significant changes and the document is effectively used for internal control and compliance purposes, wider consultation is considered unnecessary.
5. This Policy will next be revised and republished following recommendations arising from the Good Governance Project, or any material change in policy, if sooner.

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Background Documents:
Local Government Pensions Scheme Regulations 2013
Public Service Pensions Act 2013

Equalities implications: There are no direct equality implications arising from this report.

Legal implications: The legal implications are covered in the body of the report.

Resource and Value for money implications: There are no direct resource and value for money implications arising from this report.

Risk implications: The legal implications are covered in the body of the report.

Climate Change implications: There are no direct climate change implications arising from this report.

Health Impact Assessment screening: There are no health impact assessment implications arising from this report.