

WIRRAL COUNCIL

LOCAL PENSION BOARD

24 SEPTEMBER 2024

REPORT TITLE:	MERSEYSIDE PENSION FUND CONFLICT OF INTEREST POLICY
REPORT OF:	DIRECTOR OF PENSIONS

REPORT SUMMARY

This report provides Board Members with a copy of the report to be presented to Pensions Committee in September seeking approval of a Conflict of Interest Policy for Merseyside Pension Fund

RECOMMENDATION

That the Pension Board be recommended to consider and note the report.

SUPPORTING INFORMATION

1.0 REASON FOR RECOMMENDATION

- 1.1 There is a requirement for Members of the Pension Board to be kept informed of pension fund policies and developments as a part of their role in supporting the administering authority.

2.0 OTHER OPTIONS CONSIDERED

- 2.1 The option to not produce a conflict of interest policy for the Fund was considered, however, it was concluded this would be against SAB recommendations and the objective to strengthen governance arrangements.

3.0 BACKGROUND INFORMATION

- 3.1 Conflict of interests are interests that are likely to prejudice the way a person carries out their role.
- 3.2 A key recommendation of the Scheme Advisory Board's (SAB) Good Governance Phase 3 Report was for every Local Government Pension Scheme (LGPS) Fund to produce and publish a conflicts of interest policy which includes details of how actual, potential and perceived conflicts are addressed within the governance of each Fund.

4.0 FINANCIAL IMPLICATIONS

- 4.1 There are none arising directly from this report.

5.0 LEGAL IMPLICATIONS

- 5.1 As set out in the appendix to this report.

6.0 RESOURCE IMPLICATIONS: STAFFING, ICT AND ASSETS

- 6.1 There are none arising directly from this report.

7.0 RELEVANT RISKS

- 7.1 It is essential that the Fund maintains strong governance arrangements, with clear, documented policies and procedures. A lack of understanding in relation to conflicts of interest and decision making in respect of the Pension Fund, could lead to poor governance and poor decision making.

8.0 ENGAGEMENT/CONSULTATION

- 8.1 The relevant consultations are set out in the accompanying report.

9.0 EQUALITY IMPLICATIONS

9.1 The content and/or recommendation contained within this report have no direct implications for equality.

10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS

10.1 There are no environmental or climate implications arising from this report.

11.0 COMMUNITY WEALTH IMPLICATIONS

11.1 The content and/or recommendation contained within this report have no direct implications for community wealth.

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APPENDICES

Report to Pensions Committee September 2024
Conflict of Interest Policy for Merseyside Pension Fund

BACKGROUND PAPERS

SAB Good Governance Phase 3 Report, February 2021
The Pensions Regulator General Code of Practice, March 2024

TERMS OF REFERENCE

This report is being considered by the Local Pensions Board in accordance with Section 13.3 (g) of its Terms of Reference:

(g) Assist with the development of improved management, administration and governance structures and policies.

SUBJECT HISTORY (last 3 years)

Council Meeting	Date