



Clwyd Pension Fund Conflicts of Interest Policy September 2024



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Introduction

A conflict of interest is a financial or other interest which is likely to prejudice a person's exercise of functions. Conflicts of interest can arise where:

- those with LGPS administering authority responsibilities have other roles, for example as a member of the scheme, as an employee or elected member of an employer participating in the LGPS
- advisers to LGPS funds advise more than one LGPS administering authority
- those involved in managing or advising a fund have an individual personal, business or other interest which might conflict, or be perceived to conflict, with their role managing or advising LGPS funds

LGPS administering authorities' fiduciary and public law duties to act in the best interests of both the scheme beneficiaries and participating employers does not mean they must not have other roles or responsibilities which may result in an actual or potential conflict of interest. However, it is good practice to document within a policy, such as this, how any such conflicts or potential conflicts are to be managed.

This is the Conflicts of Interest Policy of the Clwyd Pension Fund, managed by Flintshire County Council (the "Administering Authority").

The Policy details how we identify and manage actual and potential conflicts of interest and supplements other constitutional documents, including the various Codes of Conduct. It applies to Pension Fund Committee members, Pension Board members, officers and our advisers. Our aim is to ensure those individuals do not act improperly or create a perception that they may have acted improperly. We view this as being part of good governance, encouraging transparency and minimising the risk of any matter prejudicing decision making or management of the Fund.

Aims and Objectives

The Clwyd Pension Fund's Mission Statement is as follows:

- to be known as forward thinking, responsive, proactive and professional providing excellent customer focused, reputable and credible service to all our customers
- to have instilled a corporate culture of risk awareness, financial governance, and be providing the highest quality, distinctive services within our resources
- to work effectively with partners, being solution focused with a can-do approach

In relation to the governance of the Fund, our objectives are to:

- Act in the best interests of the Fund's members and employers
- Have robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies

- Ensure the Pension Fund is managed and its services delivered by people who have the appropriate knowledge and expertise
- Act with integrity and be accountable to stakeholders for all decisions, ensuring they are robust and well based
- Understand and monitor risk
- Strive to ensure compliance with the appropriate legislation and statutory guidance, and to act in the spirit of other relevant guidelines and best practice guidance
- Clearly articulate its objectives and how it intends to achieve those objectives through business planning, and continually measure and monitor success

Identifying and managing potential and actual conflicts of interest is essential to us achieving our governance objectives.

To whom this Policy Applies

This Conflicts of Interest Policy applies to:

- all members of the Pension Fund Committee and the Pension Board, including scheme member and employer representatives, whether voting members or not
- the Pension Fund Management Team, the Corporate Finance Manager (as statutory Section 151 Officer) and The Corporate Manager – People and Organisational Development and the Chief Executive (collectively referred to as the senior officers of the Fund in this Policy)
- all advisers and suppliers to the Fund, whether advising the Pension Board, Pensions Fund Committee or Fund officers

The Head of the Clwyd Pension Fund will monitor potential conflicts for all officers involved in the daily management of the Fund and highlight this Policy to them on appointment and as appropriate.

This Policy and the issue of conflicts of interest in general must be considered in light of each individual's role, whether this is a management, advisory or assisting role and including responsibilities representing the Fund on other committees, groups and bodies.

In this Policy, **advisers** includes all parties providing advice and services to us in relation to pension fund matters. This includes but is not limited to actuaries, investment consultants, independent advisers, benefits consultants, third party administrators, fund managers, lawyers, custodians and AVC providers. Where an advisory appointment is with a firm rather than an individual, reference to "advisers" is to those adviser(s) responsible for the delivery of advice and services to us rather than the firm as a whole.

In accepting any role covered by this Policy, individuals agree that they must:

- acknowledge any potential conflict of interest they may have;
- be open with us and any other body on which they represent the Administering Authority, on any actual or potential conflicts of interest they may have;

- adopt practical solutions to managing those conflicts; and
- plan ahead and agree with us how they will manage any conflicts of interest which arise in future.

The procedures outlined later in this Policy provide a framework for each individual to meet these requirements.

Legislative and related context

The overriding requirements in relation to the management of potential or actual conflicts of interest for those involved in LGPS funds are contained in various elements of legislation and guidance. These are considered further below.

The Public Service Pensions Act 2013

Section 5 of this Act requires that the scheme manager (the administering authority for an LGPS fund) must be satisfied that a Pension Board member does not have a conflict of interest at the point of appointment and from time to time thereafter. It also requires Pension Board members (or nominated members) to provide reasonable information to the scheme manager for this purpose.

The Act defines a conflict of interest as “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).”

Further, the Act requires that scheme managers must have regard to any such guidance that the national scheme advisory board issue.

The Local Government Pension Scheme Regulations 2013

Regulation 108 of these Regulations applies the requirements of the Public Service Pensions Act (as outlined above) to the LGPS, placing a duty on each administering authority to satisfy itself that Pension Board members do not have conflicts of interest on appointment or whilst they are members of the board. It also requires those pension board members to provide reasonable information to the administering authority in this regard.

Regulation 109 states that each administering authority must have regard to guidance issued by the Secretary of State in relation to Pension Boards. Further, regulation 110 provides that the national scheme advisory board has a function of providing advice to administering authorities and Pension Boards. The LGPS national scheme advisory board issued [guidance relating to the establishment of Pension Boards](#) including a section on conflicts of interest. This Conflicts of Interest Policy has been developed having regard to that guidance.

The Pensions Act 2004

The Public Service Pensions Act 2013 also added a number of provisions to the Pensions Act 2004 related to the governance of public service pension schemes and, in particular, conflicts of interest.

Section 90A requires the Pensions Regulator to issue a code of practice relating to conflicts of interest for pension board members. The Pensions Regulator has issued such a code and this Conflicts of Interest Policy has been developed having regard to that code.

Further, under section 13, the Pensions Regulator can issue an improvement notice (i.e. a notice requiring steps to be taken to rectify a situation) where it is considered that the requirements relating to conflicts of interest for Pension Board members are not being adhered to.

The Pensions Regulator's General Code

Section 90A of the Pensions Act 2004:

- permits the Pensions Regulator to issue codes of practice containing practical guidance relating to the exercise of functions under relevant pensions legislation and
- requires the Pensions Regulator to issue a code of practice relating to a number of areas, one of which is internal controls

The Pensions Regulator's General Code of Practice includes the following modules relating to or with reference to the management of Conflicts of Interest which apply due to underlying legal requirements or are good practice for public service pension schemes like the LGPS:

- Conflicts of interest
- Appointment and role of the chair
- Meetings and decision-making
- Remuneration and fee policy
- Knowledge and Understanding
- Managing advisers and service providers
- Identifying, evaluating, and recording risks
- Assurance reports on internal controls
- Own risk assessment
- Systems of governance
- Investment decision-making
- Decision to report breaches of the law

The Conflicts of Interest module sets out requirements in relation to how the governing body¹ of a public service pension scheme should:

¹ In the Code, governing body of a public service pension scheme is defined as the scheme manager (which for

- identify, record (within a register of interest) and review conflicts of interest both on appointment and at each governing body meetings (e.g. Pension Fund Committee and Pension Board)
- manage conflicts and mitigate the risks of tainted decision making through appropriate control measures.

CIPFA Investment Pooling Governance Principles for LGPS Administering Authorities Guidance

The CIPFA governance principles guidance states "the establishment of investment pooling arrangements creates a range of additional roles that committee members, representatives, officers and advisors might have." It includes some examples of how conflicts of interest could arise in these new roles. It highlights the need for administering authorities to:

- update their conflicts policies to have regard to asset pooling;
- remind all those involved with the management of the fund of the policy requirements and the potential for conflicts to arise in respect of asset pooling responsibilities;
- ensure declarations are updated appropriately.

This Conflicts of Interest Policy takes account of the possibility of conflicts arising in relation to asset pooling in accordance with the CIPFA governance principles guidance.

Local Government Act 2000

All members and co-opted members of the Clwyd Pension Fund Committee are required by the Local Government Act 2000 to abide by Flintshire's Members' Code of Conduct. Part 3 of that Code contains provisions relating to personal interests, personal and prejudicial interests, their disclosure and limitations on members' participation where they have any such interest.

The Public Services Ombudsman for Wales' Ten Guiding Principles

Under the Local Government Act 2000 the National Assembly (now the Welsh Government) issued principles to which local authority elected members must have regard in undertaking their role as a member. These principles draw on the 7 Principles of Public Life which were set out in the Nolan Report "Standards of Conduct in Local Government in England, Scotland and Wales". Three more were added: a duty to uphold the law, proper stewardship of the Council's resources and equality and respect for others.

The individual sections of the Council's Members' Code of Conduct (which the Council's Constitution extends to co-opted Pension Fund Committee members and Pension Board

Clwyd Pension Fund is Flintshire County Council, albeit the responsibilities have been mainly delegated to the Pension Fund Committee).

members) are designed to support the implementation of the Principles. For example, the Selflessness principle is covered by Section 7 of the Code – Selflessness and Stewardship.

The current principles are detailed below and many of these are integral to the successful implementation of this Policy.

1. Selflessness
2. Honesty
3. Integrity and Propriety
4. Duty to Uphold the Law
5. Stewardship
6. Objectivity in Decision-making
7. Equality and Respect
8. Openness
9. Accountability
10. Leadership

Advisers' Professional Standards

Many advisers will be required to meet professional standards relating to the management of conflicts of interest, for example, the Fund Actuary will be bound by the requirements of the Institute and Faculty of Actuaries. Any Protocol or other document entered into between us and an adviser in relation to conflicts of interest, whether as a requirement of a professional body or otherwise, should be read in conjunction with this Policy.

Other Administering Authority Requirements

Pension Fund Committee Members

In addition to the requirements of this Policy, Pension Fund Committee members and co-opted members are required to adhere to the Flintshire County Council Members' Code of Conduct which, in Part 3, includes requirements in relation to the disclosure and management of personal and prejudicial interests.

Pension Board Members

In addition to the requirements of this Policy, Pension Board members are required to adhere to Part 8 of the Pension Board Protocol which includes declaring any interests that may lead to a conflict situation.

Employees

In addition to the requirements of this Policy, our officers are required to adhere to the Flintshire County Council Employees' Code of Conduct which includes requirements in relation to the disclosure and management of personal and pecuniary interests.

Advisers

We appoint our own advisers. Contracts and terms of appointment for our key advisers will require that they have their own policies on how conflicts of interest will be managed in their relationships with their clients which should have been shared with us prior to appointment.

In addition, all advisers must provide, on request, information to the Head of the Clwyd Pension Fund in relation to how they will manage and monitor actual or potential conflicts of interests relating to the provision of advice or services to us. This may be separate from any written reports, advice or due diligence completed for the Fund.

There may be circumstances where our advisers are asked to give advice to Flintshire County Council or other scheme employers, or even to scheme members or member representatives such as the Trades Unions, in relation to pension matters. Similarly, an adviser may also be appointed to another administering authority which is involved in a transaction involving the Clwyd Pension Fund and on which advice is required or to a supplier or organisation providing services to the Clwyd Pension Fund. Our adviser would be expected to raise the potential conflict of interest with us, in line with this policy and whilst the adviser's firm may be able to accept the other appointment, an individual adviser can only continue to advise us and another party where there is no conflict of interest in doing so.

Where the Pension Board decides to appoint an adviser, this can be the same person or organisation as is appointed to advise the Pensions Fund Committee or Fund officers as long as any conflict of interest between the two roles can be avoided or managed to the satisfaction of the Head of Clwyd Pension Fund.

Conduct at Meetings

There may be circumstances where a representative of employers or members wishes to provide a specific point of view on behalf of an employer (or group of employers) or member (or group of members). We require that any individual wishing to speak from an employer's or member's viewpoint must state this clearly, e.g. at a Pension Board or Pensions Fund Committee meeting, and that this will be recorded in the minutes.

Wales Pension Partnership Conflict of Interest Policy

One of the potential areas of conflict covered by this Policy is investment pooling. A proportion of the Clwyd Pension Fund's assets are invested through the Wales Pension Partnership and this is expected to increase over time. The Chair and Vice-Chair of the Clwyd Pension Fund Committee (as members of the Joint Governance Committee) and officers of the Fund who are members of the Officer Working Group must also comply with

the requirements of the Wales Pension Partnership Conflict of Interest Policy² when carrying out their Wales Pension Partnership roles and responsibilities.

What is a Conflict or Potential Conflict and how will they be managed?

The Public Service Pensions Act 2013 defines a conflict of interest as a financial or other interest which is likely to prejudice a person's exercise of functions.

Therefore, a conflict of interest may arise when an individual:

- has a responsibility or duty in relation to the management of, or provision of advice to, the LGPS fund administered by us, and

at the same time has:

- a separate personal interest (financial or otherwise) or
- another responsibility in relation to that matter,

giving rise to a possible conflict with their first responsibility. An interest could also arise due to a family member or close colleague having a specific responsibility or interest in a matter.

Some examples of potential conflicts are included in Appendix 1. The appendix also illustrates where disclosure of a personal or prejudicial interest may separately be required for Pension Fund Committee members (including co-opted members) under the Flintshire County Council Members' Code of Conduct. As can be seen from the examples, a key area of potential conflict relates to the dual role of the Council as Administering Authority and a participating employer in the Clwyd Pension Fund.

We encourage a culture of openness and transparency and encourage individuals to be vigilant, have a clear understanding of their role and the circumstances in which they may have a conflict of interest, and of how potential conflicts should be managed.

We will consider any dual interests or responsibilities that are highlighted and assess the impact on pension fund operations and good governance were an actual conflict of interest to materialise.

Ways in which conflicts of interest may be managed include:

- the individual concerned abstaining from discussion, decision-making or providing advice relating to the relevant issue
- the individual being excluded from the meeting(s) and any related correspondence or material in connection with the relevant issue (for example, a report for a Pension Fund Committee meeting)

² <https://walespensionpartnership.org/publications/conflicts-of-interest-and-procedure-policy/>

- a working group or sub-committee being established, excluding the individual concerned, to consider the matter outside of the formal meeting (where the terms of reference permit this to happen)
- appointing an independent member to help ensure decisions are not prejudiced by conflicts of interest
- advisers taking appropriate action to ensure any advice to us is not prejudiced by an advisory role undertaken by colleagues at the same firm to a party connected to the Fund whose interests may not be aligned with ours.

Provided that we, (having taken any professional advice deemed to be required) are satisfied that the method of management is satisfactory, we will try to avoid the need for an individual to have to resign due to a conflict of interest. However, where the conflict is considered to be so fundamental that it cannot be effectively managed, or where a Pension Board member has an actual conflict of interest as defined in the Public Service Pensions Act 2013, the individual will be required to resign from the Committee, Board or appointment.

Minor Gifts

For the purposes of this Policy, gifts such as t-shirts, pens, trade show bags and other promotional items (subject to a notional maximum value of £50 per item and an overall maximum value of £100 from an individual company per event) obtained at events such as conferences, training events, seminars, and trade shows, that are offered equally to all members of the public attending the event do not need to be declared. Pension Fund Committee members should, however, be aware that they may be subject to lower limits and a separate notification procedure in the Flintshire County Council Members' Code of Conduct. Similarly our officers may also be subject to lower limits or other restrictions within Council employee policies.

Responsibility

As the scheme manager for the Clwyd Pension Fund, we must be satisfied that conflicts of interest are appropriately managed. For this purpose, the Head of the Clwyd Pension Fund is the designated individual for ensuring the procedure outlined below is carried out.

However, it is the responsibility of each individual covered by this Policy to identify any potential instances where their personal, financial, business or other interests might come into conflict with their pension fund duties.

Operational procedure

The following procedures must be followed by all individuals to whom this policy applies.

All members of the Pension Fund Committee (including co-opted members) and Pension Board members have an overriding requirement to follow and abide by the requirements of Part 3 of the Flintshire County Council Members' Code of Conduct relating to the

treatment and disclosure of certain personal and prejudicial interests. Accordingly, for those members, disclosures under this policy may **be in addition** to disclosures under the Council’s Code of Conduct.

What is required	How this will be done
Step 1: Initial identification of interests which do or could give rise to a conflict	<p>On appointment to their role, all individuals and advisers³ will be provided with a copy of this Policy and be required to complete a Declaration of Interest the same or similar to that included in Appendix 2.</p> <p>The information contained in these declarations will be collated into the Pension Fund Register of conflicts of interest in a format the same or similar to that included in Appendix 3.</p>
Step 2: Ongoing notification and management of potential or actual conflicts of interest	<p>At the commencement of any Pension Fund Committee, Pension Board or other formal meeting where pension fund matters are to be discussed, the Chair will ask all those present who are covered by this Policy to declare any new potential conflicts. These will be recorded in the minutes of the meeting and also in the Fund's Register of conflicts of interest. The latest version of the Register will be made available by the Governance Officer to the Chair of every meeting prior to that meeting if required.</p> <p>At Clwyd Pension Fund Committee meetings there will also, at the start of the meeting, be an agenda item for Members to declare any interests under the Members' Code in relation to any items on that agenda.</p> <p>Any individual who considers that they or another individual has a potential or actual conflict of interest, as defined by this Policy, which relates to an item of business at a meeting, must advise the Chair and the Head of the Clwyd Pension Fund prior to the meeting, where possible, or state this clearly at the meeting at the earliest possible opportunity. The Chair, in consultation with the Head of the Clwyd Pension Fund, should then decide whether the conflicted or potentially conflicted individual needs to leave the meeting during the discussion on the relevant matter or (where relevant) to withdraw from voting on the matter.</p> <p>If a conflict is identified outside of a meeting the notification must be made to the Head of the Clwyd Pension Fund and where it relates to</p>

³ In some circumstances where there is an extremely low risk of a conflict situation arising or where there is an alternative procedure which is considered to appropriately manage any potential conflict situation, the Pensions Operations Manager will determine it is unnecessary for third party organisations appointed by the Fund to be included in this procedure, for example if there is a contract which is for the supply of stationary or other materials.

	<p>the business of any meeting, also to the Chair of that meeting. The Head of the Clwyd Pension Fund, in consultation with the Chair where relevant, will consider any necessary action to manage the potential or actual conflict.</p> <p>Where information relating to any potential or actual conflict has been provided, the Head of the Clwyd Pension Fund may seek such professional advice as they think fit (such as legal advice from the Monitoring Officer) on to how to address any identified conflicts.</p> <p>Any such potential or actual conflicts of interest and the action taken must be recorded on the Fund's Register of conflicts of interest and in the minutes of the meeting if raised during a meeting.</p>
What is required	How this will be done
Step 3: Periodic review of potential and actual conflicts	At least once every 12 months, the Governance Officer will provide to all individuals to whom this Policy applies a copy of their currently declared Pension Fund conflicts of interest. All individuals will be required to confirm that their information is correct or highlight any changes that need to be made.

Monitoring and Reporting

All declarations should be collated and recorded on the Fund's Register of Conflicts of Interests (see Appendix 3 for details on the format of the register).

The Pension Fund Committee and the Pension Board will include an item on conflicts of interest at each meeting. The Pension Board must also include an item on conflict of interest in its Annual Report.

The Fund's Register of conflicts of interest may be viewed by any interested party at any point in time. It will be made available on request by the Head of the Clwyd Pension Fund.

In order to identify whether the objectives of this Policy are being met we will:

- review the Register of conflicts of interest on an annual basis and consider whether there have been any potential or actual conflicts of interest that were not declared at the earliest opportunity
- provide our findings to our Independent Adviser and ask them to include comment on the management of conflicts of interest in their annual report on the governance of the Fund each year

Key Risks

The key risks to the delivery of this Policy are outlined below. All of these could result in an actual conflict of interest arising and not being properly managed. The Head of the Clwyd Pension Fund will monitor these and other key risks and consider how to respond to them.

- Insufficient training or poor understanding in relation to individuals' roles on pension fund matters
- Insufficient training or failure to communicate the requirements of this Policy
- Failure by an individual to follow the requirements of this Policy
- Absence of the individual nominated to manage the operational aspects of this Policy and no one deputising, or failure of that individual to carry out the operational aspects in accordance with this Policy
- Failure by a chairperson to take appropriate action when a conflict is highlighted at a meeting
- Differences between local and central government policy and Fund objectives (for example investment direction, or interpretation of fiduciary duty)

Costs

All costs related to the operation and implementation of this Policy will be met directly by Clwyd Pension Fund. However, no payments will be made to any individuals in relation to any time spent or expenses incurred in the disclosure or management of any potential or actual conflicts of interest under this Policy.

Approval, Review and Consultation

This Conflicts of Interest Policy was most recently reviewed and approved by the Pension Fund Committee on 11 September 2024. It will be formally reviewed and updated at least every three years or sooner if the conflict management arrangements or other matters included within it merit reconsideration, including if there are any changes to the LGPS or other relevant Regulations or Guidance which need to be taken into account.

Further Information

If you require further information about anything in or related to this Conflicts of Interest Policy, please contact:

Philip Latham, Head of the Clwyd Pension Fund
 Flintshire County Council
 County Hall
 Mold
 Flintshire
 CH7 6NA

E-mail: Philip.latham@flintshire.gov.uk

Telephone: 01352 702264

Appendix 1: Examples of Potential Conflicts of Interest

Area	Examples of Pension Related Potential Conflict of Interest ⁴	Also a Personal or Prejudicial Interest ⁵
Administration	a) An employer representative on the Pension Board is employed by a company to which the Administering Authority has outsourced its pension administration services and the Pension Board is reviewing the standards of service provided by that company.	No
	b) The person appointed to consider internal disputes is asked to review a case relating to a close friend or relative.	Yes
	c) The Administering Authority is considering buying its own payroll system for paying pensioners, rather than using the payroll system used for all employees of the Council. The Finance Director, who has responsibility for the Council budget, is expected to approve the report to go to the Pension Committee which, if agreed would result in a material reduction in the recharges to the Council from the Fund.	No
	d) Officers of the Fund are asked to provide a report to the Pension Board or Pension Fund Committee on whether the administration services should be outsourced which, if it were to happen could result in a change of employer or job insecurity for the officers.	No
	e) An administrator in the Fund receives a case to calculate a benefit which relates to a family member, close friend or colleague.	Yes
	f) A senior officer in the Fund or Pension Fund Committee member is a family member or close friend of a candidate for a vacant Fund officer role.	Yes
Employers	g) An employer representative employed by the Administering Authority and appointed to the Pension Board to represent employers generally could be conflicted if they only serve to act in the interests of the Administering Authority, rather than	No

⁴ These examples are provided for illustrative purposes only. All scenarios are generic and relatively common potential conflicts for LGPS pension funds to manage. It is important that this is recognised, as if not identified early, recorded and mitigated, potential conflicts could become actual.

⁵ This indicates those interests that must also be declared by Pension Fund Committee members in accordance with the Flintshire County Council Members' Code of Conduct.

	<p>those of all participating employers. Equally, a member representative, who is also a trade union representative, appointed to the Pension Board to represent the entire scheme membership could be conflicted if they only act in the interests of their union and union membership, rather than all scheme members.</p>	
	<p>h) An employer representative has access to information by virtue of his or her employment, which could influence or inform the considerations or decisions of the Pension Fund Committee or Pension Board. They have to consider whether to share this information in light of their duty of confidentiality to their employer. Their knowledge of this information will put them in a position of conflict if it is likely to prejudice their ability to carry out their functions as a member of the Pension Fund Committee or Pension Board.</p>	No
	<p>i) The senior pension fund officer is asked to provide technical advice to a scheme employer about an outsourcing contract. This includes questions about the impact on that employer and their employer requirements relating to the outsourcing contract. That senior pension fund officer is also (or will be) involved in similar matters from a Pension Fund perspective relating to that outsourcing.</p>	No
Funding	<p>j) An elected member on the Pension Fund Committee may be required to provide views on a funding strategy which could result in an increase in employer contributions payable by the employer they represent.</p>	No
	<p>k) An officer with an employer related interest in an exiting employer is involved in determining the amount of an exit credit payable to that employer as a Fund delegated discretion.</p>	No
Governance	<p>l) An officer of the Fund is asked to provide guidance to the Pension Board on the background to an item considered at the Pension Fund Committee. This could be a potential conflict as the officer could consciously or sub-consciously avoid providing full details, resulting in the Board not having full information and not being able to provide a complete view on the appropriateness or otherwise of that Pension Fund Committee item.</p>	No
	<p>m) A member of the Pension Fund Committee or officer of the Fund is on a Wales Pensions Partnership committee/group and a matter is being considered that would benefit their originating Council or Pension Fund to a greater degree than other participating Councils or Funds.</p>	No

Investment	n) A member of the Pension Fund Committee member is on the board of an Investment Manager that the Fund is considering appointing.	Yes
	o) A Fund adviser is party to the development of a strategy which could result in additional work for his or her firm, for example, providing delegated or fiduciary management of Fund investments, providing assistance with monitoring the covenant of employers or where they are also advisers to the Wales Pensions Partnership.	No
	p) An officer of the Fund or member of the Pension Fund Committee accepts a dinner invitation from a Fund Manager who has submitted a bid as part of a tender process.	No
	q) An elected member on the Pension Fund Committee, who also sits on the WPP Joint Governance Committee, also has a role in their local authority in relation to local infrastructure, and this is a potential investment being considered by Wales Pensions Partnership which the Fund might invest in.	No
	r) An elected member on the Pensions Committee has a role in driving carbon reduction in their local authority area, as well as having responsibility for decision-making in relation to the Fund's responsible investment policy.	No
	s) An officer with delegated responsibility for investment decisions is approached by a more senior officer or elected member at the Council to consider an investment in which the Council has a financial interest, or as part of their own role, sees an opportunity for an investment which would benefit the Council.	No

Appendix 2: Declaration of Interests relating to the management of Clwyd Pension Fund administered by Flintshire County Council

Tick as appropriate

I {insert full name}, am:

- an officer involved in the management of the Fund
- an adviser to the Fund
- Pension Fund Committee Member
- Pension Board Member

of Clwyd Pension Fund and I set out below under the appropriate headings my interests, which I am required to declare under Clwyd Pension Fund Conflicts of Interest Policy. I have put “none” where I have no such interests under any heading.

Responsibilities or other interests that could result in a conflict of interest

(Please list and continue overleaf if necessary):

A) Relating to me

B) Relating to family members or close colleagues

Undertaking:

I declare that I understand my responsibilities under the Clwyd Pension Fund Conflicts of Interest Policy. I undertake to notify the Head of Clwyd Pension Fund of any changes in the information set out above.

Signed _____ Date _____

Name (CAPITAL LETTERS) _____

Appendix 3: Clwyd Pension Fund Register of Potential and Actual Conflicts of Interest

All reported conflicts of interest will be recorded in the minutes and we will maintain and review a register of conflicts annually.

Date Identified	Name of Person	Role of Person	Details of Conflict	Actual or potential conflict	How notified [1]	Action taken [2]	Follow up required	Date resolved

(1) E.g. verbal declaration at meeting, written conflicts declaration, etc

(2) E.g. withdrawing from a decision making process, left meeting



Cronfa Bensiynau
CLWYD
Pension Fund

mss.clwydpensionfund.org.uk

Clwyd Pension Fund, County Hall, Mold, Flintshire, CH7 6NA

Please note that Flintshire County Council is the administrative authority of the Clwyd Pension Fund and we use your personal data in accordance with Data Protection legislation to provide you with a pension administration service. For more information about how we use your data, who we share it with and what rights you have in relation to your data, please visit the Privacy Notice on our website.