

London Borough of Tower Hamlets Pension Fund Conflicts of Interest Policy - 19 March 2020

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Introduction

The potential for conflicts of interest have always existed for those with Local Government Pension Scheme (LGPS) administering authority responsibilities as well as for advisers to LGPS funds. This simply reflects the fact that many of those managing or advising LGPS funds will have a variety of other roles and responsibilities, for example as a member of the scheme, as an elected member of an employer participating in the LGPS or as an adviser to more than one LGPS administering authority. Further any of those persons may have an individual personal, business or other interest which might conflict, or be perceived to conflict, with their role managing or advising LGPS funds.

It is generally accepted that LGPS administering authorities have both fiduciary and public law duties to act in the best interest of both the scheme beneficiaries and participating employers. This, however, does not preclude those involved in the management of the fund from having other roles or responsibilities which may result in an actual or potential conflict of interest. Accordingly, it is good practice to document within a policy, such as this, how any such conflicts or potential conflicts are to be managed. In addition, following the publication of the Scheme Advisory Board's Good Governance report¹ and phase 2 update², it is anticipated that the recommendation for each 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 the Fund³" will be required as part of revised statutory guidance from the Ministry of Housing, Communities and Local Government (MHCLG). In view of that, London Borough of Tower Hamlets Council as the administering authority to Tower Hamlets Pension Fund is taking a proactive approach by producing this Conflicts of Interest Policy.

This is the Conflicts of Interest Policy of the Tower Hamlets Pension Fund (the "**Fund**"), which is managed by London Borough of Tower Hamlets Council (the "**Administering Authority**"). The Policy details how actual and potential conflicts of interest are identified and managed by those involved in the management and governance of the Fund whether directly or in an advisory capacity.

This Conflicts of Interest Policy is established to guide Pensions Committee members, Pension Board members, officers and advisers. Along with other constitutional documents, including the various Codes of Conduct, it aims to ensure that those individuals do not act improperly or create a perception that they may have acted improperly. It is an aid to good governance, encouraging transparency and minimising the risk of any matter prejudicing decision making or management of the Fund otherwise.

Aims and objectives

In relation to the governance of the Fund, the Administering Authority's objectives are to:

¹ <http://www.lgpsboard.org/images/PDF/GGreport.pdf>

² http://www.lgpsboard.org/images/PDF/HymansRobertson_GoodgovernanceintheLGPS_Phase-II_November2019.pdf

³ Recommendation B1 Phase 2 report

- 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 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 measuring and monitoring success.
- Ensure the confidentiality, integrity and accessibility of the Fund's data, systems and services is protected and preserved.

The identification and management of potential and actual conflicts of interest is integral to the Administering Authority achieving its governance objectives.

To whom this Policy applies

This Conflicts of Interest Policy applies to all members of the Pensions Committee and the Pension Board, including scheme member and employer representatives, whether voting members or not. It applies to:

- the Pensions and Investment Manager;
- the Divisional Director of Finance, Procurement and Audit;
- and the Corporate Director of Resources (Section 151 Officer).

The Pensions and Investment Manager will monitor potential conflicts for less senior officers involved in the daily management of the Fund and highlight this Policy to them as they consider 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.

The Policy also applies to all employers in the Fund, advisers and suppliers to the Fund, whether advising the Pension Board, Pensions Committee or Fund officers. As well as other parties which may impact decisions made in the best interest of the Fund.

In this Policy, reference to advisers includes all advisers, suppliers and other parties providing advice and services to the Administering Authority 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 the lead adviser(s) responsible for the delivery of

advice and services to the Administering Authority rather than the firm as a whole.

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

- acknowledge any potential conflict of interest they may have;
- be open with the Administering Authority 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 the Administering Authority 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, Guidance 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.

Scheme Advisory Board Good Governance Report Phase II – November 2019

The Scheme Advisory Board in its Good Governance Guidance Report Phase II suggests that each administering's policy should address how potential conflict of interests are identified and managed, systems controls and processes including maintain clear records on monitoring, how key personnel of the Fund including Board and Committee members understand their responsibilities in respect of ensuring that conflict of interest are properly managed and how the specific conflicts that arise from its dual role as both and employer participating in the Fund and the administering authority responsible for delivering the LGPS for that Fund is managed.

The Pensions Regulators Code of Practice

Paragraph 76 of the Pension Regulators Code of Practice 14 (Governance and administration of public service pension schemes), (CoP 14) requires schemes to have an agreed documented conflict of interest policy that includes; identifying, monitoring and managing potential conflicts of interest. CoP 14 also requires the policy to contain examples of what may give rise to conflicts of interest, how a conflict might arise specifically in relation to a Pension Board member and the process that Pension Board members and scheme managers should follow to address a situation where board members are subject to a potential or actual conflicts of interest.

The Public Service Pensions Act 2013

Section 5 of this Act requires that the scheme manager (in the case of the LGPS, this is the administering authority) 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 Administering Authority 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 administering authorities must have regard to any such guidance that the LGPS Scheme Advisory Board issue (see below).

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 LGPS 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 local pension board members are not being adhered to.

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; and
- ensure declarations are updated appropriately.

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

Localism Act 2011

All members and co-opted members of the Pensions Committee are required by the Localism Act 2011 to register and declare 'disclosable pecuniary interests' and abide by London Borough of Tower Hamlets' Code of Conduct for Members. That Code contains provisions relating to Code Interests and Disclosable Pecuniary Interests, their disclosure and limitations on members' participation where they have any such interest.

The Seven Principles of Standards in Public Life

Sometimes known as the 'Nolan Principles', the seven principles of public life apply to anyone who holds public office. This includes people who are elected or appointed to public office, nationally and locally, and all people appointed to work in:

- the civil service
- local government
- the police
- the courts and probation services
- non-departmental public bodies
- health, education, social and care services

The principles also apply to all those in other sectors that deliver public services. Many of the principles are integral to the successful implementation of this Policy.

- Selflessness
- Integrity
- Objectivity
- Accountability
- Openness
- Honesty
- 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 an adviser and the administering authority 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

Pensions Committee members

In addition to the requirements of this Policy, Pensions Committee members and co-opted members are required to adhere to the London Borough of Tower Hamlets Council's Code of Conduct for Members which, in Parts 31 (paragraph 19 to 24), 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 the Pension Board Procedures which includes declaring any interests that is or may lead to an actual or potential conflict situation.

Employees

In addition to the requirements of this Policy, officers of the London Borough of Tower Hamlets Council are required to adhere to the Council's Employee Code of Conduct Policy, which includes requirements in relation to the disclosure and management of all potential conflicts of interests that may impact on their work or that of the Council.

Advisers

The Administering Authority appoints its own advisers. There may be circumstances where these advisers are asked to give advice to scheme employers, or to scheme members or member representatives such as trade 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 Fund and on which advice is required, or to a supplier or organisation providing services to the Fund. An adviser can only continue to advise the Administering Authority and another party where there is no conflict of interest in doing so.

An advisor appointed to advise the Pensions Committee, or Pension Board, or Fund officers, can be the same person as long as there is no conflict of interest between the multiple responsibilities.

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). The Administering Authority requires 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 Committee meeting, and that this will be recorded in the minutes.

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 Fund administered by the London Borough of Tower Hamlets Council, 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.

This appendix also illustrates where disclosure of a personal or prejudicial interest may separately be required for Pensions Committee members (including co-opted members) under the Council's Code of Conduct for Members.

The Administering Authority, will encourage a culture of openness and transparency and will 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.

The Administering Authority will evaluate the nature of any dual interests or responsibilities that are highlighted and assess the impact on 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 Pensions Committee meeting)
- 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).

Provided that the Administering Authority, (having taken any professional advice deemed to be required) is satisfied that the method of management is satisfactory, the Administering Authority shall endeavour to avoid the need for an individual to have to resign due to a conflict of interest or to request the appointing body to reconsider their appointment to the Committee or Board. 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 Board.

Minor Gifts and Hospitality

For the purposes of this Policy, gifts such as t-shirts, pens, trade show bags and other promotional items (subject to an estimated value of at most £25 per item) 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. Pensions Committee members should, however, be aware that they may be subject to lower limits and a separate notification procedure in the London Borough of Tower Hamlets Code of Conduct for Members. Fund officers are required to comply with the Council's Employee Code of Conduct Policy in force from time to time.

Responsibility

London Borough of Tower Hamlets Council as the scheme manager for the Fund must be satisfied that conflicts of interest are appropriately managed. For this purpose, the Pensions and Investment Manager 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, to declare and register interests and seek advice and to withdraw from meetings if they are not complying.

Operational procedure for officers, Pensions Committee members and Pension Board members

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

However, it should be noted all members of the Pensions Committee (including co-opted members) have a pre-eminent requirement to follow and abide by the requirements of Parts 31 (paragraph 19 to 24) of the London Borough of Tower Hamlets Council Code of Conduct for Members relating to the treatment and disclosure of certain personal and prejudicial interests as well as abide by the Localism Act 2011. 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
<p><i>Step 1 - Initial identification of interests which do or could give rise to a conflict</i></p>	<p>On appointment to their role or on the commencement of this Policy if later, all individuals 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>

What is required	How this will be done
<p><i>Step 2 - Ongoing notification and management of potential or actual conflicts of interest</i></p>	<p>At the commencement of any Pensions 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, which for the avoidance of doubt includes officers and advisers, to declare any interests relevant to any item of business at the meeting as well as (whether or not they are already on the register) any new potential conflicts which may not have been recorded and also any other interests which are not required to be recorded.</p> <p>These will be recorded in the minutes of the meeting and the Fund's Register of conflicts of interest. In addition, the latest version of the Register will be made available by the Pensions and Investment Manager to the Chair of every meeting prior to that meeting.</p> <p>At Pensions 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 Pensions and Investment Manager prior to the meeting, where possible, or state this clearly at the meeting at the earliest possible opportunity. The Chair, in consultation with the Officers, should then decide whether the conflicted or potentially conflicted individual needs to leave the meeting during the discussion on the relevant matter or to withdraw from voting on the matter.</p> <p>If such a conflict is identified outside of a meeting the notification must be made to the Pensions and Investment Manager and where it relates to the business of any meeting, also to the Chair of that meeting. The Officers, in consultation with the Chair where relevant, will consider any necessary action to manage the potential or actual conflict. Where information relating to any potential or actual conflict has been provided, the Pensions and Investment Manager may seek such professional advice as he or she thinks 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
<i>Step 3 - Periodic review of potential and actual conflicts</i>	<p>At least once every 12 months, the Officers will provide to all individuals to whom this Policy applies a copy of the Fund's Register of conflicts of interest. All individuals will be asked to complete a new Declaration of Interest (see Appendix 2) confirming that their information contained in the Register is correct or highlighting any changes that need to be made to the declaration. Following this exercise, the updated Register will then be circulated by the Officers to all individuals to whom it relates.</p> <p>If a member fails to do so the matter will be escalated to the Chair of the Pensions Committee or Chair of the Pensions Board (as applicable) in conjunction with the Pensions and Investment Manager. The updated Register will then be circulated by the Pensions and Investment Manager to all individuals to whom it relates.</p>

Operational procedure for advisers

All of the key advisers to Tower Hamlets Pension Fund are expected to have their own policies on how conflicts of interest will be managed in their relationships with their clients, and these should have been shared with the Administering Authority.

Although this Policy applies to all advisers, the operational procedures outlined in steps 1 and 3 above relating to completing ongoing declarations are not expected to apply to advisers. Instead all advisers must:

- be provided with a copy of this Policy on appointment and whenever it is updated
- adhere to the principles of this Policy
- provide, on request, information to the Pensions and Investment Manager in relation to how they will manage and monitor actual or potential conflicts of interests relating to the provision of advice or services to the Administering Authority
- notify the Pensions and Investment Manager immediately should a potential or actual conflict of interest arise.
- highlight at all meetings should a potential or actual conflict of interest arise, preferably at the start of the meeting.

All potential or actual conflicts notified by advisers will be recorded in the Fund's Register of conflicts of interest.

Monitoring and reporting

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 Pensions and Investment Manager for the Fund. In addition, it will be published in the annual report and accounts. Where the nature of one or more of a members interests is such that it could lead to that individual, or a person connected with that individual, being subject to violence or intimidation

then copies of the Register available for inspection and any published version of the Register will not include details of the interest but may state that the individual has an interest, details of which have been withheld in accordance with this Policy. In addition, information relating to how actual or potential conflicts of interest have been managed is available on request.

In order to identify whether the objectives of this Policy are being met the Administering Authority through the Chair of the Pensions Committee and the Pensions and Investment Manager will jointly 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.

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 Pensions and Investment Manager 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.
- 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.
- A decision by an individual to disregard advice and be subject to formal action under the Localism Act 2011.

Costs

All costs related to the operation and implementation of this Policy will be met directly by the 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 will be approved on 19 March 2020 by the Pensions Committee. It will be formally reviewed and updated by the Pensions Committee 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:

Miriam Adams – Pensions and Investment Manager,
London Borough of Tower Hamlets
E-mail - Miriam.Adams@towerhamlets.gov.uk
Telephone – 020 7364 4248

Appendix 1

Examples of Potential Conflicts of Interest

Examples of Pension Related Potential Conflict of Interest	Also a Personal or Prejudicial Interest*
a) An elected member on the Pensions Committee may be required to provide views on a funding strategy which could result in an increase in employer contributions payable by the employer he or she represents.	No
b) A member of the Pensions Committee member is on the board of an Investment Manager that the Committee is considering appointing.	Yes
c) 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
d) The person appointed to consider internal disputes is asked to review a case relating to a close friend or relative.	Yes
e) 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 Chief Finance Officer, who has responsibility for the Council budget, is expected to approve the report to go to the Pensions Committee which, if agreed would result in a material reduction in the recharges to the Council from the Fund.	No
f) Officers of the Fund are asked to provide a report to the Pension Board or Pensions 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
g) An employer representative employed by the administering authority and appointed to the Pension Board to represent employers generally could be conflicted if he or she only serves to act in the interests of the administering authority, rather than 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 he or she only acts in the interests of their union and union membership, rather than all scheme members.	No
h) 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 London CIV Pool.	No
i) 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 Pensions Committee or Pension Board. He or she has 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 Pensions Committee or Pension Board.	No
j) An officer of the Fund or member of the Pensions Committee accepts a dinner invitation from a Fund Manager who has submitted a bid as part of a tender process	No
k) An officer of the Fund is asked to provide guidance to the Pension Board on the background to an item considered at the Pensions Committee. This	No

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 Committee item.	
l) A member of the Pension Committee or officer of the Fund is on a London CIV committee/group and a matter is being considered that would benefit their originating Council or Fund to a greater degree than other participating Councils or Funds.	No

* This indicates those interests that must also be declared by Pensions Committee members in accordance with the London Borough of Tower Hamlets Council's Code of Conduct for Members'.

Appendix 2

Declaration of Interests relating to the management of Tower Hamlets Pension Fund administered by London Borough of Tower Hamlets

Tick as appropriate

I,

[insert full name], am:

- an officer involved in the management
- Pensions Committee Member
- Pension Board Member

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

of Tower Hamlets Pension Fund and I set out below under the appropriate headings my interests, which I am required to declare under Tower Hamlets 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 Tower Hamlets Pension Fund Conflicts of Interest Policy. I undertake to notify the Pensions and Investment Manager of any changes in the information set out above.

Signed _____ Date _____

Name (CAPITAL LETTERS) _____

Appendix 3

Tower Hamlets Pension Fund - Register of Potential and Actual Conflicts of Interest

All reported conflicts of interest will be recorded in the minutes and a register of conflicts will be maintained and reviewed annually by London Borough of Tower Hamlets, the Administering Authority.

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