



Pension Board
23 March 2021

Report from the Director of Finance

Brent Pension Board Terms of Reference and Conflicts of Interest policy

Wards Affected:	N/A
Key or Non-Key Decision:	N/A
Open or Part/Fully Exempt: (If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)	Open
No. of Appendices:	Two 1. Terms of Reference 2. Conflicts of interest policy
Background Papers:	None
Contact Officer(s): (Name, Title, Contact Details)	Minesh Patel, Director of Finance Ravinder Jassar, Deputy Director of Finance Sawan Shah, Senior Finance Analyst

1.0 Purpose of the Report

- 1.1 This report presents a review of the Pension Board's terms of reference and conflicts of interest policy.

2.0 Recommendation(s)

- 2.1 The board is recommended to review and comment on the terms of reference and conflicts of interest policy.

3.0 Detail

- 3.1 Following the introduction of the Local Pension Board under the Public Service Pensions Act 2013, the Brent Pension Board formally adopted its terms of reference in its meeting in July 2015.
- 3.2 At the last review, the terms of reference were updated to reflect the knowledge and experience of the Pension Board following its introduction in 2015. This included a further clarification on the purpose, roles, responsibilities and core functions of the board.

- 3.3 Officers have reviewed the terms of reference for suitability and consider them fit for purpose. Paragraph 10.2 has been amended to reflect Pension Board meetings take place approximately 2 to 4 weeks after a Pensions sub-committee meeting.
- 3.4 The board is asked to review the review terms of reference attached in Appendix 1 and consider if any changes are required.
- 3.5 The Public Service Pensions Act 2013 (the 2013 Act) makes it a legal requirement that members of local pension boards do not have a conflict of interest. The current conflicts of interest policy was written in June 2015 in order to fulfil the board's legal obligations under the 2013 Act in identifying, monitoring and managing potential, actual or perceived conflicts of interest.
- 3.6 The current policy is attached as Appendix 2 and the board are asked to comment on whether the policy is still fit for purpose or if any changes should be considered.

4.0 Financial Implications

- 4.1 There are no specific financial implications associated with noting this report.

5.0 Legal Implications

- 5.1 None arising directly from this report

6.0 Equality Implications

- 6.1 None arising directly from this report

7.0 Consultation with Ward Members and Stakeholders

- 7.1 Not applicable for this report.

8.0 Human Resources

- 8.1 None arising directly from this report

Report sign off:

Minesh Patel
Director of Finance