

# Agenda

## Pension Investment Sub-Committee

**Tuesday, 5 March 2024, 10.00 am**  
**Kidderminster Room, County Hall,**  
**Worcester**

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## DISCLOSING INTERESTS

There are now 2 types of interests:  
**'Disclosable pecuniary interests'** and **'other disclosable interests'**

### WHAT IS A 'DISCLOSABLE PECUNIARY INTEREST' (DPI)?

- Any **employment**, office, trade or vocation carried on for profit or gain
- **Sponsorship** by a 3<sup>rd</sup> party of your member or election expenses
- Any **contract** for goods, services or works between the Council and you, a firm where you are a partner/director, or company in which you hold shares
- Interests in **land** in Worcestershire (including licence to occupy for a month or longer)
- **Shares** etc (with either a total nominal value above £25,000 or 1% of the total issued share capital) in companies with a place of business or land in Worcestershire.

**NB Your DPIs include the interests of your spouse/partner as well as you**

### WHAT MUST I DO WITH A DPI?

- **Register** it within 28 days and
- **Declare** it where you have a DPI in a matter at a particular meeting
  - you must **not participate** and you **must withdraw**.

**NB It is a criminal offence to participate in matters in which you have a DPI**

### WHAT ABOUT 'OTHER DISCLOSABLE INTERESTS'?

- No need to register them but
- You must **declare** them at a particular meeting where:  
You/your family/person or body with whom you are associated have a **pecuniary interest** in or **close connection** with the matter under discussion.

### WHAT ABOUT MEMBERSHIP OF ANOTHER AUTHORITY OR PUBLIC BODY?

You will not normally even need to declare this as an interest. The only exception is where the conflict of interest is so significant it is seen as likely to prejudice your judgement of the public interest.

### DO I HAVE TO WITHDRAW IF I HAVE A DISCLOSABLE INTEREST WHICH ISN'T A DPI?

Not normally. You must withdraw only if it:

- affects your **pecuniary interests** **OR** relates to a **planning or regulatory** matter
- **AND** it is seen as likely to **prejudice your judgement** of the public interest.

### DON'T FORGET

- If you have a disclosable interest at a meeting you must **disclose both its existence and nature** – 'as noted/recorded' is insufficient
- **Declarations must relate to specific business** on the agenda
  - General scattergun declarations are not needed and achieve little
- Breaches of most of the **DPI provisions** are now **criminal offences** which may be referred to the police which can on conviction by a court lead to fines up to £5,000 and disqualification up to 5 years
- Formal **dispensation** in respect of interests can be sought in appropriate cases.

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**Membership:** Cllr Adrian Hardman (Chairman), Cllr Elizabeth Eyre, and Cllr Karen Hanks

**Co-opted Members**

Cllr Peter Stoddart (voting) Herefordshire Council

Vacancy (non-voting) Employee Representative

**Agenda**

<b>Item No</b>	<b>Subject</b>	<b>Page No</b>
1	<b>Apologies/Named Substitutes</b>	
2	<b>Declaration of Interests</b>	
3	<b>Public Participation</b> Members of the public wishing to take part should notify the Assistant Director for Legal and Governance in writing or by e-mail indicating both the nature and content of their proposed participation no later than 9.00am on the working day before the meeting (in this case, 4 March 2024). Enquiries about this can be made through the telephone number/e-mail address listed in this agenda and on the website.	
4	<b>Confirmation of Minutes</b> To confirm the Minutes of the meeting held on 30 November 2023 (previously circulated).	
5	<b>Pension Independent Investment Advisor Update</b>	1 - 124
6	<b>Gresham House Private Equity Co-Investment &amp; British Sustainable Infrastructure Fund (BSIF) III Opportunities</b>	125 - 150
7	<b>CEM Benchmarking Report 2023</b>	151 - 198
8	<b>Bridgepoint Direct Lending Fund (BDL) IV Opportunity Presentation</b>	199 - 272
9	<b>Federated Hermes HIF II Restructure (Project Artemis) Presentation</b>	273 - 290

Agenda produced and published by Hazel Best, Assistant Director for Legal and Governance County Hall, Spetchley Road, Worcester WR5 2NP

To obtain further information or a copy of this agenda contact Simon Lewis, Committee Officer on 01905 846621, slewis@worcestershire.gov.uk

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