

Worcestershire County Council

Agenda

Pension Board

Monday, 7 March 2022, 2.00 pm
County Hall, Worcester

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 3rd 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.

Pension Board

Monday, 7 March 2022, 2.00 pm, County Hall, Worcester

Membership: **Employer Representatives**
Cllr Roger Phillips (Chairman), Andrew Lovegrove, Cllr Paul Harrison,
and Vacancy

Member Representatives
Odette Fielding, Stephen Howarth, Lucy Whitehead and Kim Wright

Agenda

Item No	Subject	Page No
1	Apologies	
2	Declaration of Interests	
3	Confirmation of Minutes To confirm the Minutes of the meeting held on 17 November 2021 (previously circulated)	
4	Pensions Committee - 8 December 2021 and 2 February 2022 To review the Agenda and Minutes of the Pensions Committee meetings held on 8 December 2021 and 2 February 2022: <ul style="list-style-type: none"> • Pension Administration Resourcing • Local Government Pension Scheme (LGPS) Central Update • Pension Investment Update • Pension Fund Annual Report for the year ended 31 March 2021 • Business Plan • Risk Register • Forward Plan • LGPS Central Budget and Strategic Business Plan 2022/23 The Agenda papers and Minutes have previously been sent to members.	
5	Update on Scheme Advisory Board (SAB) To receive a verbal update.	
6	Investment Strategy Statement (ISS) and Climate Risk Strategy Update	1 - 90
7	Business Plan	91 - 108
8	Risk Register	109 - 132

Agenda produced and published by Abraham Ezekiel, 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,

All the above reports and supporting information can be accessed via the Council's website

Date of Issue: Thursday, 24 February 2022

Item No	Subject	Page No
9	Pension Administration Strategy including Policy Statement on Communications	133 - 156
10	Worcestershire County Council Pension Fund Administration Budget 2022/23	157 - 162
11	Funding Strategy Statement	163 - 228
12	Local Government Pension Scheme (LGPS) Central Update	229 - 232
13	Government Actuary Department (GAD) Pension Review Update	233 - 236
14	Governance Review and Update	237 - 280
15	Review of Training Policy and Programme	281 - 306
16	Forward Plan	307 - 310