

Agenda

Pension Board

Tuesday, 7 June 2022, 10.00 am
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

Tuesday, 7 June 2022, 10.00 am, County Hall, Worcester

Membership:

Employer Representatives

Cllr Roger Phillips (Chairman), Cllr Paul Harrison, Andrew Lovegrove, and Vacancy

Member Representatives

Odette Fielding, Lucy Whitehead, Kim Wright and Vacancy

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 7 March 2022 (previously circulated)	
4	Pensions Committee - 23 March 2022 To review the Agenda and Minutes of the Pensions Committee meeting held on : <ul style="list-style-type: none"> • LGPS Central Update • Pension Investment Update • Investment Strategy Statement (ISS) and Climate Risk Strategy Update • Business Plan • Worcestershire County Council Pension Fund Administration Budget 2022/23 • Review of Training Policy and Programme • Risk Register • Pension Administration Strategy including Policy Statement on Communications • Funding Strategy Statement • Government Actuary Department (GAD) Pension Review Update • Governance Review and Update • Stewardship Code Compliance Statement. The Agenda papers and Minutes have previously been sent to members.	
5	Update on Scheme Advisory Board (SAB)	

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, 26 May 2022

Item No	Subject	Page No
	To receive a verbal update.	
6	Pension Fund Unaudited Accounts 2021/22	1 - 2
7	UK Stewardship Code	3 - 74
8	Business Plan	75 - 90
9	Risk Register	91 - 108
10	Governance Update	109 - 128
11	Training update	129 - 130
12	Forward Plan	131 - 134