

Worcestershire County Council

Agenda

Pension Board

Friday, 3 March 2023, 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

Friday, 3 March 2023, 2.00 pm, County Hall, Worcester

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

Member Representatrives
Bridget Clark, Adam Pruszynski and Kim Wright and Vacancy

Agenda

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| 1 | Apologies | |
| 2 | Declaration of Interests | |
| 3 | Confirmation of Minutes To confirm the Minutes of the meeting held on 22 November 2022 (previously circulated) | |
| 4 | Pensions Committee - 13 December 2022 and 8 February 2023 To review the Agenda and Minutes of the Pensions Committee meeting held on 13 December 2022 and 8 February 2023 : <ul style="list-style-type: none"> • LGPS Central Update • Pension Investment Update • Business Plan • Pension Fund Annual Report for the year ended 31 March 2022 • Risk Register • Actuarial Valuation and Funding Strategy Statement Update • Governance Update • Training Update • Strategic Asset Allocation Review Update December 2022 • Local Government Pension Scheme Central (LGPSC) Budget and Strategic Business Plan 2023/24 <p>The Agenda papers and Minutes have previously been sent to members.</p> | |
| 5 | Update on Scheme Advisory Board (SAB) To receive a verbal update. | |
| 6 | Business Plan | 1 - 10 |
| 7 | Governance Update | 11 - 70 |

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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

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| 8 | Worcestershire County Council Pension Fund Administration Budget 2023/24 | 71 - 76 |
| 9 | Investment Strategy Statement (ISS) and Climate Risk Strategy Update | 77 - 178 |
| 10 | Actuarial Valuation and Final Pension Fund Strategy Statement | 179 - 254 |
| 11 | Local Government Pension Scheme Central Update | 255 - 280 |
| 12 | Training Update | 281 - 288 |
| 13 | Risk Register | 289 - 306 |
| 14 | Forward Plan | 307 - 310 |
| 15 | Exclusion of Public and Press The Committee will be asked to exclude the press and public from the meeting for the following item as it is likely that exempt information relating to the financial or business affairs of any particular person (including the local authority holding that information) will be disclosed. | |
| 16 | Strategic Asset Allocation Informal Review | 311 - 314 |