

Worcestershire County Council

# **Agenda**

## **Pension Board**

**Friday, 17 November 2023, 10.00 am**  
**Room B0-25, 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 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.

## Pension Board

**Friday, 17 November 2023, 10.00 am, Room B0-25, County Hall, Worcester**

**Membership:**

**Employer Representatives**

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

**Member Representatives**

Bridget Clark, Adam Pruszynski, Kim Wright, and vacancy

### Agenda

Item No	Subject	Page No
1	<b>Apologies</b>	
2	<b>Declaration of Interests</b>	
3	<b>Confirmation of Minutes</b> To confirm the Minutes of the meeting held on 15 September 2023 (previously circulated)	
4	<b>Pensions Committee - 12 October 2023</b> To review the Agenda and Minutes of the Pensions Committee meeting held on 12 October 2023: <ul style="list-style-type: none"> <li>• Pension Fund Budget Forecast Outturn 2023/24 and updated Indicative Budgets 2024/25 to 2026/27</li> <li>• Business Plan</li> <li>• Risk Register</li> <li>• Governance Update</li> <li>• Training Update</li> <li>• Pension Investment Update</li> <li>• LGPS Central Update</li> </ul> <p>The Agenda papers and Minutes have previously been sent to members.</p>	
5	<b>Update on Scheme Advisory Board (SAB)</b> To receive a verbal update.	
6	<b>Pension Fund Annual Report for the year ended 31 March 2023</b>	1 - 108
7	<b>Business Plan</b>	109 - 120

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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	<b>Governance Update</b>	121 - 130
9	<b>Risk Register</b>	131 - 146
10	<b>Training Update</b>	147 - 148
11	<b>Forward Plan</b>	149 - 152
12	<p><b>Exclusion of Public and Press</b>  The Committee will be asked to exclude the public and press from the meeting for Agenda item 13 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.</p>	
13	<b>LGPS Central Update</b>	153 - 262