

Worcestershire County Council

# **Agenda**

## **Pension Board**

**Thursday, 14 March 2024, 2.00 pm**  
**Lakeview Room, 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**  
**Thursday, 14 March 2024, 2.00 pm, Lakeview Room, County Hall, Worcester**

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

**Member Representatives**  
Bridget Clark Adam Pruszynski, vacancy 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 17 November 2023 (previously circulated)	
4	<b>Pensions Committee - 13 December 2023 and 31 January 2024</b> To review the Agenda and Minutes of the Pensions Committee meeting held on 13 December 2023 and 31 January 2024: <ul style="list-style-type: none"> <li>• Pension Fund Annual Report for the year ended 31 March 2023</li> <li>• Business Plan</li> <li>• Governance Update</li> <li>• Risk Register</li> <li>• Training Update</li> <li>• Pension Investment Update (Exempt item)</li> <li>• LGPS Central Update (Exempt item)</li> <li>• LGPS Central Budget and Strategic Business Plan 2024/25 (Exempt item)</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>Investment Strategy Statement and Climate Change Risk Strategy Update</b>	1 - 110

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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

Date of Issue: Tuesday, 5 March 2024

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7	<b>Funding Strategy Statement</b>	111 - 182
8	<b>Business Plan</b>	183 - 220
9	<b>Risk Register</b>	221 - 234
10	<b>Governance Update</b>	235 - 288
11	<b>Training Update</b>	289 - 304
12	<b>Forward Plan</b>	305 - 308
13	<p><b>Exclusion of Public and Press</b>  The Committee will be asked to exclude the public and press from the meeting for Agenda items 14 and 15 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>	
14	<b>Worcestershire County Council Pension Fund Administration Budget 2024/25</b>	309 - 314
15	<b>LGPS Central Update</b>	315 - 318