



## EXECUTIVE DECISION NOTICE

<b>SERVICE AREA:</b>	<b>GOVERNANCE &amp; PENSIONS</b> Pensions Investments
<b>SUBJECT MATTER:</b>	<b>AN OPT-IN INVESTOR GROUP ACTION</b>
<b>DECISION:</b>	To participate in the opt-in investor group action using Labaton Sucharow as liaison counsel and to execute any documentation to effect this litigation process.
<b>DECISION TAKER(S):</b>	Sandra Stewart
<b>DESIGNATION OF DECISION TAKER(S):</b>	Director of Governance and Pensions
<b>DATE OF DECISION:</b>	17 September 2021
<b>REASON FOR DECISION:</b>	<p>As there is no cost to GMPF in the event of an unsuccessful claim, GMPF can participate in the action without risk.</p> <p>The group action set out in the report is the only investor action available to GMPF.</p> <p>The decision to join the action is based on a careful analysis of: (a) the merits of the case; (b) the potential recovery, which may be limited given our small loss; and (c) the funder's fees, which are higher than normal.</p> <p>Notwithstanding these concerns, two factors weigh in favour of GMPF's participation: the adverse costs risk is extremely low and is fully covered; and joining will not create a significant time burden for GMPF.</p>
<b>ALTERNATIVE OPTIONS REJECTED (if any):</b>	<ol style="list-style-type: none"> <li>1. Not participate in the claim; or</li> <li>2. Find another forum to bring a competing action.</li> </ol>
<b>CONSULTEES:</b>	<p>Mark Willis (Labaton Sucharow)</p> <p>Pension Fund Investments</p> <p>Pension Fund Legal</p>
<b>FINANCIAL IMPLICATIONS:</b>	As set out in the report.
<b>LEGAL IMPLICATIONS:</b> (Authorised by Borough Solicitor)	As set out in the report.
<b>CONFLICT OF INTEREST:</b>	None identified
<b>DISPENSATION GRANTED BY STANDARDS COMMITTEE ATTACHED:</b>	None
<b>ACCESS TO INFORMATION:</b>	The information in this report and its background documents is Exempt Information as defined in paragraph 10.3 of Part 4e of the Constitution, specifically:

	<p>3. Information relating to the financial or business affairs of any particular person (including the authority holding that information).</p> <p>5. Information in respect of which a claim to legal professional privilege could be maintained in legal proceedings.</p> <p>and</p> <p>7A. Information which is subject to any obligation of confidentiality.</p> <p>Background papers are available from Dyfrig Lewis-Smith, Compliance Officer, Pension Fund Legal</p> <p> Telephone: 0161 301 7181</p> <p> E-mail: <a href="mailto:Dyfrig.lewis-smith@tameside.gov.uk">Dyfrig.lewis-smith@tameside.gov.uk</a></p>
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*S Stewart*

**Signed**  
**Sandra Stewart, Director of Governance and Pensions**

**Date 17 September 2021**