

EXECUTIVE DECISION NOTICE

SUBJECT MATTER:	SPECIE DISTRIBUTION TRADING ARRANGEMENTS
DECISION:	To open the relevant accounts, execute the required agreements and make arrangements for the Fund's custodian to receive and dispose (under instruction) of specie distributions received as a result of private market investment activities.
DECISION TAKER:	Sandra Stewart
DESIGNATION OF DECISION TAKER:	Directors of Pensions
DATE OF DECISION:	17 February 2020
REASON FOR DECISION:	<p>As a consequence of the private market investing activities, the Fund, from time to time, receives specie (or stock) distributions.</p> <p>Under the Council's Scheme of Delegation, the Director of Pensions is delegated the following power:</p> <p>"in accordance with policy guidelines given by the Pension Fund Management Panel, arranging the realisation of <i>[sic]</i> ongoing management of any specie distributions received in connection with holdings of UK and overseas unquoted investments, including the opening of accounts with any financial institution in order to facilitate the exercise of this power."</p>
ALTERNATIVE OPTIONS REJECTED (if any):	Current arrangements could be maintained, although this would not deliver the benefits detailed in the accompanying report in terms of administrative efficiency and lower cost.
CONSULTEES:	The proposal has been discussed with the Fund's Investment Committee.
FINANCIAL IMPLICATIONS:	Stock distributions need to be liquidated in an appropriate manner and in accordance with agreed procedure.
LEGAL IMPLICATIONS:	A brokerage account will need to be opened to facilitate this proposal which will be governed by an appropriate legal agreement.
RISK MANAGEMENT:	Disposing of specie distributions wholly within the perimeter of the Fund's custodian will reduce complexity and, consequently, lower the risk of administrative errors.
CONFLICT OF INTEREST:	None
DISPENSATION GRANTED BY STANDARDS COMMITTEE ATTACHED:	N/A

ACCESS TO INFORMATION:	Not for Publication: This report contains exempt information relating to paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended). On balance, under paragraph 10 of Part 2 of Schedule 12A, it would not be in the public interest to disclose this information to the public because disclosure would, or would likely to, prejudice the commercial interests of the Fund and/or its agents which, in turn, could impact upon the interests of the local taxpayer and/or the beneficiaries of the Fund.
REFERENCE DOCUMENTS:	Any further information can be obtained by contacting: Neil Cooper, Head of Pension Investment, GMPF by phone on 0161 301 7142 or by email: neil.cooper@gmpf.org.uk .