

TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM 7

TEESSIDE PENSION FUND COMMITTEE REPORT

21 DECEMBER 2017

STRATEGIC DIRECTOR FINANCE, GOVERNANCE & SUPPORT – JAMES BROMILEY

INVESTMENT STRATEGY STATEMENT & OFFICER SCHEME OF DELEGATION UPDATE

1. PURPOSE OF THE REPORT

- 1.1 To request a change to the Investment Strategy Statement and Officer Scheme of Delegation to accommodate a small change resulting from a recent staff review.

2. RECOMMENDATION

- 2.1 That Members agree to the changes to the dealing limits in the Investment Strategy Statement and Offer Scheme of Delegation.

3. FINANCIAL IMPLICATIONS

- 3.1 There are no particular financial implications arising from this report.

4. BACKGROUND

- 4.1 During this year, the Teesside Pension Fund Committee (previously the Panel) agreed the Fund's Investment Strategy Statement (March 2017) and Officer Scheme of Delegation (September 2017). Part of these documents showed the dealing authority and limits for officers of the Fund:

	Stock Limit				Floor Limit
	Equities	Bonds	Property	Pooled Funds	Total
Level 1					
Head of Investments	10	10	25	25	50
Fund Manager	7	10	25	25	40
Level 2					

Investment Managers	5	N/A	N/A	10	20
Treasury Manager	5	10	N/A	10	30
Trainee Investment Manager	2	N/A	N/A	5	10

4.2 The Interim Chief Finance Officer included the Loans & Investments Section in a wider staffing review with Middlesbrough Council's Finance Section. This review gave staff the opportunity to apply for other jobs in these Sections. The review concluded in October 2017.

5. CHANGES FOLLOWING THE REVIEW

5.1 The Fund's Bond portfolio was managed by the Treasury Manager. During the review, the Treasury Manager applied for a vacant position of Investment Manager. This precludes that officer from continuing to manage the Bond portfolio under the terms of the Investment Management Strategy and Officer Scheme of Delegation.

5.2 It is proposed to allow this officer, now as an Investment Managers, to continue to manage the Bond portfolio and provide the permission to carry out dealing transactions.

5.3 In order to allow this, it is proposed that the above dealing authority and limits are amended to:

	Stock Limit				Floor Limit
	Equities	Bonds	Property	Pooled Funds	Total
Level 1					
Head of Investments	10	10	25	25	50
Fund Manager	7	10	25	25	40
Level 2					
Investment Managers	5	10	N/A	10	30
Treasury Manager	5	10	N/A	10	30
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