

TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM 10

TEESSIDE PENSION FUND COMMITTEE REPORT

19 SEPTEMBER 2018

STRATEGIC DIRECTOR FINANCE, GOVERNANCE & SUPPORT – JAMES BROMILEY

REPORT ON PERSONAL SHARE DEALING

1. PURPOSE OF THE REPORT

- 1.1 To comply with the requirements of the Management Agreement to report on personal share dealing activity.

2. RECOMMENDATIONS

- 2.1 That Members note the report.

3. FINANCIAL IMPLICATIONS

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

4. BACKGROUND

- 4.1 The Management Agreement contains requirements regarding personal share dealing:
- Any officer with dealing responsibilities is free to manage their own affairs efficiently and is not expected to refrain from personal dealings. However, he or she should avoid action which involves or might appear to involve a conflict of interest.
 - Such an officer should not normally deal in the securities of a company when he or she is aware that the Fund is currently buying or selling such securities or that consideration is being given to do so.
 - All personal dealings should be reported to the Head of Investments, who is responsible for maintaining a Register of such deals.
 - Details of all personal dealings must be reported to the next convenient Investment Panel, although the officer concerned will not be named in that report.
- 4.2 Given the change in roles at the Fund, with Border to Coast Pension Partnership (BCPP) managing shareholdings and the team here at Teesside managing units in BCPP sub-Funds, it is proposed that the above requirement should be changed to reflect the change in circumstance.

- 4.3 It is proposed that the Management Agreement is amended to a new reporting responsibility to the Committee only for any personal share dealing which correspond with any “direct” shareholdings the Fund owns.

5. NOTIFIABLE SHARE DEALING

- 5.1 The following share transaction was undertaken and reported to the Head of Investments:

- On 15 August 2018, 150 Vodafone Group shares were purchased.

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