

# **Tyne and Wear Pension Fund**

## **Class Action Protocol**

**Protocol agreed by Pensions Committee on 5th June 2015**

### **Notification of a Class Action and Offer to Apply to Become a Lead Plaintiff**

1. The Fund has appointed Robbins Geller Rudman & Dowd LLP (“RGRD”) and Grant and Eisenhofer (“G&E”) to provide a class actions monitoring service.
2. RGRD and G&E will identify class actions where the Fund has a potential loss arising from an alleged fraud or a securities law violation.
3. The Fund may be approached to participate in the class action.

### **Due Diligence**

4. The trading history will be confirmed by reference to the Fund’s portfolio tracking system.
5. The claim documentation and retainer terms will be reviewed and discussions held with the law firm to determine;
  - the nature of the alleged fraud or violation
  - the likelihood of success
  - the relative size of the Fund’s potential losses compared to other organisations
  - the other organisations being approached to become co lead plaintiffs
  - the advantages and disadvantages of the Fund becoming actively involved
  - whether the Fund is fully indemnified against costs, expenses, counterclaims and any other losses
  - whether fees and expenses are fully reimbursed
  - the expected time commitment
  - alternatives to the class action route

6. Consideration will be given to discussing the merits of the case with the other US lawyer. This should only be done with the knowledge of the lawyer who has brought the case to the Fund's attention.
7. Consideration will be given to discussing the case with other potential co lead plaintiffs.
8. Consideration will be given to whether external independent legal advice should be obtained.
9. Consideration will be given to alternatives to the class action route, such as raising a claim directly with the company.
10. A risk assessment of progressing will be undertaken.
11. The value of the indemnity insurance will be confirmed.
12. The retainer letters will be reviewed to determine if any changes are needed to reflect the particular circumstances of each case.

#### **Contact from both RGRD and G&E**

13. The Fund may be approached by both RGRD and G&E if both lawyers are attempting to put a group of plaintiffs together.
14. In this instance, the merits of each group will be assessed. Matters to consider include;
  - the organisations involved with each group
  - the arguments being developed
  - the total losses of each group
15. An assessment will be undertaken as to which group is more likely to be successful in the application for lead plaintiff and lead counsel.

#### **Decision to Progress**

16. The decision on whether to proceed will be taken by the Head of Pensions and the Head of Legal Services.
17. A delegated decision form will to be completed.
18. The decision will be reported retrospectively to Pensions Committee.