

**REPORT TO:** FINANCE COMMITTEE - 8 MARCH 2004  
**REPORT ON:** REMIT OF SUPERANNUATION INVESTMENT SUB-COMMITTEE  
**REPORT BY:** DEPUTE CHIEF EXECUTIVE (FINANCE)  
**REPORT NO:** 95-2004

**1 PURPOSE OF REPORT**

This report updates the remit of the Superannuation Investment Sub-Committee.

**2 RECOMMENDATION**

The Committee are asked to approve the revised remit of the Superannuation Investment Sub-Committee.

**3 FINANCIAL IMPLICATIONS**

None

**4 LOCAL AGENDA 21 IMPLICATIONS**

None

**5 EQUAL OPPORTUNITIES IMPLICATIONS**

None

**6 BACKGROUND**

The remit of the Superannuation Investment Sub-Committee was set at its creation on 12 February 1996 by the Finance Committee. It was set in very broad terms to allow maximum flexibility in its operation. However, whilst flexibility still needs to be retained it is accepted that much of its work can be specified and that this should be incorporated in a new remit.

**7 NEW REMIT**

It is proposed that the new remit should be the supervision and control of the operations and investments of the Tayside Superannuation Fund and Tayside Transport Superannuation Fund and any other fund of a similar nature set up by the Council in pursuance of Statutory powers including:-

- i monitoring investment performance of Fund managers.
- ii the review of investments and managers.
- iii the review of asset allocation in light of the Funds' maturity profiles.
- iv the investment of new funds at the disposal of the Council.
- v ensuring appropriate custody arrangements are made for all Funds' assets.
- vi approving the Funds' Statement of Investment Principles at least annually and ensuring ongoing compliance with this.
- vii monitoring the managers' implementation of the Funds' Socially Responsible Investment policy.

- viii approving and reviewing the Funds' annual Business Plan.
- ix arranging the appointment of external advisers as required.
- x considering any other matters which may affect the management or value of the Funds' investments.

All other operating arrangements remain unchanged.

## 8 **BACKGROUND PAPERS**

No background papers, as defined by Section 50D of the Local Government (Scotland) Act 1973 (other than any confidential or exempt information) were relied on to any material extend in preparing the above Report.

**DAVID K DORWARD**  
**DEPUTE CHIEF EXECUTIVE (FINANCE)**

**18 FEBRUARY 2004**