

**REPORT TO: POLICY AND RESOURCES COMMITTEE - 8 MARCH 2004**  
**REPORT ON: FINANCIAL REGULATIONS - SUPERANNUATION FUNDS**  
**REPORT BY: DEPUTE CHIEF EXECUTIVE (FINANCE)**  
**REPORT NO: 94-2004**

**1 PURPOSE OF REPORT**

This report updates Section 24 of the Council's Financial Regulations which relates to the Superannuation Funds.

**2 RECOMMENDATIONS**

The Committee are asked to approve the revision to the Financial Regulations.

**3 FINANCIAL IMPLICATIONS**

None

**4 LOCAL AGENDA 21 IMPLICATIONS**

None

**5 EQUAL OPPORTUNITIES IMPLICATIONS**

None

**6 BACKGROUND**

The Financial Regulations were approved by the Committee on 10 November 2003.

The section relating to Superannuation Funds was stated in very broad terms to allow maximum flexibility. Whilst some flexibility is required it is accepted that much of the work and responsibilities can be specified further.

**7 NEW REGULATION**

It is proposed that Section 24 should now read as follows:

"24 Superannuation Funds

24.1 The Finance Committee (or delegated Sub-Committee) shall be responsible for the supervision and control of the Tayside Superannuation Fund and the Tayside Transport Superannuation Fund, including the review of investments and the investments of new funds. This will include ensuring full compliance with The Local Government Pension Scheme (Management and Investment of Funds) (Scotland) Regulations 1998.

24.2 The Finance Committee shall provide a full remit to the Superannuation Sub-Committee detailing the powers delegated to it regarding the supervision and control of the operations and investments of the Superannuation Funds.

24.3 The Depute Chief Executive (Finance) shall ensure the proper and safe custody of the Superannuation Funds investments.

24.4 The Depute Chief Executive (Finance) shall provide regular reports to the Superannuation Investment Sub-Committee (including quarterly review of performance) on all areas covered by its remit.

24.5 The Depute Chief Executive (Finance) shall ensure that in respect of the Superannuation Funds all expenditure is in accordance with the conditions of the Finance Committee (or delegated Sub-Committee) and all income is correctly received.”

**8 BACKGROUND PAPERS**

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

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

**16 JANUARY 2004**