



City of Westminster

STATEMENT OF INVESTMENT PRINCIPLES

City of Westminster Superannuation Fund

As Amended: June 2006

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CITY OF WESTMINSTER SUPERANNUATION FUND

STATEMENT OF INVESTMENT PRINCIPLES

1 INTRODUCTION

- 1.1 The City of Westminster operates the Local Government Pension Scheme (“the scheme”) which was established in accordance with statute to provide death and retirement benefits for all eligible employees of the City Council and the admitted bodies.
- 1.2 The Local Government Pension Scheme (Management and Investment of Funds) (Amendment) Regulations 1999 require administering authorities to prepare and review from time to time a written statement recording the investment policy of their Pension Fund. The purpose of this document is to satisfy the requirements of these Regulations, and to explain to Fund members, employers, and other interested parties how the Fund is managed, and the factors taken into account in doing so.
- 1.3 The Council have delegated the management of the scheme to the Superannuation Investments Committee (“the Committee”) who decide on the investment policy most suitable to meet the liabilities of the Scheme and the ultimate responsibility for the investment strategy lies with them.
- 1.4 The Committee has appointed five specialist investment managers to manage the Fund’s investments. The managers’ activities are constrained by their detailed Investment Management Agreements, which incorporate the statutory restrictions. The managers and their respective investment mandate types are listed below.

Name of Investment Manager	Mandate Type
Majedie Asset Management	UK Equity Mandate
State Street Global Advisors	UK Equity Mandate
Alliance Bernstein	Global Equity Mandate
Newton Investment Management	Global Equity Mandate
Insight Investment Management	Bond Mandate

- 1.5 The fund has ABN AMRO Mellon GSS B.V. as its Global Custodian.
- 1.6 The Committee have appointed an independent advisor to advise on investment strategy, oversee the activities of the investment managers, and to be generally available for consultation on fund investment matters. Mercer Investment Consulting were appointed to this role in 2004.
- 1.7 This document outlines the broad investment principles governing the investment policy of the City of Westminster Superannuation Fund

("the Fund"), and comments on the compliance with the "10 Investment Principles" identified in the Myners Review of Institutional Investment in the UK.

- 1.8 The Fund has two investment managers for the Fund's Additional Voluntary Contributions. These managers are Scottish Equitable and Equitable Life.
- 1.9 The Fund has Hewitt Bacon & Woodrow as the actuaries to the Fund
- 1.10 The Fund has WM Company as its performance measurement provider to the Fund.
- 1.11 The Fund is subject to audit inspection by the City Council's internal auditors and their external auditors as appointed by the Audit Commission.
- 1.12 This document was presented to the Committee on 4 July 2006, and replaces the version approved by the Committee on 30 March 2005.

2 AIMS AND OBJECTIVES OF THE FUND

- 2.1 The aim of the Fund is to provide a pool of assets sufficient to meet the long-term pension and benefits liabilities (as prescribed by the Local Government Pension Scheme Regulations) for the members of the Fund.
- 2.2 The performance target for the investment managers is to achieve a return of two percent (2%) in excess of the specific benchmarks incorporated into the relevant Investment Management Agreements (these are detailed in Appendix F) over a rolling 3 year period as measured by WM Company.
- 2.3 The Fund's prime responsibility is to the present and future pensioners, with the responsibility to Council Taxpayers as secondary.
- 2.4 The Fund should never fall below minimum funding levels as set out in the Funding Strategy Statement.
- 2.5 The Fund is a long term Fund; therefore the investment strategy must reflect this.

3 INVESTMENT RESPONSIBILITIES

- 3.1 Westminster City Council is the Administering Authority and responsible for managing the Fund in accordance with the Regulations. The responsibility for the Fund's investments has been delegated to the Committee, which meets at least twice a year and comprises six elected Members of the Council (including 1 minority party Member).

3.2 The Lord Mayor, the Leader of the Council and the Leader of the Opposition are invited to attend as observers.

3.3 Representatives from the employees Union are invited to attend as observers and receive published Agenda.

4 COMMITTEE RESPONSIBILITIES

4.1 The Superannuation Investments Committee is responsible for "Investment and other management of the pension fund". This includes :-

- ensuring all investment activity complies with the requirements of the Local Government Pension Scheme Regulations (as amended),
- approving the Statement of Investment Principles,
- monitoring compliance with the Statement and reviewing its contents from time to time,
- appointing investment manager(s),
- having considered the advice from the investment managers, independent advisor, and any other relevant information available, to agree an asset allocation strategy with the investment managers,
- reviewing on a regular basis the investment managers' performance against established benchmarks, and satisfying themselves as to the managers' expertise and the quality of their internal systems and controls, and
- ensuring that investments are sufficiently diversified, are not over concentrated in any one type of investment, and that the Fund is invested in suitable types of investments.

5 INVESTMENT MANAGER RESPONSIBILITIES

5.1 The Investment Managers are responsible for :-

- attending meetings of the Committee and meetings with officers, as requested,
- preparation of quarterly reports including a recommended policy for the next six - twelve months, and a review of recent investment performance and investment activity,
- the investment of the pension fund assets in compliance with prevailing legislation, the constraints imposed by this document and the detailed Investment Management Agreements, and the policy agreed with the Committee,
- voting shares in accordance with the agreed policy,
- ensure timely information is passed to the Custodian and Performance Measurement Service Provider
- security selection within asset classes, and
- active management of any cash balances.

6 CUSTODIAN RESPONSIBILITIES

6.1 The Custodian, is responsible for :-

- its own compliance with all prevailing legislation,
- providing the administering authority with monthly valuations of the Scheme's assets and details of all transactions during the month,
- providing details in a timely manner to the Performance Measurement Service Provider.
- collection of income, tax reclaims, and
- voting shares in accordance with the agreed policy.

7 INDEPENDENT ADVISOR RESPONSIBILITIES

7.1 The Independent Advisor is responsible for: -

- assisting the Director of Finance and the Committee in the preparation and review of this document,
- assisting the Director of Finance and the Committee in their regular monitoring of the investment manager's performance,
- assisting the Director of Finance and the Committee in the selection and appointment of investment managers and custodians,
- to undertake specific tasks as commissioned, e.g. selection of new managers, asset liability study etc., and
- to be generally available for consultation on fund investment matters.

8 ACTUARY RESPONSIBILITIES

8.1 The Actuary is responsible for: -

- undertaking a triennial actuarial valuation of the fund,
- providing advice as to the maturity of the Scheme and its funding level, in order to aid the Committee in balancing the short term and long term objectives of the Pension fund,
- to be generally available for consultation on Fund matters, and
- to undertake specific tasks as commissioned, e.g. selection of new managers, asset liability study etc.

9 THE DIRECTOR OF FINANCE RESPONSIBILITIES

9.1 The Director of Finance is responsible for: -

- acting as a professional advisor to the Fund,
- the appointment of any professional external consultants, as required and subject to the approval of the Chairman of the Committee,
- alerting the Committee of any problems in the funding level or administration of the Fund (in their capacity as the Council's Section 151 Officer),
- to give such authorisation and sign such documents as may be required for the proper administration of the Fund

- ensuring compliance with this document and bringing breaches thereof to the attention of the Committee, and
- ensuring that this document is regularly reviewed and updated in accordance with the Regulations.

10 DESCRIPTION OF THE FUND'S LIABILITIES

- 10.1 The City of Westminster Pension Fund is a defined benefit scheme, which provides benefits related to final salary for members. Each member's pension is specified in terms of a formula based on salary and service and is unaffected by the investment return achieved on the Scheme's assets. Full details of Scheme benefits are set out in the LGPS regulations.
- 10.2 All active members of the Scheme are required to make pension contributions, which are based upon a fixed percentage of their pensionable pay as defined in the LGPS regulations, and currently set at 6%.
- 10.3 The City Council is responsible for meeting the balance of costs necessary to finance the benefits payable from the Scheme. Employers' contribution rates are determined triennially, based on the advice of the Scheme's actuary, but may be subject to inter-valuation monitoring. The City Council therefore has a direct financial responsibility for the investment return achieved on the Scheme's assets.
- 10.4 The Council has powers to allow other organisations to join the Council's Pension Fund. Currently there are seven Admitted Bodies.
- 10.5 The most recent actuarial valuation was based on 2004 values. The draft report has been received, and indicates that at 31 March 2004 the fund had a deficit of £216m. In order to restore the funding level to 100% within the next 30 years the Council's employer's contribution has been increased from 4.7% of members' pay in 2004/5 to 9.7% in 2005/6, 11.1% in 2006/7 and 12.4% in 2007/8. The next actuarial valuation date is 31 March 2007.

11 INVESTMENT POLICY

- 11.1 The investment policy of the Pension Fund is intended to ensure that all statutory payments made from the fund are at the least possible cost to local taxpayers, consistent with the aims of the Fund, and maintaining Fund solvency.
- 11.2 The investment objectives are to maximise investment returns over the long term within acceptable risk tolerances. Investment returns are defined as the overall rates of return (capital growth and income combined).
- 11.3 Regulations specify certain limitations on investments. Principally, these place a limit of 10% of the total value of the fund in any single

holding, or deposits with a single bank or institution, or investments in unlisted securities, and not more than 35% of a portfolio can be invested in collective investment schemes managed by a single manager.

- 11.4 The investment policy is implemented by the appointment of expert Investment Managers with clear performance benchmarks and by placing maximum accountability for performance against that benchmark on the Investment Managers. The authority has adopted an active specialist approach with five managers in order to give diversification and spread of risk.
- 11.5 Investment in Property, Hedge Funds and other 'Alternative' investments are under consideration by the Committee.

12 INVESTMENT MANAGERS RESPONSIBILITIES

- 12.1 The five Investment Managers are responsible for portfolios as follows;

Name of Investment Manager	Mandate Type
Majedie Asset Management	UK Equity Mandate
State Street Global Advisors	UK Equity Mandate
Alliance Bernstein	Global Equity Mandate
Newton Investment Management	Global Equity Mandate
Insight Investment Management	Bond Mandate

- 12.2 Investment Managers have discretion to determine tactical asset allocation within specified control ranges and individual stock selection.
- 12.3 Twice a year, the Investment Managers will attend a meeting of the Committee. Their proposed investment strategy will be reviewed and agreed at these meetings, including the individual manager's activity and transactions.
- 12.4 Fund performance is reviewed quarterly and annually upon receipt of the data from the Performance Measurement Service Provider.
- 12.5 Investment must be in accordance with the current requirements of the LGPS Regulations. The current limits are set out in the Table below

	<i>Maximum permitted under Regulations</i>	<i>Limits for Westminster Fund</i>
Any single sub-underwriting contract.	5%	1%
Contributions to any single partnership.	5%	(N/A)
All contributions to partnerships.	15%	(N/A)
All deposits with any local authority, or similar.	10%	10%

	<i>Maximum permitted under Regulations</i>	<i>Limits for Westminster Fund</i>
All investments in unlisted securities of companies.	15%	10%
Any single holding	10%	10%
All deposits with any single bank, institution or person (other than the National Savings Bank).	10%	10%
All sub-underwriting contracts.	15%	15%
All investments in units subject to the trusts of unit trust schemes and all investments in open-ended investment companies, where the unit trust schemes and the collective investment schemes constituted by those companies are managed by any one body.	35%	35%
Any single insurance contract.	35%	(N/A)
All securities transferred by the authority under stock lending arrangements.	25%	(Nil)

13 ELIGIBLE ASSETS

13.1 The Investment Managers are required to determine a suitable asset mix (real assets, fixed interest and cash) for approval by the Investments Committee having regard to cash needs and risk tolerance. The limits on individual investments are those specified in Schedule 1 of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 1998.

13.2 Acceptable asset classes are

- UK equities
- UK fixed interest (gilts and corporate bonds)
- UK index linked gilts
- Overseas equities, major classes being North America
- Japan
- Europe
- Far East Pacific Rim
- Other Emerging Markets
- Global Bonds, including index-linked
- Unquoted securities via pooled funds
- Direct investment in development capital and private finance if specifically authorised
- Direct property and pooled property funds
- Cash

14 INVESTMENT CONSTRAINTS

- 14.1 Use of derivatives and other financial instruments is only permitted within pre-agreed limits for the specific purpose of currency hedging.
- 14.2 Underwriting is permitted provided that the underlying stock is suitable on investment grounds and complies with existing investment criteria.
- 14.3 Stock lending is not permitted, but this is under review.
- 14.4 Any instrument not explicitly permitted under section 13.2 may only be purchased for the fund with the express written consent of the Chairman of the Committee and the Director of Finance

15 SOCIAL, ENVIRONMENTAL AND ETHICAL CONSIDERATIONS

- 15.1 The Council expects that the boards of companies in which the Pension Fund invests will pay due regard to social environmental and ethical matters and that this will be in the long-term financial interests of the shareholders.
- 15.2 The Council has a fiduciary duty to obtain the best possible financial returns on its investments, without taking undue risk.
- 15.3 The Council has adopted the investment managers' standard socially responsible investment policies (as attached at Appendices A, B, C, D and E).

16 CORPORATE GOVERNANCE

- 16.1 Investment Managers (or Custodian as may be required) have delegated authority to exercise voting rights in accordance with the authority's corporate governance policy. Contentious motions and voting actions are to be referred to the Director of Finance.
- 16.2 The general policy is to accept the recommendations of the Boards of UK companies, unless there are over-riding reasons for not doing so. In exceptional circumstances the Director of Finance (after consultation with the Chairman of the Committee) is authorised to direct the Investment Managers how to vote the Fund's shareholdings if this is considered to be in the Fund's best interests.
- 16.3 Voting actions are to be included in the half-yearly reports to the Committee. Special attention is to be drawn to any vote cast against the Board's recommendation, and reasons given.

17 COMPLIANCE

- 17.1 Investment Managers are required to provide an annual certificate to the Committee confirming their compliance with this document.
- 17.2 The Committee is responsible for monitoring the Scheme's performance both at global level and manager by manager.

- 17.3 The Committee is responsible for monitoring the qualitative performance of the managers and custodians employed to ensure that they remain suitable Investment Managers/custodians for the scheme. These qualitative aspects include, inter alia, changes in ownership, changes in personnel, poor administration etc.
- 17.4 Officers will review the Statement annually, and a revised Statement prepared and circulated to the Committee for approval as necessary, and at least triennially.

18 CONTROL OF RISK

- 18.1 Investment is never without risk, but measures are in place to balance risk and reward.
- 18.2 The Council has appointed five Investment Managers to secure a wider level of diversification of investment strategies and investments. The degree of risk to which the individual portfolios are exposed is monitored regularly.
- 18.3 To further diversify the Fund, Alternative investments are being considered, and these will be subjected to review by the Committee and an acceptable level and control of risk.
- 18.4 Reduction of Investment Risk
 - 18.4.1 Unless prior permission has been obtained from the Chairman of the Committee and the Director of Finance, investments should be quoted on a recognised stock exchange and be readily tradable.
 - 18.4.2 The LGPS Regulations also contain restrictions on the proportion of the Fund which can be invested in a single security (currently 10%), and the proportion which can be invested in unit trusts managed by a single manager (currently 35%)
- 18.5 Reduction of Strategic Risk
 - 18.5.1 the strategic asset allocation has been determined recognising the pension fund's overall risk tolerance in relation to funding objectives
- 18.6 Reduction of Performance Risk
 - 18.6.1 asset allocation benchmarks are used and performance is monitored relative to the targets set. This is to ensure the investment manager does not deviate significantly from the Board's intended approach, while permitting flexibility to manage the portfolio and enhance returns over the longer term.

19 MYNERS COMPLIANCE

COMPLIANCE WITH THE “10 INVESTMENT PRINCIPLES” IDENTIFIED BY PAUL MYNERS

CIPFA Guidance for Local Authorities’ - Response to Myners “Ten Investment Principles”

- 19.1 At the meeting of the Committee on 13 November 2002 it was agreed that, although the Fund complies with the spirit of the recommendations, there are four areas where, with the support of the Committee, current practises differ from the Myners recommendations.
- 19.2 Effective Decision Making –
 - 19.2.1 Business Plan although there is no formal business plan for the Fund at present it is under review.
- 19.3 Clear Objectives
 - 19.3.1 Investment objectives specific to Fund's liabilities. At present the investment objectives are stated in terms of investment performance rather than with respect to the Fund liabilities.
- 19.4 Activism
 - 19.4.1 Measuring Effectiveness. There is no mechanism in place at present to measure the effectiveness of the voting policy.
- 19.5 Appropriate Benchmarks
 - 19.5.1 The Fund uses specific benchmarks, as detailed in Appendix F.
- 19.6 A comparison of the Myners recommendations and Westminster practise is attached as Appendix G

20 FURTHER INFORMATION

Any enquiries about this Statement of Investment Principles should be addressed to

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THE CITY OF WESTMINSTER SUPERANNUATION FUND

STATEMENT OF INVESTMENT PRINCIPLES

21 APPENDICES

Investment Manager Benchmarks

UK Equity Mandates:

Mandate 1.

Name of Investment Manager	Benchmark
Majedie Asset Management	100% FTSE All Share (TR) Index

Mandate 2.

Name of Investment Manager	Benchmark
State Street Global Advisors	100% FTSE All Share (TR) Index

Global Equity Mandates:

Mandate 1.

Name of Investment Manager	Benchmark
Alliance Bernstein	10% FTSE All Share (TR) 32% FTSE AW Developed Europe ex UK (TR)* 27% FTSE AW North America (TR)* 18% FTSE AW Japan (TR)* 10% FTSE AW Developed Asia Pacific ex Japan (TR) 3% MSCI Emerging Markets *Euro, US Dollar and Yen Hedged to Sterling

Mandate 2.

Name of Investment Manager	Benchmark
Newton Investment Management	10% FTSE All Share (TR) 32% FTSE AW Developed Europe ex UK (TR)* 27% FTSE AW North America (TR)* 18% FTSE AW Japan (TR)* 10% FTSE AW Developed Asia Pacific ex Japan (TR) 3% FTSE All World Emerging (TR) *75% Hedged to Sterling

Bond Mandate:

Name of Investment Manager	Benchmark
Insight Investment Management	50% FTSE All Stocks Gilt Index 50% iBoxx Sterling Non-Gilt All Stocks

28 Appendix G – Statement of Compliance with “Myners”

10 Investment Principles

CITY OF WESTMINSTER PENSION FUND

STATEMENT OF COMPLIANCE WITH MYNERS "10 INVESTMENT PRINCIPLES"

	ITEM	COMMENTS
1.	EFFECTIVE DECISION-MAKING	
1.1	Define who takes investment decisions.	Included in Statement of Investment Principles (SIP)
1.2	Consider whether Members have sufficient skills	Training would be of assistance as Members are not necessarily finance professionals
1.3	Determine whether appropriate training is being provided.	Members are advised of training opportunities, and encouraged to attend.
1.4	Assess whether in-house staffing support is sufficient.	No formal assessment undertaken yet.
1.5	Establish an investment committee with suitable terms of reference.	The Committee is part of Council's constitution, and terms of reference are included in Council's Standing Orders and also the Fund's SIP
1.6	Draw up a business plan.	The aims and objectives for the Pension Fund are set out in the SIP. A business plan will be presented to the next (autumn) meeting of the Committee
2.	CLEAR OBJECTIVES	
2.1	Set overall investment objective specific only to the fund's liabilities.	Current Investment Objectives refer to investment performance
2.2	Determine parameters for employer contributions.	Set by actuaries as part of triennial actuarial review
2.3	Specify attitude to risk and limits.	Covered in SIP
2.4	Identify performance expectations and timing of evaluation.	Included in SIP. Managers fees are performance related

	ITEM	COMMENTS
2.5	Peer group benchmark in use for comparison purposes only.	Peer group benchmark currently used for comparison and as target objective for the Portfolio Managers, but a change is being considered.
3.	FOCUS ON ASSETS ALLOCATION	
3.1	Priority is given to strategic asset allocation decisions.	Investment Managers recommend an asset allocation and then select stocks to fit. (Top down approach)
3.2	All asset classes permitted within the regulations have been considered.	Yes – except Stock lending
3.3	Asset allocation is compatible with liabilities and diversification requirements.	Asset allocation meets diversification requirements but as dividend income still exceeds the amount withdrawn to meet day-to-day expenses. The Fund had an asset liability review in 2003
4.	EXPERT ADVICE	
4.1	Separate contracts in place for actuarial services and investment advice.	Yes Actuary, Investment Managers(5), Custodian and Investment Advisor
4.2	Terms of reference specified.	Included in SIP
4.3	Specify role of S151 officer in relation to advisers.	Included in SIP
4.4	Tender procedures followed without cost constraint factor.	Contract cost was not a deciding factor in the last manager selection process
5.	EXPLICIT MANDATES	
5.1	Written mandate included in management contract containing elements specified.	Yes

	ITEM	COMMENTS
5.2	Constraints on the types of investment are in line with regulations.	Yes
5.3	Reasons stated if soft commissions permitted.	No statement yet
6.	ACTIVISM	
6.1	Incorporate US Principles on activism into mandate.	Managers report on corporate actions taken
6.2	Engage external voting agencies if appropriate.	Not considered as a separate issue yet
6.3	Review manager strategies.	Half-yearly meetings with managers to discuss strategy. (Could be more frequent if necessary).
6.4	Establish means to measure effectiveness.	No action taken yet
7.	APPROPRIATE BENCHMARKS	
7.1	Consider whether index benchmarks selected are appropriate.	Under consideration
7.2	Limits on divergence from index are relevant.	Not applicable - Funds actively managed
7.3	Active or passive management considered.	Active management Passive management not considered appropriate
7.4	Targets and risk controls reflect performance expectations.	Minimal constraints placed on managers to enable them to meet performance targets
8.	PERFORMANCE MEASUREMENT	
8.1	Formal structure for regular monitoring in operation.	Performance measured by WM Company, reported quarterly, annually and over longer periods. Individual managers measured separately against local authority peer group

	ITEM	COMMENTS
8.2	Arrangements in place to assess procedures and decisions of members.	No formal arrangements, but decisions will be reflected in performance, which is regularly monitored
8.3	Similar arrangements established for advisers and managers.	No formal arrangements, but Managers report to the Members, and investment decisions will be reflected in performance, which is regularly monitored
9.	TRANSPARENCY	
9.1	SIP updated as specified.	First issued in 2000, minor amendments since then: due for major review in 2003
9.2	Consultation undertaken on amendments.	Revised SIP to be presented to Investments Committee for approval
9.3	Changes notified to stakeholders.	Stakeholders have been advised that SIP has been published, and copies will be sent out on request.
10.	REGULAR REPORTING	
10.1	Publish changes to SIP and its availability.	Information about SIP availability included in (annual) report to scheme members
10.2	Identify monitoring information to report.	As included in annual report
10.3	Inform scheme members of key monitoring data and compliance with principles.	As included in annual report

SUPERANNUATION INVESTMENTS COMMITTEE

CONSTITUTION

6 Members of the Council

TERMS OF REFERENCE

Investment and other management of the Superannuation Fund