

CITY OF PERTH SUPERANNUATION FUND.

No. 84 of 1979.

AN ACT to amend the City of Perth Superannuation
Fund Act, 1934.

[Assented to 11th December, 1979.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the *City of Perth Superannuation Fund Act Amendment Act, 1979.* Short title and citation.

(2) In this Act the City of Perth Superannuation Fund Act, 1934 as amended by the Local Government Act Amendment Act (No. 2), 1966 is referred to as the principal Act.

(3) The principal Act as amended by this Act may be cited as the City of Perth Superannuation Fund Act, 1934-1979.

Section 3
amended.

2. Section 3 of the principal Act is amended—

- (a) by inserting after the section designation “3.” the subsection designation “(1)”; and
- (b) by adding subsections as follows—

(2) The council or any person or board appointed under subsection (1) of this section may—

- (a) engage a person or persons in the capacity of investment manager to exercise such of its powers of investment as it may specify, subject to such conditions or limitations as it may impose; and
- (b) remunerate a person engaged in the capacity of investment manager, out of the fund, at such rate as may, in each case, be agreed with the person so engaged.

(3) The engagement of an investment manager under subsection (2) of this section to exercise specified powers of investment does not prevent the exercise of those powers by the council, person, or board engaging the investment manager.

Section 4
repealed and
re-enacted.

3. Section 4 of the principal Act is repealed and re-enacted as follows—

Investments.

4. (1) All contributions to the fund, after deducting any payments made under section 3 of this Act, shall be invested—

- (a) in any investments that are from time to time authorised by a law applying in the Commonwealth or any State or Territory of the Commonwealth for the investment of trust funds;

