

2020 CGTI 2

THE FIFE COUNCIL - COMMON GOOD AND TRUSTS INVESTMENT SUB-COMMITTEE – REMOTE MEETING

26th November, 2020

3.30 p.m. – 4.05 p.m. -

PRESENT: Councillors Dave Dempsey (Convener), David Barratt, Bobby Clelland, Mino Manekshaw and Jonny Tepp.

ATTENDING: Elaine Muir, Head of Finance, Laura Robertson, Finance Operations Manager, Lesley Kenworthy, Business Partner, Eleanor Hodgson, Accountant and Anne Bence Accountant, Finance; Helena Couperwhite, Manager - Committee Services and Wendy MacGregor, Committee Officer, Legal & Democratic Services.

APOLOGIES FOR ABSENCE: Councillors Altany Craik and Fiona Grant.

5. DECLARATIONS OF INTEREST

Councillor Bobby Clelland declared an interest in the business on the agenda being a trustee of the Mine Workers Pension Scheme.

6. MINUTE

The Committee considered the minute of the Common Good and Trust Investment Sub-Committee of 27th November, 2019.

Decision

The Committee agreed to approve the minute.

7. COMMON GOOD AND TRUST FUNDS

The Committee considered a report by the Executive Director, Finance and Corporate Services providing an update on the market value of investments of the Common Good and Trust Funds. The report was provided on an accrual basis to inform the Committee of the investment performance over the last financial year.

Decision

The Committee noted the update on the market value of investments of the Common Good and Trust Funds and the investment performance over the financial year 2019-20.

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8. REVIEW OF INVESTMENT ARRANGEMENTS - COMMON GOOD AND TRUST FUNDS

The Committee considered a report by the Executive Director, Finance and Corporate Services providing details of the outcome of a review of the current investment strategy for Common Good and Trust Funds. The review was undertaken by Hymans Robertson and provided some recommendations which were included in the report.

Decision

The Committee:-

- (1) approved the recommendation made by Hymans Robertson to review the Investment Strategy;
- (2) agreed to remit the Head of Finance to work with Hymans Robertson to investigate an alternative global equities mandate;
- (3) agreed to remit the Head of Finance, with support from investment advisers, to appoint a fund manager to facilitate the move from investment in UK Equities to Global Equities; and
- (4) agreed that an additional meeting of the Common Good Investment Sub-Committee would be held on 9th March, 2021 to provide members with an update on the performance of investments and the review of the Investment Strategy.