

2021 CGTI 4

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

29th April, 2021

2.00 p.m. – 3.15 p.m.

PRESENT: Councillors Dave Dempsey (Convener), Mino Manekshaw and Alistair Suttie.

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

ALSO IN ATTENDANCE: Jordan Irvine, Hymans Robertson LLP.

APOLOGIES FOR ABSENCE: Councillor(s) Altany Craik, Colin Davidson and Fiona Grant.

9. LACK OF QUORUM

In accordance with Standing Order No. 4, members present determined whether to continue to meet as the meeting was inquorate.

Decision

S The Committee:-

- (1) unanimously agreed to continue with the meeting; and
- (2) agreed that a note of the discussion and any recommendations or decisions would be submitted to the next meeting of the Policy and Co-ordination Committee for agreement.

10. DECLARATIONS OF INTEREST

No declarations of interest were submitted in terms of Standing Order No. 7.1.

11. MINUTE

The Sub-Committee considered the minute of the Common Good and Trusts Investment Sub-Committee meeting of 26th November, 2020.

Decision/

Decision

S The Sub-Committee agreed to approve the minute.

12. COMMON GOOD AND TRUST FUNDS

The Sub-Committee considered a report by the Executive Director of Finance and Corporate Services, updating members on the market value of investments of the Common Good and Trust Funds and of the investment performance as at December 2020.

Decision

The Sub-Committee noted the contents of the report.

13. REVIEW OF INVESTMENT ARRANGEMENTS - COMMON GOOD AND TRUST FUNDS - GLOBAL EQUITY CONSIDERATIONS

The Sub-Committee considered a report by the Head of Finance providing details of the outcome of a review undertaken by Hymans Robertson, of the current investment strategy for Common Good and Trust Funds. Members were provided with further information in respect of investing in Global Equities as opposed to UK equities only.

Decision

S The Sub-Committee:

- (1) approved the recommendation made by Hymans Robertson to implement a single investment mandate which was consistent with the current approach adopted;
 - (2) approved the recommended approach for the funds to achieve global equity exposure through a passive market-cap index, preferably with climate or ESG tilt if practicable; and
 - (3) acknowledged that recommendation number three on the report, could not be agreed, until a report providing further recommendations relating to governance, investment strategy, investment principles and the fund manager selection, be submitted to a future meeting of the Sub-Committee for consideration, following a number of questions raised during discussion by the members.
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