

2022 CGTI 6

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

29th March, 2022

9.15 a.m. – 9.50 a.m.

PRESENT: Councillors Dave Dempsey (Convener), David Barratt, Altany Craik, Colin Davidson, Mino Manekshaw, Alistair Suttie and Jonny Tepp.

ATTENDING: Elaine Muir, Head of Finance, Laura Robertson, Finance Operations Manager, Anne Bence, Accountant, Eleanor Hodgson, Accountant, Finance Services; and Wendy MacGregor, Committee Officer, Legal and Democratic Services.

ALSO IN ATTENDANCE: Jordan Irvine, Senior Investment Consultant, Hymans Robertson LLP.

APOLOGY FOR ABSENCE: Councillor Fiona Grant.

14. DECLARATIONS OF INTEREST

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

15. MINUTE

The Sub-Committee considered the minute of the meeting of the Common Good and Trust Investment Sub-Committee of 29th April, 2021.

Decision

The Sub-Committee agreed to approve the minute.

16. COMMON GOOD AND TRUST FUNDS

The Sub-Committee considered a report by the Executive Director, Finance and Corporate Services, updating members on the market value of investments of the Common Good and Trust Funds. The report was provided on an accrual basis and informed the Sub-Committee of the investment performance over the last financial year.

Decision

The Sub-Committee noted the contents of the report.

Councillor David Barratt joined the meeting during consideration of the above item.

17. COMMON GOOD AND TRUST FUNDS INVESTMENT POLICY DOCUMENT

The Sub-Committee considered a report by the Head of Finance providing a Draft Investment Policy Document and setting out the governance arrangements required to be adopted by the Sub-Committee for managing the Funds' assets.

Decision/

Decision

The Sub-Committee:-

- (1) considered and endorsed the proposals for inclusion in the Investment Policy Document;
- (2) reviewed the Draft Investment Policy Document and agreed to adopt the document for the governance arrangements for the Funds' assets;
- (3) agreed to remit to the Head of Finance to collaborate with the adviser to finalise implementation and establish governance arrangements once investments had been restructured;
- (4) agreed to delegate to the Head of Finance quarterly reviews and subsequent re-balancing; and
- (5) agreed that a further report would be submitted to the relevant Committee in Autumn, 2022 to provide members with an update relating to the appointment of a Fund Manager.

CONVENERS VALEDICTORY COMMENTS

As this was the last meeting of the Sub-Committee prior to the Local Government Elections in May 2022, the Convener expressed his appreciation of the contributions of members and officers in supporting the work of the Sub-Committee and wished them well for the future.
