

2023 CGTI 2

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

Committee Room 2, Floor 5, Fife House, North Street, Glenrothes.

23 June 2023

9.15 am – 9.40 am

PRESENT: Councillors Dave Dempsey (Convener), Lynn Mowatt, Sarah Neal, Nicola Patrick, Gordon Pryde and Jonny Tepp.

ATTENDING: Eileen Rowand, Executive Director of Finance and Corporate Services; Elaine Muir, Head of Finance; Laura Robertson, Finance Operations Manager; Anne Bence, Accountant, Finance; and Wendy MacGregor, Committee Officer, Legal and Democratic Services.

APOLOGIES FOR ABSENCE: Councillors Colin Davidson and Sean Dillon.

4. DECLARATIONS OF INTEREST

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

5. MINUTE

The Committee considered the minute of the meeting of the Common Good and Trusts Investment Sub-Committee of 13 December 2022.

Decision

The Committee agreed to approve the minute.

6. COMMON GOOD AND TRUST FUNDS

The Committee considered a report by the Executive Director of 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 and informed members of the investment performance over the last financial year.

Decision

The Committee:-

- (1) noted the contents of the report; and
- (2) requested to be advised on the appointment of a new fund manager expected appointment by August 2023; and
- (3) requested, following consideration of options from Hymans Robertson LLP, to be informed of any changes in investments from UK only equities to investments in Global equities.