

Investment Review Board

Introduction

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Overview

- IRB meetings
 - Common Good Funds
 - Investment Principles
 - Investment Manager
 - Investment Adviser
 - Governance and reporting
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Investment Review Board

- Sub-committee of the FRCSPB
- 2 meetings per annum: June and November
- 5 members; quorum of 3
- Monitor investment performance in preceding 6 months
- Agree investment principles regularly



Common Good Funds (1)


- Renfrew, Paisley and Johnstone: historic provenance
- Registered charities*: OSCR rules apply
- Differing asset profiles; total assets at 31 March 2022:
 - Renfrew - £29.1m
 - Paisley - £5.6m
 - Johnstone - £0.1m



Common Good Funds (2)

- Excess cash funds of Paisley and Renfrew CGFs invested in financial instruments, e.g. company shares, corporate bonds, gilts
- Discretionary investment manager contract
- Funds under management at 31 March 2022:
 - Paisley - £4.0m
 - Renfrew - £13.4m

Investment Policy Statement

- Govern the relationship between Trustees and the investment manager
 - Outline risk appetite, any specific restrictions, respective responsibilities
 - Also sets out agreed benchmark against which performance is measured
 - Reviewed annually
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Investment Manager

- Appointed manager is abrdn
- Appointed from July 2019 on a 3+2 basis
- Have managed the fund since 2006
(previously as Aberdeen Standard Capital Limited)



Investment Adviser

- Hymans Robertson LLP
- Provide independent advice on the performance of abrdn
- Support investment manager selection exercises



Governance and Reporting

- Charity rules compliance
 - Charity trustee obligations
 - Charity accounting regulations apply
 - Accounts approved (and audited) separately to the Renfrewshire Council accounts
 - Same timescales as for Council accounts apply (30 June and 30 September)
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