

Minute of Meeting Investment Review Board

Date	Time	Venue
Wednesday, 16 November 2022	11:00	Remotely by MS Teams,

Present: Councillor Alison Ann-Dowling, Councillor Jacqueline Cameron, Councillor David McGonigle, Councillor Iain Nicolson, Councillor John Shaw

In Attendance

C McCourt, Head of Finance & Business Services, G Borland, Finance Manager, E Gray, Senior Committee Services Officer and J Barron, Assistant Committee Services Officer (all Finance & Resources).

Also in Attendance

K Kapitan and E Price, both Investment Consultants Hymans Robertson LLP, and G Brisbane, abrdn Capital Limited.

Recording of Meeting

Prior to the commencement of the meeting, the Convener intimated that this meeting of this Board would be recorded and that the recording would be available to watch on the Council's website.

Declarations of Interest

There were no declarations of interest intimated prior to the commencement of the meeting.

1 **Minute of Previous Meeting**

There was submitted the Minute of the meeting of the Investment Review Board held on 22 June 2022.

DECIDED: That the Minute be approved.

2 **Paisley and Renfrew Common Good Funds: review of investment and income performance**

There was submitted a report by the Director of Finance and Resources together with a presentation by K Kapitan from Hymans Robertson LLP, relative to the Paisley and Renfrew Common Good Funds, a review of investment income and the key issues pertaining thereto. G Brisbane, Head of Charities (Scotland) abrdn (formerly Aberdeen Standard Capital Limited) also provided a presentation relative to the Paisley and Renfrew Common Good fund investments performance.

The presentations referred to a review of the Investment Managers' performance for the six months to 30 September 2022; an update of markets; and the current economic climate.

DECIDED: That the report and presentations be noted.

3 **Paisley and Renfrew Common Good Funds: review of Investment Policy Statement**

There was submitted a report by the Director of Finance & Resources relative to the scope and content of the proposed Investment Policy Statement.

The Council had arranged for the investments of the Paisley and Renfrew Common Good Funds to be managed by abrdn Capital Limited, and had agreed with the manager a number of principles which would govern decisions regarding those investments.

The principles covered a range of issues, such as what benchmark should be employed against to assess the manager's performance and any restrictions the manager must observe in choosing sectors or classes of asset in which to invest. These requirements were formalised in an Investment Policy Statement, which was reviewed annually to ensure that the principles remain appropriate to the requirements of the Common Good Funds.

The Statement of Investment Policy was last reviewed in November 2021, and was due for review.

Confirmation was received that on 22 August 2022 both Paisley and Renfrew Common Good Funds had been de-registered from the Scottish Charities Register. The Investment Policy Statement had been updated to reflect this change.

DECIDED: That the Investment Policy Statement a copy of which was appended to the report, be approved as a replacement for the existing Statement of Investment Principles.