

**To:** Investment Review Board

**On:** 21 November 2018

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**Report by:** Director of Finance and Resources

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**Heading:** Investment manager tender exercise

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**1. Summary**

- 1.1 The Council has an arrangement in place for the investments of the Paisley and Renfrew Common Good Funds to be managed by Standard Life Wealth Limited.
- 1.2 This arrangement between the Council and Standard Life Wealth Limited is in the form of a contract that commenced on 1 July 2014 for a period of three years with an option (that was exercised) to extend the contract for a further two years. Thus, the current arrangement comes to a contractual end on 30 June 2019.
- 1.3 A tender exercise is currently being undertaken by Council officers that follows the Council's normal procurement procedures, and that takes a similar form to the previous investment manager tender exercise in 2013/14. A contract specification will be issued and expressions of interest sought from prospective investment managers.
- 1.4 As with the previous tender exercise in 2013/14, Hymans Robertson LLP have been engaged to assist the Council with the contract specification and bid evaluation process.
- 1.5 It is intended that a recommendation on the tender award be submitted to the meeting scheduled for 27 March 2019 of the Council's Finance, Resources and Customer Services Policy Board, in order to enable a contract to be in place for commencement on 1 July 2019.

- 1.6 An update on the outcome of the tender exercise will be provided at the next meeting of the Investment Review Board, scheduled for 12 June 2019.
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2. **Recommendations**

- 2.1 To note that the current contract for investment manager services will come to an end on 30 June 2019, and that a tender exercise is currently being undertaken for the provision of investment manager services, to commence on 1 July 2019.
- 2.2 To note that Hymans Robertson LLP have been engaged to assist the Council with the contract specification and bid evaluation process.
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## Implications of the Report

1. **Financial** – funds generated by the Investment Manager are made available for distribution through grants and other awards agreed by Local Area Committees and the Finance, Resources and Customer Services Policy Board. All funds are managed in line with the requirements of local government and charities regulations, and in line with the Statement of Investment Principles.
2. **HR & Organisational Development** – none
3. **Community Planning** – none
4. **Legal** – none
5. **Property/Assets** – none
6. **Information Technology** – none
7. **Equality & Human Rights** – the recommendations contained within this report have been assessed in relation to their impact on equalities and human rights. No negative impacts on equality groups or potential for infringement of individuals' human rights have been identified arising from the recommendations contained in the report. If required following implementation, the actual impact of the recommendations and the mitigating actions will be reviewed and monitored, and the results of the assessment will be published on the Council's website.
8. **Health & Safety** – none
9. **Procurement** – none
10. **Risk** – none
11. **Privacy Impact** – none
12. **COSLA Policy Position** – none

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**Author:** Richard Conway, extension 7377