

Minute of Meeting Investment Review Board

Date	Time	Venue
Wednesday, 13 June 2018	11:00	Corporate Meeting Room 3, Council Headquarters, Renfrewshire House, Cotton Street, Paisley, PA1 1AN

Present

Councillor John McIntyre, Councillor Iain Nicolson, Councillor John Shaw

Present

Councillor John McIntyre, Councillor John Shaw and Councillor Iain Nicolson.

Chair

Councillor Shaw, Convener, presided.

In Attendance

A MacArthur, Head of Finance, L Dickie, Finance Manager and R Devine, Senior Committee Services Officer (all Finance & Resources).

Also in Attendance

D Millar, Senior Investment Analyst, Hymans Robertson LLP; and M Connor and G Brisbane, Portfolio Managers (both Standard Life Wealth Limited).

Apologies

Councillor Alison Dowling.

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 November, 2017.

DECIDED: That the Minute be approved.

2 Information Session

D Miller, Hymans Robertson LLP, provided a briefing on market and economic news since the last meeting. In addition, he made reference to the performance of the markets in 2018; outlined trends encountered by investors in the equity markets during the last quarter of 2017 and first quarter of 2018; and summarised the influencing factors which had impacted on the performance of the equities market. It was highlighted that although performance had dipped in comparison to recent quarters equity investments were viewed as a long-term activity. Performance in terms of the Bond markets was outlined, together with the reasons for the poorer performance and potential actions to alleviate the situation. It was noted that the portfolios were well diversified and gained exposure to a wide range of countries/regions, sectors and assets.

DECIDED: That the briefing be noted.

3 Paisley and Renfrew Common Good Funds - Review of Investment and Income Performance.

There was submitted a report by the Director of Finance & Resources relative to the performance of the Paisley and Renfrew Common Good Funds during the six-month period ending 31 March 2018. A performance review by Hymans Robertson LLP was attached as an appendix to the report.

SEDERUNT

M Connor and G Brisbane, Portfolio Managers (both Standard Life Wealth Limited) entered the meeting.

M Connor and G Brisbane provided a presentation which advised of the performance of the world markets during the first quarter of 2018; highlighted the effect of notable events on global equities and gilts; made reference to the investment guidelines pertaining to the Funds; highlighted the performance of the Common Good Funds as at 31 March 2018 and, in particular, the asset contribution by asset class. Mention was made of the best and worst performing stocks and equity holdings within the portfolios and a summary of factors which could impact on future prospect was provided. Actions taken to address these factors were outlined.

DECIDED: That the report and presentation be noted.

4 Date of Next Meeting

It was noted that the next meeting of the Investment Review Board would be held in Renfrewshire House on Wednesday 21 November 2018 at 11am.

DECIDED: That the information be noted.