

Minute of Meeting Investment Review Board

Date	Time	Venue
Wednesday, 22 November 2023	11:00	Remotely via MS Teams,

Present: 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, A Burns, Corporate Finance Manager, R Devine, Senior Committee Services Officer and J Barron, Committee Services Officer (all Finance & Resources).

Also in Attendance

D Watson, Investment Consultant Hymans Robertson LLP, and C Joiner, LGT, formerly 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.

Apology

Councillor Ann-Dowling.

Declarations of Interest and Transparency Statements

There were no declarations of interest or transparency statements 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 7 June 2023.

DECIDED: That the Minute be approved.

2 Paisley and Renfrew Common Good Funds Six Month Report to 30 September 2023

There was submitted a report by the Director of Finance and Resources together with a presentation by D Watson from Hymans Robertson LLP, relative to the Paisley and Renfrew Common Good Funds, a review of investment income and the key issues pertaining thereto. C Joiner, Senior Charity Portfolio Manager (Scotland) LGT (formerly 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 2023; 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 LGT (formally 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 Council's requirements.

The Statement of Investment Policy was last reviewed in November 2022, and having undertaken the annual review the Finance Manager outlined the main amendments proposed. A copy of the revised Statement of Investment Principles document was appended to the report.

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

4 **Date of Next Meeting**

DECIDED: That the next meeting of the Investment Review Board be held on 12 June 2024.