

MINUTES

Meeting of:	Scottish Futures Trust Investments Limited – Board
Date & Time:	Monday 09 October 2017, 3:45pm
Place:	11-15 Thistle Street, Edinburgh
Present:	Ian Russell (IR) (Chairman) Jim Fletcher (JF) Carolyn Dwyer (CD) Fiona Mackenzie (FM) Ann Faulds (AF) Graham Watson (GW) Barry White (BW) Peter Reekie (PR)
Apologies:	None
In attendance:	Claire Robertson (minutes)

1 APOLOGIES & DECLARATION OF DIRECTORS' INTERESTS

There were no apologies nor new declarations of interest.

2 MINUTE OF PREVIOUS MEETINGS AND MATTERS ARISING

The Board approved the minute of the meeting of 21 August 2017 as a correct record.

It was confirmed that David MacDonald is currently responsible for Hub Investment until John Hope's replacement Niall Gemmel is in role mid November 2017.

3 INVESTMENT PERFORMANCE AND PIPELINE

The Board noted the report outlining investment performance and risks, investments planned for the second half of 2017/18, the current position in regard to investments in National Housing Trust LLPs and the Company's financial performance.

The Board discussed the key risks to the programme cashflows and noted the Company's forecast financial position at end September 2017.

The Board reviewed the hub investments planned for the forthcoming 6 months to 31 March 2018, showing the maximum potential subordinated debt investments by the Company. It was noted that it is assumed that the Company will continue to invest a minimum of 10% of the subdebt.

The Board approved in principle the proposed subdebt investments for the period to 31 March 2018 as laid out in Annex A and noted that appropriate meetings of the Investment Committee would be scheduled in accordance with the scheme of delegation approved at the Board meeting of 20 August 2013.

4 AOB

Date of next meeting will be Monday 19 March 2018, following the meeting of the SFT Board.