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| <b>Subject:</b>         | <b>Treasury Management Policy Statement 2012/13 – End of Year Review - Extract from the Proceedings of the Policy &amp; Resources Committee Meeting held on the 11 July 2013</b> |                     |  |
| <b>Date of Meeting:</b> | <b>24 September 2013</b>   |                     |  |
| <b>Report of:</b>       | <b>Monitoring Officer</b>  |                     |  |
| <b>Contact Officer:</b> | <b>Name: Mark Wall</b>   | <b>Tel: 29-1006</b> |  |
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| <b>Wards Affected:</b>  | <b>All</b>   |                     |  |

**POLICY & RESOURCES COMMITTEE**

**4.00 pm 11 July 2013  
COUNCIL CHAMBER, HOVE TOWN HALL**

**DRAFT MINUTES**

**Present:** Councillor J Kitcat (Chair); Councillors Littman (Deputy Chair), G Theobald (Opposition Spokesperson), Morgan (Group Spokesperson), Bowden, Davey, Mitchell, A Norman, K Norman and Shanks.

**PART ONE****29. TREASURY MANAGEMENT POLICY STATEMENT 2012/13 - END OF YEAR REVIEW**

- 29.1 The Executive Director for Finance & Resources introduced the report and noted that the council had not exceeded its borrowing limits. She also noted that interest levels had not been achieved and that the council was not currently investing with the Co-operative bank following its recent down-grading.
- 29.2 Councillor A. Norman asked that the Committee's thanks to Peter Sargent for his management of the investment portfolio be placed on record and noted that in view of the changes affecting the Co-op Bank that the council was not currently investing in it.
- 29.3 The Chair stated that he had written to Peter Sargent and was happy to record the Committee's thanks for his services to the council. He then put the recommendations to the vote.

**29.4 RESOLVED:**

- (1) That the key actions taken during the second half year to meet the treasury management policy statement and practices (including the investment strategy) as set out in this report be endorsed;
- (2) That it be noted that the approved maximum indicator for investment risk of 0.05%, authorised borrowing limit and operational boundary have not been exceeded.