Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD AT 2PM ON 11 FEBRUARY 2025
AT TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1

PRESENT:	Rachael Ingle, Chairperson Brian O'Kelly David Moloney Fiona Ross Frank O'Connor Gerardine Jones John S. Daly John Hogan John McCormick Myra Garrett Patricia Byron
IN ATTENDANCE:	Elaine Hudson, Agency Secretary Miriam Boland, Senior Agency Secretariat Manager Susan O'Halloran, Chief Legal Officer (CLO) Ian Black, Chief Financial and Operating Officer (CFOO) Jim Deery, Head of Corporate Strategy & Continuous Improvement (Items 5 & 9.2 only) Ray Mangan, Project Director, FIF/ICNF (Item 6 only) Nick Ashmore, Director, ISIF (Items 7 and 11.2 only) Ciara Lehane, Deputy Director, Head of Operations (Item 7.1 only) Mary MacNamara, Deputy Director, Head of Portfolio Management (Items 7.1 & 7.2 only) David Purdue, Chief Economist (Items 7.2 and 8 only) Deborah Meghen, Investment Director, ISIF (Item 7.2 only) Daniel Donohoe, Senior Investment Analyst (Item 7.2 only) Sarah Hickey, Senior Investment Director (Item 7.3 only) Brendan Byron, Investment Director (Item 7.3 only) Dave McEvoy, Director, FDM (Item 8 only) Fergal Power, Deputy Director – Finance (Items 8.1 only) Karen Toal, Senior Finance Manager (Item 8.1 only) Oonagh Kelly, Chief People Officer (Item 10 only) Siobhan Keeling, Deputy Director, Head of HR (Item 10 only) Sinead McGettrick, Head of Reward (Item 10 only) Rebekah Brady, Director, Future Ireland Funds (Item 11.3 only) Deirbhile Brennan, Head of Compliance/Interim Head of Risk (Items 12.1 & 12.2 only) Alison Hodge, Head of NTMA Legal Unit (Item 12.1 only)

1. NOTICE AND QUORUM

The Chairperson noted that notice of the meeting and of the nature of the business to be conducted had been given to all members entitled to attend the meeting and a quorum was present.

The Agency noted that its pre-meeting briefing session with Henry Allen, Chief Strategist, Deutsche Bank had been informative and clearly set out Deutsche Bank's house view.

The Chairperson advised that as part of the triennial external review of the Board and its Committees, an external assessor would attend the meeting for a number of the Agenda items.

2. DECLARATIONS OF INTEREST

For the purposes of Section 13A of the National Treasury Management Agency Act 1990 (as amended) and Section 17 of the Ethics in Public Office Act 1995, there were no material interests declared by members in the business to be transacted at the meeting.

3. MINUTES AND MATTERS ARISING

The Chairperson noted that draft minutes of the meetings of 26 November 2024 had been circulated to the members in advance of the meeting. **IT WAS RESOLVED** that the minutes be approved and that they be signed by the Chairperson.

The Agency noted the status of the matters arising from previous meetings, as set out in the note circulated with the meeting papers.

4. CHIEF EXECUTIVE'S REPORT

The Chief Executive presented his Report to the Agency and provided a high-level briefing in relation to various activities across the organization, including, *inter alia*, FDM's recent 30-year bond syndication, the completion of the Ireland-Apple Escrow Fund Tax Assessment releases (and payment to the Revenue Commissions) and transfer of the remaining cash and assets from Escrow to the Ireland Designated Account, on-going developments in relation to the State Savings rebranding project and the planned re-recognition of a Primary Dealer. In addition, he noted 2024 was a busy/active year for ISIF, noting ISIF was set to mark its 10-years of Impact at an event in April 2025. The Chief Executive also highlighted, amongst other things, senior management team restructuring in respect of NewERA and NDFA, continued SCA engagement with key stakeholders in relation to Pre Action Protocols and NAMA's planned deleveraging activities remained on track, with the various Tier 1 project workstreams in relation to the establishment of the Resolution Unit within the NTMA ramping up their activities. The Chief Executive noted that communications were being prepared in relation to a proposed change in the NTMA's current hybrid working arrangements (to increase the minimum days employees were required to be in the office from 2 days to 3 days).

The Agency noted the report as presented. It discussed, inter alia, (i) the potential implications for the NDFA of the Programme for Government (i.e. potential expansion of the NDFA's role (noting further clarity was required in this regard); (ii) the importance of messaging in relation to the proposed changes to hybrid working arrangements; **THIS HAS BEEN REDACTED IN PART**; and (v) the rationale for the State Savings rebranding initiative.

5. ESTABLISHMENT OF RESOLUTION UNIT PROJECT UPDATE[1]

The Programme Director for this Tier 1 project provided a brief update on the project noting, inter alia, that all workstreams had been mobilised, the design of the Target Operating Model for the Resolution Unit was ongoing and job descriptions for the key roles were being progressed.

The Agency noted the update and discussed, *inter alia*, *(i)* the proposed (Resolution Unit) organisational structure, *(ii)* the NAMA deleveraging progress; and *(iii)* the importance of ensuring the complete transfer of relevant corporate knowledge/data and records. In response to questions from the Agency, the presenters (i) outlined the post termination arrangements in respect of NAMA staff as proposed by the NAMA Board; (ii) noted that the NTMA was mindful of potential talent retention in respect of departing experienced NAMA staff and (iii) communications in relation to the NAMA winddown was a matter for the NAMA Board and the Minister.

6. NEW FUNDS PROJECT UPDATE

The Project Director provided a brief update on the project noting that following the re-planned project timeline (which was extended by one quarter), the overall project remained on track, with approval of long-term Investment Strategies, and appointment and onboarding of the Custodian and Investment Managers scheduled to be completed and the implementation of the strategies commencing in Q2 2025 (against the original project plan of Q1 2025). He reported that the Investment Committee had convened twice since its establishment, the Future Ireland Funds Business Unit had been established (following the appointment of the FIF Director) and strong progress was being made across all workstreams (in particular the Custodian and Investment Manager procurement processes). He noted that the focus in the coming months was the continued development of the long-term investment strategies, building the FIF team and the operational readiness of the new business unit.

The Agency discussed the update and thanked the Project Director for his significant contribution to the project over the last 18 months.

7. ISIF UPDATES

7.1 ISIF Business Unit Update

The ISIF representatives presented the paper to the Agency highlighting, amongst other things, ISIF's 10 years of Economic Impact, its financial performance and strong deployment track record to date, and its ongoing Investment Strategy review.

THIS HAS BEEN REDACTED IN PART

7.2 Economic Impact Framework

The ISIF representatives and NTMA Chief Economist (together "The Team"), presented the updated draft ISIF Economic Impact Framework ("the Framework") to the Agency, highlighting the proposed revisions versus the 2019 version. The Team noted that the Framework's key pillars/parameters (Deadweight, Additionality and Displacement) remained valid **THIS HAS BEEN REDACTED IN PART**

[1] At the outset of the item, the NTMA Chief Executive reminded Agency members that he was an ex officio member of the NAMA Board

Following due consideration, and on the recommendation of the ISIF Investment Committee, the Agency **resolved** that the draft Economic Impact Framework 2.1, as presented, be approved.

7.3 THIS HAS BEEN REDACTED IN FULL

8. MARKET UPDATE

The Agency noted the paper as presented including, *inter alia*, that while the baseline outlook for Irish economy remained favourable, there were considerable uncertainties. The Director, FDM reported that the NTMA had raised €3 billion through a 30-year bond syndication which had attracted strong demand from a well-diversified investor base. In relation to the Ireland Apple Escrow Fund, he advised that following the final Tax Assessment, the remaining assets/funds from the Escrow Fund were transferred of to the Ireland Designated Account, Termination notices were issued to the Investment Managers and Escrow Agent Custodian and the Investment Committee was dissolved. The Director, FDM informed the Agency that following satisfactory completion of the formal recognition application process, an announcement would be made on 17 February that J&E Davy would be recognised as a Primary Dealer effective from 28 February 2025. He also provided a high-level overview of the State Saving rebranding project noting that relevant media campaigns were currently scheduled to commence in March 2025. The Agency had a detailed discussion on the potential geopolitical shocks which could impact the Irish Economy.

9. 2024 OUTTURNS

9.1. Budget Outturns FY 2024

The Agency reviewed the expenditure outturns (against budget) reports for the NTMA (incl. SCA), the Future Ireland Funds and the ISIF for the year ended 31 December 2024, noting that the actual expenditure was below budget in each case. The Agency noted that staff cost savings against budget for the NTMA (incl. SCA) were primary driven by lower headcount against budget.

9.2 NTMA Strategic Outturns 2024

The Head of Corporate Strategy presented the NTMA Strategic outturns for 2024 to the Agency highlighting, inter alia, that the majority of Strategic and Leading Key Performance Indicators (KPIs) had been achieved or were on track to be achieved.

THIS HAS BEEN REDACTED IN PART

10. NTMA PEOPLE UPDATE

The Agency noted the paper as presented and discussed the proposed change to the NTMA's hybrid working arrangements, namely increasing the minimum days in the office from 2 to 3 days per week. Responding to questions from the Agency, the presenters noted the aim was to retain the flexibility and trust built up with employees since the introduction of hybrid working. **THIS HAS BEEN REDACTED IN PART.**

The Agency also discussed (i) the drivers behind the significant reduction in the NTMA Gender Pay Gap, (ii) the impact of the wider Momentum Group on leadership connection and employee engagement; (iii) the implications of the Pay Transparency Directive and the Pay Equity analysis, with the initial pay equity analysis confirming there was no indication of an equal pay issue and no concerns from an equity perspective based on the factors available; (iv) the Employee Engagement Survey key action areas (in particular engagement and reward/recognition); and (v) diversity and inclusion noting the multi-cultural and age diverse workforce (and associated Employee Resource Groups) and the actions arising in respect of recent disability voluntary self-declarations and reporting.

11. COMMITTEE REPORTS

11.1. *Audit and Risk Committee*

The Audit and Risk Committee Chairperson, Gerardine Jones, presented the Report of the Committee meeting held on 28 January 2025. She highlighted certain aspects of the Report including, *inter alia*, that the Committee, on the basis of the assurances provided to it, had concluded that the Compliance, Risk and Internal Audit Functions were operating effectively. She briefed the Agency on the Committee's challenge in respect of revisions to the ISIF Portfolio Diversification Framework, and the comfort obtained by the Committee from the clarifications provided at the meeting.

11.2. *ISIF Investment Committee*

The ISIF Investment Committee Chairperson, Fiona Ross, presented the report of Committee meetings held on 2 December 2024 and 27 January 2025 respectively in addition to the two transactions approved via written resolution over the period. The Agency noted, *inter alia*, the overview of the transactions approved by the Committee. In relation to the near-term investment pipeline, the ISIF Investment Committee Chairperson noted that the considerable volume of transactions which had been approved by the Committee but had not yet closed was an area of focus for the Committee. She advised that for the most part the challenging fundraising environment and wider capital market uncertainties were the main cause of delays in closings.

The Agency, having regard to Mark Ryan's impending departure from the Committee, agreed to establish an Agency Working Group (similar to the FIF IC member Working Group) to lead the search process. It was noted that the proposed nominations would be presented to the Remuneration Committee for onward recommendation to the Agency for approval, with Ministerial consent required for any appointments.

11.3. *Future Ireland Funds Investment Committee*

The Future Ireland Funds Investment Committee Chairperson, John S. Daly, presented the report of the Committee meetings held on 17 January and 10 February 2025, noting the Committee's detailed and expert feedback on the Long-Term Investment Strategies had been insightful and beneficial. He indicated that the Committee might convene an interim meeting to review on the strategies ahead of its scheduled 20 March meeting.

11.4. *Remuneration Committee*

The Remuneration Committee Chairperson, John McCormick, presented the report of Committee meeting held on 20 December 2024. The Agency noted the report as presented. In response to a question from the Agency, it was noted that NAMA had confirmed that it had made provision for the costs associated with the proposal and would remit the relevant funds to the NTMA

12. GOVERNANCE ITEMS

12.1. Statutory Obligations Update

The Agency noted the annual update of the schedule of significant relevant statutory obligations applicable to the NTMA as presented.

12.2. Other Appointments Procedure

The Agency reviewed the proposed updated procedure (as set out in the latest document circulated on 10 February), noting the changes tracked therein reflected the Agency's feedback at its July 2024 meeting and further bilateral feedback from Agency members. The Agency noted that while the prevailing procedure for disclosure of new roles reflected the approach taken in respect of employees and within certain equivalent codes from other jurisdictions, the proposed amendments aligned the procedure with relevant peer comparators in Ireland, while remaining in compliance with the Ethics Act and the Code of Practice, permitting individual Board/Committee members to determine for themselves if disclosure was required based on whether any potential/perceived/actual conflicts of interest arose. Provision was also made to facilitate disclosure directly to the Chairperson or Chief Executive in relation to sensitive roles.

The Agency discussed the revised procedure noting the rationale for the proposed changes and that, given the depth and breadth of NTMA and Affiliate activities, in order to support members making an informed decision, NTMA Compliance/Agency Secretariat would continue to be available in relation to whether any potential conflicts existed.

Following discussion, **IT WAS RESOLVED** that the Agency approve the Other Appointments Procedure, as presented.

12.3. Schedule Of Reserved Matters Update

The Agency noted the proposed updates of the Schedule of Reserved Matters which reflected, inter alia, certain changes arising from the Agency's approval of the Future Ireland Funds Investment Committee Terms of Reference in November 2024. In response to a question from the Agency, it was agreed that, for clarity, the note on Reserved Matter 4.4 in particular would be amended to clarify that the Reserved Matters in clause 4.4 were subject to any delegations of functions made by the Agency to the Future Ireland Funds Investment Committee, as set out in the terms of reference of that committee from time to time.

Following due consideration, the Agency **RESOLVED** that, subject to a clarificatory amendment to the note on Reserved Matter 4.4 (to be agreed by the Agency Chairperson) *(i)* the Schedule of Matters Reserved for Decision by the Agency and the Delegated Matters Notifiable to the Agency be amended as presented to the Agency and *(ii)* upon approval of NRF Financial Statements for the period ended on the date of the NRF's dissolution, all remaining references to the NRF should be excised from the Schedule of Matters Reserved for Decision by the Agency.

12.4. Delegated Matters Notifiable to the Agency

The Agency noted the Report on Delegated Matters Notifiable to the Agency, as presented. The Chief Legal Officer briefed the Agency on the background to and recent developments on the ongoing Swrve litigation.

13. AOB

The Agency Chairperson reminded members that an externally facilitated Board Development session was arranged for 25 March 2025. In response to the Chairperson's request for topic suggestions for pre-meeting briefing sessions, it was agreed that a follow up session to the Agency's November Strategy meeting would be beneficial. It was also noted that the annual Compliance refresher session would be scheduled ahead of an upcoming Agency meeting.

The Agency Chairperson noted that, subject to member availability, it was proposed to reschedule the November Agency meeting and Strategy Session.

The Chairperson also noted that non-material updates to the *Governance File for Board and Committee members* were highlighted in the document, which was available in the Board's Resource centre on Diligent Boards.

There being no other items under AOB, the Chairperson brought the meeting to a close.

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Rachael Ingle

Agency Chairperson

25 March 2025