



**MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD AT 5.00PM ON 14 OCTOBER 2024 AT
TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1
VIA VIDEO CONFERENCE**

PRESENT: Rachael Ingle, Chairperson
Brian O'Kelly
Frank O'Connor
Gerardine Jones
John Hogan
John McCormick
Fiona Ross
Myra Garrett
David Moloney

IN ATTENDANCE: Elaine Hudson, Agency Secretary
Frank O'Kelly, Secretariat Officer
Susan O'Halloran, Chief Legal Officer, NTMA

1. NOTICE AND QUORUM

The Chairperson thanked members for convening for the out of course meeting. She noted that notice of the meeting and of the nature of the business to be conducted had been given to all members and a quorum was present.

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. PROPOSED EXTERNAL MEMBERS FOR THE FUTURE IRELAND FUNDS INVESTMENT COMMITTEE

The Agency noted, *inter alia*, the overview of the recruitment process, which resulted in the proposed recommendations for external members of the Future Ireland Funds Investment Committee. **THIS HAS BEEN REDACTED IN PART.**

A key focus of the Agency's discussion related to potential (perceived) conflicts of interest in particular in the context of current and former roles of the proposed members. The Chief Executive advised that in recognition of the skills, expertise and experience of the proposed individuals, it was not unexpected that certain potential perceived conflicts of interest would/could arise. It was noted that any conflict arising would be managed in ordinary course. In light of the foregoing discussion, the Agency noted that the communications in relation to the Investment Committee's membership and role/duties should be clear.

The Agency discussed the proposed fee payable to external members of the Investment Committee, noting, *inter alia*, the rationale for same including the calibre and international experience required of

Committee members, the potential financial implications for the State of the Committee's decisions and the significance of the work associated with the Committee's duties.

Following further discussion, the Agency, on the recommendation of the Remuneration Committee, and having regard to the recommendation of the IC Working Group, **RESOLVED** to approve the following:

- (i) The appointment of each of **Deborah Reidy, Anne Gram, Matt Whineray** and **Knut Kjaer** for **THIS HAS BEEN REDACTED IN PART** to the Future Ireland Funds Investment Committee with effect from the date of establishment of the Investment Committee.
- (ii) The payment of an annual fee of **€27,500** to the members of the Future Ireland Funds Investment Committee who are not also members of the Agency or the Chief Executive or another member of staff of the Agency, subject to the consent of the Minister for Finance as required under section 5B(6) of the NTMA Act 1990 (as amended).

The Remuneration Committee Chairperson, on behalf of the Agency, noted the positive outcome for the search process and thanked the Working Group members for their hard work. The Agency Chairperson reiterated her thanks to Agency members for convening out of course to consider the proposed appointments.

3. AOB

There being no other business, the Chairperson brought the meeting to a close.

Rachael Ingle

Agency Chairperson

26 November 2024