Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

**MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD AT 2.00PM ON 25 March 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, Agency Secretariat Susan O'Halloran, Chief Legal Officer (CLO) Ciaran Breen, Director, SCA (Item 5 only) Lorraine Sibley, Deputy Director, SCA (Item 5 only) Mark Treanor, Head of ICT Operations (Item 6 only) **REDACTED,** Representative (Item 6 only) Emma Jane Joyce, Head of Sustainability (Item 7) Deirbhile Brennan, Deputy Director – Interim Head of Risk & Head of Compliance (Item 8 only) Donna Ellanti, Head of Enterprise Risk (Item 8 only) Dave McEvoy, Director, FDM (Item 9 only) David Purdue, NTMA Chief Economist (Item 9 only) Fergal Power, Deputy Director, Finance (Item 10 only) Nick Ashmore, Director, ISIF (Item 11.2 only) Rebekah Brady, Director, FIF (Item 11.4 only) Jim Deery, Head of Corporate Strategy (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 earlier externally facilitated Board Development session had served as a useful refresh of key governance principles and practices. The Agency also noted its informative and beneficial pre-meeting session with the Minister for Finance.

The Agency also met in private session ahead of the ordinary business session to consider the draft Board Excellence Board and Committee Evaluation report. This item is minuted separately.

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 meeting of 11 February had been circulated to the members in advance of the meeting. Subject to a suggested wording amendment, **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 highlighting a broad range of matters including, *inter alia*, FDM's Q2 planned funding activities and its co-hosting (with the World Bank) of the global *Government Borrowers Forum* in Dublin in June 2025. In relation to ISIF, he referenced the ongoing review of the ISIF Impact Strategy including in light of relevant provisions of the Future Ireland Fund and Infrastructure Climate and Nature Fund Act 2024. He noted NewERA's engagement with DPENDR and the Senior Posts Remuneration Committee (SPRC) in relation to the report by the SPRC to the Minister of PENDR. In relation to the Future Ireland Funds, he briefed the Agency on the Global Custodian procurement process which was drawing to a close. He also reported certain senior manager appointments within NewERA, NDFA and SCA respectively.

The Agency reviewed the Report and discussed, amongst other things, the reason behind the different ISIF and Future Ireland Funds Global Custodians, **THIS HAS BEEN REDACTED IN PART**.

5. SCA BUSINESS UNIT UPDATE

The SCA representatives presented an annual business unit update to the Agency providing, *inter alia*, an overview of the active claims and outstanding estimated liability, plaintiff and SCA legal costs, and incident reporting. They also provided a high-level briefing on the activities of the SCA Enterprise and Clinical Risk Units noting, amongst other things, that learnings from claims and incidents data were fed back to the State authorities at an entity level, regional level and national level (as appropriate) through various working groups and governing bodies.

THIS HAS BEEN REDACTED IN PART

6. ANNUAL ICT CYBER SECURITY UPDATE

The Agency noted the paper as presented including, *inter alia*, the overview of the NTMA's cyber posture approach and the current cyber threat landscape.

THIS HAS BEEN REDACTED IN PART

7. NTMA SUSTAINABILITY & CLIMATE ACTION STRATEGY

The Head of Sustainability presented an overview of the updated NTMA Climate Action Strategy 2025 – 2028 (following annual Executive Management Team (EMT) review), noting the review period was aligned with the NTMA Corporate Strategy timelines (out to 2028) and the amendments (while relatively non-material in nature) reflected the actions required to achieve the strategy. In this context, she highlighted the changing environment noting, amongst other things, the increased evidence of climate change, increased regulatory environment and a challenging geopolitical environment.

The Agency discussed, amongst other things, the potential implications of the challenging geopolitical environment and associated competing priorities, for the NTMA's Climate Action Strategy. The Head of Sustainability noted that notwithstanding significant headwinds, the current challenging global environment for ESG provided an opportunity to demonstrate leadership in the area. **THIS HAS BEEN REDACTED IN PART.** It was clarified that the ISIF and the Future Ireland Funds did not have standalone ESG mandates, rather, as part of making investment decisions, there was a requirement to assess risk including ESG risks. In response to a question raised by the Agency concerning whether the NTMA would continue to have the requisite information available to it to assess these risks, the Head of Sustainability noted that disclosure requirements **THIS HAS BEEN REDACTED IN PART**, noting that this would be kept under review. In response to a question on the Public Sector Climate Action Roadmap, the Head of Sustainability noted that it pertained to the NTMA's obligation (as a public sector body) to implement the Public Sector Climate Action Mandate. She clarified that the carbon emissions reduction targets related to the NTMA's corporate emissions (in the building etc) and reported that the NTMA remained on track to meet same. The Agency also discussed the significant penalties/fines being mooted for failing to meet the carbon emissions reduction targets, noting the wider incentives to strengthen the network/grid.

8. STRATEGIC RISK ASSESSMENT ("SRA")

The Head of Enterprise Risk and Interim Head of Risk presented the Strategic Risk Assessment (SRA) **THIS HAS BEEN REDACTED IN PART** The Audit and Risk Committee Chairperson outlined the basis for the Committee's challenges in respect of the SRA at its 11 March meeting noting the proposed changes (including in relation to some mitigations within the Risk Statements) arising from same. She noted the Committee concluded it was satisfied the Strategic Risk Assessment as amended was reasonable. **THIS HAS BEEN REDACTED IN PART** Following discussion, the Agency agreed it was satisfied for the principal risks and mitigants as set out in the SRA to be reflected in the NTMA Annual Report 2024.

9. MARKET UPDATE

The FDM representatives presented the market report to the Agency. The Chief Economist provided a brief overview of the outlook for the Irish economy, noting amongst other things, that notwithstanding the considerable geopolitical uncertainty, Ireland's economic data remained strong. In the context of the degree of Ireland's trade with the United States, Ireland was particularly exposed to import tariffs recently announced by the US Administration, noting further clarity around the type/size of tariffs was required in order to determine the likely impact on Ireland's GDP, tax base and employment levels. He also briefed the Agency on the additional European expenditure on defence. The Director, Funding and Debt Management provided a brief overview of the bond auction held on 20 March and noting that the Funding schedule for Q2 would be released/published on 1 April. He reported that while the auction had been well subscribed, recent market pricing reflected a degree of investor uncertainty in relation to Ireland (arising from heightened geopolitical risks), resulting in a slight widening of Ireland's bond-spreads versus Germany/European peers.

The Agency discussed the update. In response to a question from the Agency, the Chief Economist outlined the mechanisms by which contributions to the Future Ireland Funds could be varied/curtailed. The Agency questioned the FDM team on, amongst other things, the implications of the US tariffs for European economies and, closer to home, for Irish unemployment levels **THIS HAS**

BEEN REDACTED IN PART In response to a question from the Agency, it was noted that the recent S&P rating remained unchanged at AA (Positive Outlook).

10. NATIONAL SURPLUS (EXCEPTIONAL CONTINGENCIES) RESERVE FUND (NSRF) FINAL ACCOUNTS

The Agency noted the paper as presented. Following due consideration, the Agency, having reviewed the final NSRF financial statements and statement on internal control, and on the recommendation of the Audit and Risk Committee, resolved to approve the final financial statements and statement of internal control in respect of the NSRF for the period ended 8th November 2024 as presented. The Agency also having reviewed the letter of representation, and on the recommendation of the Audit and Risk Committee, resolved to approve the letter of representation as presented in respect of the NSRF.

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 11 March 2025. She briefed the Agency on various matters discussed by the Committee, noting the work being undertaken by the Committee as part of its year-end review of the Governance Statement and various supporting assurances and attestations in respect of the NTMA's system of internal control and compliance with the Code of Practice for the Governance of State Bodies. She reported that the Committee would be reviewing the 2024 financial statements in detail at its upcoming workshop ahead of the Committee's formal consideration of same at its 23 April meeting.

The Agency sought further detail on the nature of the Committee's discussion on the NDFA's strategic and emerging risks in particular in relation to project cost risks. The ARC Chairperson advised that the NDFA was very clear about the business risks it faced particularly those beyond its control including, *inter alia*, construction cost inflation noting the NDFA strived for strong engagement with project stakeholders on the scope and budget throughout the preprocurement and procurement stages and incorporated lessons learned from previous projects to minimise the risk of changes and cost increases arising when a project was underway. She noted that the Committee had taken comfort from the assurance provided from the clear and comprehensive presentation of the risks and associated mitigations within the NDFA's control.

11.2. *ISIF Investment Committee*

The Investment Committee Chairperson, Fiona Ross, presented the report of Committee meetings held on 18 and 25 February and 24 March respectively. The Agency noted, *inter alia*, the brief overview of the transactions approved by the Committee **THIS HAS BEEN REDACTED IN PART**

The Director, ISIF briefed the Agency on its new investment ambitions in relation to Climate and Regional cities which would be announced at the ISIF's *10 Years of Impact* event on 3 April.

11.3. *Remuneration Committee*

The Remuneration Committee Chairperson, John McCormick, presented the report of the Committee meetings held on 24 February. He briefed the Agency on the approach to and outcome of the 2025 pay review process and, **THIS HAS BEEN REDACTED IN PART**. He noted that the Committee also considered the Chief Executive's 2024 performance and his objectives for 2025. The Agency discussed the report and in response to a question from the Agency, the Chief Executive outlined the pay review process noting that salary benchmarking was undertaken as part of the Committee's Remuneration budget deliberations.

11.4. *Future Ireland Funds Investment Committee*

The Future Ireland Funds Investment Committee Chairperson, John S. Daly, presented the report of the Committee meeting held on 20 March. He noted that the Committee continued its robust, expert and thoughtful deliberation of the Long-Term Investment Strategies and considerable progress was being made on same. He noted that the Committee would convene another interim meeting (its fourth meeting year to date) to review and recommend the strategies to the Agency for approval. He also noted the Committee reviewed proposed updates to its Terms of Reference taking account of the Committee's discussions at its 10 February meeting. He indicated that the principal change proposed related to the Committee's proposed role in the recommendation of certain matters (rather than approval as originally drafted). He advised that subject to the Committee's feedback and recommendation of the updated Terms of Reference, the document would be brought back to the Agency for approval. The Agency also noted that key stakeholder engagement in respect of the draft Long-Term Investment Strategies had commenced and discussed key considerations in respect of same.

11.5. *SCA Advisory Committee*

THIS HAS BEEN REDACTED IN PART The Committee Chairperson advised that the Committee agreed, at its March meeting, to recommend proposed (minor) amendments to the Committee's Terms of Reference.

On the recommendation of the SCA Advisory Committee, **IT WAS RESOLVED** that the updated SCA Advisory Committee Terms of Reference be approved as presented.

12. GOVERNANCE ITEMS

12.1. NTMA Corporate Strategy (Part 2 – Goals & Strategic KPIs)

The Head of Corporate Strategy and Continuous Improvement noted that following review and feedback by the Agency during Q4 2024 and Q1 2025, the *NTMA Strategic Goals and Key Performance Indicators 2025* were submitted to the Minister for Finance in late February for his review. Following receipt of the Minister's views, some wording changes were made to reflect the Minister's feedback. The Agency discussed the nature and rationale for the proposed changes.

After due consideration, it was **RESOLVED** that *Part 2: NTMA Strategic Goals and Key Performance* ***Indicators 2025*** as presented to the Agency be approved.

12.2. Update on Chairperson's Annual Meeting with the Minister

The Chairperson briefed the Agency on her meeting with the Minister for Finance on 3 March (as required under the Code of Practice for the Governance of State Bodies). She noted that the Minister was briefed (by both the Chairperson and Chief Executive) on various matters including, *inter alia*, the NTMA's key strategic priorities and activities.

12.3. Delegated Matters Notifiable to the Agency

The Agency noted the Report on Delegated Matters Notifiable to the Agency, as presented.

13. AOB

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

14. NON-EXECUTIVE SESSION

The Agency convened in Non-Executive session. This session is minuted separately.

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Rachael Ingle
Agency Chairperson
29 April 2025