Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD AT 2PM ON 27 May 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
Aoife Dowling, Assistant Agency Secretary
Ian Black, Chief Financial and Operating Officer (CFOO)
Susan O'Halloran, Chief Legal Officer (CLO)
Fergal Power, Deputy Director, Finance (items 7.1, 10.1 & 11.1.1 only)
Andrew O'Flanagan, Director, New ERA/NDFA (Item 5 only)
John Dillon, Head of NewERA (item 5 only)
Rachel Wallace, Deputy Director, NewERA (item 5 only)
Jim Deery, Head of Corporate Strategy & Continuous Improvement (item 6 only)
Oonagh Kelly, Chief People Officer (items 6 & 11.3 only)
Rebekah Brady, Director, Future Ireland Fund (items 7.1 & 7.2 only)
Donal Steele, Deputy Director, Facilities & Procurement (item 7.1 only)
Michelle Whelan, Senior Finance Manager (item 7.1 only)
Alison Hodge, Deputy Director, Legal (item 7.1 only)
Ray Mangan, Deputy Director, FIF (items 7.1 & 7.2 only)
John O'Donovan, Deputy Director, Funds Technology & Data (item 7.1 only)
Emily Stewart, Senior Investment Manager, FIF (item 7.2 only)
Dave McEvoy, Director, FDM (item 8 only)
David Purdue, Chief Economist, NTMA (item 8 only)
Donna Ellanti, Head of Enterprise Risk (items 9.1 & 9.2 only)
Deirbhile Brennan, Interim Head of Risk (items 9.1 & 9.2 only)
Karen Toal, Senior Financial Reporting Manager (item 10.1 only)
Nick Ashmore, Director, ISIF (item 11.2 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.

2. DECLARATIONS OF INTEREST

For the purposes of section 13A of the National Treasury Management Agency 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 29 April meeting had been circulated to the members in advance of the meeting. **IT WAS RESOLVED** that the minutes of the 29 April 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 Agency noted the Chief Executive's Report as presented. The Chief Executive highlighted certain matters including, *inter alia,* the expected delay in the introduction of Pre-Action Protocols pending the signing, by the Minister of Justice, of the necessary Regulations which were not expected to be signed into law until end 2025/early 2026. He noted however that the relevant High Court Practice Direction (which recently came into effect) provided a new procedure for the application for trial dates in clinical negligence cases. He also briefed the Agency on progress in relation to key recruitment processes namely (i) the Deputy Director, Head of Investments, ISIF and (ii) the Deputy Director, Head of Public Affairs and Communications roles.

The Agency reviewed the Report and discussed, amongst other things, practical considerations in respect of the recently implemented three day (in office) working week and the staff pulse survey response rate (regarding the in-office employee experience). **THIS HAS BEEN REDACTED IN PART.** Responding to a query from the Agency, the Chief Legal Officer, differentiated the State Claims Agency (SCA) claims management functions from its Legal Cost Unit functions, and noted SCA's role at the end of the relevant Tribunal in assessing the appropriateness of the fees for recovery.

5. NEWERA BUSINESS UNIT UPDATE

The NewERA representatives presented an annual business unit update to the Agency providing, *inter alia*, an overview of the NewERA team and stakeholder environment, a summary of the aggregate financial performance of the Commercial Semi Stat5.e bodies ("CSBs") within NewERA's remit, a high level of review of key activities in 2024, a summary of the key challenges and opportunities for NewERA and an update on NewERA's engagement with the Department of Public Expenditure, National Development Plan Delivery and Reform and the Senior Posts Remuneration Committee ("SPRC") in relation to CSBs CEO remuneration.

It was noted by the NewERA representatives that the Housing Finance Agency and Land Development Agency were designated to NewERA by the Minister for Finance in 2024 **THIS HAS BEEN REDACTED IN PART**

The Agency noted the update and discussed various aspects of the same including, amongst other things, the nature of NewERA's cross-functional collaboration within the Agency, engagement with the Departments and CSBs in relation to material matters arising for the CSBs, the growth in NewERA's mandate and potentially higher public profile given the increase in designations in recent years and the further development and enhancement of NewERA's portfolio reporting. **THIS HAS BEEN REDACTED IN PART.**

John Dillon & Rachel Wallace left the meeting at this point

The Agency proceeded to discuss the proposed broadening of the NDFA's remit (as envisaged under the Programme for Government), noting that the NDFA was considered to be well placed to provide additional expert assistance and support on major public capital investment projects referred to it in consultation with the relevant Department. It was noted that the NTMA was actively engaging with the relevant officials in the Department of Public Expenditure, NDP Delivery and Reform and the Department of Finance to map out how the Programme for Government's commitment would be actioned.

6. NTMA RESOLUTION UNIT PROJECT UPDATE

The NTMA Resolution Unit Programme Director presented the Tier 1 project update **THIS HAS BEEN REDACTED IN PART**.

In the ensuing discussion, in response to Agency queries, the Chief People Officer outlined the terms for the existing NAMA Voluntary Redundancy (VR) scheme approved by the NAMA Board in 2015 (following Ministerial consultation). **THIS HAS BEEN REDACTED IN PART**

7. FUTURE IRELAND FUNDS

7.1 THIS HAS BEEN REDACTED IN FULL

7.2 THIS HAS BEEN REDACTED IN FULL

Following discussion and due consideration and on recommendation from the Future Ireland Funds Committee, the Agency **RESOLVED** to approve: (a) the appointment of the investment managers ("IMs") set out in Table 1 of the Agency paper to implement the specified index-tracking mandates; and (b) the specific allocations to each IM, expressed as a proportion (%) of the relevant index tracking mandate, as set out in Table 1 of the Agency paper. These index-tracking mandates would be segregated accounts primarily owning direct equities and fixed income held at the FIF/ICNF custodian subject to, in both cases, a Framework Investment Management Agreement (and the specific terms for the proposed appointment) being finalised and executed between the NTMA and each relevant IM to the satisfaction of the Chief Executive.

The Agency also **RESOLVED**, for good order, to confirm that the Chief Executive's authority under the original delegation to the NTMA Chief Executive (approved by the Agency on 28 May 2024) extended to determining, monitoring and keeping under review the relevant mandates as may be required to facilitate the transition from the Interim Investment Strategies to the long-term Investment Strategies.

8. MARKET UPDATE

The Chief Economist provided a brief overview of the global economic and markets outlook noting that notwithstanding the temporary nature of the reprieve in respect of US tariffs, European equity markets had recovered and were currently trading at levels seen before the 2 April US 'Liberation Day' tariff announcements. He advised that tariff outcomes were trending away from extremes, but significant uncertainty remained in respect of economic growth and tax reforms, noting that the uncertainty had yet to materially impact Ireland's economic data. In relation to the Government's Annual Progress Report (APR), he noted that notwithstanding Ireland's strong fiscal position, in the face of significant headwinds, economic forecasts signalled a reduction in growth versus the October 2024 budget projections.

The Director, Funding and Debt Management briefed the Agency on, *inter alia*, Ireland's recent bond auction, the impact of U.S. tariffs on the sovereign bond market (noting that the Irish spread[1], having initially moved wider on concerns that US tariffs could potentially have an outsized impact on Ireland, had since narrowed as such concerns had reduced) and the upcoming Government Borrowers Forum being jointly hosted by NTMA and the World Bank in Dublin in early June 2025.

THIS HAS BEEN REDACTED IN PART

9. RISK MANAGEMENT

9.1 Risk Management Policy and Framework

The Head of Enterprise Risk and Interim Head of Risk presented the updated Risk Management Policy and Framework, highlighting the key proposed amendments. Responding to a question from the Agency, the presenters outlined the rationale for the inclusion of physical security risks. The Agency noted that the Risk Management Policy and Framework had been recommended for approval by the Audit and Risk Committee at its 13 May meeting.

On the recommendation of the Audit and Risk Committee, **IT WAS RESOLVED** to approve the updated Risk Management Policy and Framework

9.2 Risk Appetite Framework

The Agency noted the updated Risk Appetite Framework including the proposed changes highlighted therein. It noted that the Framework had been recommended for approval by the Audit and Risk Committee at its 13 May meeting.

On the recommendation of the Audit and Risk Committee, **IT WAS RESOLVED** to approve the Risk Appetite Framework.

10. FINANCE

10.1 Expenditure Budget Outturns (to end – April)

[1] the spread between Ireland's 10-year bond yield vs Germany's 10 yr bond yield

The Deputy Director, Finance and the Senior Financial Reporting Manager presented the expenditure budget outturns to end-April 2025 in respect of the NTMA, Future Ireland Funds and ISIF to the Agency. They briefly outlined the rationale for variances against budget(s) as set out in the paper.

The Agency reviewed and discussed the report. **THIS HAS BEEN REDACTED IN PART.**

11. COMMITTEE REPORTS

11.1 Audit and Risk Committee Report

The Audit and Risk Committee Chairperson, Patricia Byron, presented the Report of the Committee meeting held on 13 May 2025. She provided a summary overview of the key matters considered by the Committee, as outlined in the report. She noted the Committee requested an amendment to the quarterly financial results to separate the SCA Claims figures between the Clinical and General Indemnity Scheme claims. She noted the Committee also discussed FDM's Risk register including its strategic and emerging risks and associated action plans to manage and mitigate same. In response to a question from the Agency, it was clarified that while geopolitical risk was a preexisting (long term) risk on FDM's risk register, the new geopolitical risk added to the register was focused on the short term (up to one year) to address the potential impact of geopolitical risk on the cost of funding.

The Committee Chairperson advised that, following its initial review/discussion of the Ireland Apple Escrow Fund Financial Statements (including the Statement on Internal Control ("SIC")) at its 13 May meeting, the Committee formally considered the final Financial Statements, including the SIC (for the c. 17-month period to 13 May), at its 27 May meeting. In presenting her report of the Committee's 27 May meeting, she advised that following completion of its audit, the Office of the Comptroller and Auditor General (OC&AG) was expected to issue an unqualified opinion in respect of same, with no matters requiring disclosure in the SIC or earmarked for inclusion in the 2024 Management Letter. She noted that the OC&AG had requested a small number of minor wording amendments to the Financial Statements previously reviewed by the Committee on 13 May. The ARC Chairperson confirmed that, on the basis of management assurances provided in respect of the letters of representation, the EMT recommendation of the SIC, and following the Committee's own detailed review of the papers, the ARC had agreed to recommend the Ireland Apple Escrow Fund financial statements, SIC, and letter of representation for approval, noting that an out of course Agency meeting would be arranged for this purpose.

THIS HAS BEEN REDACTED IN PART.

11.2 ISIF Investment Committee Report

The Investment Committee Chairperson, Fiona Ross, presented the reports of the Committee meetings held on 28 April and 26 May 2025 respectively. The Agency noted, *inter alia*, the overview of the transactions approved by the Committee, the ISIF Investment Strategy reviewed by the Committee and the summaries of the various reports and investment updates as presented to the Committee. **THIS HAS BEEN REDACTED IN PART**

11.3 Remuneration Committee Report

The Remuneration Committee Chairperson, John McCormick, presented the report of the Committee meeting held on 26 May 2025. He reported that the Committee had discussed the high-level succession plans for the EMT & EMT-1 in considerable detail, with a small number of follow up actions to be brought back to the Committee's September meeting. In relation to the Pay Transparency/Job Architecture update, he noted the significant volume of work being undertaken including, *inter alia*, the development of a Job Architecture and competency framework and, planned pay equity and benchmarking analysis, with the output of same to be presented to the Committee's September meeting. The Committee Chairperson noted the Committee was briefed on gender balance across the NTMA including the wide range of initiatives implemented over the last number of years to improve balanced gender representation at all levels in the organisation. He noted the Committee received an update on proposed staffing arrangements for the NTMA Resolution Unit (to be established post the dissolution of NAMA and to manage residual activity from IBRC), including the envisaged team size, profile of the proposed Head of the Unit and **THIS HAS BEEN REDACTED IN PART.**

The Agency discussed the update including employee reaction to the recently implemented three day (in office) working week. In response to a question from the Agency it was noted that the Gender Pay Gap essentially reflected a 'representation' gap. In relation to pay transparency, the Agency noted it was important to ensure the competency framework had sufficient criteria to differentiate pay within job levels such as education, competency/skills, experience and tenure etc which was all work that was underway as part of the job architecture workstream.

12. BOARD/GOVERNANCE

12.1 SCA Advisory Committee External Member Appointment Proposal

THIS HAS BEEN REDACTED IN PART

The Agency Chairperson briefly outlined the proposal to appoint a replacement for Mr Greg Dempsey's on the SCA Advisory Committee following his appointment as Chief Executive of the Food Safety Authority of Ireland in January 2025. The Agency noted the rationale for the original appointment of a senior member of the Department of Health (DoH) team was to foster the collaborative relationship between the DoH and the SCA. The proposed appointment of Mr Derek Tierney, as an existing member of DoH personnel, seeks to maintain this collaboration. The Agency noted that following its consideration of the proposal, the Remuneration Committee agreed to recommend **Mr Derek Tierney's** appointment as a member of the State Claims Agency Advisory Committee. The Agency noted in accordance with the One Person One Salary' Principle, and consistent with the basis of Mr Dempsey's appointment to the Committee, **Mr Tierney** would not receive any emolument for this role.

Following due consideration, the Agency **RESOLVED to approve** the appointment of **Mr Derek Tierney** as a member of the State Claims Agency Advisory Committee with effect from 1 July 2025, until such date as the Agency decides.

12.2 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 recent developments in relation to the Swrve litigation **THIS HAS BEEN REDACTED IN PART.**

13. AOB

Referring to housekeeping matters, the Agency Chairperson provided a brief recap of upcoming Board meetings (including the Board & Committee member session on 2 December), noting that in relation to the Ireland Apple Escrow Fund Financial Statements, the Agency would convene out of course on Thursday evening to review and approve same. The Agency Chairperson informed the Board that the NTMA Annual Report Launch would take place in early July. She noted that non-material updates to the **Oversight Agreement** (primarily reflecting Statutory Obligations updates presented at the Agency's February meeting) would be submitted to the Department of Finance for review in early course. In relation to **Committee Succession Planning**, she briefed the Agency on the progress being made by the Agency led ***ARC and IC member working groups***.

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

14. PRIVATE & NON-EXECUTIVE SESSIONS

The Agency convened in Private and Non-Executive sessions. These sessions are minuted separately.

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Rachael Ingle
Agency Chairperson
14 July 2025