Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

**MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD AT 2PM ON 29 April 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 Manager Agency Secretariat Ian Black, Chief Financial and Operating Officer (CFOO)(except for items 8.1 to 8.5 inclusive) Susan O' Halloran, Chief Legal Officer (CLO) Fergal Power, Deputy Director - Finance (items 5, 6 and 8.6 only) Stephen Judge, Head of FTO Corporate Services and Business Partnerships (items 5 & 6 only) Mary Dalton, Head of ISIF Finance (items 5 & 6 only) Karen Toal, Senior Finance Manager – Reporting (items 5 & 6 only) Brian Kelly, Head of Treasury Operations and Reporting (items 5 & 6 only) Michelle Lowe, Deputy Head of Public Affairs & Communications (item 7.1 only) Elaine Healy, Communications Manager (item 7.1 only) Rebekah Brady, Director, FIF (items 8.1 to 8.6 only) Ray Mangan, Deputy Director, FIF (items 8.1 to 8.6 only) Mary MacNamara, Deputy Director, ISIF (items 8.3 to 8.5 only) Emma Jane Joyce, Head of Sustainability (item 8.5 only) Donal Steele, Head of Procurement (item 8.6 only) Michelle Whelan, Senior Finance Manager (item 8.6 only) Joanne Conlon, Senior Legal Advisor (item 8.6 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 Chairperson noted that the Agency's pre-meeting session with the IDA Chief Executive on the IDA's strategy for sustainable growth and innovation had been interesting and informative.

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 25 March meeting had been circulated to the members in advance of the meeting. **IT WAS RESOLVED** that the minutes of the 25 March be approved and that they be signed by the Chairperson.

4. AUDIT & RISK COMMITTEE REPORT

The Audit and Risk Committee ("ARC") Chairperson, Gerardine Jones, briefed the Agency on the Committee's 23 April meeting noting that the Office of the Comptroller and Auditor General (OC&AG) representative confirmed that its audit of the NTMA[1] and the Carbon Fund financial statements had completed, with an unqualified opinion expected to be issued in respect of same. She noted that the Committee had met privately (without management present) with the OC&AG Deputy Director and he confirmed that the audit process had been satisfactory and there was nothing of significance arising from the 2024 audit to report to the Agency and likely no points for inclusion in a 2024 Management Letter. The Agency noted the constructive working relationship between NTMA Finance and OC&AG and commended the audit outcome.

In the context of the provision of certain NTMA Finance services to the SBCI under a service level agreement, the ARC Chairperson informed the Agency that no significant control weaknesses had been identified for the NTMA by KPMG following its independent audit/review of a recent overstatement of SBCI scheme income identified in the 2023 SBCI accounts.

The ARC Chairperson confirmed that, on the basis of management assurances provided in respect of the letters of representation, the Executive Management Team (EMT)/Enterprise Risk Management Committee (ERMC) recommendation of the Statement of Internal Control ("SIC"), the Committee's private sessions with each of the Heads of Internal Audit and Compliance and Interim Head of Risk and following the Committee's own detailed review of the relevant papers, the ARC was recommending each of the financial statements, SIC, letters of representation and relevant sections of the Annual Report to the Agency for approval.

The Agency noted the oral confirmation received at the meeting from the Chief Financial and Operating Officer (CFOO), on behalf of the EMT, that, since his last confirmation at the 23 April ARC meeting, no significant control failings or weaknesses in internal control have been identified at any time in the intervening period to date.

5. FINANCIAL STATEMENTS 2024

5.1. Statement on Internal Control (SIC)

The Agency reviewed the paper summarising the key control procedures and providing an affirmation on the annual review of controls. The Chairperson noted the various supporting papers (including the relevant attestations) which had assisted the EMT/ERMC and the ARC in reaching their respective conclusions, were available to Board members in the Resource Centre on Diligent Boards.

On the recommendation of the ARC, having regard to the Executive Management Team recommendation of the Statement of Internal Control and having reviewed the effectiveness of the

[1] National Debt of Ireland, Post Office Savings Bank (POSB) Fund, Dormant Accounts Fund, NTMA Administration Account, State Claims Agency (SCA), Ireland Strategic Investment Fund (ISIF), Future Ireland Fund (FIF) and Infrastructure, Climate and Nature Fund (ICNF).

system of internal control, the Agency **RESOLVED** that it was satisfied as to the effectiveness of the system and **APPROVED** the Statement of Internal Control for inclusion in the financial statements of the NTMA (National Debt of Ireland, Post Office Savings Bank (POSB) Fund, Dormant Accounts Fund, NTMA Administration Account, State Claims Agency (SCA), Ireland Strategic Investment Fund (ISIF), Future Ireland Fund (FIF) and Infrastructure, Climate and Nature Fund (ICNF)) and the Carbon Fund.

5.2. Letters of Representation

The Agency noted the draft letters of representation for the NTMA and the Carbon Fund as presented. The Agency noted the detailed assurance framework underpinning the letters of representation.

IT WAS RESOLVED by the Agency, having reviewed the letters of representation, and on the recommendation of the ARC, that the letters of representation as presented in respect of the NTMA and the Carbon Fund **BE APPROVED**.

5.3. Financial Statements

The Agency noted the financial statements in respect of the NTMA (National Debt of Ireland, Post Office Savings Bank (POSB) Fund, Dormant Accounts Fund, NTMA Administration Account, State Claims Agency (SCA), Ireland Strategic Investment Fund (ISIF), Future Ireland Fund (FIF) and Infrastructure, Climate and Nature Fund (ICNF)) and the Carbon Fund for the year ended 31 December 2024.

The Agency questioned the presenters on various aspects of the financial statements including, *inter alia*, *(i)* whether, in the Dormant Accounts Fund, the non-euro balances were across financial institutions and/or life policies; and *(ii)* whether there had been any adjustments in relation to inflation linked bonds. In relation to the former, it was noted that the non-euro balances were held across both but predominantly financial institutions and that the FX reclassification details were outlined in the notes to the financial statements. In relation to the latter, it was noted that while the index did fluctuate through the year and adjustments were made, the point in time comparison at year end resulted in the figure remaining similar to the prior year.

Following due consideration, **IT WAS RESOLVED** by the Agency, having reviewed the financial statements, and on the recommendation of the ARC, that the financial statements in respect of the NTMA (National Debt of Ireland, Post Office Savings Bank (POSB) Fund, Dormant Accounts Fund, NTMA Administration Account, State Claims Agency (SCA), Ireland Strategic Investment Fund (ISIF), Future Ireland Fund (FIF) and Infrastructure, Climate and Nature Fund (ICNF)) and the Carbon Fund for the year ended 31 December 2024 **BE APPROVED**.

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

The Finance representatives informed the Agency that following the approval of the NSRF financial statements by the Agency at its 25 March 2025 meeting, the OC&AG had requested the inclusion of a Statement of Agency's Responsibilities. Accordingly, the NSRF financial statements were being presented for Agency re-approval at this meeting.

Following due consideration, **IT WAS RESOLVED** by the Agency, having reviewed the NSRF financial statements, and on the recommendation of the ARC, that the final financial statements in respect of the NSRF for the period to the dissolution of the fund on 8th November 2024 **BE APPROVED.**

7. ANNUAL REPORTS 2024

7.1. NTMA Annual Report 2024

The NTMA Public Affairs and Communications team presented the draft NTMA Annual Report 2024, noting that a final review of all facts and figures would be undertaken prior to publication on 1 July. The team noted that similar to previous years, the Annual Report launch would be presented with the NTMA mid-year update.

The Agency discussed the Report and questioned the presenters on various aspects of same including, amongst other things, notable elements of the Report and whether a press release would be issued concurrent with the Annual Report Launch. The team also advised that this was the first year the Future Ireland Funds were represented in the Report. They also outlined the proposed programme of events in relation to the Annual Report publication noting the Minister for Finance would be in attendance. The Agency suggested consideration be given to inclusion of further gender diversity statistics in the Report **[Action]**. The Chairperson invited Agency members to revert to the Secretariat team by the end of the week with any additional proposed wording suggestions. It was noted that the Chief Executive's Review and Chairperson's Statement would be finalised shortly and circulated for information.

Following further discussion, subject to finalisation of the Chief Executive's Review and Chairperson's Statement to the satisfaction of the Agency Chairperson and any non-material changes as proposed by Agency members, **IT WAS RESOLVED** that the NTMA Annual Report 2024, substantially in the form presented to the Agency, be approved, subject to any further non-material changes or necessary changes for post balance sheet events as might be agreed by the Chief Executive.

7.2. Carbon Fund Report

The Committee noted the Carbon Fund Annual Report 2024, as presented.

Following a brief discussion, **IT WAS RESOLVED** that the Carbon Fund Annual Report 2024, substantially in the form presented to the Agency, be approved, subject to any further non-material changes or necessary changes for post-balance sheet events as may be agreed by the Chief Executive.

7.3 Chairperson's Comprehensive Report

The Agency noted the Chairperson's Comprehensive Report, as presented.

8. FUTURE IRELAND FUND AND INFRASTRUCTURE, CLIMATE & NATURE FUND ("FIF / ICNF")

8.1 FIF Investment Committee Terms of Reference

The Chairperson of the FIF Investment Committee, John S. Daly, briefed the Agency on the recommended changes to the Committee's Terms of Reference which reflected the Committee's feedback at its Q1 2025 meetings. Outlining the proposed changes to the Terms of Reference, he noted that certain matters which were previously for the Committee's approval, would now require Agency approval, and that the Committee would provide advice to the Executive on certain other matters, including detailed implementation strategies.

Responding to a question from the Agency, the purpose of Section 3.1 of the Terms of Reference was clarified as setting out the Committee's high-level purpose with the Committee's specific duties set out in Section 9. The changes to Section 3 to remove duplication with Section 9 were agreed and it was also noted that there was no minimum/materiality threshold below which matters would be determined by the Committee. In this regard it was noted that the matters for decision by the Agency, given the size of the Funds, would be material (e.g. Investment Manager appointments/mandates in the initial years). The Agency requested that proposals be circulated to it on a timely basis to ensure sufficient time for review and evaluation of same.

The Agency discussed the proposed changes and subject to a minor amendment in section 3.1, **RESOLVED** that the Future Ireland Funds Investment Committee Terms of Reference **BE APPROVED**.

8.2 Future Ireland Funds Investment Committee Report

The Chairperson of the FIF Investment Committee, John S. Daly, provided an overview of the Committee's extensive, robust and in-depth review of the Funds' long term investment strategies over the course of four meetings, noting its feedback was reflected in the strategies as presented. He noted the Committee members were highly informed, earnest and diligent in their review and had debated the merits of all aspects of the strategies. He advised that the Committee, at its 15 April meeting agreed to recommend the FIF and ICNF Long-Term Strategies to the Agency for approval.

8.3 THIS HAS BEEN REDACTED IN FULL

8.4 THIS HAS BEEN REDACTED IN FULL

8.5 Applications of the ESG Risk Decision Framework and Exclusion Framework to specific categories

In outlining the rationale for the proposed exclusions, the Head of Sustainability noted the Future Ireland Funds legislation required that each investment strategy outline the basis for any exclusions having regard to the risk to Fund assets posed by ESG matters as related to optimal Fund performance in context of the Funds investment strategies. **THIS HAS BEEN REDACTED IN PART.**

8.6 Appointment of the Future Ireland Funds' Global Custodian

THIS HAS BEEN REDACTED IN FULL

9. AOB

The Agency discussed a number of housekeeping matters, including the rescheduling of the November Agency meeting to 3 December, and potentially scheduling a Board and Committee member half day session in early December. The Chairperson also noted that the 2026 Agency dates would be circulated to members shortly.

With regard to Committee succession planning, the Chairperson noted that the ISIF Investment Committee working group had convened since the last meeting and Amrop had been appointed to assist with the search.

The Chief Executive advised that Mr Gregory Dempsey, the former Deputy Secretary General of the Department of Health (DoH) had moved to a new role as Chief Executive of the Food Safety Authority of Ireland. He noted that Mr Dempsey was a member of the SCA Advisory Committee by virtue of his role in the DoH and subject to the Agency's views, it was proposed to send a letter to the Secretary General of the DoH seeking a nomination for a representative to join the Committee as his replacement. It was noted that any proposed nomination would be brought back to the Agency for approval. The Agency was satisfied with the proposed approach.

The Chairperson noted that arising from the Board Excellence recommendation to seek an external Committee member for the Audit and Risk Committee, with relevant accounting and audit experience, an ARC membership working group had been convened to agree the criteria to identify potential candidates. The Agency discussed the proposed criteria and provided feedback on same.

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

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Rachael Ingle

Agency Chairperson

29 May 2025