Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

**MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD AT 2PM ON 30 SEPTEMBER 2025
AT TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1**

PRESENT:	Rachael Ingle, Chairperson Brian O'Kelly Fiona Ross Frank O'Connor Gerardine Jones John S. Daly John Hogan John McCormick Myra Garrett Patricia Byron
APOLOGIES:	David Moloney
IN ATTENDANCE:	Elaine Hudson, Agency Secretary Miriam Boland, Agency Secretariat Senior Manager Susan O'Halloran, Chief Legal Officer (CLO) Ian Black, Chief Financial & Operations Officer (CFOO) **THIS HAS BEEN REDACTED IN PART** Nick Ashmore, Director, ISIF (items 3, 5 and 11.2 only) Ciara Lehane, Deputy Director, Head of Operations, ISIF (item 3 only) Deirbhile Brennan, Interim Head of Risk (item 3 only) Fergal Power, Deputy Director, Finance (items 3 and 8 only) Carol Anne McGough, Head of ICT Cyber Security & Networks (item 3 only) Aislinn Redmond, Deputy Director, Head of Internal Audit (item 3 only) Dave McEvoy, Director, FDM (Items 6.1 and 6.2 only) Aisling Synnott, Deputy Director, FDM (items 6.1 and 6.2 only) Anthony Linehan, Deputy Director, FDM (items 6.1 and 6.2 only) David Purdue, NTMA Chief Economist (items 6.1 and 6.2 only) Rebekah Brady, Director, FIF (items 7 and 11.3 only) Ray Mangan, Deputy Director, Head of Portfolio Construction & Operations, FIF (item 7 only) Karen Toal, Senior Finance Manager – Reporting (Items 8.1 and 8.2 only) Oonagh Kelly, Chief People Officer (Items 8.1, 8.2 and 11.5 only) Jim Deery, Head of Corporate Strategy (items 9.1 and 10 only) Alex O'Donnell, Senior Manager Corporate Strategy (item 9.1 only) Jamie Bourke, Head of Resolution Unit designate (Item 10) Ciarán Breen, Director, SCA (Item 11.3 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 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. AGENCY NON – EXECUTIVE SESSION - THIS HAS BEEN REDACTED IN PART

The Agency's non-executive session with the Deloitte representatives is minuted separately.

THIS HAS BEEN REDACTED IN PART

The Agency was briefed on the NTMA's ongoing recovery efforts across various channels **THIS HAS BEEN REDACTED IN PART**. The Agency noted the funds recovered to date and the possibility of further funds recovery. While expressing caution in relation to the prospect of further success, the CFOO advised that the NTMA would continue its efforts to recover the balance.

The Agency convened in private session to discuss the foregoing. This is minuted separately.

4. MINUTES AND MATTERS ARISING

The Chairperson noted that draft minutes of the meetings of 8 July, 12 July and 17 July and 25 August 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.

5. CHIEF EXECUTIVE'S REPORT

The Agency noted the report as presented. The Chief Executive briefed the Agency on a broad range of matters including, *inter alia,* that the long-term investment strategies for the **Future Ireland Funds** remained under Ministerial consultation which was expected to conclude in the near-term. Referring to the Programme for Government commitment to broaden the **NDFA's** remit, he noted ongoing engagement with the relevant Departments to agree the outline proposal and the next steps to finalise the proposal. He reported that the procurement process for a replacement service for the **ISIF** V3 portfolio management system was formally launched in June 2025, with the Invitation to Participate in Dialogue to commence shortly. He commented on **FDM's** market engagement activities, noting he was scheduled to attend, with FDM representatives, the 2025 annual meetings of the World Bank and the International Monetary Fund (IMF) meeting in October 2025. Referring to wider NTMA Corporate matters, he advised that in preparation for the introduction of Pay Transparency legislation in 2026, and having regard to the ongoing development of the NTMA's Career and Reward Framework throughout 2025, it was proposed to defer the next Agency-wide Employee Engagement survey to late 2026.

The Agency discussed the update. In response to a question from the Agency, the Chief Executive advised that a management committee had been established to provide oversight of the investment of the Social Insurance Fund Investment Account and the Annual Investment Plan in particular, which it was proposed would be brought to the Agency for approval.

6. FUNDING & DEBT MANAGEMENT

6.1 FDM Business Unit Update

The FDM team presented the FDM annual business unit update to the Agency which noted, *inter alia*, the market backdrop, the current debt level and the projected decline in the debt ratio in the years ahead, and the relatively stable interest bill which was expected to increase towards the end of the decade. The FDM team signalled a return to more normal issuance levels in the coming years as debt maturities averaged c. €14bn p.a. over the next five years and Exchequer deficits were forecast. They also briefed the Agency on FDM's investment activity including the investment of the Social Insurance Fund Investment Account, and provided an update on some of the challenges and opportunities facing the business.

The Agency discussed the update paper and questioned the FDM team on various aspects of same including, *inter alia*, *(i)* the weighted average maturity profile; *(ii)* potential diversification of the investor base; *(iii)* debt sustainability considerations and *(iv)* leading indicators for adverse macro-economic and fiscal variance in outturns. In response, the FDM team noted that **(i)** the weighted average maturity of Ireland's debt was over 10 years compared to a European average of c. 7.5 years (noting that the average life of Ireland's and European debt would naturally decline where market/investor demand was typically focused on 5-10 year issuance (i.e. pre ECB Quantitative Easing); **(ii)** in terms of marketable debt, FDM could utilise a number of alternative funding sources as required **THIS HAS BEEN REDACTED IN PART** across a broader array of investors **THIS HAS BEEN REDACTED IN PART**. It was noted that marketable short term debt remained an option as Ireland currently had minimal marketable short-term debt outstanding, contrasting with European peers who actively used their short term programmes, and typically funded 5% - 7% of their debt stock from short term markets; **(iii)** notwithstanding the annual Exchequer Borrowing Requirement, FDM would seek to smooth Ireland's maturity profile over time, **THIS HAS BEEN REDACTED IN PART**. In response to a follow-on question from the Agency it was noted that the significant 2031 maturity (c. €20bn) was followed by a year (2032) with relatively low maturities; **(iv) THIS HAS BEEN REDACTED IN PART**

6.2. Market Update

The Agency noted the report as presented. The Director, FDM and NTMA Chief Economist provided a brief market overview, noting, *inter alia*, ostensible convergence of European Sovereign Bond spreads arising from 'semi core' sovereign bonds credit downgrades (France, Austria, Belgium and Finland) and 'peripheral' sovereign bonds upgrades (Spain and Italy) leading to spread compression.

The NTMA Chief Economist briefed the Agency on the macro-economic outlook, noting, *inter alia*, that whilst the external economic picture had deteriorated, notwithstanding Ireland was a small open economy, with evident concentration risk across its macro-economic and fiscal data, Ireland was expected to continue to grow modestly. Against the background of significant uncertainties around the trade and tax rules which underpinned Ireland's Foreign Direct Investment (FDI) model, the Agency discussed Ireland's economic and fiscal downside risks.

7. THIS HAS BEEN REDACTED IN FULL

8. EXPENDITURE BUDGET

8.1. Budget Outturns: end August 2025

The Agency noted the paper as presented.

8.2. NTMA, ISIF, FIF & ICNF 2025 Expenditure Budget Assumptions 2026

The Deputy Director, Finance and Senior Finance Manager presented, *inter alia*, the high-level budget assumptions underpinning the 2026 NTMA, ISIF and Future Ireland Funds Expenditure budgets, noting that the respective budgets would be presented to the Agency for approval at its 3 December 2025 meeting. **THIS HAS BEEN REDACTED IN PART** the 2026 Pay assumptions had been reviewed by the Remuneration Committee, and an overview of the Technology Costs budget was set out in Appendix 3 of the paper and the impact on the estimated recoveries from the Affiliates.

Given people costs represented a significant component of the NTMA Expenditure budget, the Agency discussed the headcount request and the associated assumptions underpinning the budget, noting the assumed onboarding rate per month. In view of the fact that variances against budget had historically revolved around headcount assumptions, the Agency requested that the NTMA Expenditure Budget proposal (to be tabled at the Agency's December meeting) explicitly set out the underlying headcount assumptions applied to the budget **[Action]**. The Agency noted that the Remuneration Committee could potentially review any significant headcount/pay related variances against budget as required. The Agency discussed, *inter alia*, the potential impact of Artificial Intelligence (AI) on the budget. It was noted that aside from certain IT related initiatives and potential productivity enhancements, there was no material impact in the expenditure budget at this stage. It was noted that the Remuneration Committee had reviewed a paper on the NTMA future skills requirements. In response to questions from the Agency, it was noted that certain services were outsourced (such as the State Savings/Prize Bond Company) **THIS HAS BEEN REDACTED IN PART**

9. NTMA CORPORATE STRATEGY

9.1. NTMA Strategic Outturns (to end July 2025)

The Head of Corporate Strategy and the Senior Manager, Corporate Strategy presented the Strategic Key Performance Indicators (KPIs) Outturns for the year to end July 2025.

THIS HAS BEEN REDACTED IN PART

10. NTMA RESOLUTION UNIT PROJECT UPDATE

The NTMA Resolution Unit Programme Director and designate Head of the Resolution Unit presented the paper to the Agency noting that in view of compressed timelines for finalising the legislation, it had been decided to move the Legal and Compliance workstream and the overall Programme status to Amber. Responding to questions from the Agency the designate Head of the Resolution Unit provided a brief overview of NAMA's and IBRC's projected residual portfolio values and litigation cases expected to transfer to NTMA. In discussing the update, the Agency noted that an update had been provided to the NTMA Audit and Risk Committee on the approval process for NAMA 2025 Annual Report and Financial Statements and that the Committee would convene again to consider further detail on the assurance process proposed to underpin NTMA approval of the NAMA 2025 Annual Report and Financial Statements.

11. COMMITTEE REPORTS

11.1. Audit and Risk Committee

The Audit and Risk Committee Chairperson, Patricia Byron, presented the report of the Committee meeting held on 15 September 2025. The Agency noted, *inter alia*, the overview of the key matters approved/discussed by the Committee. **THIS HAS BEEN REDACTED IN PART**

11.2. *ISIF Investment Committee*

The Investment Committee Chairperson, Fiona Ross, presented the reports of Committee meetings held on 11 July, 26 August and 30 September 2025 respectively. The Agency noted, *inter alia*, the overview of the transactions approved/discussed by the Committee, with a particular focus on 30 September meeting. The Committee Chairperson also outlined the various reports and investment updates as presented to the Committee. **THIS HAS BEEN REDACTED IN PART**

11.3 Future Ireland Funds Investment Committee

The Future Ireland Fund Chairperson, John S. Daly, provided a brief overview of the Committee's 22 September meeting. He noted that the Ministerial consultation process in relation to the Future Ireland Funds long-term investment strategies, as approved by the Agency at its 29 April meeting, remained underway, with joint correspondence expected from the Ministers in the near term.

11.4 SCA Advisory Committee

The SCA Advisory Committee Chairperson, Brian O'Kelly, presented the report of the Committee meeting held on 17 September. **THIS HAS BEEN REDACTED IN PART.** The Agency also noted the updates in relation to (i) the recent Supreme Court case, *Patrick Dillon v Irish Life Assurance plc,* which had brought clarity to the definition of personal injury for the purposes of the Civil Liability Act and (ii) the SCA's handling, on an administrative basis, of all GDPR claims against the HSE (arising from the HSE Cyber Security event in 2021) and the proposed establishment of a scheme of settlement for such claims .

In response to a question from the Agency, the Director, SCA indicated that he remained hopeful that the long-awaited Pre-Action Protocol would be in place by year end following the promulgation of the enabling regulations. **THIS HAS BEEN REDACTED IN PART**

11.5 Remuneration Committee

The Remuneration Committee Chairperson, John McCormick, presented the report of the Committee meeting held on 24 September. He reported that the Committee had, *inter alia*, reviewed and agreed to recommend the 2026 Remuneration budget assumptions, and received updates on EMT and EMT-1 Succession Planning, and the NTMA Career and Reward Framework (in preparation for the EU Pay Transparency Directive). He noted that the Committee considered a paper on NTMA Skills and Capability for the Future Work Force and agreed to recommend the proposed appointments for the SCA Advisory and Audit and Risk Committees. **THIS HAS BEEN REDACTED IN PART.**

Subject to an update to the document version control recital, on the recommendation of the Remuneration Committee, the Agency **resolved** that the updated Remuneration Committee Terms of Reference be approved as presented.

The Agency convened in private session with the Chief People Officer. This is minuted separately.

12 GOVERNANCE ITEMS

12.4 Proposed External Member for the Audit and Risk Committee

The Agency noted the paper as presented.

On the recommendation of the Remuneration Committee, the Agency **resolved to approve**:

(i) the appointment of Mr. Jonathan Lew subject to the Audit and Risk Committee's Terms of Reference for a period of three years to the Audit and Risk Committee with an effective commencement date to be determined in due course.

(ii) the payment of an annual fee of €20,000 to a member of the Audit and Risk Committee who is not also a member 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).

12.5 Proposed External Member for the SCA Advisory Committee

The Agency noted the paper as presented.

On the recommendation of the Remuneration Committee, the Agency **resolved to approve**:

(i) the cessation of Mr Tierney's role on the Committee with effect from 1 October 2025.

(ii) Mr David Leach's appointment as a member of the State Claims Agency Advisory Committee, with effect from 2 October 2025, on and subject to the Committee's Terms of Reference for a period of three years or, if earlier, until dissolution of the Committee.

In accordance with the One Person One Salary' Principle, and consistent with the basis of Mr Dempsey's and Mr. Tierney's appointments to the Committee, Mr. Leach would not receive any emolument for this role.

12.6 NTMA Oversight Agreement

The Agency noted the proposed changes to the Oversight Agreement reflected, *inter alia*, the establishment of the Future Ireland Funds and relevant changes to the legislation identified since last reviewed by the Agency at its 6 February 2024 meeting. It was noted that the detailed annual review exercise of the NTMA's statutory obligations would be carried out in Q1 2026 in the usual manner. Following due consideration, it was **RESOLVED** that:

(i) the Oversight Agreement with the Minister for Finance, as presented to the Agency be approved, subject to such non-material amendments as may be required, at the discretion of the Chief Executive.

(ii) the Chief Executive (or such other member(s) of the Executive Management Team as he may nominate as delegate) be authorised to sign the Oversight Agreement on behalf of the Agency.

12.7 Travel and Expenses Policy

The Travel and Expenses Policy, which applied to members of the Agency and its Committees, was scheduled for annual review. It was noted that no amendments were proposed to the Policy at this time. The Agency was satisfied to proceed on this basis.

12.8 Delegated Matters Notifiable to the Agency

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

13 AOB

The Agency Chairperson noted the next scheduled meeting, and annual Agency Strategy Day, was due to take place on Wednesday 3 December. She noted that the Board and Committee member session was also scheduled for the afternoon of Tuesday 2 December. She provided a high-level indication of a potential deep dive session and invited input from Agency members on any proposed topic/themes for the day to be communicated to her directly.

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