Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD AT 2.00PM ON 08 JULY 2025
AT TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1
VIA VIDEO CONFERENCE

PRESENT:	Rachael Ingle, Chairperson Frank O'Connor Gerardine Jones John S. Daly John Hogan John McCormick Patricia Byron Fiona Ross Myra Garrett
APOLOGIES	Brian O'Kelly David Moloney
IN ATTENDANCE:	Elaine Hudson, Agency Secretary Aoife Dowling, Assistant Agency Secretary Susan O'Halloran, Chief Legal Officer, NTMA Ian Black, Chief Financial & Operating Officer, NTMA Andrew O'Flanagan, Director, NDFA/NewERA (Item 5 only) Damian Duffy, Deputy Director, Head of Design, Planning and Procurement (Item 5 only) Nick Ashmore, Director, ISIF (Items 6.1, 6.2, 9.2 only) Sarah Hickey, Senior Investment Director (item 6.1 only) Brendan Byron, Investment Director, ISIF (Item 6.1 only) Morgan Slattery, Senior Investment Manager, ISIF (Item 6.1 only) Mary Macnamara, Deputy Director, ISIF (Item 6.2 only) Evelyn Leen, Investment Director, ISIF (Item 6.2 only) Jim Deery, Head of Corporate Strategy & Continuous Improvement (item 7 only) Oonagh Kelly, Chief People Officer, (item 7 only) Dave McEvoy, Director, FDM, (item 8 only) David Purdue, Chief Economist (item 8 only) Ciarán Breen, Director, SCA (item 9.3only) Rebekah Brady, Director, Future Ireland Funds (item 9.4 only)_

AGENDA ITEMS BELOW ARE SET OUT IN THE ORDER OF CONSIDERATION AT THE MEETING

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 and a quorum was present.

2. DISCLOSURES 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.

THIS HAS BEEN REDACTED IN PART.

3. MINUTES AND MATTERS ARISING

The Chairperson noted that draft minutes of the 27 May, 29 May and 26 June meetings had been circulated to the members in advance of the meeting. IT WAS **RESOLVED** that the minutes of the 27 May, 29 May and 26 June 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.

5. NDFA BUSINESS UNIT UPDATE

THIS HAS BEEN REDACTED IN PART.

The NDFA representatives presented the NDFA's annual business unit update to the Agency, highlighting the NDFA's collaborative relationships across a wide range of key stakeholders and updating on the Programme for Government's commitment to broaden the NDFA's remit. In relation to the revised team structure, the NDFA representatives noted that the Deputy Director, Head of Financial Advisory role had recently been filled.

THIS HAS BEEN REDACTED IN PART.

The Agency discussed the update and questioned the NDFA representatives on various aspects of same including, *inter alia*, the Public-Private Partnerships (PPP) model **THIS HAS BEEN REDACTED IN PART.**

The NDFA representatives noted that in respect of PPPs, one of the key hallmarks of PPPs was the transfer of risk to the private sector and there was also a strong track record of successful delivery of PPP projects over the last decade with projects delivered substantially on time and on budget. Referring to the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation's (DPER) report on PPPs[1] in 2019 and 2021, the Director, NDFA/NewERA noted that the advantages and challenges outlined in that report remained valid, noting that, PPPs had generally performed well in Ireland.

THIS HAS BEEN REDACTED IN PART.

In response to a question from the Agency, the NDFA representatives outlined relevant considerations for sponsoring Departments when assessing PPPs versus Exchequer funded projects, noting the various tests undertaken to determine the optimum nature of the contract. The NDFA representatives noted further that the NDFA regularly engaged with DPER in relation to PPPs and that the delta between the cost of PPP debt and Government debt had remained stable over the past decade. **THIS HAS BEEN REDACTED IN PART.**

On a separate note, and in response to a question from the Agency on NewERA, the Director, NDFA/NewERA briefed the Agency on the publication of the Senior Posts Remuneration Committee (SPRC) recommendations in relation to CEO remuneration with regard to commercial State bodies (CSBs) within NewERA's remit in particular. He stated that guidance had been provided by DPER in relation to a remuneration range for each of the CSBs.

9.1 ISIF Investment Committee Report

The Investment Committee Chairperson, Fiona Ross, presented the report of the Committee meeting held on the 30 June 2025. The Agency noted, *inter alia,* the overview of the transactions approved by the Committee, and the summaries of the various reports and investment updates as presented to the Committee. The Agency also noted that the Committee agreed to recommend the ISIF Investment Strategy to the Agency for approval, which would likely be tabled for consideration by the Agency in Q3 2025. **THIS HAS BEEN REDACTED IN PART.**

6. IRELAND STRATEGIC INVESTMENT FUND

THIS HAS BEEN REDACTED IN FULL.

7. NTMA RESOLUTION UNIT PROJECT UPDATE

The Agency noted the paper as presented including that the overall Tier 1 project status had moved status from 'Amber' to 'Green' following the appointment of a Designate Head of the Resolution Unit and commencement of wider Resolution Unit recruitment process. It was noted that all workstreams (Resolution Unit Design, Legal & Compliance, People, Risk, Finance, ICT, Data & Records Management, and Facilities) were reported/rated as 'Green'.

8. MARKET UPDATE

The Agency noted the report, as presented. The Chief Economist provided a brief overview of the global economic and markets outlook noting that EU-US trade negotiations and US tax reform remained a key area of focus. In relation to the domestic economy, while he reported strong growth in modified domestic demand (and GNI*), he commented on the weakness in investment versus pre-pandemic trends. Referring to the spike in H1 GDP, he noted there was evidence of frontloading of pharmaceutical exports to the US ahead of expected tariffs, but also a large jump in exports of one particular type of pharmaceutical product. Ireland's economic data as ever was highly impacted by multinational business decisions. He acknowledged the State's continued reliance on Corporate Tax receipts.

The Director, FDM outlined that total 2025 nominal bond issuance to date remained at €5.25bn. He noted that the NTMA had recently announced the Q3 issuance schedule indicating that one auction would be held in September. Current market expectations were for overall 2025 bond issuance to be at the mid-point of the bond-funding range i.e. €8bn (slight increase on prior years), implying a further bond auction point in Q4. He noted that potentially, one of the auctions could be replaced with a syndicated tap of a Green Bond, but that the NTMA should have more clarity post the Summer Economic Statement / National Development Plan publications. He updated that Ireland's Sovereign bond spread performance against Germany had tightened in recent months, noting a general compression in European sovereign spreads.

The Agency discussed the update including, amongst other things, FDM's views on the potential impact of the US administration's Big Beautiful Bill and the prospect of any potential credit rating changes at this time. In response to a query from the Agency, the FDM representatives advised that conscious of the ECB's Inflation focused mandate, markets were pricing that the ECB was reaching the end of its rate cutting cycle, with one further rate anticipated by year-end.

The Agency discussed the recent Government Borrowers Forum jointly hosted by NTMA and the World Bank in Dublin. The Agency noted the event had been well received.

9. COMMITTEE REPORTS

9.1. Audit and Risk Committee Report

The Audit and Risk Committee Chairperson, Patricia Byron, presented the Report of the Committee meeting held on 1 July 2025. She briefed the Agency on various matters discussed/considered by the Committee as outlined in the report, including *inter alia*, its review of NewERA's risk register (including top and emerging risks and key strategic and long term considerations), the mid-year Risk Management Plan update and NTMA Financial Risk policies (*the Market and Liquidity Risk Policy* and *the Counterparty Credit Risk Policy*). In relation to the Financial Risk Policies, she advised that a number of interim updates were approved (subject to some minor wording amendments) primarily to accommodate the transition from the Future Ireland Funds interim to long-term investment strategies. The Committee Chairperson advised that the Committee reviewed the mid-year Compliance plan and the mid-year Internal Audit Plan. In relation to the latter, she advised that the Committee agreed to replace the Q4 ISIF ESG review with an ISIF Global Portfolio review and to amend the timing of the planned review of the Future Ireland Funds business unit (from Q3 to Q4 2025). In relation to the status of the 2025 Internal Audit Plan, she commented that all action items were generally on track for completion. Finally, the Committee Chairperson advised that the procurement process for the Internal Audit service provider was nearing conclusion, with a proposal on the preferred tenderer to be tabled at an out of course Audit and Risk Committee in late July, for onward recommendation to the Agency for approval in due course.

9.1.1. Audit and Risk Committee Terms of Reference

The Agency noted the proposed amendments to the Audit and Risk Committee's Terms of Reference (ToR) which had been updated to provide flexibility for the potential appointment of an external Committee member (subject to approval by the Agency) and to reflect the updated Internal Audit Charter. The Agency discussed the Committee's membership having regard to the critical importance of the Committee and the substantial workload involved. The Agency Chairperson briefed the Agency on potential options currently being considered to bolster the membership of the Committee.

Following due consideration, the Agency **RESOLVED** to approve the updated Audit and Risk Committee Terms of Reference, as presented.

9.3 SCA Advisory Committee Report

The Agency noted the SCA Advisory Committee Report as presented. **THIS HAS BEEN REDACTED IN PART.**

9.4 FIF Investment Committee Report

The Future Ireland Fund Chairperson, John S. Daly, provided an overview of the Committee's 7 July meeting. He noted that following Agency approval of the Future Ireland Funds investment strategies at its 29 April 2025 meeting, the Ministerial consultation process was ongoing and might not conclude before the Dáil summer recess in mid-July. He noted that a key focus for the Future Ireland Funds unit was operational readiness in terms of onboarding the Global Custodian and Investment Managers. **THIS HAS BEEN REDACTED IN PART.**

10 BOARD/GOVENANCE

10.1 Delegated Matters Notifiable to the Agency

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

10.2 Annual Work Plan 2025

The Agency discussed the Annual Work Plan 2025 as circulated in the meeting papers.

11 AOB

The Agency Chairperson noted that following Agency approval of the appointment of two new ISIF Investment Committee members at its 26 June meeting subject to Ministerial consent, there were early indications from the Department of Finance that such consent would be forthcoming imminently and once received, appointment letters would be issued to the two new members.

The Agency Chairperson also noted that the process to appoint an external member to the Audit and Risk Committee was nearing completion and she briefed the Agency on the proposed candidate. She noted that, subject to a recommendation from the Remuneration Committee, a proposal in this regard would be circulated to the Agency for approval via Written Resolution.

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Rachael Ingle
Agency Chairperson
30 September 2025