



**Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta  
National Treasury Management Agency**

**MINUTES OF MEETING OF THE  
NATIONAL TREASURY MANAGEMENT AGENCY  
HELD AT BEDFORD HALL, DUBLIN CASTLE  
AT 8AM ON 28 NOVEMBER 2023**

**PRESENT:**

Susan Webb, Chairperson  
Brian O’Kelly  
Frank O’Connor  
Gerardine Jones  
John Hogan  
John McCormick  
Martin Murphy  
Rachael Ingle

**APOLOGIES:**

David Moloney

**IN ATTENDANCE:**

Fiona Ross (Observer)  
Myra Garrett (Observer)  
Elaine Hudson, Agency Secretary  
Frank O’Kelly, Associate – Agency Secretariat  
Susan O’Halloran, Chief Legal Officer (CLO)  
Ian Black, NTMA Chief Financial & Operating Officer (CFOO)  
Dave McEvoy, Director, FDM (Item 5 only)  
Aisling Synnott, Deputy Director, FDM (Item 5 only)  
Anthony Linehan, Deputy Director, FDM (Item 5 only)  
Alan Mahon, Head of Fiscal, Strategy & Communications, FDM (Item 5 only)  
Fergal Power, Deputy Director - Finance (Items 6.1 and 6.2 only)  
Karen Toal, Senior Manager – Financial Reporting (Items 6.1 and 6.2 only)  
Oonagh Kelly, Chief People Officer (Item 7 only)  
Nick Ashmore, Director, ISIF (Items 8.2 and 8.2.1 only)  
Rebekah Brady, Deputy Director, ISIF (Item 8.2.1 only)  
Paul Saunders, Senior Investment Director (Item 8.2.1 only)  
Nigel Purcell, Senior Investment Manager (Item 8.2.1 only)  
Ciarán Breen, Director, SCA (Item 8.3 only)  
Donal Steele, Head of Corporate Procurement and Facilities (Item 9.1 only)  
This has been redacted pursuant to Section 37(1) of the FOI Act 2014  
Jim Deery, Head of Corporate Strategy & Continuous Improvement (Item 9.2 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.

The Chairperson formally welcomed incoming Agency members Fiona Ross and Myra Garrett to the meeting, noting that they would be attending the meeting in an observer capacity.

## 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 26 September 2023 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 Committee 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. He provided an update on various matters including, *inter alia*, (i) project governance arrangements in respect of the Future Ireland Fund and the Infrastructure, Climate and Nature Fund and governance changes in respect of ISIF; (ii) the implications of the recent Advocate General opinion in respect of the Apple state aid case for the Ireland Apple Escrow Fund; and (iii) a recent Senior Leadership Team event. The Chief Financial & Operations Officer (CFOO) briefed the Agency on the recently executed Treasury Dock rent review and ongoing progress in respect of the sub-let of ground floor west and first floor areas. The Agency discussed the report including the implications of the Occupied Palestinian Territories bill.

## 5. FDM Funding Plan 2024

The FDM representatives presented the proposed 2024 Funding Plan, outlining the key assumptions underlying same. They noted, *inter alia*, the 2023 fiscal position had softened since the Stability Programme Update in the Spring, with a lower Exchequer surplus forecast in Budget 2024, partly reflecting a scaling back of tax revenue projections, including in respect of corporation tax. They advised that the wider macro-economic outlook continued to deteriorate and inflation, though reducing, remained elevated. However, from a debt funding perspective several mitigants remained in place including strong cash/liquid asset balances, limited issuance requirements in the near term, and a low average cost of debt. The FDM team outlined the bond and EU loan maturities and expected decline in short term paper debt as the funds currently in the National Reserve Fund would be used to seed the new Future Ireland Fund and Infrastructure, Climate and Nature Fund. As a result, cash/liquid asset balances were expected to reduce significantly to approx. €16bn by end 2024. In relation to the medium-term outlook, the FDM representatives advised that bonds maturing in 2024 and 2025 carried high coupons and so could potentially be replaced by cheaper funding, whereas bonds maturing from 2026 to 2031 would likely be refinanced at higher rates given their low coupons. They also noted that the traditional investor base was expected to absorb gradually the ECB's bond holdings and maturing EU loans and Ireland's limited funding requirement would assist with same.

The Agency discussed the 2024 Funding Plan and questioned the FDM representatives on various aspects of same including, *inter alia*, **This has been redacted pursuant to Section 40(1)(a) as it applies to 40(2)(d) of the FOI Act 2014** (iii) further detail on assumptions made in the latter part of the forecast horizon; and (iv) the assumption made in respect of the ECB's reduction in its bond holdings including extrication from the PEPP in that period. In its responses the FDM team noted that **This has been**

**redacted pursuant to Section 40(1)(a) as it applies to 40(2)(d) of the FOI Act 2014 (iii)** the forecast horizon, currently to 2026, was determined by the Department of Finance which also had responsibility for forecasting the Exchequer Borrowing Requirement (EBR), a key funding metric for FDM; and **(iv)** it was assumed that there would be further tapering in respect of the PEPP, with no reinvestments beyond 2024. The FDM team added that the ECB was taking a measured approach, seeking to unwind its bond positions gradually without distorting the market.

Following due consideration, **IT WAS RESOLVED** that the 2024 Funding Plan i.e., a nominal gross bond funding range of €6bn to €10bn **This has been redacted pursuant to Section 40(1)(a) as it applies to 40(2)(d) of the FOI Act 2014.** Management was required to revert to the Agency for approval if total nominal gross bond funding was expected to be outside these parameters.

## **6. EXPENDITURE BUDGET**

### **6.1. NTMA Administration Account and Ireland Strategic Investment Fund (“ISIF”) expenditure outturn update**

The Finance Representatives briefed the Agency on the NTMA Administration Account and Ireland Strategic Investment Fund (“ISIF”) 2023 expenditure out-turns for the ten-month period ended 31 October 2023 and full year forecast for 2023 versus the 2023 budgets approved by the Agency at its November 2022 meeting. The Agency noted the update as presented.

### **6.2. NTMA & ISIF Expenditure Budgets 2024**

The Finance representatives presented the NTMA and ISIF Expenditure Budgets 2024 including headcount proposals. **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014.** The Agency reviewed the NTMA and ISIF Expenditure Budgets 2024 as circulated and questioned the Finance representatives on various aspects of same including, amongst other things, the rising cost base. **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014.** The Agency, while acknowledging the requirement for additional resources to manage certain business-related activities (e.g., additional SCA claims), emphasised the need to seek efficiencies within the existing headcount where possible.

**This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014.**

Following the discussion, the Agency **resolve to approve** (i) the NTMA Expenditure Budget for 2024 **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014** and (ii) the ISIF Expenditure Budget for 2024, as presented.

## **7. HR UPDATE**

The Chief People Officer presented a HR Update to the Agency including, inter alia, an overview of 2023 activities, key recruitment metrics/statistics and HR’s main areas of focus. The Agency discussed the report and questioned the CPO on various aspects of **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014.** She noted that the HR team would continue to provide training and ensure the necessary tools were in place to support managers in a hybrid working environment. The Agency also discussed, amongst other things, the significant level of 2023 recruitment activity (and the evident internal movement of staff within the Agency) and staff productivity/performance monitoring in a hybrid environment. In response to the latter, it was noted that performance assessments were output and outcome driven with a high degree of trust placed on employees. In response to a question from the Agency, the Chief People Officer provided an overview of her initial

reflections since taking up the role in early-October, noting the vibrancy of the voluntary employee resource groups (Green Team, Disability Advocacy Team, LGBT+, Sustainability Group, Sports & Social, Gender Matters etc). She also highlighted the NTMA's new "in person" employee on-boarding process.

## **8.COMMITTEE REPORTS**

### **8.1 Audit and Risk Committee**

The Audit & Risk Committee Chairperson, Gerardine Jones, presented the report of the Committee meeting held on 21 November. She noted that the Committee reviewed a number of reports including, *inter alia*, the 2024 Internal Audit, Risk management and Compliance plans **This has been redacted pursuant to Sections 29(1), 30(1)(b) and 32(1)(c) of the FOI Act 2014.**

### **8.2 Investment Committee**

The Investment Committee Chairperson, Martin Murphy, presented the reports of the Committee meetings held on 10 October, 23 October and 27 November. The Agency noted, *inter alia*, the brief 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 discussed, amongst other things, the composition of the near-term and longer-term ISIF pipelines and general considerations in respect of same, the significant quantum of transaction approvals in 2023 **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014** and ISIF's progress against its stated investment ambition/targets in respect of Climate and Housing impact themes.

**8.2.1 This has been redacted pursuant to Schedule 1 Part 1 (x)(ii), (iv) of the FOI Act 2014.**

**8.2.2 This has been redacted pursuant to Schedule 1 Part 1 (x)(ii), (iv) of the FOI Act 2014.**

### **8.3 SCA Advisory Committee**

The SCA Advisory Committee Chairperson, Brian O'Kelly, presented the report of the inaugural Advisory Committee meeting held on 22 November. The Director, SCA provided a brief overview of the claims position in respect of both indemnity schemes as of end October 2023, noting the ratio of claims finalised to claims received (excluding mass actions and clinical catastrophic injury claims) to end of October 2023 was **This has been redacted in part pursuant to Schedule 1 Part 1 (w)(ii) of the FOI Act 2014.** He also briefed the Agency on the status of key reforms including *Pre-Action Protocols* (which would be introduced once the Regulations were commenced by the Minister for Justice), *Real Rate of Return* **This has been redacted in part pursuant to Schedule 1 Part 1 (w)(ii) of the FOI Act 2014,** *Indexation in respect of Statutory Periodic Payment Orders* **This has been redacted in part pursuant to Schedule 1 Part 1 (w)(ii) of the FOI Act 2014** and the inter- departmental group (chaired by Dr Rhona O'Mahony) on the rising cost of health related claims was due to report to the Minister for Health with its recommendations by year-end. **This has been redacted pursuant to Schedule 1 Part 1 (w)(ii) of the FOI Act 2014.**

#### **8.4 Remuneration Committee**

The Remuneration Committee Chairperson, Rachael Ingle, presented the report of the 27 November Remuneration committee meeting, seeking Agency approval for the appointment of two candidates as external members to the NTMA Investment Committee and the proposed term of appointment and fee in respect of same. Commenting on the selection process, she noted that the Committee appreciated the IC Working Group's efforts to seek both market experienced and gender diverse candidates and was satisfied that both of the proposed appointees were highly experienced and strong candidates for the role as external members of the Investment Committee.

The Agency, on the recommendation of the Remuneration Committee, and having regard to the recommendation of the IC Working Group, **RESOLVED** to approve the following appointments:

- (i) subject to the consent of the Minister for Finance as required under section 5A(3)(b) of the NTMA Act 1990 (as amended), Leo Clancy and Linda Hickey be appointed to the Investment Committee with effect from 1 January 2024;
- (ii) the appointments would be for a three-year term;
- (iii) an annual fee of €20,000 would be paid to the members of the Investment Committee who were not also members of the Agency, subject to the consent of the Minister for Finance as required under section 5A(6) of the NTMA Act 1990 (as amended). It is noted that, as an employee of a State body, the fee would not be paid to Leo Clancy in accordance with the "One Person One Salary Principle" as set out in the relevant Department of Public Expenditure and Reform's circular.

### **9. Governance Matters**

#### **9.1 NTMA Corporate Strategy 2024 – 2028**

The Head of Corporate Strategy and Continuous Improvement noted that following the Agency's 26 September meeting, (i) *Part 1 NTMA Corporate Strategy 2024-2028* and the *Part 2 Strategic Goals and Strategic KPIs for 2024* were sent to the Minister for his views and the Minister, having reviewed the documents had not requested any changes to same and (ii) two changes requested by the Agency (as outlined in the paper) had been incorporated into the documents. The Head of Corporate Strategy and Continuous Improvement updated the Agency on the next steps as regards the dissemination of the Part 2 document for cascading of the Strategic Goals and KPIs to unit, team, and individual employee levels. He also updated the Agency on the publication timelines for the Part 1 document.

After due consideration, it was **RESOLVED** that Part 1 NTMA Corporate Strategy 2024-2028 and Part 2 Strategic Goals and Strategic KPIs for 2024 as presented to the Agency be approved.

#### **9.2 D&O Insurance Policy**

The Head of Corporate Procurement and Facilities and **This has been redacted pursuant to Sections 30(1)(b) and 36(1)(b) of the FOI Act 2014** presented an update on the Directors and Officers (D&O) Liability Insurance policies held by NTMA, noting that the Policies were due for renewal on 1<sup>st</sup> January 2024. They outlined the key features of the NTMA's current policies and provided an overview of general market conditions. **This has been redacted pursuant to Sections 30(1)(b) and 36(1)(b) of the FOI Act 2014.**

### **9.3 Update on Chairperson's Annual Meeting with the Minister**

The Chairperson briefed the Agency on her meeting with the Minister for Finance on 22 November (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, current activities and upcoming changes in Board and Committee membership.

### **9.4 Delegated Matters Notifiable to the Agency**

The Agency noted the Report on Delegated Matters Notifiable to the Agency, as presented. In response to a question from the Agency in relation to the Swrve Mobile Inc. litigation, the Chief Legal Officer noted that the witness deposition and discovery stages were underway, and when complete, may provide an inflection point in the course of the litigation. She also informed the Agency that since circulation of the paper an additional Ministerial Direction had been received relating to the transfer of €300m from the ISIF Directed Portfolio to the LDA.

### **9.5 Agency Workplan**

The Agency noted the Workplan for 2024, as well as the Agency's progress against the 2023 Workplan.

## **10. AOB**

In the context of the expiry of Susan Webb's and Martin Murphy's terms of office as Agency members on 22 December 2023, noting this was their final Agency meeting, the Chief Executive, on behalf of the Agency and NTMA staff, thanked both members for their enormous contributions to the NTMA over the last nine years. He also conveyed the Board's appreciation for their hard work, leadership and commitment over the period.

## **11. NON-EXECUTIVE SESSION**

The Agency met in private session. This item was minuted separately.

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Rachael Ingle

Agency Chairperson

6 February 2024