



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

**MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD 14 SEPTEMBER 2015 AT
TREASURY BUILDING, LOWER GRAND CANAL STREET, DUBLIN 2**

PRESENT Willie Walsh (Chairperson)
Maeve Carton
Brendan McDonagh
Derek Moran
Martin Murphy
Conor O’Kelly
Mary Walsh
Robert Watt

APOLOGIES Susan Webb

IN ATTENDANCE Adrian O’Donovan, Secretary
Kieran Bristow, Head of Investment Strategy, ISIF
Ian Black, Chief Financial and Operating Office (CFOO)
Deirdre Hannigan, Chief Risk Officer (CRO)
Eugene O’Callaghan, Director, ISIF
Andrew O’Flanagan, Chief Legal Officer (CLO)

1. NOTICE AND QUORUM

The Secretary confirmed 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. DISCLOSURES OF INTEREST

There were no disclosures of interest other than the general disclosures previously made by members.

3. ROLLING OF ISIF EQUITY OPTIONS

The Head of Investment Strategy, ISIF presented the proposal to extend the ISIF’s Capital Preservation Strategy (CPS) including rolling the ISIF’s equity options positions. These positions would expire on 19 September. It was proposed to bring a paper on transitioning the ISIF over a multi-year period from a largely global portfolio into an Irish portfolio at the Agency’s 29 September meeting. However, to avoid unnecessary market exposure between

19 September and implementation of the transition strategy, it was proposed to roll the options at this stage. The Head of Investment Strategy detailed the pricing of the purchase of 3 and 6 month options and noted (i) that the net costs of the purchase of 6 month options were lower and (ii) that the 6 month options provided greater flexibility in the management of the Fund.

The CRO confirmed that she had reviewed and supported the proposal.

The Agency discussed the proposal and noted that the options strategy had significantly reduced risk to the Fund. **IT WAS RESOLVED** that the extension of the ISIF Capital Preservation Strategy by rolling the ISIF equity options for 6 months into March 2016 contracts be approved.



Willie Walsh
Chairperson

29 September 2015