



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

**MINUTES OF MEETING OF THE  
NATIONAL TREASURY MANAGEMENT AGENCY  
HELD VIA AUDIO CONFERENCE AT 10.00AM ON 13 MARCH 2020 AT  
TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1**

**PRESENT:** Maeve Carton, Chairperson  
Gerardine Jones  
Martin Murphy  
Brian O'Kelly  
Conor O'Kelly  
Rachael Ingle  
Susan Webb

**APOLOGIES:** Derek Moran  
Robert Watt

**IN ATTENDANCE:** Elaine Hudson, Secretary  
Ian Black, Chief Financial and Operating Officer (CFOO)  
Susan O' Halloran, Chief Legal Officer (CLO)  
Ciara Lehane, Head of Risk (Financial, Investment and Enterprise)

**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. 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.

**3. COVID-19 UPDATE**

The Chief Executive noted that a brief update would be provided in relation to (i) the NTMA's business continuity preparedness in light of Covid 19, (ii) the implications of Covid-19 for the NTMA's core business units and (iii) the market impact of Covid-19.

The Chief Financial and Operations Officer (CFOO) briefed the Agency on the evolving Covid-19 situation, noting that business operations continued as normal. He indicated that while Treasury Dock remained open, employees, particularly those with underlying medical conditions or those with vulnerable family members, were being encouraged to work from home, where possible. It was noted that the NTMA was following the public health guidance and was implementing a wide range of measures in the interests of the health and safety of its employees and staff working in Treasury Dock. He advised that remote working preparedness assessments were underway, with additional ICT

support being offered to employees in relation to remote working technologies and peripherals. The Agency noted that the NTMA's upgrade to a Virtual Desk Environment and the introduction of Smart Working, in the context of the relocation to Treasury Dock, had significantly enhanced the NTMA's ability to deal efficiently with the Covid-19 remote working challenge.

The Agency noted that the various Crisis Management Teams (Gold, Silver and Incident) had been activated and individual Business Unit/Corporate Function Business Continuity plans were being reviewed to ensure business operations could continue under multiple potential scenarios.

The Head of Risk (Financial, Investment and Enterprise) advised that remote testing of the NTMA critical systems was ongoing. In this context she advised that remote testing of the bond auction platform had been successfully conducted. **This has been redacted in part pursuant to Section 30(1)(b) of the FOI Act 2014.**

The Agency queried the extent to which the NTMA management was proactively reaching out to critical outsourced third parties to ensure the robustness of their contingency measures. The Head of Risk noted that this was a key area of focus for the Enterprise Risk team who were working with Business Units/Corporate Functions to progress same.

The Chief Executive briefed the Agency on recent equity and bond market conditions. He noted that Ireland was in a fortunate position with the last of the significant bond redemptions ('chimneys') to be completed in 2020 and no bond maturities due in 2020. **This has been redacted in part pursuant to Section 40(1)(a) as it applies to Section 40(2)(d) of the FOI Act 2014.**

The Agency discussed the evolving Covid-19 situation and the potential impact on the NTMA's mandates. In this regard, the implications for Funding Plan were noted. There was also likely to be potential delays to the target construction completion deadline in respect of Technological University Dublin (Grangegorman). This was an evolving situation which was being monitored closely. The implications for ISIF and supporting its investee companies were also discussed.

#### **4. AOB**

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

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Maeve Carton  
Agency Chairperson  
[Date]