



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

**MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD VIA WEBEX VIDEO CONFERENCE AT 2PM ON 5 MAY 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
Robert Watt
Susan Webb

APOLOGIES: Derek Moran

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 (Items 4 to 8 only)
Eugene O'Callaghan, Director, ISIF (Items 1 to 3 only)
Fergal Power, Head of Finance (Item 4 only)
Martin W Whelan, Head of Public Affairs & Communications (Item 6.1 only)
Michelle Lowe, Senior Corporate Communications Manager (Item 6.1 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. On opening the meeting, the Chairperson noted that the meeting had been scheduled as a special purpose meeting to approve the NTMA Annual Report and Accounts. The revised ISIF Strategy had subsequently been tabled for review.

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. ISIF COVID-19 REVISED STRATEGY

The NTMA Chief Executive briefed the Agency on the draft ISIF Covid-19 Revised Strategy, noting that the more detailed final Revised Strategy would be formally presented to the Agency for finalisation and approval in due course. He noted that work was on-going in relation to putting in place updated structures and processes to address the proposed Pandemic Stability and Recovery Fund (PSRF). The Director, ISIF provided an update on the various work streams being implemented to enable ISIF to execute on the new strategy and to handle potentially large volumes of requests for investment.

The Agency discussed the draft strategy in detail. In response to a question from the Agency, the Director, ISIF noted that the PSRF pipeline of opportunities would be prioritised initially taking cognisance of the need to stabilise the economy. The Agency discussed the proposed funding mechanism for the PSRF, outline eligibility criteria for funding, the proposed target investments including indirect funds and medium and large enterprises adversely impacted by Covid-19.

In the course of the discussion the Agency confirmed that it was satisfied for ISIF to proceed to operate on the basis of the broad principles established in the draft ISIF Revised Strategy recognising that the final Revised Strategy would be brought back to it for approval in early course.

4. AUDIT & RISK COMMITTEE REPORT

The Audit and Risk Committee Chairperson, Gerardine Jones, briefed the Agency on the Committee's working session on 7 April and the Committee's meeting on 28 April to review and recommend the financial statements, Statement on Internal Control (SIC), letters of representation and relevant sections of the Annual Report to the Agency. She advised that the Office of the Comptroller and Auditor General (OC&AG) representatives had attended the meeting and reported that their audit fieldwork was substantially complete and that the final review had commenced. The Committee had met privately with the OC&AG representatives without management present and they confirmed that there was nothing of significance arising from the audit to report to the Agency. The Audit and Risk Committee Chairperson confirmed that the ARC was recommending the financial statements, SIC, letters of representation and relevant sections of the Annual Report to the Agency for approval.

The Committee Chairperson noted that the Audit and Risk Committee was satisfied that the National Pension Reserve Fund (NPRF) 2019 financial statements and letter of representation could be recommended to the Chief Executive, as NPRF Commissioner, for approval.

5. FINANCIAL STATEMENTS 2019

5.1. Statement on Internal Control

The Agency reviewed the paper summarising the key control procedures and providing an affirmation on the annual review of controls.

IT WAS RESOLVED that the Agency, having reviewed the effectiveness of the system of internal control and, on the recommendation of the Audit and Risk Committee, was satisfied as to the effectiveness of the system and approved the Statement of Internal Control for inclusion in the financial statements of the NTMA, the Carbon Fund and the Ireland Apple Escrow Fund.

5.2. Letters of Representation

The Committee Chairperson presented the draft letters of representation for the NTMA, the Carbon Fund and the Ireland Apple Escrow Fund.

IT WAS RESOLVED that the Agency, having reviewed the letters of representation, and on the recommendation of the Audit and Risk Committee, approved the letters of representation as presented in respect of the NTMA, the Carbon Fund and the Ireland Apple Escrow Fund.

5.3. Financial Statements

The Agency considered and discussed the financial statements in respect of the NTMA, Carbon Fund and the Ireland Apple Escrow Fund for the year ended 31 December 2019. In response to a question from the Agency, it was noted that the Ireland Apple Escrow Fund financial statements once signed, would be delivered to the Department of Finance and that publication of same was a matter for the Department.

IT WAS RESOLVED that the Agency, having reviewed the financial statements, and on the recommendation of the Audit and Risk Committee, approved the financial statements in respect of the NTMA, Carbon Fund and the Ireland Apple Escrow Fund for the year ended 31 December 2019.

6. NTMA ANNUAL REPORT 2019

The Head of Public Affairs and Communications and the Senior Corporate Communications Manager presented the draft NTMA Annual Report 2019. The Agency agreed a small number of drafting changes at the meeting and it was agreed that, following the meeting, members would revert to the Head of Public Affairs and Communications or the Senior Corporate Communications Manager directly with any additional non-material wording suggestions. The Agency noted that, in the interest of the environment and in line with last years format, the Annual Report 2019 would be circulated electronically rather than in hard copy, subject to a small number of hard copies being produced for the launch.

The Agency reviewed the Carbon Fund Annual Report 2019. No wording changes were proposed.

IT WAS RESOLVED that:

- (i) The NTMA Annual Report 2019, substantially in the form presented to the Agency, be approved, subject to any further non-material changes or necessary changes for post balance sheet events as may be agreed by the Chief Executive;
- (ii) The SCA's objectives as presented be approved and adopted for inclusion in the Annual Report, Corporate Strategy and other publications; and
- (iii) The Carbon Fund Annual Report 2019, substantially in the form presented to the Agency, be approved, subject to any further non-material changes or necessary changes for post balance sheet events as may be agreed by the Chief Executive.

The Agency noted the draft letter prepared for the Chairperson's signature in respect of the separate report required under the Code of Practice for the Governance of State Bodies.

6.1.1 Strategic Risk Assessment (SRA)

The Head of Risk presented the Strategic Risk Assessment as circulated with the papers. She noted that the paper highlighted the amendments to the SRA since it was reviewed by the Agency at its November 2019 meeting and outlined the rationale for same.

The Agency reviewed the principal risks and mitigants as set out in the paper. The Head of Risk advised that the principal risks which would be published in the Annual Report.

7. GOVERNANCE

7.1. Oversight Agreement Annual Review And Update

The Agency Secretary advised that the Code of Practice for the Governance of State Bodies (the Code) required Oversight Agreements to be reviewed annually and updated as required. **This has been redacted in part pursuant to Section 30(1)(b) of the FOI Act.**

The Agency Secretary reported that this proposed change to the Oversight Agreement had been agreed with the Department of Finance at official level.

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.

8. AOB

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

Maeve Carton
Agency Chairperson
[Date]