



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

**MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD VIA VIDEO CONFERENCE AT 13.55PM ON 26 MAY 2020 AT
TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1**

PRESENT: Maeve Carton, Chairperson
Brian O'Kelly
Conor O'Kelly (except item 12.2)
Derek Moran
Gerardine Jones
Martin Murphy
Rachael Ingle
Robert Watt
Susan Webb

IN ATTENDANCE: Elaine Hudson, Secretary (except item 12)
Ian Black, Chief Financial and Operating Officer (CFOO)(except item 12)
Susan O' Halloran, Chief Legal Officer (CLO)(except item 12)
Eugene O'Callaghan, Director ISIF (Items 5 and 8.2 only)
Andrew O' Flanagan, Director NewERA and NDFA (Item 6 only)
John K Dillon, Head of NewERA (Item 6 only)
Rachel Wallace, Senior Corporate Finance Manager (Item 6 only)
Frank O'Connor, Director FDM (Item 7 only)
Rossa White, Chief Economist, Deputy Director, FDM (Item 7 only)
Ciaran Breen, Director, SCA (Item 8.3 only)
Fergal Power, Head of Finance (Item 9 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.

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. MINUTES AND MATTERS ARISING

The Chairperson noted that draft minutes of the meetings of 13 March, 31 March, 17 April, 21 April and 5 May 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 Agency noted the status of items arising from the minutes as circulated in the paper.

This is redacted in part pursuant to Section 30(1)(b) of the FOI Act 2014.

4. CHIEF EXECUTIVE'S REPORT

The Chief Executive presented his Report. **This is redacted in part pursuant to Section 30(1)(b) of the FOI Act 2014.**

5. ISIF STRATEGY UPDATE

The Director ISIF briefed the Agency on developments in relation to ISIF's Covid 19 revised Strategy which was progressing across a number of fronts. He provided an overview of the investment pipeline and enhancements to investment processes and governance arrangements. The Agency discussed the potential resourcing implications for ISIF and actions proposed to address same. The Director, ISIF informed the Agency that it was expected the revised Strategy would be presented to the Agency's July meeting for approval.

In the course of the discussion the Agency discussed the demand to date for Pandemic Stabilisation and Recovery Fund (PSRF) funding. It was noted that the duration of the lock down was likely to have a bearing on the demand for capital, and that while most of the companies currently in discussion with the ISIF team did not have any immediate requirements, it was anticipated that a need for capital might arise later in the year.

6. NewERA UPDATE

The Agency noted the paper as presented including, inter alia, the significant increase in NewERA activity levels arising from Covid-19. The NewERA representatives highlighted the impact of Covid-19 on the Commercial State Bodies (CSBs) in the public transport, aviation and broadcasting sectors and that NewERA was proactive in its engagement with key stakeholders and the CSBs.

This is redacted in part pursuant to Section 40(1)(a) as it applies to (2)(o) of the FOI Act 2014.

The Agency also discussed NewERA's business as usual advisory activities, the adequacy of its resourcing given the relatively small NewERA team and quality control measures in place.

7. MARKET UPDATE

The Agency noted the report as presented. The NTMA Chief Economist briefed the Agency on current market conditions and the NTMA's range of scenarios for the Exchequer Borrowing Requirements (EBR). He compared this with the range presented in March and noted that it was still within the same fan chart of potential outcomes.

The Director, FDM, updated the Agency on recent funding activity and the NTMA's current funding position. **This is redacted pursuant to Section 40(1)(a) as it applies to (2)(d) of the FOI Act 2014.**

8. COMMITTEE REPORTS

8.1. Audit & Risk Committee Report

The Audit & Risk Committee Chairperson, Gerardine Jones, presented the report of the Committee meeting held on 11 May. She noted that the Committee had reviewed the EY risk review report and she briefed the Agency on the recommendations therein. **This is redacted in part pursuant to**

Section 30(1)(b) of the FOI Act 2014. The Committee had received a briefing on the NewERA top, strategic and emerging risks. The Committee requested certain changes to future Risk Function reports including that the Risk Function's conclusion on the matter in hand be included.

8.2. Investment Committee Report

The Investment Committee Chairperson, Susan Webb, presented the report of the Committee meetings held on 16 April, 1 May and 19 May. She noted that the Committee would be convening more frequently to oversee the development and implementation of the Pandemic Stabilisation and Recovery Fund Strategy. In this regard she noted that end to end processes within ISIF and the wider NTMA were being reviewed to ensure that investment proposals could be progressed in a streamlined manner and as efficiently as possible. **This is redacted in part pursuant to Section 40(1)(a) as it applies to (2)(o) of the FOI Act 2014.**

8.3. SCA Strategy Committee Report

The SCA Strategy Committee Chairperson, Martin Murphy, presented the report of the Committee meeting held on 6 April. He advised that due to Covid-19, there had been a significant increase in the number of requests being submitted to the State Claims Agency for indemnity and risk advices from the healthcare sector and other clients. **This is redacted in part pursuant to Section 40(1)(a) as it applies to (2)(q) and Section 30(1)(b) of the FOI Act 2014.**

9. NTMA ADMINISTRATION ACCOUNT & ISIF EXPENDITURE

The Agency reviewed the NTMA Administration Account and ISIF Expenditure Budget 2020. The CFOO advised that notwithstanding the increased demand for services of the NTMA and ISIF in response to Covid-19 there was no indication at present that there was insufficient budget headroom to meet operating expenditure requirements. Progress against budget would be monitored closely and in the event that the approved budget was insufficient to meet any unforeseen expenditure, a supplementary budget might be required. The Agency noted that a full year forecast would be provided at its July meeting and that budget assumptions in respect of 2021 would be presented to its September meeting. It was noted further that the Chief Executive's report provided a regular update of progress in terms of headcount and budget.

10. DELEGATED MATTERS NOTIFIABLE TO THE AGENCY

The Agency noted the Report on Delegated Matters Notifiable to the Agency.

11. AOB

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

12 PRIVATE SESSION

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

Maeve Carton
Agency Chairperson