



**MINUTES OF MEETING OF THE  
NATIONAL TREASURY MANAGEMENT AGENCY  
HELD AT 1PM ON 30 April 2024 AT  
TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1**

**PRESENT:** Rachael Ingle, Chairperson  
Myra Garrett  
Brian O'Kelly  
David Moloney  
Frank O'Connor  
Gerardine Jones  
John Hogan  
John McCormick  
Fiona Ross

**IN ATTENDANCE:** Elaine Hudson, Agency Secretary  
Frank O'Kelly, Associate - Agency Secretariat  
Ian Black, Chief Financial and Operating Officer (CFOO)  
Susan O' Halloran, Chief Legal Officer (CLO)  
Fergal Power, Deputy Director - Finance (Item 5 only)  
Stephen Judge, Head of FTO Corporate Services and Business Partnerships (Item 5 only)  
Mary Dalton, Head of ISIF Finance (Item 5.3 only)  
Karen Toal, Senior Finance Manager – Reporting (Item 5.3 only)  
Brian Kelly, Head of Treasury Operations and Reporting (Item 5.3 only)  
Martin Whelan, Deputy Director, Head of Public Affairs & Communications (Item 6.1 only)  
Michelle Lowe, Deputy Head of Public Affairs & Communications (Item 6.1 only)  
Elaine Healy, Communications Manager (Item 6.1 only)  
Ray Mangan, Project Director, FIF ICNF (Item 7 only)  
Aisling Synnott, Deputy Director, FDM (Items 7.2 and 7.3 only)  
Mary MacNamara, Deputy Director, ISIF (Items 7.2 and 7.3 only)  
**This has been redacted pursuant to Section 37(1) of the FOI Act 2014**

**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. 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 26 March and 2 April meetings had been circulated to the members in advance of the meeting. **IT WAS RESOLVED** that the minutes of the 26 March be approved and that they be signed by the Chairperson.

**IT WAS FURTHER RESOLVED** that the minutes of the 2 April be approved for signing by the Chairperson, subject to the Chairperson's final approval of minor wording changes.

#### 4. AUDIT & RISK COMMITTEE REPORT

The Audit and Risk Committee (“ARC”) Chairperson, Gerardine Jones, briefed the Agency on the Committee’s working session on 9 April and the Committee’s meeting on 23 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<sup>1</sup>. She informed the Agency that the Office of the Comptroller and Auditor General (OC&AG) representatives had attended the meeting and reported that their audit fieldwork was substantially completed, with an unqualified opinion expected to be issued in each case.

She noted the Committee had met privately with the OC&AG representatives (without management present) and they confirmed that the audit process had been satisfactory and there was nothing of significance arising from the audit to report to the Agency. She also highlighted KPMG’s conclusion, following its independent ISIF & Ireland Escrow Fund Valuation and Existence review, that the investment positions reviewed were reasonable as at 31 December 2023.

The Agency discussed the Report and questioned the ARC Chairperson on various aspects of same including, *inter alia*, requesting further detail on potential 2023 Management Letter points and seeking further elaboration on the process undertaken in relation to unquoted investments.

The ARC Chairperson confirmed that, on the basis of management assurances provided in respect of the letters of representation, the Executive Management Team (EMT)/Enterprise Risk Management Committee (ERMC) recommendation<sup>2</sup> of the Statement of Internal Control, the Committee’s private sessions with each of the Heads of Internal Audit, Compliance and Interim Head of Risk and following the Committee’s own detailed review of the relevant papers, the ARC was recommending each of the financial statements, SIC, letters of representation and relevant sections of the Annual Report to the Agency for approval.

#### 5. FINANCIAL STATEMENTS 2023

##### 5.1. Statement on Internal Control (SIC)

The Agency reviewed the paper summarising the key control procedures and providing an affirmation on the annual review of controls. The Chairperson noted the various supporting papers (including the relevant attestations) which had assisted the EMT/ERMC and the ARC in reaching their respective conclusions, were available to Board members in the Resource Centre on Diligent Boards.

On the recommendation of the ARC, having regard to the Executive Management Team recommendation of the Statement of Internal Control and having reviewed the effectiveness of the system of internal control, the Agency **resolved** that it 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 (National Debt of Ireland, Post Office Savings Bank (POSB) Fund, Dormant Accounts Fund,

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<sup>1</sup> The relevant sections of the Annual Report were reviewed at the Committee’s 19 March meeting and reported at the Agency’s 26 March meeting.

<sup>2</sup> Including an oral confirmation provided at the meeting from the CFOO & Chief Executive, on behalf of the Executive Management Team, that no significant control failings or weaknesses in internal control had been identified at any time in respect of 2023, and/or year to date, in particular from the period since the ARC meeting on 23 April to date.

National Surplus (Exceptional Contingencies) Reserve Fund (NSRF), NTMA Administration Account, State Claims Agency (SCA), Ireland Strategic Investment Fund (ISIF)), the Carbon Fund, and the Ireland Apple Escrow Fund.

## **5.2. Letters of Representation**

The draft letters of representation for the NTMA, the Carbon Fund and the Ireland Apple Escrow Fund were presented to the Agency for review and approval. The Agency noted the detailed assurance framework underpinning the letters of representation.

**IT WAS RESOLVED** by the Agency, having reviewed the letters of representation, and on the recommendation of the ARC, the letters of representation as presented in respect of the NTMA, the Carbon Fund and the Ireland Apple Escrow Fund **be approved**.

## **5.3. Financial Statements**

The Agency noted the financial statements in respect of the NTMA (National Debt of Ireland, Post Office Savings Bank (POSB) Fund, Dormant Accounts Fund, National Surplus (Exceptional Contingencies) Reserve Fund (NSRF), NTMA Administration Account, State Claims Agency (SCA), Ireland Strategic Investment Fund (ISIF)), the Carbon Fund and the Ireland Apple Escrow Fund for the year ended 31 December 2023.

Following due consideration, **IT WAS RESOLVED** by the Agency, having reviewed the financial statements, and on the recommendation of the ARC, that the financial statements in respect of the NTMA (National Debt of Ireland, Post Office Savings Bank (POSB) Fund, Dormant Accounts Fund, National Surplus (Exceptional Contingencies) Reserve Fund (NSRF), NTMA Administration Account, State Claims Agency (SCA), Ireland Strategic Investment Fund (ISIF)), the Carbon Fund and the Ireland Apple Escrow Fund for the year ended 31 December 2023 **be approved**.

# **6. ANNUAL REPORTS 2023**

## **6.1. NTMA Annual Report 2023**

The NTMA Communications team presented the draft NTMA Annual Report 2023, noting that a final review of all facts and figures would be undertaken prior to publication, expected in early July. The Agency agreed that, following the meeting, members would revert to the Secretariat team directly with any additional proposed wording suggestions.

Following further discussion, **IT WAS RESOLVED** that the NTMA Annual Report 2023, 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 might be agreed by the Chief Executive.

## **6.2. Carbon Fund Report**

The Committee noted the Carbon Fund Annual Report 2023, as presented. In response to a question from the Agency, the CFOO noted that, in view of the Agency's exclusively market facing role to date it was unlikely that the NTMA would maintain a role going forward.

Following a brief discussion, **IT WAS RESOLVED** that the Carbon Fund Annual Report 2023, 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.

### **6.3. Chairperson's Comprehensive Report**

The Agency noted the Chairperson's Comprehensive Report, as presented.

## **7. FUTURE IRELAND FUND AND INFRASTRUCTURE, CLIMATE & NATURE FUND ("FIF / ICNF")**

### **7.1. Project Update**

The Project Director, FIF/ICNF provided a brief update on the status of the project, **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014.**

The Agency discussed the update and questioned the Project Director on various aspects of same including, *inter alia*, the time allowed to respondents as part of the Custodian procurement process, the potential ramifications of a cash and exchequer note portfolio 'Interim Strategy' and progress of the Draft Bill through Committee Stage. Responding to a question from the Agency, the Project Director noted that the legislation remained on track to be enacted by June/July 2024.

In discussing the update, the Agency requested that the Project Director revert to it at its next meeting with further detail in relation to the sequencing of the various work streams and key dependencies therein.

### **7.2. Interim Investment Strategy**

The Deputy Director, Funding and Debt Management provided an update on the proposed Interim Investment Strategy to be adopted for each Fund<sup>3</sup> for the interim period (expected to be for six to nine months), pending the approval of the Long-Term Investment Strategies, and the appointment of the Custodian and Investment Managers. She advised that an Interim Investment Strategy for each Fund would be recommended to the Agency for approval (subject to Ministerial consultation) at its May meeting. She reported that management had identified and considered a number of potential interim investment options for each Fund, with the relative merits of each explored in some detail. She noted that management had concluded, on balance, that the preferred option for both funds was a relatively low-risk, short duration cash and fixed income portfolio.

In considering the draft Interim Strategy, the Agency discussed, *inter alia*, the opportunity to leverage FDM's fixed income securities expertise, the mechanisms through which potential conflicts of interest would be managed as between different NTMA mandates, the key differentiators between the various options from a risk/return perspective, the indicative asset allocation between Sovereign and Quasi Sovereign bonds within the Fixed Income Portfolio option, the potential implications of credit downgrades for the portfolio, and the likely timeline for implementation. The Agency noted that further detail in relation to the proposed mandate, including amongst other things, minimum credit rating and maximum maturity limits would be set out in the paper to be presented to the Agency at its May meeting.

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<sup>3</sup> Future Ireland Fund (FIF) and Infrastructure, Climate and Nature Fund (ICNF)

### **7.3. Long Term Investment Strategy**

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

### **7.4. New Investment Committee Proposal**

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

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

**8. AOB**

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

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**Rachael Ingle**  
**Agency Chairperson**  
**28 May 2024**