



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

**MINUTES OF MEETING OF THE  
NATIONAL TREASURY MANAGEMENT AGENCY  
HELD VIA VIDEO CONFERENCE AT 2.00PM ON 30 MARCH 2021 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:** Robert Watt  
Derek Moran

**IN ATTENDANCE:** Elaine Hudson, Secretary  
Anastasia-Ilektra Sakellariou, Secretariat  
Susan O' Halloran, Chief Legal Officer (CLO)  
Nick Ashmore, Director, ISIF (Item 5 only)  
Ciara Lehane, Head of Risk (Financial, Investment and Enterprise) (Item 6 only)  
John O'Donovan, Head of ICT (Item 7 only)  
Carol Ann McGough, Head of ICT Cyber Security & Network (Item 7 only)  
Mark Treanor, Head of ICT Operations (Item 7 only)  
**This has been redacted pursuant to Section 32(1)(c) of the FOI Act 2014 This  
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Frank O'Connor, Director, FDM (Item 8 only)  
David Purdue, Senior Economist, FDM (item 8 only)  
Ciarán Breen, Director, SCA (Item 9.2 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. The Chairperson noted that the Agency's session prior to the meeting with the members of the NTMA Sustainability Team had been informative and encouraging.

**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 26 January, 2 February and 8 March 2021 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.

#### **4. CHIEF EXECUTIVE'S REPORT**

The Chief Executive presented his Report. He informed the Agency that Ireland's application for €2.5bn of the temporary *Support to mitigate Unemployment Risks in an Emergency* (SURE) funding had now been funded in the market by the EU, noting the maturity profile of the funding **This has been redacted pursuant to Section 40(1)(a) as it applies to 40(2)(d) of the FOI Act 2014.** In response to questions from the Agency, it was noted that **This has been redacted pursuant to Section 40(1)(a) as it applies to 40(2)(d) of the FOI Act 2014** it was not envisaged that any revisions to the NTMA Funding Plan (approved in November 2020) would be required notwithstanding the extended lock down year to date. He added however that the State's funding requirements would be monitored closely.

The Chief Executive provided an overview of key recent activity since the last meeting. In terms of corporate matters, the Chief Executive noted that the NTMA had recently been awarded 'The KeepWell Mark', Ibec's evidence-based accreditation that recognised and rewarded Irish employers for investing in workplace health and wellbeing. Responding to a question from the Agency, the Chief Executive noted that an employee 'Pulse Survey' would be undertaken in April 2021 to ascertain whether any well-being issues were manifesting at this stage. The Chairperson noted the significant progress made over the course of Q1 2021 noting that the NTMA's risk and governance structures had facilitated it responding to the various opportunities and challenges that had presented over the period.

The Chief Executive updated the Agency on the formal appointment of the new Head of Risk by the Audit and Risk Committee at its earlier meeting. **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014.**

#### **5. BUSINESS UPDATE: ISIF**

The newly appointed Director, ISIF provided an overview of the ISIF's 2020 investment performance, his initial observations on the ISIF portfolio, risk profile and strategy and potential opportunities for improvement in addition to his emerging thoughts on the future trajectory for the ISIF. The Agency discussed the Director's review of the operation of ISIF **This has been redacted pursuant to Section 29(1) and 30(1)(b) of the FOI Act 2014.**

#### **6. RISK MANAGEMENT: STRATEGIC RISK ASSESSMENT**

The Head of Risk presented the Strategic Risk Assessment (SRA) noting, *inter alia*, that the adaptability, flexibility and resilience of NTMA systems, people and processes were key in helping to ensure that the NTMA continued to deliver on its mandates in 2020 despite the unprecedented change arising from the Covid-19 pandemic. She outlined that a number of enhancements had been made to the SRA in line with the 2020 EY review and Audit and Risk Committee recommendations and noted the changes to the strategic risks identified compared to the prior year SRA, most of which reflected the impact of the pandemic.

The Agency reviewed the principal risks and mitigants as set out in the SRA. It was noted that the SRA was a 'living' document which would continue to evolve. The Agency discussed the residual impact

and likelihood ratings of the strategic risks and **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014**. The Head of Risk noted that both risks were interlinked and had been the subject of considerable discussion, with the impact of the mitigants informing their eventual likelihood rating. Following further discussion, the Head of Risk undertook to revisit the residual likelihood ratings for these risks and **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014** in place in the mitigants [Action]. Subject to these changes, the Agency was satisfied for the principal risks and mitigants as set out in the SRA to be reflected in the Annual Report. The Chairperson noted that Agency's risk processes and procedures had been tested over the last year and found to be resilient.

## **7. ANNUAL CYBER SECURITY UPDATE**

The Head of ICT Cyber Security & Networks presented an overview of key cyber risks, the risk management approach to same and an outline of the ICT Cyber Security Strategy 2021-2023. The **This has been redacted pursuant to Section 32(1)(c) of the FOI Act 2014** representatives presented the 2021 Cyber Security Posture Assessment to the Agency. The assessment, carried out in early 2021, measured the cyber maturity of the NTMA and benchmarked capabilities against industry peers and provided recommendations for improvements and strategic considerations.

The Agency reviewed the 2021 Cyber Posture report noting the year on year increase in the NTMA's overall cyber security maturity rating. The Agency questioned the NTMA and **This has been redacted pursuant to Section 32(1)(c) of the FOI Act 2014** teams on various aspects of the report and noted the proposed areas for enhancement including, **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014**. It was noted further that a new ICT Security governance role was being resourced **This has been redacted pursuant to Section 30(1)(b) and 32(1)(c) of the FOI Act 2014**.

## **8. MARKET REPORT**

**This has been redacted pursuant to Section 40(1)(a) as it applies to 40(2)(d) of the FOI Act 2014.**

The Director, FDM provided a brief market overview and outlined the 2021 funding activity undertaken since the last Agency meeting. **This has been redacted pursuant to Section 40(1)(a) as it applies to 40(2)(d) of the FOI Act 2014**. In response to a question from the Agency, he advised that given the funding progress year to date, with c. 40% of the 2021 funding target completed in Q1, along with stronger opening cash balance, the NTMA was well positioned similar to the approach taken in prior years. The Agency questioned the FDM team on various aspects of the report including, amongst other things, global tax reforms led by the OECD and the implications for Ireland's public finances and long term ability to attract foreign direct investment **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014**.

## **9. COMMITTEE REPORTS**

### *9.1. Audit and Risk Committee*

The Audit and Risk Committee Chairperson, Gerardine Jones, presented the Report of the Committee meeting held on 23 March. She noted that the Committee reviewed a draft paper to facilitate a review of the effectiveness of the system of internal control in the NTMA during 2020 and the draft 'Statement on Internal Control' to be included in the financial statements both of which would be updated for presentation to the Committee's April meeting. She added that at the request of the Committee a further paper setting out an overview of the completeness of the assurance and

attestation processes would be presented to the Committee's April meeting. She noted that the Committee had reviewed the 2020 financial statements in detail at its workshop on 29 March.

The Committee Chairperson noted that the Committee reviewed the outcome of the NTMA's strategic risk assessment (SRA) and made a number of suggested amendments which were reflected in the SRA presented. She noted that the Committee had reviewed the NDFA Strategic and Emerging Risks and the action plans in place to manage and mitigate same and had met privately with the Head of Risk and the Head of Audit.

The Audit and Risk Committee Chairperson noted that the Committee, at its meeting on 30 March had approved the appointment of a new Head of Risk, Ray Mangan, who would take up the role in the coming months.

#### *9.2. SCA Strategy Committee*

The SCA Strategy Committee Chairperson, Martin Murphy, presented the report of the Committee meetings held on 17 February and 11 March. **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014.** The Committee Chairperson informed the Agency that following the Committee's review of its annual self-assessment evaluation, the Committee had agreed to hold a Strategy workshop in late May to address a number of the matters raised.

The Director, SCA briefed the Agency on recent developments including, inter alia, that three CervicalCheck plaintiffs had just lodged claims with the CervicalCheck Tribunal; the Judicial Council recently approved new guidelines on the levels of damages to be awarded in personal injury actions; the Department of Justice had just completed a Legislative Bill to establish an updated Garda Compensation Scheme which outlined a specific role for the SCA and the SCA was represented on the recently established Interdepartmental Group to develop detailed and budgeted proposals for a *Restorative Recognition Scheme* for former residents of *Mother and Baby Homes* and related institutions. The Agency questioned the Director, SCA on various aspects of his update. In response to a question, the Director noted, following recent discussions with the Department of Justice, that progress was being made with respect to the Pre Action Protocol to be rolled out in respect of clinical negligence cases – there would be a further period of consultation by the Department ahead of implementation of the Protocol later in 2021.

#### *9.3. Investment Committee*

The Investment Committee Chairperson, Susan Webb, presented the reports of the Committee meetings held on 8 and 24 February, 1 and 26 March. She provided a brief overview of the transactions approved by the Committee at its meeting on 26 March. She noted that the Committee received updates in relation to a small number of investments at that meeting as outlined in the report. The Agency discussed the reports and noted that a potential investment transaction would likely be brought to it in the coming weeks for approval.

#### *9.4. Remuneration Committee*

The Remuneration Committee Chairperson, Martin Murphy, presented the report of the Committee meetings held on 18 February **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014.**

## 10. GOVERNANCE ITEMS

### 10.1. Pension Scheme - Appointment of Trustees

The Agency noted the paper as presented.

Following due consideration, the Agency resolved that **This has been redacted pursuant to Section 37(1) of the FOI Act 2014** be appointed as trustees of the NTMA Pension Scheme in accordance with Clause 11 of the Trust Deed, with effect from such date as was specified in the relevant deed of appointment.

### 10.2. Delegated Matters to the Agency

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

## 11. AOB

The Chairperson stated that the Agency noted the Chief Executive's comments with respect to **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014.**

The Chairperson advised that she would represent the Agency as a member of the Evaluation Group for the *Boardpad* procurement process/tender which was on-going.

In response to a question from the Agency, the Chief Executive noted that good progress was being made with respect to the recruitment process for the Chief Economist role with strong interest in terms of the number of applications received.

The Secretary noted that following the annual review of the Oversight Agreement, non-material amendments had been proposed and were with the Department of Finance for consideration. Following agreement with the Department of Finance, the document (with proposed changes highlighted) would be made available to the Agency on Boardpad. Similarly, the annual review of the Agency's Governance File had been undertaken and the proposed changes would be circulated on Boardpad imminently.

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.