



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

**MINUTES OF MEETING OF THE  
NATIONAL TREASURY MANAGEMENT AGENCY  
HELD AT 2PM ON 4 MAY 2023 AT  
TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1**

**PRESENT:** Susan Webb, Chairperson  
Brian O’Kelly  
Frank O’Connor  
Gerardine Jones  
John Hogan  
John McCormick  
Martin Murphy  
Rachael Ingle

**APOLOGIES:** David Moloney

**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 4 only)  
Stephen Judge, Head of Treasury Operations & Reporting (Item 4 only)  
Mary Dalton, Head of Financial Planning & Operations (Item 4.3 only)  
Martin W Whelan, Head of Public Affairs & Communications (Item 5.1 only)  
Michelle Lowe, Senior Corporate Communications Manager (Item 5.1 only)  
Anthony Linehan, Deputy Director – FDM (Item 5.2 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 Agency noted that its pre-meeting session on State Savings’ branding, as presented by FDM representatives, had been very informative.

**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. AUDIT & RISK COMMITTEE REPORT**

The Audit and Risk Committee (ARC) Chairperson, Gerardine Jones, briefed the Agency on the Committee’s working session on 28 March and the Committee’s meeting on 25 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 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 completed (including final signoff by the C&AG), with an unqualified opinion expected to be issued in each case. 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. She also provided a brief overview of the ISIF & Ireland Escrow Fund Valuation and Existence review, noting KPMG's conclusion that the investment positions reviewed were reasonable at year end and that an unqualified opinion would be issued on the valuation and existence of the investments and cash in scope as at 31 December 2022. In the context of the recent market volatility, the Agency queried whether KPMG had recommended any materials changes to the investment valuations as part of its review. In response, the CFOO advised that while they had challenged certain valuations throughout the process, at the end, they were satisfied with the final agreed valuations.

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

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 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.

#### **4. FINANCIAL STATEMENTS 2022**

##### **4.1. 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 and the ARC to reach their respective conclusions, were available to Board members in the Resource Centre on Diligent Boards. The Agency noted that, in line with last year, (i) additional language was included in the description of the Control Environment in the SIC to highlight the manual nature of certain elements of the SCA payment process; and (ii) a breakdown of the procurement exceptions (with explanatory notes) approved during the period was provided.

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 21 March meeting and reported at the Agency's 28 March meeting.

<sup>2</sup> Including an oral confirmation at the meeting from the CFOO, on behalf of the Executive Management Team, that no significant control failings or weaknesses in internal control had been identified at any time during the period since the ARC meeting on 25 April.

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.

#### **4.2. 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** that the Agency, having reviewed the letters of representation, and on the recommendation of the ARC, approved the letters of representation as presented in respect of the NTMA, the Carbon Fund and the Ireland Apple Escrow Fund.

#### **4.3. Financial Statements**

The Agency considered and discussed 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 2022. The Agency questioned the Finance team on various aspects of the financial statements including, *inter alia*, seeking clarification in relation to the purchase of investments in the Directed Portfolio Statement of Cash Flows in the ISIF Financial Statements. The Finance Team undertook to provide a clarification note to the Agency following the meeting [**Action**]. The CFOO informed the Agency that the C&AG had confirmed it was satisfied that the financial statements were in order for approval/signing by the Agency.

Following due consideration, **IT WAS RESOLVED** that the Agency, having reviewed the financial statements, and on the recommendation of the ARC, approved 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 2022.

### **5. ANNUAL REPORTS 2022**

#### **5.1. NTMA Annual Report 2022**

The Deputy Director – Head of Public Affairs & Communications and Deputy Head of Public Affairs & Communications presented the draft NTMA Annual Report 2022. They advised that the annual report was scheduled for early July 2023. The Agency questioned the presenters on various aspects of the report including, *inter alia*, requesting clarification of the scope of the Commitments section of the Portfolio of Investments (ISIF). The Finance Team agreed to discuss with the ISIF team and revert to the Agency with a response following the meeting [**Action**]. The Agency requested that the title/wording of the Commitments section of the Portfolio of Investments be amended to reflect the aforementioned clarification in due course and suggested a small number of drafting amendments for consideration. It was agreed that members would revert to the Deputy Director – Head of Public Affairs & Communications or the Deputy Head of Public Affairs & Communications directly with any further proposed wording suggestions.

Following further discussion, **IT WAS RESOLVED** that the NTMA Annual Report 2022, 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.

## **5.2. Carbon Fund Report**

The Deputy Director – FDM presented the Carbon Fund Annual Report 2022 and, in response to a question from the Agency, provided a brief overview of the anticipated future management of the Fund. The Agency reviewed the report, and no wording changes were proposed.

**IT WAS RESOLVED** that the Carbon Fund Annual Report 2022, 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.

## **5.3. Chairperson’s Comprehensive Report**

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

## **6. AOB**

The Chairperson updated the Agency on two recent key staffing appointments in ISIF (Deputy Director – Head of Investment and Deputy Director – Head of Operations). She also noted that the Oversight Agreement had been updated to reflect non-material changes and was available in the Resource Centre on Diligent Boards for information.

The Agency noted that the Minister for Finance would be joining the 30 May Agency meeting for a pre-meeting briefing session, **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014.**

The Agency then briefly discussed the Ireland Apple Escrow Fund (including, amongst other things, the upcoming oral hearing and possible decision timeline thereafter).

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

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**Susan Webb**  
**Agency Chairperson**  
**30 May 2023**