



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

**MINUTES OF MEETING OF THE  
NATIONAL TREASURY MANAGEMENT AGENCY  
HELD ON 14 JULY 2015 AT  
TREASURY BUILDING, LOWER GRAND CANAL STREET, DUBLIN 2**

**PRESENT:** Willie Walsh (Chairperson)  
Maeve Carton  
Brendan McDonagh  
Derek Moran  
Martin Murphy  
Conor O'Kelly  
Mary Walsh  
Robert Watt  
Susan Webb

**IN ATTENDANCE:** Jim Deery, Secretary  
Adrian O'Donovan, Deputy Director, Office of the Chief Executive  
Andrew O'Flanagan, Chief Legal Officer (CLO)  
Ian Black, Chief Financial and Operating Officer (CFOO)  
Deirdre Hannigan, Chief Risk Officer (CRO) (Items 1 to 5 only)  
Frank O'Connor, Director, FDM (Item 7 only)

**1. NOTICE AND QUORUM**

The Secretary confirmed 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**

There were no disclosures of interest other than the general disclosures previously made by members.

**3. MINUTES AND MATTER ARISING**

The minutes of the meetings of 11 May and 26 May 2015 were agreed.

#### 4. COMMITTEE REPORTS

##### 4.1 Audit Committee

4.1.1 The Audit Committee Chairperson, Martin Murphy, reported on the Committee meeting held on 15 June.

##### 4.2 Risk Committee

4.2.1 The Risk Committee Chairperson, Mary Walsh, reported on the Committee meeting held on 24 June. She said that the Committee had reviewed the following policies and recommended their adoption by the Agency:

- (a) Counterparty Credit Risk Policy;
- (b) Business Continuity Management Policy; and
- (c) IT Security Governance Policy and Framework.

4.2.2 **IT WAS RESOLVED** that the above policies (a) to (c) be adopted.

4.2.3 The Chief Executive noted the detailed nature of the risk policies being brought to the Agency for approval. He said it was intended to review this matter in advance of the Agency's September meeting with a view to clarifying the levels (ERMC, Risk Committee and Agency) at which the various risk policies should be approved.

#### 5. CHIEF EXECUTIVE'S REPORT

5.1 The Chief Executive presented his report. He updated the Agency on the planned debt funding for Q3, the ISIF investment pipeline, likely SCA resource requirements in the clinical risk management area and the legal proceedings initiated by BAM PPP PGGM Infrastructure Cooperatie UA against the NTMA and the Minister for Education and Skills in relation to the procurement process for a Public Private Partnership conducted by the NDFA.

5.2 Arising out the Chief Executive's report and the previous discussion in relation to risk management policies (see 4.2.3 above), the Agency discussed a number of governance issues including the Investment Committee workload, members' responsibilities under the Code of Conduct and the safekeeping of Agency documentation. It was agreed that these matters would be considered further, in the light of practical experience over the Agency's first six months of operation, at the Agency's September meeting.

5.3 The Chief Executive updated the Agency on some organisational changes within the NTMA including the proposed move of the current Agency Secretary Jim Deery, at his request, to a corporate development role. He was proposing that Adrian O'Donovan replace Jim Deery as Agency Secretary and that the roles of Secretary to the Agency and its committees be consolidated into one role. Grainne de Lacy would continue to provide support to Adrian O'Donovan in the provision of secretariat services to the Agency and its committees.

5.4 **IT WAS RESOLVED** that Adrian O'Donovan be appointed Secretary to the Agency and its Committees.

5.5 The CFOO updated the Agency on progress on the NTMA premises review. He said it was proposed to revert to the Agency with a paper at its September meeting.

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

## 6. ISIF OPERATING BUDGET

6.1 The CFOO presented the 2015 ISIF operating budget for approval by the Agency. He noted that under section 48 of the *NTMA (Amendment) Act 2014* the expenses of the Agency in relation to the ISIF shall be defrayed from the ISIF. The timing of bringing the budget to the Agency was a factor of the timing of the ISIF's establishment and, in future, the ISF operating budget would be presented along with the NTMA operating budget.

6.2 **IT WAS RESOLVED** that the ISIF operating budget of €18.6 million for 2015 be approved.

## 7. BRIEFING ON IMPLICATIONS FOR DEBT MANAGEMENT FROM SITUATION IN GREECE

7.1 The Director, FDM briefed the Agency on developments with regard to the situation in Greece. The Agency discussed the issues arising and related matters, including the recent movements in Irish bond yields and investor sentiment towards Irish debt.



**Willie Walsh**  
Chairperson

29 September 2015