



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

**MINUTES OF MEETING OF THE  
NATIONAL TREASURY MANAGEMENT AGENCY  
HELD VIA ZOOM VIDEO CONFERENCE AT 2PM ON 13 JULY 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  
John Hogan

**IN ATTENDANCE:** Elaine Hudson, Agency Secretary  
Anastasia-Ilektra Sakellariou, Secretariat  
Susan O'Halloran, Chief Legal Officer (CLO)  
Andrew O'Flanagan, Director NDFA/ NewERA (Item 5 only)  
Aislinn Redmond, Head of Operations (Item 5 only)  
David Corrigan, Head of Project Management (Item 5 only)  
Nick Ashmore, Director, ISIF (Items 6 and 9. 3 only)  
Fergal Power, Head of Finance (Item 7.1 and 7.2 only)  
Daniel O'Leary, Senior Finance Manager (Item 7.1 only)  
Frank O'Connor, Director, FDM (Item 8 only)  
David Purdue, Chief Economist (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.

**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 meeting of 25 May 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.

The Committee noted the status of the matters arising from previous meetings as set out in the note circulated with the meeting papers.

### 4. CHIEF EXECUTIVE'S REPORT

The Chief Executive presented his Report. He briefed the Agency on the funding position noting that following 8 July auction of three bonds, the NTMA had issued €14.75 billion of benchmark bonds in 2021 representing 82% of the mid-point of the Agency approved funding range for 2021.

In relation to the NDFA, the Chief Executive noted good progress in relation to social housing PPPs, with Bundle 1 near completion, Bundle 2 to be completed this year and Bundle 3 pre-procurement activities nearing completion. The Agency noted that PPPs had proved an effective delivery model. In relation to NewERA, the Agency noted that the Climate Action Framework for Commercial State Bodies was a key area of focus and would be presented to the Agency at its September meeting.

The Chief Executive updated the Agency on a number of corporate matters including the recent Annual Report launch, and Townhall event in which the NTMA's current approach to Hybrid Working was outlined, noting that this would continue to evolve as the NTMA monitored wider market developments in this regard.

### 5. BUSINESS UNIT UPDATE: NDFA

The NDFA representatives provided an update to the Agency on the NDFA's work, including an overview of the key projects under its financial advisory, procurement and delivery and operations activities, the pipeline of current and potential future projects, an outline of the main challenges facing the NDFA and an update in relation to the NDFA's Social Housing PPP Programme.

The Agency discussed, *inter alia*, the successful delivery of the TU Dublin Grangegorman PPP project and recent completions of homes in Bundles 1 and 2 of the Social Housing PPP Programme, notwithstanding delays due to Covid-19. **This has been redacted pursuant to Section 29(1) of the FOI Act 2014.** The Agency discussed the benefits of the PPP model, noting that while PPPs might not be suitable in all situations, they could play a significant role in certain sectors. In the course of the discussion, the Agency acknowledged the recent successes of the NDFA in the delivery of major projects.

### 6. ISIF MOVING FORWARD – CHANGES AND RESOURCING

The Director, ISIF, informed the Agency that a detailed discussion on the 'ISIF Moving Forward' presentation had taken place at the Investment Committee meeting on 12<sup>th</sup> July. **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014.**

## **7. BUDGET**

### **7.1 Quarterly Budget Outturn 2021 (Q2)**

The Agency noted the NTMA and ISIF Expenditure Budgets 2021 including the reasons for variances against budget as set out in the paper. **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014.**

### **7.2 Supplementary Expenditure Budget 2021 Proposal**

The Head of Finance presented a supplementary budget request in respect of 2021 expenditure, noting that at the Agency's 25 May meeting, **this has been redacted pursuant to Section 29(1) and 30(1)(b) of the FOI Act 2014.**

Following discussion, the Agency resolved to approve a 2021 supplementary budget **This has been redacted pursuant to Section 29(1) and 30(1)(b) of the FOI Act 2014.**

## **8. MARKET UPDATE**

The Agency noted the report as presented. The NTMA Chief Economist advised that since the circulation of the meeting paper (i) recent economic data supported the view that a recovery was underway (with H1 data ahead of projections), **This has been redacted pursuant to Section 40(1)(a) as it applies to 40(2)(d) of the FOI Act 2014** (ii) the ECB had published its strategic review of its price stability mandate which would involve a change from its previous mandate of maintaining inflation "close to, but below 2%" to a more symmetric 2% target. The Chief Economist outlined that the ECB would take account of owner-occupied housing in its inflation measures and plan to incorporate climate change considerations in its monetary framework.

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

In the course of the discussion, the Agency discussed the economic outlook including the potential implications of corporate tax changes and the FDM key considerations in respect of Green Bond issuance.

## **9. COMMITTEE REPORTS**

### **9.1 Audit and Risk Committee**

The Audit & Risk Committee Chairperson, Gerardine Jones, presented the report of the Committee meetings held on 21 June and 6 July 2021. **This has been redacted pursuant to Section 30(1)(b) and 32(1)(c) of the FOI Act 2014.**

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

## **9.2 SCA Strategy Committee**

The SCA Strategy Committee Chairperson, Martin Murphy, presented the report of the Strategy Workshop and Committee meeting held on 27 May and 23 June 2021 respectively. He briefed the Agency, amongst other things, on Lane Clark & Peacock's (actuaries) Incurred But Not Reported (IBNR) estimate, and report, as at end-2020, noting that the single biggest driver behind the significant year on year increase related to an increase in catastrophic injury claims (mainly Cerebral Palsy). **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014.** In response to questions from the Agency, it was noted the Committee had tasked the SCA management team with prioritising the agreed actions arising from the Strategy Workshop and agreed that an additional session, focusing on the SCA's risk mandate and role, would be held at the Committee's September meeting. The final report of the Committee's workshop would be made available to the Agency in due course [Action].

## **9.3 Investment Committee**

The Investment Committee Chairperson, Susan Webb, presented the report of the Committee meeting held on 12 July 2021. The Agency noted, inter alia, the brief overview of the transactions approved by the Committee and the summaries of the various reports and investment updates as presented to the Committee.

## **10. GOVERNANCE ITEMS**

### **10.1 Annual Workplan – Mid-Year Review**

The Agency noted progress to date against the approved Agency work programme for 2021 noting that progress versus the full year work programme would be presented at the November meeting.

### **10.2 Delegated Matters Notifiable to the Agency**

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

## **11 AOB**

The Chairperson advised that, subject to any requested amendments from Agency members, calendar invites would be issued shortly in accordance with the proposed Board and Committee dates for 2022 as presented under AOB.

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

## **12. NON-EXECUTIVE SESSION**

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