

Minutes of a Board Meeting of Strategic Investment Board Limited

Held at 10.00 am on Wednesday 15 September 2021 by videoconference

Present: Gerry McGinn (GMcG)(Chair)
Duncan McCausland (DMcC)
Danny McSorley (DMcS)
Brett Hannam (BH)
Marie Therese McGivern (MTM)
Kathryn Thomson (KT)

In attendance: Gregor Hamilton (GH)
Martin Spollen (MS)
Mark Wishart
Scott Wilson
John Adamson
Patricia Mallon
Johann Gallagher
Bryan Gregory
Brenda Burns
Pat O'Neill
Lizzie Borelan
Andrea MacLean

Declarations of Interest and Board Terms of Reference

1. The previously stated declarations of interest were confirmed. DMcS noted in particular his role in connection with Casement Park.
2. The Board Terms of Reference were noted. Board members confirmed they had read the Board papers.

Minutes of Previous Meeting

3. The minutes of the August 2021 Board meeting were approved.
4. It was noted that the action points were all complete.

Chairman's and Directors' Business

5. GMcG noted with regret the resignation of Martin Spollen BH explained that the priority now would be to ensure a smooth transition (in respect of both the ISNI and data analytics roles).
6. GMcG noted that TEO had now extended his appointment as Chair for up to 6 months, and that MTM and DMcC's appointments had been extended for up to twelve months (or until the earlier date of appointment of replacements).
7. GMcG explained that he would shortly be circulating proposed Board and committee dates for 2022, with the annual corporate planning and accounting cycles in mind. It was agreed that it would be best to get dates set out for the entire year, even if these might be subject to change later. The Board discussed proposed dates for the Board strategy day. It was agreed that on balance January would be preferable to November, as ISNI would hopefully be finalised at that point.
8. BH noted that a decision from DoF regarding the Senior Leadership Team process was expected by end of September.
9. BH updated the Board on his understanding of the position regarding the proposed Infrastructure Commission. He noted that TEO had that morning provided an update on the issues raised in GMcG's June letter to Chris Stewart. (Secretary's Note: Denis McMahon later sent a formal response to GMcG's letter.)
10. DMcC noted that the date set for the November Board meeting clashed with a meeting of the Non-Executive Directors' Forum. GMcG agreed to try to rearrange the date if he could.

Report from Audit Committee

11. DMcC reminded members that they all had access to all the Committee's papers, including the minutes of meetings.
12. DMcC gave an update on the business transacted at the Audit Committee.
13. DMcC noted that the committee was next scheduled to meet in January.

Strategic Advice Group Reports

14. Mark Wishart Scott Wilson, John Adamson, Patricia Mallon, Johann Gallagher, Bryan Gregory, Brenda Burns, and Pat O’Neill joined the meeting and each in turn gave a short summary of the projects that they and their respective teams were working on, and of the principal issues they faced. A number of common themes emerged. DMcC noted the risk of conflicts of interest where SIB was both writing a business case and advising a department on its assessment. He noted that Michael Donnelly was commissioning independent work to prevent or manage such potential conflicts. The Audit Committee would oversee this. He queried whether the expanding range of work was likely to create difficulties for SIB if budgets were constrained. BH explained that the costs of the additional roles were funded by the end-user departments and councils. GMcG noted the wide scope of activity reflected in the presentations and the need for SIB (whatever its internal structure) to identify cross-cutting issues and ensure a coherent approach.

ISNI

15. GMcG welcomed MS to the meeting, and wished him well in his new role. MS updated the Board on the process for finalizing the draft ISNI and invited Board members to submit any comments (in addition to those he had already received) to him in writing. He noted that the draft would be further amended to enable its use as a consultation document with the insertion of an executive summary and a list of specific questions at the end of each section. It would then go to DoF to allow them to carry out a final review of the finance section, and to other departments and SpAds for final comment (although they had of course already had input). He expected that formal consultation would be carried out from November to January. However, it was possible that publication would be delayed until after the 2022 Assembly election. He explained that, in parallel with this process, work would be carried out on preparation of a multi-year finance plan, as well as the necessary Rural Impact and Equality Impact Assessments.

16. The Board thanked MS for his work on the draft ISNI and unanimously commended the new structure and format of the document as an improvement over previous Investment Strategies.

SIB Sustainability Policy

17. Lizzie Borelan and Andrea MacLean joined the meeting and gave a brief presentation on the SIB Sustainability Policy, explaining its background and context, and the consultation exercise that had informed it. They asked the Board to endorse the policy and to nominate a Board representative to champion it. They explained that the next step would be the preparation of an action plan to implement the policy. The Board unanimously approved the policy and welcomed both SIB taking a lead in this area and the commitment to move from policy to implementation. GMcG proposed that the Board should consider at its strategy session how consideration of the sustainability policy can best be incorporated into the annual Board cycle. He would give further consideration to the proposal for a Board Champion.

Chief Executive's Report

18. The Board formally reviewed and noted the position on the RED/AMBER projects.

19. DMcS noted the reference in the CE report to an Ernst and Young review of governance structures at Casement Park. BH explained the purpose of the review.

20. DMcC noted the importance of progressing the proposed statutory change referred to in the report to allow Departments to make FTC loans themselves without using SIB as a conduit.

Other Business

21. GMcG said he would discuss with BH the possibility of holding the next Board meeting in person. KT offered to provide suitable accommodation.

22. GMcG indicated that he would also discuss with BH the matters to be included on the agendas for the October and November meetings and the strategy day in January.

Chair

Actions

Actions from previous meetings: None

Actions from September 2021 Meeting

<i>Reference</i>	<i>Action</i>	<i>Responsible</i>	<i>Expected Completion</i>
9/21/1	GMcG to seek alternative date for October meeting.	GMcG	October 2021
9/21/2	GMcG to circulate dates for 2022 Board meetings and strategy day.	GMcG	October 2021