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# Chairperson's Statement

The publication of our 2024 Annual Report is a time to reflect on the work undertaken by the NTMA throughout the year and an occasion to consider how the Agency is poised to meet the challenges and opportunities that lie ahead.

The NTMA continues to deliver on all aspects of its corporate strategy, a key pillar of which is to develop our capabilities as an adaptive organisation to ensure the NTMA provides long-term value to the State. The Agency has consistently demonstrated its adaptability, and looking back on 2024, this agility is evident in the establishment of new business units and the expansion of existing business units to fulfil the mandates assigned to us by Government.

The highlights for 2024 include the creation of the Future Ireland Fund (FIF) and the Infrastructure, Climate and Nature Fund (ICNF) along with a newly established and dedicated business unit to manage and invest the Funds. During 2024, the Funds were managed under interim investment strategies determined by the NTMA Board, following consultation with the Minister for Finance and Minister for Public Expenditure, National Development Plan (NDP) Delivery and Reform.

NewERA's remit was also expanded, with two additional State bodies designated, bringing the total number within its remit to 24. Reflecting the growth of NewERA's mandate, there was a corresponding year on year increase in its advisory assignments across a range of sectors.

The State Claims Agency's role was expanded to include a new audit role in respect of claims presented to the Motor Insurers' Bureau of Ireland, the body charged with the compensation of claims by reference to the new EU Motor Directive.

Advanced planning commenced of the formation of a new Resolution Unit within the NTMA, at the request of the Minister for Finance, to manage any residual activities or litigation relating to NAMA after its wind-down is completed at the end of 2025.

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The Board met in total on 11 occasions during 2024 and in addition, 35 Board Committee meetings were held. In recognition of the expanding scale and range of activity, the NTMA Board size and committee structure also changed in 2024. Following the commencement of section 33 of the 2024 Act on 30 July 2024, the Agency now comprises 11 members (previously nine). The then Minister for Finance, announced the appointments of Patricia Byron and John S. Daly to the Board for a five-year term with effect from 16 October 2024. I'd like to take this opportunity to welcome Patricia and John to the Board.

The new Future Ireland Funds Investment Committee was established in December 2024, comprising two Agency members, John S. Daly and Gerardine Jones, and four external members with specialist investment expertise from across the globe. The Future Ireland Funds Investment Committee brings a wealth of experience in global markets and will play an important role in the development and oversight of the implementation of the long-term investment strategies for each fund.

With these new appointments, the NTMA Board and Committee members are well positioned to address the challenges and opportunities that emerge across the Agency's mandates.

Against a backdrop of geopolitical and economic uncertainty, and significant volatility in global financial markets, the Board will continue to support the NTMA team as it navigates the current uncertainties and future risks the NTMA faces on behalf of the State. As the platform for managing assets and liabilities prudently on behalf of the State, we also remain alert for opportunities to create additional value.

At the end of my first full year as Chairperson of the NTMA, I would like to acknowledge the privilege it is to lead the organisation and to thank my fellow Board members, together with those members who serve on the Agency's committees, for the valuable contribution they make to the NTMA's performance.

Finally, on behalf of the Board, I wish to express my thanks and appreciation for the hard work and dedication of all our NTMA colleagues, and the management team under the leadership of Chief Executive, Frank O'Connor.

**Rachael Ingle**  
Chairperson | April 2025