



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta  
National Treasury Management Agency

***Future Ireland Funds  
Investment Committee  
Terms of Reference***

***As approved by the Agency on 29 April 2025***

**TABLE OF CONTENTS**

1. BACKGROUND.....	2
2. INTERPRETATION.....	2
3. PURPOSE.....	2
4. MEMBERSHIP .....	2
5. SECRETARY .....	3
6. QUORUM .....	3
7. MEETINGS .....	3
8. DECISION MAKING.....	3
9. DUTIES .....	3
10. REPORTING RESPONSIBILITIES .....	5
11. SUBCOMMITTEES .....	5
12. OTHER MATTERS .....	5
13. AUTHORITY .....	5

## **1. BACKGROUND**

- 1.1. This document sets out the terms of reference for the Future Ireland Funds Investment Committee established under section 5B of the National Treasury Management Agency Act, 1990 (as amended).

## **2. INTERPRETATION**

- 2.1. "Act of 2024" means the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024.
- 2.2. "Act of 1990" means the National Treasury Management Agency Act 1990 (as amended).
- 2.3. "Agency" or "NTMA" means the National Treasury Management Agency.
- 2.4. "Committee" means the Investment Committee of the Agency for the FI Fund and ICN Fund established pursuant to section 5B of the Act of 1990.
- 2.5. "Subcommittee" means any subcommittee of the Committee established pursuant to section 5C of the Act of 1990.
- 2.6. "Electronic meeting" means a meeting by the use of any means of communication by which all the participants can hear and be heard at the same time.
- 2.7. "Executive" means the Director, FIF.
- 2.8. "FI Fund" means the Future Ireland Fund.
- 2.9. "FI Fund investment strategy" has the meaning assigned to it by section 7 of the Act of 2024.
- 2.10. "Future Ireland Funds" means the FI Fund and the ICN Fund.
- 2.11. "ICN Fund" means the Infrastructure, Climate and Nature Fund.
- 2.12. "ICN Fund investment strategy" has the meaning assigned to that term by section 16 of the Act of 2024.
- 2.13. "Minister" means the Minister for Finance.

## **3. PURPOSE**

- 3.1. The purpose of the Committee is to perform such of the Agency's functions under the Act of 2024 as the Agency may delegate to it from time to time and to provide such other assistance to the Agency in relation to the FI Fund and ICN Fund as the Agency may request from time to time (including in particular with respect to the investment strategy, performance and management of the FI Fund and the ICN Fund), as more particularly set out in Section 9 below.

## **4. MEMBERSHIP**

- 4.1. The Committee shall comprise up to seven members appointed by the Agency. At least two members will be members of the Agency. Up to five members will be persons who are not members of the Agency but who appear to the Agency to be suitable for appointment to the Committee having regard to its functions, having substantial relevant expertise and experience.
- 4.2. The Agency shall appoint the Committee Chairperson from among the members of the Agency appointed to the Committee. In the absence of the Chairperson, the other Committee member who is a member of the Agency shall chair the meeting.
- 4.3. A Committee member who is also a member of the Agency shall be appointed for a term of three years or for such other term as may be agreed by the Agency but not exceeding three years, and in neither case beyond the term of the member's appointment to the Agency, or until he or she resigns or until the Agency decides otherwise. Membership may be extended for two further periods of up to three years each, not exceeding the term of the member's appointment to the Agency.
- 4.4. A Committee member who is not a member of the Agency shall be appointed for a term of three

years or for such other term as may be agreed by the Agency but not exceeding three years or until he or she resigns or until the Agency decides otherwise. Membership may be extended for two additional periods of up to three years each.

## 5. SECRETARY

- 5.1. There will be a Secretary to the Committee who will be a member of the staff of the Agency nominated for that purpose by the Chief Executive. The Secretary will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues. In the absence of the Committee Secretary, the Secretary's nominee shall act as Secretary to the Committee.

## 6. QUORUM

- 6.1. The quorum necessary for the transaction of business shall be four members, of whom at least one shall be a member of the Agency, provided that if at any time there are fewer than five members standing appointed to the Committee, the quorum necessary for the transaction of business shall be three members, of whom at least one shall be a member of the Agency.

## 7. MEETINGS

- 7.1. The Committee will meet at least four times a year and at such other times as the Chairperson considers necessary or appropriate. Electronic Meetings may be held.
- 7.2. Meetings of the Committee shall be convened by the Secretary of the Committee at the request of the Chairperson.
- 7.3. In the absence of the Committee Chairperson at any meeting or part of a meeting, he/she shall appoint an alternate (who is a member of the Agency) to act in his/her place at any meeting of the Committee to chair the meeting.
- 7.4. Only members of the Committee have the right to attend its meetings. The Chief Executive, the Director, Future Ireland Funds and the Secretary will normally attend meetings, at the Committee's discretion. Other non-members may be invited to attend all or part of any meeting as and when appropriate and necessary.
- 7.5. If in attendance, the Secretary shall minute proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.

## 8. DECISION MAKING

- 8.1. Each member of the Committee present at a meeting has a vote and any question on which a vote is required in order to establish the Committee's view on the matter shall be determined by a majority of the votes of the members present and voting on the question. In the case of an equal division of votes, the Chairperson or member presiding over the meeting has an additional casting vote.

## 9. DUTIES

In the context of the duties outlined below, it should be noted that the work of the Committee is supported by the relevant NTMA management team led by the Executive. This team will, *inter alia*, make proposals to the Committee for its review, implement the Agency-approved strategy in respect of each of the Future Ireland Funds and carry out monitoring in respect of same. The Committee shall carry out the duties below on behalf of the Agency:

- 9.1. Investment

The Committee shall:

- 9.1.1. consider, and if thought fit, recommend to the Agency for approval the investment strategies proposed by the Executive, including the appropriate level of risk (including risks posed by relevant ESG matters and any risk budget proposed), the reference portfolio and the strategic asset allocation for each of the FI Fund and ICN Fund;
- 9.1.2. review and advise the Executive on any implementation strategies proposed by the Executive for the implementation of each fund's approved investment strategy from time to time, comprising, inter alia, further detail on portfolio construction, mandate design (including, inter alia, proposed number of investment managers/internal allocations, geographic allocation and proposed mandate sizes), investment manager benchmarks for each of the FI Fund and the ICN Fund, together with any sub-strategies proposed by the Executive in relation to particular classes of assets that may be invested in by the funds (or either of them) pursuant to each fund's approved investment strategy;
- 9.1.3. keep under review and, if thought fit, recommend to the Agency for approval any changes to the investment strategies of the FI Fund and ICN Fund, and monitor and oversee the management team's implementation of such strategies including, inter alia, assessment of each fund against the relevant reference portfolio;
- 9.1.4. consider and, if thought fit, recommend to the Agency for approval:
  - 9.1.4.1. the appointment<sup>1</sup>, removal or replacement of investment managers for specific mandate(s) and the making of specific allocations, both internally and to investment managers, and any changes thereto as recommended by the Executive; and
  - 9.1.4.2. investment decisions<sup>2</sup> (both indirect and direct) proposed by the Executive in accordance with the relevant fund's investment strategy other than, for the avoidance of doubt, investment decisions made by an investment manager or pursuant to an approved allocation referred to in paragraph 9.1.4.1. For the avoidance of doubt this also excludes NTMA rebalancing, liquidity management and hedging activities;
- 9.1.5. review (i) performance and risk reporting for each of the FI Fund and ICN Fund, and (ii) NTMA Risk's reports on the risk profile of each of the FI Fund and ICN Fund;

---

<sup>1</sup> For the purpose of paragraph 9.1.4.1 of these terms of reference, 'appointment' means the award of investment management services to any investment manager pursuant to any framework investment management agreement entered into between the NTMA and the investment manager from time to time (e.g. following a 'mini-competition' from the Investment Manager Framework).

<sup>2</sup> In these terms of reference, 'investment decisions' mean investments in indirect or direct assets. For clarity, (i) **investment decisions related to indirect assets** would include, amongst other things, proposed subscriptions and disposals of interests or commitments of any nature in private market and public market funds (including limited partnership interests, units of the relevant fund and similar commitments); and (ii) **investment decisions related to direct assets** would include, amongst other things, proposed direct equity investments (such as subscriptions for, acquisitions and disposal of shares in a company), investments in debt instruments / debt transactions, and potential direct co-investment opportunities (e.g. a corporate joint venture).

- 9.1.6. review the Executive's reports on the likely sizing and timing of inflows to and payments from the Future Ireland Funds, and the funds' respective liquidity status;
- 9.1.7. consider and, if thought fit, recommend to the Agency for approval the categories of investment proposed by the Executive in which the assets of the FI Fund and/or the ICN Fund may not be invested in light of risk posed to their assets by relevant ESG matters as appropriate, on and subject to the terms of the relevant investment strategy;
- 9.1.8. review the Executive's reports assessing the performance of the FI Fund's and ICN Fund's Custodian; and
- 9.1.9. consider any other matters which the Agency considers relevant for the Committee's review and oversight.

## 9.2. General

The Committee shall make recommendations to the Agency on any functions that, in the opinion of the Committee, should be delegated to the Chief Executive (and their delegates) for the purposes of the more effective management of the FI Fund and/or the ICN Fund.

## 10. REPORTING RESPONSIBILITIES

- 10.1. The Committee Chairperson shall report regularly to the Agency on its proceedings and on all matters within its duties and responsibilities.
- 10.2. The Committee shall make whatever recommendations to the Agency it deems appropriate on any area within its remit.

## 11. SUBCOMMITTEES

The Committee may, with the consent of the Agency, establish such subcommittees as it considers appropriate to advise the Committee in relation to the performance by it of any of its functions. The Committee shall, with the approval of the Agency, regulate the procedure of any subcommittee so established by it and otherwise comply with the requirements of section 5C of the Act of 1990.

## 12. OTHER MATTERS

The Committee shall:

- 12.1. have access to sufficient resources in order to carry out its duties, including access to the Agency Secretariat for assistance as required;
- 12.2. work and liaise as necessary with other committees established by the Agency and with any subcommittees;
- 12.3. conduct periodic reviews of its own performance and, at least annually, review its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Agency; and
- 12.4. note that all protocols concerning the operation of the Agency board shall be applied (with appropriate adjustments) to this Committee.

## 13. AUTHORITY

The Committee is authorised to obtain, at the Agency's expense, independent legal or other professional advice on any matters within its terms of reference.