

2022

NTMA

NATIONAL TREASURY
MANAGEMENT AGENCY

Gender Pay Gap Report



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

FOREWORD

NTMA CHIEF EXECUTIVE, FRANK O'CONNOR

At the NTMA, we believe that delivering long-term value to the State requires a culture where inclusion and diversity are embedded in our processes, behaviours, and values. We recognise that a diverse and inclusive workplace informs better decision making, creative thinking, innovation and drives business performance.



We strive to ensure that the organisation is representative of broader society and to ensure that the organisation is one where each person has a true sense of belonging. The NTMA is focused on enhancing our culture of inclusion and diversity focusing on a number of key areas including LGBT+, Disability, Multiculturalism and Gender.

Since 2018, we have reported our base salary pay gap and the related inclusion and diversity initiatives introduced to reduce the gap. Over that time, we have seen an improvement in our gender pay gap and have implemented specific actions which are ongoing.

However, a gender pay gap still exists. We currently have a median pay gap of 17% and a mean pay gap of 20.5%. Clearly there is more to do to reduce this gap and to ensure a more equal representation across roles traditionally associated with males and females at senior levels in the organisation.

Overall, we broadly have an even distribution of men and women in the NTMA with 48% men and 52% women. However, as can be seen from the quartiles set out in this report, there is a higher representation of men in the upper remuneration quartile and a higher representation of women in the lower remuneration quartile.

We are committed to building on our efforts to increase the number of women in senior roles and to building the pipeline of female talent in the organisation. We recognise that this will take time and we will continue to focus on attracting and retaining talented employees from a wide range of backgrounds with diverse skills and experience.

As recently appointed Chief Executive, I have a genuine interest in creating a sense of inclusion and belonging for each individual in the NTMA. We will continue to challenge ourselves to be more innovative and proactive in how we address the gender pay gap.

What is a Gender Pay Gap?

A gender pay gap shows the difference in the average pay between all men and women in a workforce, irrespective of their role and level in the organisation. A gender pay gap indicates a gender representation gap.

We regularly publish information on the wider diversity of our workforce, including in the NTMA Annual Report & Financial Statements which can be found [here](#).

A gender gap report is not an equal pay gap report. An equal pay gap would refer to any pay differences between men and women who carry out the same jobs, similar jobs or work of equal value.

A gender pay gap tends to exist in organisations where there are more men than women in senior, higher-paying, roles.

Calculating Our Figures

The Employment Equality Act 1998 (section 20A) (Gender Pay Gap Information) Regulations 2022 require organisations with 250 or more employees to report on their gender pay gaps annually. These reports are required to show the difference between the average earnings of men and women, expressed relative to men's earnings.

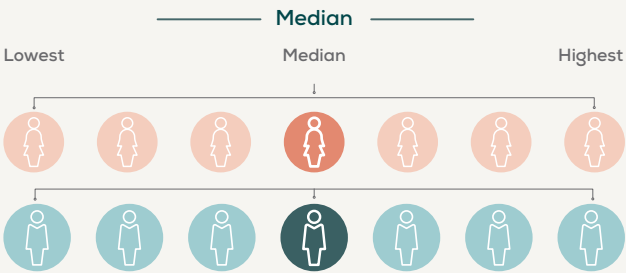
The NTMA figures include businesses managed by the NTMA and those to which the NTMA provides staff and business support services namely NAMA, SBCI and HBFI.

The NTMA's gender pay gap data was collected on the snapshot date of 30 June 2022.

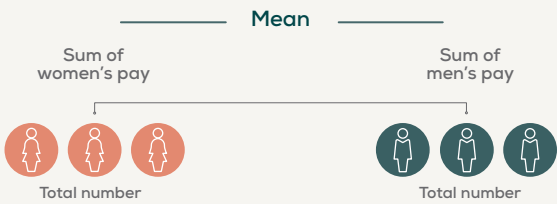
As at 30 June 2022, women made up 52% of the overall workforce of the NTMA.



Measuring the Median and Mean Gender Pay Gap



The median pay gap is the difference between the hourly pay between the 'middle' male and 'middle' female



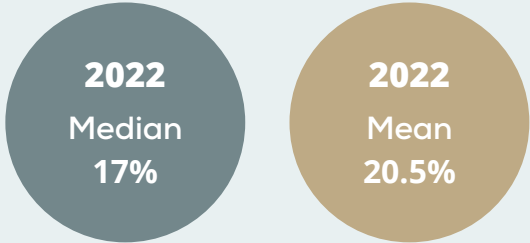
The mean is calculated by adding up the pay of all relevant employees and dividing the figure by the number of employees.

Influencing The Gender Pay Gap

In the NTMA's opinion, the gender pay gap arises and is influenced by factors including the following:

- 1. There are more men in senior roles in the organisation.
- 2. There is a higher representation of women in junior roles.
- 3. The gender representation largely corresponds to recruitment trends, with fewer female applicants for senior roles.
- 4. There are more women in part time positions.

Our Median & Mean Pay Gap Figures*



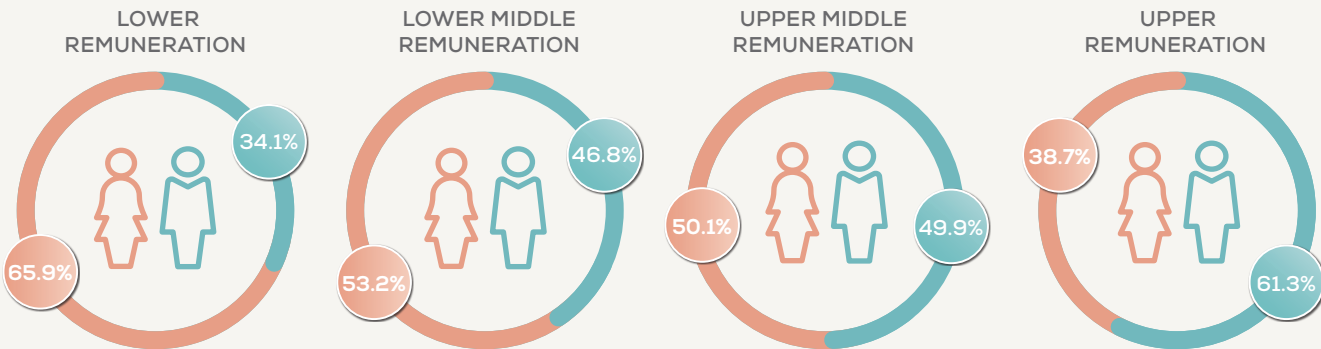
**Previous NTMA Annual Reports and Financial Statements (2018-2021) were based on NTMA base salary figures excluding employees assigned to NAMA, SBCI and HBFI*

Our Gender Pay Gap Figures

Our Pay Quartiles

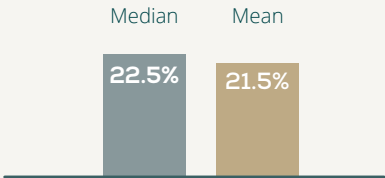
Each pay quartile represents a quarter, or 25%, of our total workforce ranked in ascending order of pay.

PROPORTION OF EMPLOYEES IN EACH QUARTILE

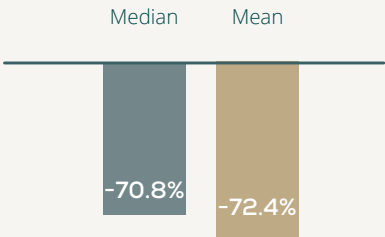




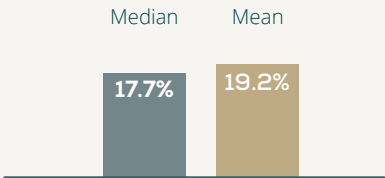
Median and Mean Bonus Gap



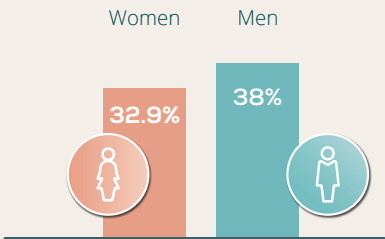
Part Time Employees



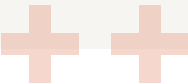
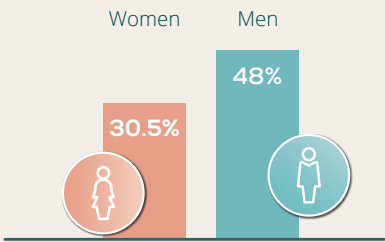
Temporary Contract Employees



Percentage of men and women who received bonuses



Percentage of men and women who received benefit in kind



ADDRESSING THE GAP

The NTMA is committed to gradually reducing our gender pay gap. We continue to review our approach and enhance it wherever possible. A wide range of activities have been undertaken and will continue to be undertaken.

Recruitment

- We actively work with recruitment partners to identify at least 30% representation of each gender for candidate shortlists.
- Recruitment advertisements are reviewed to avoid gender bias in our job descriptions.
- We field mixed gender interview panels.

Flexibility

- We operate a hybrid working model which aims to provide flexibility to the greatest extent possible.

Pay & Reward

- We actively monitor promotion and reward processes to ensure the widest available pool of candidates is considered and that a diversity lens is applied to the process.

Inclusive Policies

- We continue to develop policies that enable and support our inclusive culture and encourage the uptake of paternity and family leave among new fathers and partners.

Learning & Development

- Women from across the Agency participated in several female leadership programmes.
- 16 employees of both genders participated in 30% Club Ireland cross company mentoring programme.
- The NTMA has relationships with Professional Women's Network (PWN), The Executive Institute and Network Ireland and 30% Club Ireland.

Engaging Men

- The Gender Matters team includes the representation of male colleagues working to engage men on the gender balance agenda.



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