



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

NTMA

Gender Pay Gap Report

2023

Foreword

Frank O'Connor, NTMA Chief Executive

Reporting our gender pay gap is an important element in the task of reducing it. It allows people inside the organisation and outside it to measure our progress.



We are working hard to reduce the gender pay gap because it is important to us, our people, and the people who may consider pursuing their career with the NTMA.

Inclusion and diversity are essential elements in making this organisation better at what it does. Better at harnessing the skills that our people have. Better at working together. Better at attracting new people to work here, so we can continuously develop and enhance our skill base.

Promoting inclusion and embracing diversity results in improved decision making, more creative thinking, a greater level of innovation and, ultimately, a more effective performance.

But making real, tangible progress on diversity and inclusion requires action from everyone in the organisation.

That's why we have complemented our work on closing the gender pay gap with initiatives not just relating to gender, but also for our LGBT+ community, on disability and on multiculturalism. We currently have a bronze certification as Investors in Diversity and we want to sustain and build on the progress we have generated in this area.

We began reporting our base salary pay gap in 2018. Since then, the inclusion and diversity initiatives we introduced to reduce the gap have resulted in an improvement in our gender pay gap – but we know there's still progress to be made to reduce the gap.

We currently have a median pay gap of 13.5% and a mean pay gap of 17.2%. Both figures are an improvement on 2022, when the median pay gap was 17% and the mean pay gap was 20.5%. That's good news but there is still work to do to get where we need to be.

It's important, however, that I acknowledge the progress that was made in 2023. It didn't happen by chance; it was driven by deliberate decisions that were taken by leaders throughout the NTMA.

The mean gap reduced by 3.3%. The impact of new joiners reduced the gap by 3%, while the impact of pay changes has reduced it by a further 0.5%. These improvements were offset slightly by the impact of people leaving the organisation, a factor that offset the decrease in the pay gap by 0.2%.

The most effective way to reduce the gap further is to ensure a more equal representation among women and men across roles at senior levels in the organisation.

Overall, we broadly have an even distribution of men and women in the NTMA, with 52% women and 48% men. But we have more men than women in senior, higher-paid roles and more women than men in junior, lower-paid roles.

Over time we will continue to increase the number of women in senior roles. That's not just a matter of making appointments. We also have a responsibility to build the pipeline of female talent that exists within the organisation – developing people in junior roles so that they will be equipped to be the leaders of the organisation in the future.

An important element of that pipeline is seeking to continuously ensure gender balance when recruiting for our Associate (graduate) Programme.

It takes time to build this pipeline successfully and ensure that the progress we make is sustained. Part of our task is ensuring that we never lose focus on the importance of attracting and retaining talented employees from a wide range of backgrounds with diverse skills and experience.

I am pleased to say that we have a highly engaged and vibrant set of Employee Resource Groups, and an Inclusion & Diversity team that partners with leaders throughout the organisation.

Our Executive Management Team and wider leadership teams sponsor and champion the ongoing development of an inclusive culture that embraces diversity of background and opinion.

I want to conclude by saying how important it is to me, as Chief Executive, that we continue to make the NTMA a place where everyone feels a sense of belonging and everyone feels included.

What is a Gender Pay Gap?

A gender pay gap shows the difference in the average pay between all women and men 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 pay 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

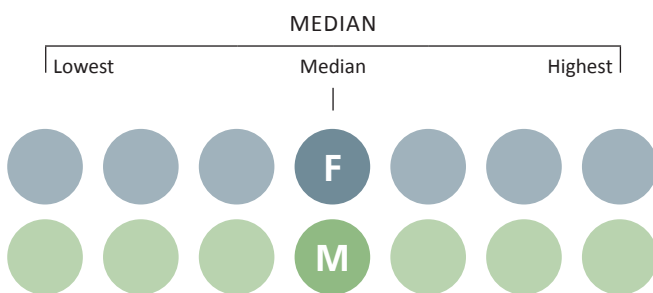
The 'Employment Equality Act 1998 (section 20A) (Gender Pay Gap Information) Regulations 2022' require organisations with 250 or more employees to report on their gender pay gaps annually. These reports are required to show the difference between the average earnings of men and women, expressed relative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

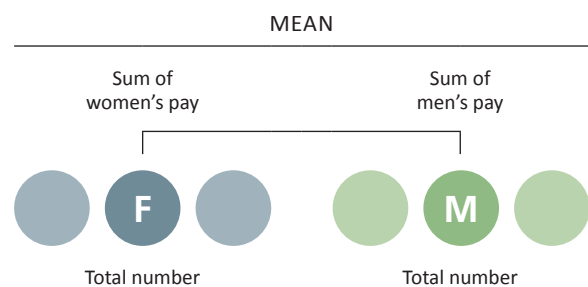
The NTMA's gender pay gap data was collected on the snapshot date of 30 June 2023.

As of 30 June 2023, 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' female and 'middle' male



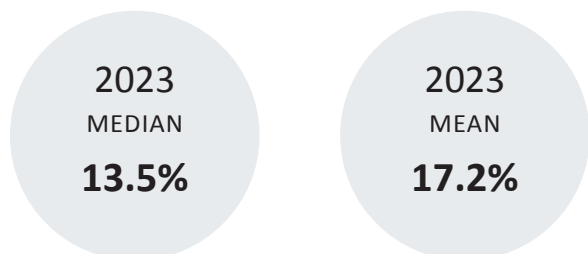
The mean is calculated by adding up the pay of all relevant employees and dividing the figure by the number of employees.

Influencing the Gender Pay Gap

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

- ▶ There are more men in senior roles in the organisation.
- ▶ There are more women in junior roles in the organisation.
- ▶ The gender representation largely corresponds to recruitment trends, with fewer female applicants for senior roles.
- ▶ There are more women in part time positions.

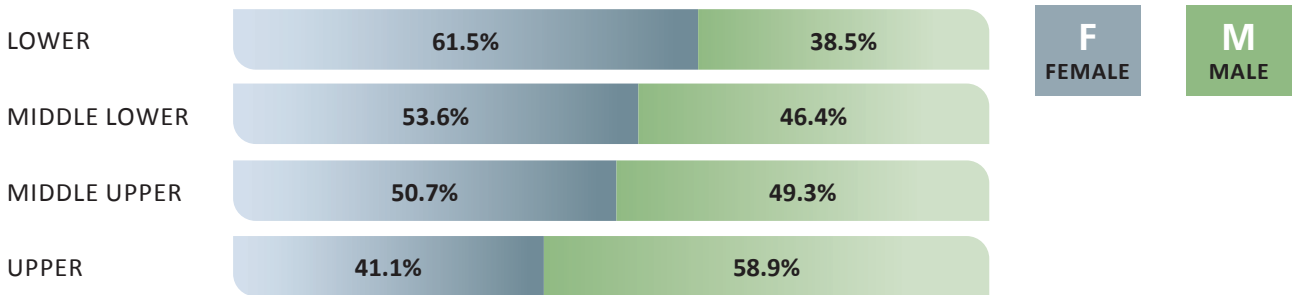
Our Median and Mean Pay Gap Figures



Our Gender Pay Gap Figures

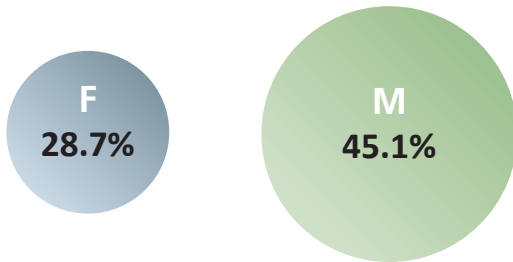
Our Pay Quartiles

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



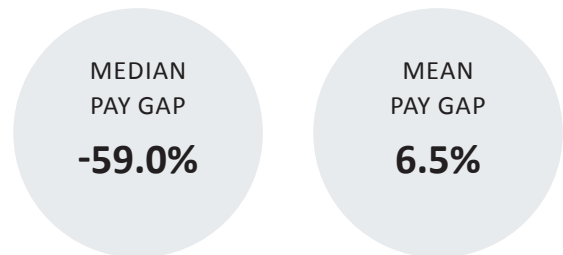
Benefit-in-Kind

Percentage of female and male employees who received benefit-in-kind.



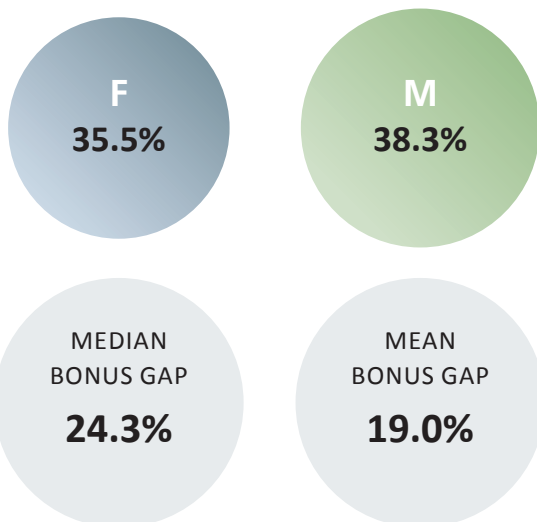
Part-Time Employees

More women than men are employed in part-time positions, which is reflected in the median pay gap. Albeit, there is still a mean gender pay gap.



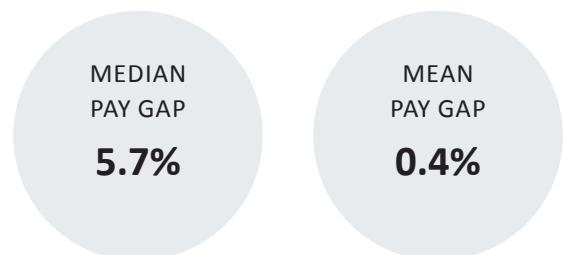
Bonus

Percentage of female and male employees who were paid bonus remuneration.



Temporary Contract Employees

Mean and median gender pay gap for temporary contract employees.



Addressing The Gap

The NTMA is committed to reducing our gender pay gap and we are pleased to see a reduction of 3.3% in the mean gap in 2023.

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.



Flexible and Inclusive Culture

- ▶ We operate a hybrid working model which aims to provide flexibility to the greatest extent possible.
- ▶ The Gender Matters Employee Resource Group (ERG) helps employees to build community and connection and participate in initiatives focused on enhancing the day-to-day experience of women in the NTMA. They focus on providing employees with access to career and professional development tools and to learn from internal and external leaders, role models and experts.
- ▶ The Gender Matters ERG hosted several events in 2023, including a panel discussion 'Women in Infrastructure: Opportunities and Challenges'.
- ▶ The NTMA Thrive programme supports both genders at each stage of becoming new parents, including support for new mothers, pre and post maternity leave, for fathers/partners, and support for line managers.



Inclusive Leadership

- ▶ Inclusive Leadership Training was completed by our Executive Management Team in 2023 and will be rolled out to all leaders in 2024.
- ▶ Consideration of gender balance forms part of our succession planning for senior level roles.
- ▶ Women from across the organisation participated in internal and external female leadership programmes in 2023.
- ▶ Participation of both genders continued in the 30% Club Ireland cross company mentoring programme.
- ▶ NTMA has strong working relationships with PWN, 30% Club Ireland, Executive Institute and Network Ireland.



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.
- ▶ Leave policies were enhanced in 2023 with the introduction of surrogacy leave and fertility leave recognising the diverse needs of the different types of families that exist.
- ▶ We introduced the Menopause Toolkit which provides information and support to employees and managers.

Addressing The Gap (continued)

IMPACT OF NEW JOINERS

pay gap reduced
3%

IMPACT OF PAY CHANGES

pay gap reduced
0.5%

IMPACT OF LEAVERS

pay gap increased
0.2%



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.
- ▶ We ensure gender balanced interview panels.
- ▶ We seek gender balance in our associate recruitment programme to build a balanced future talent pipeline.



Pay and 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.
- ▶ We offer paid leave benefits including 26 weeks' maternity leave, 24 weeks' adoptive leave and 2 weeks' paternity leave.
- ▶ We offer 7 weeks' fully paid leave to parents on the birth or adoption of a child.



Learning & Development

- ▶ Unconscious Bias Training is provided to all new joiners as part of our Induction Programme.
- ▶ Focus on continuous learning and development linked to growing a balanced talent pipeline.



Engaging Men

- ▶ Male colleagues are actively engaged and represented in the Gender Matters ERG.
- ▶ The NTMA marked International Men's Day with a mental health panel discussion.

Gender Representation

While the data required as part of this report is limited to male and female, the NTMA recognises and supports all gender identities. The NTMA introduced a Gender Identity and Expression Policy in 2021. The purpose of this policy is to confirm the NTMA's position and support for gender identity, expression and transitioning within the workplace. The NTMA supports a positive, accepting and supportive work environment, where all employees are treated with dignity and respect.



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