

Appointments to the National Pensions Reserve Fund Commission

The Minister for Finance, Mr Brian Lenihan TD, has announced the appointment of Mr Knut N. Kjaer and the re-appointment of Mr John A. Canning Jr to the National Pensions Reserve Fund Commission.

The Minister said:

“I am delighted to be able to announce the appointment of two such high-calibre appointees to the National Pensions Reserve Fund Commission as Mr Kjaer and Mr Canning. It is a tribute to the standing of the Fund internationally that two such respected individuals have agreed to serve as commissioners.”

Both appointments are for five-year terms, as provided for in the National Pensions Reserve Fund Act 2000, and run from 2 April 2010.

Mr Kjaer is President of the RiskMetrics Group and has responsibility for the firm’s global risk and corporate governance businesses. Previously he was Chief Executive Officer of Norges Bank Investment Management, which manages both the Norwegian Government Pension fund (the Oil Fund) and Norway’s foreign reserves. Mr Kjaer replaces Mr Donald C. Roth who had served the maximum two consecutive terms on the Commission as permitted by the legislation.

Mr Canning is being re-appointed for a second term on the Commission. He is currently Chairman of Madison Dearborn Partners and former Director and Chairman of the Federal Reserve Bank of Chicago.

The National Pensions Reserve Fund Commission Chairman Paul Carty said “the Fund has a critically important agenda over the coming years and I look forward to working closely with Mr Canning and Mr Kjaer.” Mr Carty also paid tribute to Don Roth for his contribution to the Commission since its establishment in 2001.

21 April 2010

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Note for Editors

The National Pensions Reserve Fund was established by the Government in 2001 to meet as much as possible of the costs of Ireland’s social welfare and public service pensions from 2025 until at least 2055. The Fund is controlled by the NPRF Commission, which has a statutory commercial investment mandate, and is invested globally across a diversified range of asset classes including quoted equities, bonds, property, private equity and commodities. The Fund also has investments in Bank of Ireland and Allied Irish Banks at the direction of the Minister for Finance in order to recapitalise these institutions. The Fund’s value was €22.3 billion at end-2009.