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## Agenda Item 8

### Report on material decisions of the Performance and Resources Committee

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From: Dr. Ann McGarry, Chair of the Performance and Resources Committee

The Performance and Resources Committee met Tuesday, 10 March. The items below refer to matters before Council for decision. The detailed agenda for the Committee meeting can be found in Annex 1.

Matters before Council for decision

#### Agenda Item 5 – Approval of the Committee Workplan

The Committee reviewed the proposed workplan for 2026. The Committee noted that previously, HR and IT items were reviewed at every meeting, but would now be reviewed twice a year. The Committee agreed that the June meeting would be held in person, at PSI House. The Committee reviewed and approved the Committee Workplan for 2026.

#### 6.2 Procurement

##### (i) Annual Review of the Procurement Policy

The Committee was updated on the annual review of the Procurement Policy. The key changes to the document are driven by new national procurement circulars on value for money obligations, green public procurement and reporting on the use of central procurements. Updated EU procurement thresholds have been included in the policy along with additional governance around ICT procurements. The Committee noted the changes. The Committee questioned the wording in the policy in relation to the selection process, noting two different wordings in the document, depending on the thresholds. The wording was discussed, and the Committee was advised that all procurements are based on evaluation criteria and safeguards. The Committee was advised that, before award scoring, there are selection and pre-qualification checks under various headings, such as capacity, experience, turnover, etc. Procurements or tenders are not awarded based on cost alone. Post-evaluation checks are also carried out, e.g., references and financial checks, particularly for higher-value EU-threshold procurements. The Committee was advised that once criteria and scoring are set and the

process has begun, discretion is limited; the importance of setting appropriate criteria at the outset was emphasised.

The Committee discussed the current practice whereby the Procurement Policy and Plan are brought to the Committee for review and considered whether this practice continued to add value. It was noted that the Committee's role in this process may, in effect, be procedural rather than substantive. The Committee was advised that any future proposals to change the current practice could, if required, be brought to Council for consideration at its June meeting

#### (ii) Annual Procurement Plan

The Committee reviewed the Annual Procurement Plan. The Committee was advised that a number of procurements were carried over from 2025 and that there would be two key procurements in 2026, BTP Phase 3 and legal services. The Committee discussed the quantum of the legal services required by PSI arising from changes to legislation. The Committee was advised that legal costs have increased and that similar regulators have procured legal services recently, and that cost increases were consistent with those being experienced by comparable organisations. There was a short discussion about taking the legal work in-house and at what point it would be more cost-efficient to do so. The Chair noted the work currently being carried out on behalf of the PSI in relation to NIS2 preparedness. The Chair noted that although the work is being carried out and the DoH is financing the work, PSI has not yet been assigned as a Competent Authority for NIS2. The Committee was advised that the PSI wrote to the DoH on the subject in 2024 and that a response was received in December 2025. None of the other public bodies in a similar position have been officially designated Competent Authorities, as the legislation is not yet published. PSI is working with other regulators in a similar position, and the HPRA has been very helpful in setting up a forum of these regulators.

#### (iii) Corporate Procurement Plan

The Committee reviewed the Corporate Procurement Plan 2025-2028. There were a number of small updates to the plan. The Committee was advised that the plan incorporates an analysis of the 2025 procurement expenditure, based on invoices and credit notes processed in the period. The Committee was advised that procurement is monitored for compliance and performance via internal audits and by the Audit and Risk Committee, and the role of Internal Audit has been reflected in the plan. The Committee requested a minor amendment to make the role of the Audit and Risk Committee clearer in relation to compliance.

### 6.3 Treasury and Investment Management

#### (i) Annual Review of Treasury and Investment Management Policy

The Committee was updated on the Treasury and Investment Management Policy. Davys joined the meeting to set out for the Committee the proposed Investment Strategy and the corresponding updates required to the Treasury and Investment Management Policy to enable it to be implemented. Davys suggested a number of small amendments which respect the policy and would help to generate returns for the PSI within the risk profile of the organisation. The Committee indicated it was satisfied with Davy's proposals and agreed to recommend the updated policy to Council for approval.

#### (ii) Investment Strategy 6.4 Allocation of Funds to the Practitioner Health Programme

The Committee reviewed the Investment Strategy following the presentation by Davys. The Investment Strategy is recommending two investment portfolios: a liquidity portfolio, which will hold the vast majority of funds targeting returns broadly in line with the ECB deposit facility and intended to be ultra conservative with strong flexibility, and a smaller portfolio with a multi-asset strategy of diversified funds. In the current environment, Davys proposed adding "Alternative" assets to the smaller portfolio, including assets such as property, gold and infrastructure. Davys noted that as part of PSI's ESG and ethical alignment, no fossil fuels or pharmaceutical sector assets would be included. The Committee approved the updated Investment Strategy.

#### 6.4 Allocation of Funds to the Practitioner Health Programme

The Committee discussed the allocation of funds to the Practitioner Health Programme. Currently, PSI allocates funds of €10,000 per annum to the fund. It is proposed to increase this to €15,000 in 2027 and €20,000 in 2028. Following discussion, the Committee approved the increases. The Committee was advised that the PSI contribution is not listed in the Practitioner Health Programme's annual report. The Registrar advised that this matter has been brought to their attention.

**Performance and Resources Committee  
Meeting taking place on 10 March at 9:30am  
The meeting will be held online via MS Teams**

*Colour code: Red—for decision; Green—for discussion; Blue—for information*

<i>Indicative Time</i>	<i>Item Descriptor</i>		<i>Item Presenter</i>
9:30	1.	<i>Apologies</i>	Chair
9:32	2.	<b>Declaration of Interests (See Appendix A below)</b>	Chair
9:34	3.	<b>Approval of Agenda</b>	Chair
9:37	4.	<b>Approval of the draft Minutes of the Committee meeting held on 27 November 2025</b>	Chair
9:40	5.	<b>Approval of the Committee Workplan for 2026</b>	Chair
9:45	6.	<b><u>Finance and Support Services</u></b>	
	6.1	<i>Finance and Support Services Update</i>	Finance & Support Services Manager- Eileen
	6.2	<b>Procurement</b> I. <b>Annual review of Procurement Policy</b> II. <b>Annual Procurement Plan 2026</b> III. <b>Corporate procurement Plan 2025-2028</b>	Eileen
	6.3	<b>Treasury and Investment Management</b> I. <b>Annual Review of Treasury and Investment Management Policy</b> II. <b>Investment Strategy</b>	Representative from Davys
	6.4	<b>Allocation of funds to the Practitioner Health Matters Programme</b>	Registrar
		<i>Overview of draft financial outturn to 31 December 2025</i>	

	6.5	<b>Update on the Core Funding Review</b>	<b>Finance Officer-Elaine</b>
	6.6		<b>Head of Corporate Services-Cheryl</b>
<b>10:30</b>	<b>7</b>	<b><u>Performance Update</u></b>	
	7.1	<b>Update on 2026 Service Plan Project Health Tracker</b>	<b>Registrar</b>
<b>10:35</b>	<b>8</b>	<b><u>General matters</u></b>	
	8.1	<b>Consideration of outputs from the December 2025 Committee Self Evaluation Exercise</b>	<b>Chair</b>
	8.3	<b>Recap of decision taken at this meeting for the Committee Report to Council</b>	

***We anticipate the meeting should end at approximately 11:00am.***

***The next meeting will be on: 9<sup>th</sup> of June 2026***

***Dr Ann McGarry, Chair of the Performance and Resources Committee***

## Annex 1

### APPENDIX A

#### Pharmacy Act 2007 Schedule 1, Section 9: Disclosure of certain interests

9. (1) In this paragraph— “connected relative”, in relation to a person, means a spouse, a man and woman who are not married to each other but are cohabiting as husband and wife, parent, brother, sister, child or spouse of a child of the person;

“meeting” means a meeting of the Council or of a committee of the Council;

“member” includes a member of a committee of the Council;

“specified matter” means—

(a) an arrangement to which the Council is a party or a proposed such arrangement, or

(b) a contract or other agreement with the Council or a proposed such contract or agreement.

(2) A member present at a meeting where a specified matter arises who, otherwise than in his or her capacity as a member, has an interest in that matter—

(a) shall at the meeting, disclose that fact and the extent of the interest,

(b) may not influence or seek to influence a decision to be made in relation to the matter,

(c) shall absent himself or herself from the meeting or that part of the meeting during which the matter is being discussed,

(d) may not vote on a decision relating to the matter, and

(e) may not take part in any further deliberation of the Council or any of its committees relating to the matter.

(3) For the purposes of this paragraph, but without prejudice to the generality of subparagraph (2), a member shall be regarded as having an interest in a matter if a connected relative of that member or a nominee of either of them has such an interest.

(4) The disclosure shall be recorded in the minutes of the meeting and, for as long as the specified matter is being dealt with by the meeting, the member making the disclosure may not be counted for the purposes of determining the presence of a quorum for the meeting.

(5) The question of whether a member’s course of conduct, is or would be a contravention of subparagraph (2) shall be determined by the chair, whose decision shall be final, and the particulars of the determination shall be recorded in the minutes of the meeting.

(6) Where the member referred to in subparagraph (4) is the chair, the meeting shall choose another member to chair it for the purposes of the determination.

(7) If satisfied that a member has contravened subparagraph (2), the Minister may remove the member from office and that person is then disqualified from office.