

Northern Ireland Local Government Officers' Superannuation Committee

Minutes of the meeting of the Management Committee held at Templeton House on 27 January 2026 at 10am.

Members Present

Mark McBride (Chair), Michael Rafferty, Richard Baker, Alan Law, Antoinette McMillen, Shane McCurdy, Heather McKinstry, Peter Moore, Paul Francey (Via Teams), Dooley Harte (Via Teams), Cathy Matthews, Ken Clayton and JJ Tohill.

In Attendance

David Murphy (Secretary)
Nicola Todd (Deputy Secretary)
Sinead Heath (Chief Pensions Officer)
Denise McElrea (Head of Governance and HR)
Annie McElhatton (Investment Services Manager)
Gemma Major (Governance Officer)
Gerard Murray (Department for Communities) (Via Teams)
Tony Coniaris (Harris)
Will Fox-Robinson (Harris) (Via Teams)

Apologies

None

1 Declaration of Member Interests

1.1 Antionette McMillen declared an interest in the NIPSA case and the representation of GLL staff mentioned in the papers. Alan Law declared an interest in the NIPSA case. JJ Tohill declared an interest with item 5 due to his previous employment at Mid Ulster District Council. JJ Tohill agreed to step out of the room when this item was discussed.

2 Chairperson's Business and Apologies

2.1 The Chairperson confirmed that Tony Coniaris from Harris would be attending the meeting in person but due to the ongoing storm, Will Fox-Robinson was unable to attend in person as flights to Belfast had been cancelled but he would be attending the meeting via Teams.

3 Minutes of the previous meeting on 16 December 2025

3.1 The minutes of the meeting held on 16 December 2025, having been

circulated, were agreed and signed by the Chair.

4 Matters Arising

- 4.1 The Secretary confirmed that a circular had been issued regarding the ill-health retirement process and that a meeting has been arranged with Belfast City Council.
- 4.2 The Chairperson confirmed that a notification regarding GDPR training had been sent out to Committee members. Once completed, confirmation should be sent to the Governance Officer for recording.

The Chief Pensions Officer joined the meeting, and JJ Tohill left the meeting.

5 Admission Of HomeBawn

- 5.1 The Chief Pensions Officer presented her report which provided an overview of the HomeBawn, its structure and date for admittance to the Scheme.
- 5.2 NILGOSC had been advised that the Department for Communities will no longer be a party to the Shareholders Agreement and Project Agreement, and as a result of this, an amendment to the previously agreed conditions was required.
- 5.3 The Committee discussed the report and approved the admission of HomeBawn subject to the revised conditions.

The Chief Pensions Officer left the meeting, and JJ Tohill rejoined the meeting.

6 Partnership Agreement

- 6.1 The Secretary presented the Partnership Agreement with DfC which was brought to the Committee previously in December but was deferred as members requested more time to review the agreement.
- 6.2 JJ Tohill submitted proposed amendments to the agreement which were included in the meeting papers. Gerard Murray from the Department of Communities stated that the changes should pose no issue.
- 6.3 Peter Moore suggested adding a section to state that the Committee are acting in the member's interest. Gerard confirmed that the Department was content in adding this suggestion to the agreement.
- 6.4 The Committee approved the agreement subject to the changes discussed and agreed to submit to DfC for approval.

7 NILGOSC Board Effectiveness Review

- 7.1 The Head of Governance & HR presented the outcome of NILGOSC Board Effectiveness Review which had previously been circulated.
- 7.2 The overarching principles that underpinned the Board Effectiveness Review, the approach taken by McHughLindsay and the final conclusion were highlighted.
- 7.3 Based on work undertaken by McHughLindsay it felt that NILGOSC was compliant with the NIAO publication “Board Effectiveness – A Good Practice Guide” issued in June 2022.
- 7.4 It concluded that the NILGOSC Management Committee had the structure, processes, people and performance to deliver its remit effectively.
- 7.5 McHughLindsay recommended action to encourage more female candidates to apply to the board. Gerard Murray from the Department suggested recording short videos to try and encourage more people for the next recruitment exercise. Antoinette McMillen suggested that the Department utilise the Civil Service Engagement Forum.
- 7.6 McHughLindsay also recommended action on succession planning. It was noted that whilst responsibility rests with the Department, due to the potential impact on the Board and NILGOSC, the Chair and Secretary play a key role in ensuring the matter is addressed. The Chair outlined his intention to discuss the matter with the Department well in advance.
- 7.7 The Committee discussed the final recommendation relating to the distribution of board papers electronically. The Head of Governance & HR confirmed that NILGOSC is currently trialling a new portal, and should the Committee accept the recommendation to move towards a board portal system that the Governance Team would ensure that the support and training needs of members would be met as part of any future change.
- 7.8 It was agreed that a demonstration of the Board Portal would be provided to the Management Committee at its March meeting.
- 7.9 Dooley Harte highlighted observation three in the report regarding refresher training. The Secretary advised that training would be picked up through the Training Needs Assessments due to the variety amongst members. He also suggested that Fund Managers could be provided with more time at future meetings, by limiting attendance to one manager per meeting, to provide a briefing on their specific asset class before reporting on their performance.
- 7.10 The Committee noted the findings of the Independent Review of Board Effectiveness and accepted the three recommendations.

8 Investment Costs Report for Year Ended 31 March 2025

- 8.1 The Investment Services Manager presented the report which summarised the investment costs incurred by NILGOSC during the year ended 31 March 2025.
- 8.2 The Investment Service Manager explained the Cost Transparency Initiative, and how NILGOSC's Investment costs compared to 2023/24 and LGPS comparators.
- 8.3 The Committee discussed certain issues surrounding NILGOSC's costs compared to peer groups, fund transparency and management fees.
- 8.4 The Committee noted the Cost Transparency Report for 24/25.

9 Manager Performance Briefing Note – Harris

- 9.1 The Investment Services Manager presented the Manager Briefing Note which discussed the Harris Associates Portfolio.
- 9.2 The report provided the Committee with an overview of the Harris Associates portfolio for the year to 30 September 2025.
- 9.3 The report provided information on Harris, the manager's investment philosophy and process, investment fees paid and identified key contributors to and detractors from performance during the period under review. It also outlined ESG considerations and the manager's outlook for the mandate.
- 9.4 The Committee queried the performance of Harris as well as the benchmarks for reviewing the performance of the investments.
- 9.5 The Deputy Secretary advised that the benchmark was a general equity benchmark so that other equity managers could be compared rather than using a specific value benchmark which Harris is not tasked to track.
- 9.6 The Secretary also stated that the 1-year figure was insufficient to measure performance and usually 3-5 years is required.
- 9.7 The paper was noted by the Committee.

The Harris Associates representatives joined the meeting, and Richard Baker left the meeting.

10 Presentation by Harris

- 10.1 The Chair welcomed the representatives from Harris Associates, Tony Coniaris and Will Fox-Robinson.

- 10.2 Tony Coniaris presented the paper which stated the portfolio's performance and activity throughout the year to 30 September 2025. He verbally reported that performance was up in the quarter to 31 December 2025.
- 10.3 The Committee raised a number of questions with Harris including the steps to realign the performance objective, their focus on Europe, volatility expectations, ESG concerns, the use of AI and specific reasons to why the portfolio is currently underweight Technology.
- 10.4 The Committee noted the presentation given by Harris and the Chair thanked Tony and Will for attending the meeting.

The Harris Associates representatives left the meeting.

11 Secretary's Report and Seal Log

- 11.1 The Secretary presented his update. He highlighted the upcoming LGPS conference in Cardiff and the sessions scheduled.
- 11.2 The Secretary informed the Committee of a Departmental workshop for ALB's in which he took part with the Public Appointments Commissioner.
- 11.3 The Review of Proxy Voting for the year to 30 June 2025 was recently published on the website.
- 11.4 The Secretary informed the Committee that Departmental guidance had still to be published on the McCloud Remedy. NILGOSC was in discussion with the Department on extending the time period in the Local Government Pension Scheme (Amendment) Regulations (NI) 2024 to cover a small cohort of members for whom a McCloud figure cannot be shown in annual benefit statement in 2026.
- 11.5 He provided an update on the Pensions Dashboard project and informed the Committee of the change in ownership of Heywood's, NILGOSC's Pensions Administration Software provider.
- 11.6 The Secretary informed the Committee that the Chief Finance Officer role has been filled with an agreed start date for the successful candidate.
- 11.7 The Secretary's report and Seal log were noted by the Committee.

12 Any other Business

- 12.1 Paul Francey provided his apologies as he cannot attend the LGPS Cardiff conference due to medical reasons.
- 12.2 There being no further business, the meeting was closed.

The next meeting will be held on 24 February 2026.

Chairperson (Signature).

Date