

Northern Ireland Local Government Officers' Superannuation Committee

Minutes of the meeting of the Management Committee held at Templeton House on 24 March 2026 at 10am.

Members Present

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

In Attendance

David Murphy (Secretary)
Nicola Todd (Deputy Secretary)
Anne Baird (Chief Finance Officer)
Denise McElrea (Head of Governance and HR)
Louise Hickland (Head of Investment Services)
Rebecca Boyd (Senior Responsible Investment Officer)
Gemma Major (Governance Officer)
Jeff Glass (Department for Communities) (Via Teams)
Gareth Roberts (Baillie Gifford)
Tim Garratt (Baillie Gifford)
Andrew Singh (Isio)
Sarban Hoonjan (Isio)

Apologies

Paul Francey
Gerard Murray
Annie McElhatton

1 Declaration of Member Interests

Michael Rafferty & Alan Law joined the meeting.

- 1.1 Antionette McMillen and Alan Law recorded their conflict with the previous minutes which related to the ongoing NIPSA cases. Both members received redacted versions of the minutes.

2 Chairperson's Business and Apologies

- 2.1 The Chairperson welcomed back Cathy Matthews and offered condolences on behalf of the Committee.

3 Minutes of the previous meeting on 24 February 2026

- 3.1 The minutes of the meeting held on 24 February 2026, having been circulated, were agreed and signed by the Chair.

4 Matters Arising

- 4.1 Antoinette McMillen confirmed that her declaration of Interest form has been updated to include her conflict with the Thornhill cases.
- 4.2 The Secretary confirmed that 3.10 of the Disciplinary Policy had been amended, the updated policy circulated to the Committee and agreed by email.
- 4.3 In relation to minute 7.5, the Secretary confirmed that information had been collated and will be sent to the Department ahead of the next Committee meeting.

5 Internal Dispute Resolution Committee

- 5.1 The Chair of the IDRC provided a brief overview of the meeting held on 9 March 2026.
- 5.2 He advised that Alan Law was appointed as the new Deputy Chairperson of the IRDC and the Head of Legal provided training to the Committee members.
- 5.3 The Committee noted the report.

The Chief Finance Officer joined the meeting.

6 Use of a Tax Adviser

- 6.1 The Chair welcomed the newly appointed Chief Finance Officer to her first Management Committee meeting.
- 6.2 The Chief Finance Officer introduced herself and presented the report which set out the need to procure a Tax Advisory Services provider to ensure the continued compliance with global tax filing requirements and to maximise the tax efficiency of the investment portfolio.
- 6.3 She advised that the current contract with the Tax Advisory Services provider is due to end in June 2027 and that it is anticipated that a recommendation will be brought to the Committee by March 2027 to appoint a provider following the CPD managed procurement exercise.
- 6.4 The Committee agreed the potential expenditure on tax advisory services and that NILGOSC should procure such an advisor.

The Chief Finance Officer left the meeting & the Head of Investment Services joined the meeting.

7 Objectives for Investment Consultants

- 7.1 The Head of Investment Services presented the paper, outlining the background to the requirement for NILGOSC to set strategic investments for its investment consultants.
- 7.2 It was noted that LGPS specific regulations remain outstanding and, in the interim, NILGOSC continues to adhere to the principles set out in the original CMA Order. This includes a triennial review of objectives by the Committee.
- 7.3 The Committee queried contingency arrangements within the named advisory team, particularly in the event of personnel changes within the team or other issues arising.
- 7.4 The Deputy Secretary noted that a dedicated, named team is assigned to NILGOSC and that multiple individuals have knowledge of the portfolio.
- 7.5 The Chair requested that the Head of Investment Services provides the Committee with a summary of the current advisory team and back-up arrangements for the lead advisor.
- 7.6 The Head of Investment Services agreed to report back at the next meeting.
- 7.7 The Committee agreed the objectives for its investment advisor, Isio, and agreed amended objectives for its collaborative infrastructure partner, Lothian Pension Fund, as presented in the report.

8 Manager Performance Briefing Note – Baillie Gifford

- 8.1 The Head of Investment Services presented a summary of the performance of the Long-Term Global Growth portfolio managed by Baillie Gifford for the year to 31 December 2025.
- 8.2 The paper provided information on Baillie Gifford, the manager's investment philosophy and process, investment fees paid and identified key contributors to and detractors from performance during the period under review.
- 8.3 The Committee discussed whether a comparison of Baillie Gifford's performance versus other growth equity managers in the market should be provided.
- 8.4 The Deputy Secretary noted that Baillie Gifford's investment style is highly concentrated with a focus on long term growth over a 5-10 year time horizon

and therefore any comparison would need to be against like-for-like strategies to be meaningful.

- 8.5 The Committee noted the report and agreed to use it as a basis for discussion with Baillie Gifford at the meeting.

Baillie Gifford and Isio representatives joined the meeting.

9 Presentation by Baillie Gifford

- 9.1 The Chair welcomed the Baillie Gifford representatives to the meeting.
- 9.2 Tim Garratt, Investment Specialist Director and Partner and Gareth Roberts, Client Relationship Director introduced themselves to the Committee. The pair presented Baillie Gifford's report, covering the portfolio's performance and activity throughout the year to 31 December 2025.
- 9.3 Tim gave an overview of recent performance highlighting various key contributors. He gave an update on portfolio composition, outlook and performance in the context of current global economic issues.
- 9.4 The Committee raised a number of questions with Baillie Gifford relating to withdrawal from the Net Zero Asset Managers initiative, emerging market exposure, performance, personnel changes and AI. The Committee also queried the ESG credentials of specific portfolio holdings.
- 9.5 The Chair thanked Baillie Gifford for their presentation.

The Baillie Gifford representatives left the meeting. The Committee had a short break.

10 Investment Monitoring Scorecard

- 10.1 The Head of Investment Services presented the paper outlining the outcome of the investment manager review for the quarter ended 31 December 2025.
- 10.2 The Head of Investment Services drew the Committee's attention to the three managers currently on the Watchlist and provided an overview of all manager ratings for the quarter.
- 10.3 The Committee noted the overall ratings for the quarter ended 31 December 2025 and agreed that [REDACTED] should remain on the Watchlist pending the outcome of the ongoing investment strategy review.

11 Presentation by Isio

- 11.1 The Chair invited Isio to present its quarterly report on the performance of the Fund for the quarter ended 31 December 2025.
- 11.2 Andrew Singh delivered an overview of global markets, together with a summary of the Fund's overall performance, including both manager-level and asset-level performance for the quarter ended 31 December 2025.
- 11.3 The Committee queried whether there was a meaningful way to view manager performance relative to peers. Andrew gave an indication of where Baillie Gifford sat amongst other growth managers and offered to provide future updates if needed.
- 11.4 The Chair noted that, where appropriate in future meetings, Isio may engage directly with presenting investment managers by posing additional questions during the presentation.
- 11.5 The Committee noted the report.

12 Investment Strategy Review and Revised SIP

- 12.1 The Head of Investment Services presented her paper outlining the key steps coming out of the implementation phase of the investment strategy review. She advised that this included three terminations and two new manager appointments. She also advised that the Statement of Investment Principles had been updated to reflect the asset allocation decisions taken by the Committee in November 2025.
- 12.2 Andrew Singh provided an overview of the second stage, noting that it focused on the implementation of the decisions taken at Phase 1.
- 12.3 Sarban Hoonjan, a private credit specialist at Isio, introduced himself to the Committee and provided a remainder of private credit as an asset class. He outlined the various investment routes available and explained the rationale behind Isio's recommendation to select a suitably diversified direct lending strategy.
- 12.4 The Committee agreed to terminate the [REDACTED] mandates in accordance with the implementation schedule. The Committee also agreed to seek to appoint a private credit manager/strategy with the potential for a second appointment. The Committee further agreed to seek to appoint a global equity manager with a flexible style.
- 12.5 The Committee reviewed and agreed the Statement of Investment Principles, to be effective from 1 April 2026.
- 12.6 The Chair thanked Isio for attending the meeting.

The Isio representatives and Michael Rafferty left the meeting. The Senior Responsible

Investment Officer joined the meeting.

13 Secretary's Report and Seal Log

- 13.1 The Secretary confirmed that the Partnership Agreement has now been agreed and signed by both NILGOSC and the Department and confirmed that a hard copy will be circulated shortly, alongside the triennial valuation report due at the end of March.
- 13.2 The Secretary informed the Committee that the Statutory Guidance for the Implementation of the McCloud Remedy in the LGPS (NI) was issued by the Minister on 10 March 2026 to provide direction on the interpretation of the McCloud regulations.
- 13.3 The Secretary advised the Committee of a limited consultation exercise currently being undertaken by the Department in relation to an extension of the current exemption for a small cohort of members to exclude McCloud from the annual benefit statement.
- 13.4 The Secretary confirmed that there is an ongoing discussion with the Department in relation to the Procurement Memorandum of Understanding.
- 13.5 The Chairperson noted his intention to review the current composition of sub-committees.
- 13.6 The Secretary's Report and Seal log were noted by the Committee.

14 Stewardship Code Report

- 14.1 The Senior Responsible Investment Officer presented the Stewardship Code Report to the Committee demonstrating how NILGOSC has applied the UK Stewardship Code's principles and supporting NILGOSC's renewal application to remain a signatory.
- 14.2 It was noted that the report must be reviewed and approved by an applicant's governing body prior to submission.
- 14.3 It was noted that while the content was broadly similar to that in previous iterations, the format of the report has been substantially changed to company with the requirements of the UK Stewardship Code 2026.
- 14.4 The Committee thanked the team for their work on the report and approved NILGOSC's Stewardship Code Submission for 2025 for submission to the FRC ahead of the 31 May 2026 deadline.

The Senior Responsible Investment Officer, Head of Investment Services, Richard Baker and Antoinette McMillen left the meeting. The Head of Governance and HR joined the meeting.

15 Board Portal

- 15.1 The Head of Governance and HR presented the paper outlining NILGOSC's current approach to Board papers for the Management Committee and its sub-committees.
- 15.2 The paper detailed the rationale for transitioning to an online board portal system, highlighted the risks associated with the existing process, and set out proposed next steps for managing the electronic distribution of Board papers.
- 15.3 The Committee discussed the advantages of the proposed system and acknowledged the need for change to enhance and streamline governance and reporting processes for Board meetings.
- 15.4 A demonstration of the system currently being trialled by Senior Management was presented to the Committee.

Peter Moore left the meeting.

- 15.5 The Committee noted the paper and agreed to proceed with the implementation of an online board portal system, to include a dedicated NILGOSC email address and NILGOSC issued device.

16 Any Other Business

- 16.1 There being no further business, the meeting was closed.

The next meeting will be held on 19 May 2026.

Chairperson (Signature).

Date