

## **Northern Ireland Local Government Officers' Superannuation Committee**

Minutes of the meeting of the Management Committee held at Templeton House on 19 May 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, Paul Francey and JJ Tohill.

### **In Attendance**

David Murphy (Secretary)  
Nicola Todd (Deputy Secretary)  
Anne Baird (Chief Finance Officer)  
Denise McElrea (Head of Governance and HR)  
Catherine Whyte (Governance Manager)  
Jennifer Campbell (HR Manager)  
Louise Hickland (Head of Investment Services)  
Gemma Major (Governance Officer)  
Gerard Murray (Department for Communities) (Via Teams)  
Paul Rayner (RLAM)  
Kate Parker (RLAM)  
Joanna Asfour (Partners)  
Erik Rodenwoldt (Partners)

### **Apologies**

Annie McElhatton

#### **1 Declaration of Member Interests**

- 1.1 Antionette McMillen recorded a standing conflict which related to the ongoing Thornhill legal action. The Secretary drew the Committee's attention to Alan Law's previously declared conflict in the same matter as he had not yet joined the meeting.
- 1.2 JJ Tohill recorded a conflict of interest relating to HomeBawn Limited's admission to the Scheme, due to previous involvement with the set-up of the company and expectations that he will be appointed as a non-executive director.

## **2 Chairperson's Business and Apologies**

- 2.1 The Chair confirmed that Alan Law would be arriving late to the meeting and that Ken Clayton and Peter Moore would need to leave the meeting early.
- 2.2 The Chair provided a brief overview of the meeting held on 18 May 2026 between NILGOSC and departmental officials relating to NILGOSC's approach to investment and specifically into the property asset class.

## **3 Minutes of the previous meeting on 24 March 2026**

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

## **4 Matters Arising**

- 4.1 The Chair confirmed that this was to be the last meeting with two investment managers attending the same meeting, in order to allow the Committee time to focus on individual mandates.
- 4.2 The Head of Investment Services provided the Committee with a summary of Isio's current advisory team and the back-up arrangements for the Lead Advisor. The Committee noted the report, confirmed that they were reassured by the paper and thanked the Investment Team for their work.

The Head of Investment Services left the meeting.

## **5 Internal Dispute Resolution Committee**

- 5.1 The Chair of the IDRC provided a brief overview of the meeting held on 5 May 2026.
- 5.2 Two cases were reviewed by the IDRC in May. Peter Moore and Ken Clayton provided summaries of the cases considered by the sub-committee.
- 5.3 The Committee noted the report.

The HR Manager and Governance Manager joined the meeting.

## **6 Report of Staffing Committee Meeting held on 29 April 2026**

- 6.1 The Chair of the Staffing Committee provided a verbal update on the meeting held on 29 April, including an overview of the matters discussed.
- 6.2 The Committee noted the update.

### **6.3 Annual Report of the Staffing Committee**

- 6.3.1 The HR Manager presented the Annual Report of the Staffing Committee, which summarised the Committee's activities and considerations during 2025/26.
- 6.3.2 The HR Manager highlighted key areas of business undertaken during the year, noting that the report was intended to provide the Management Committee with assurance that matters related to staffing have been appropriately considered and managed.
- 6.3.3 The Management Committee noted the annual report of the Staffing Committee.

### **6.4 Review of Recruitment and Selection Policy**

- 6.4.1 The HR Manager presented an updated Recruitment and Selection Policy noting that this had been reviewed and endorsed by the Staffing Committee at its meeting on 29 April 2026.
- 6.4.2 The HR Manager outlined the proposed amendments to the policy, noting that there were no material changes and that the revisions primarily reflected updated operational processes, including use of a new online recruitment platform.
- 6.4.3 The Committee queried section 10 which related to the use of testing within the selection process and sought assurance that such tests had been equality screened. It was confirmed that NILGOSC used industry standard third party tests which were designed to be both fair and compliant with employment equality legislation.
- 6.4.4 The Committee approved the revised Recruitment and Selection Policy.

The HR Manager left the meeting.

## **7 Committee Effectiveness Evaluation: Self-Assessment Results 2025/26**

- 7.1 The Governance Manager presented the paper summarising the outcome of the Committee Effectiveness Evaluation for 2025/26 and highlighting areas identified for improvement.
- 7.2 The Governance Manager outlined the key findings, including areas where Committee performance was strongest and those requiring further development.
- 7.3 The outcome of the self-assessment was positive and provided assurance that the Committee was operating effectively, with appropriate processes in

place to support robust oversight of NILGOSC and its performance.

Alan Law joined the meeting and confirmed his conflict of interest.

- 7.4 The Chair highlighted the issue of gender representation within the Committee and noted that this would be a focus for future appointments in order to broaden the candidate pool. Gerard Murray confirmed that this was on the Department's radar and that discussions were underway to try and address the gender balance going forward.
- 7.5 The Chair reiterated the importance of the survey and reminded members to complete it when requested. A Committee member referenced a previous concern that responses to the survey could be attributed to a specific individual. The Governance Manager confirmed that the survey was completed via Survey Monkey which ensured that all responses were anonymous, the result of which being that it was not possible to identify the two members who did not complete the assessment.
- 7.6 The Committee agreed the outcome of the Committee Effectiveness evaluation 2025/26.

## **8 Draft Annual Equality Statement 2025/26**

- 8.1 The Governance Manager presented the draft Annual Equality Statement to the Committee for approval, summarising the activities undertaken during the year to comply with section 75 equality duties.
- 8.2 The Governance Manager confirmed that in line with its Equality Scheme, NILGOSC continues to carry out screening of any new or revised policies for equality impacts. She advised that three policies were screened during 2025/26 and no equality impact assessment was required. It was also confirmed that no equality complaints were received during the year.
- 8.3 The Committee approved the Annual Equality Statement for the year ended 31 March 2026 for inclusion in the Annual Report and Accounts 2025/26.

The Governance Manager left the meeting and the Head of Investment Services joined the meeting.

## **9 Manager Briefing Note – RLAM Absolute Return Government Bond Portfolio**

- 9.1 The Head of Investment Services provided a report to the Committee which summarised the performance of the Absolute Return Government Bond portfolio for the year to 31 March 2026.

9.2 The paper provided information on RLAM, the manager's investment philosophy and process, investment fees paid and the portfolio's performance during the period.

9.3 The Committee noted the Manager Briefing report.

The RLAM representatives joined the meeting.

## **10 RLAM Absolute Return Government Bonds Portfolio**

10.1 The Chair welcomed Paul Rayner and Kate Parker to the meeting and invited them to present on the portfolio's performance and activity throughout the year to 31 March 2026.

10.2 Kate Parker introduced herself and Paul Rayner to the Committee and provided an overview of the RLAM business.

10.3 Paul Rayner gave a review of global sovereign bond markets, the strategy's performance, and positioning over the last 12 months, including key contributors and detractors. He provided his views on bond market expectations and outlook, together with a summary of the role of green bonds in the portfolio.

10.4 The Committee questioned RLAM on portfolio positioning, return expectations, and portfolio performance against key downside scenarios.

10.5 The Committee thanked Paul Rayner and Kate Parker for their attendance and noted the presentation.

The RLAM representatives and Peter Moore left the meeting.

## **11 Manager Briefing Note – Partners Group Portfolio**

11.1 The Deputy Secretary provided the Committee with an overview of the Partners Group portfolio for the year to 31 December 2025.

11.2 She highlighted to the Committee that the mandate was structured differently to the other property mandates and was still in the very early stages of deployment.

11.3 The Committee noted the Manager Briefing report.

The Partners Group representatives joined the meeting.

## **12 Partners Group - Global Properties Mandate Review**

12.1 The Chair welcomed Erik Rodenwoldt and Joanna Asfour to the meeting and invited them to present on the Global Properties Mandate.

12.2 Joanna Asfour introduced both herself and Erik Rodenwoldt to the Committee and gave an overview of the Partners Group business, team and approach to sustainability within private market investments.

12.3 Erik Rodenwoldt provided an overview of post-pandemic global property markets and highlighted Partners Group's current preferred investment themes. He provided a summary of the fund structure, positioning and deployment, together with a review of underlying asset performance.

12.4 The Committee questioned Partners Group on investment and market opportunities, fund deployment, the current geopolitical environment, development exposure of the fund and the environmental footprint of investments.

12.5 The Committee thanked Erik Rodenwoldt and Joanna Asfour for their attendance and noted the presentation.

Erik Rodenwoldt, Joanna Asfour and the Head of Investment Services left the meeting.

## **13 Public Sector Pensions Update**

13.1 The Secretary provided the Committee with an update on Public Sector Pensions.

13.2 The Secretary informed the Committee that statutory guidance for the implementation of the McCloud remedy in the Local Government Pension Scheme NI was issued by the Department in March 2026.

13.3 The Secretary discussed The Local Government Pension Scheme (Miscellaneous Amendments) (Members Benefits) Regulations 2026 which was made by the Ministry of Housing, Communities and Local Government on 6 March 2026.

13.4 The Secretary noted the Pensions Schemes Act 2026 and stated that further information was to follow in June after the Bill is published.

13.5 The Committee noted the update on Public Sector Pensions.

#### **14 Secretary's Report and Seal Log**

14.1 The Secretary presented his report to the Committee, outlining important operational issues that had arisen since the last meeting.

14.2 The Secretary notified the Committee that on 14 April 2026, he and the Deputy Secretary met with Gerard Murray from the Department for the routine quarterly meeting with the Departmental sponsorship team. Topics discussed included the NDNA Review report, the procurement memorandum of understanding, and social housing investment. He advised that this was followed on 18 May by a meeting with the Chair, Secretary and Deputy Secretary, John Smith, Gerard Murray and two officers from DfC's housing division to discuss NILGOSC's approach to investing in residential property.

Ken Clayton left the meeting.

14.3 The Secretary informed the Committee of another upcoming meeting planned with the Minister in June to discuss the feasibility of regulations to mirror those in England and Wales regarding local investment and governance.

14.4 Other matters reported to the Committee included: the planned sale of an Index-Linked property; ongoing due diligence on successor infrastructure funds; the appointment of an address tracing provider; utilisation of the GetGot recruitment portal; and implications of an anticipated announcement on a revised SCAPE discount rate.

14.5 The Committee noted the Secretary's Report and Seal Log.

Antoinette McMillen left the meeting.

#### **15 Corporate Plan 2025/26 – Review of Progress**

15.1 The Deputy Secretary provided a report to the Committee detailing the performance in respect of the delivery of the Corporate Plan 2025/26. She informed the Committee that 88 out of 100 actions had a green status which translated to an achievement rate of 88% for the year.

15.2 She provided a summary for all operational actions with a red or yellow flag, highlighting challenges and key factors which contributed to NILGOSC not

meeting set targets. The Committee discussed the reasons behind the three member service areas that were behind standard and the delays to the i-Connect project, noting explanations around planned remedial action.

15.3 The Committee commended NILGOSC on the work completed this year.

15.4 The Committee noted the paper.

The Chief Finance Officer joined the meeting.

**16 Comparison of Actual Expenditure to Budget for the twelve months to 31 March 2026**

16.1 The Chief Finance Officer presented her report showing the comparison of Actual Expenditure to Budget for the twelve months to 31 March 2026, highlighting and explaining any key variances.

16.2 The Committee noted the comparison of Actual Expenditure to Budget for the year ended 31 March 2026.

The Chief Finance Officer left the meeting.

**17 Any Other Business**

17.1 The Chair reminded those Committee members who had not yet agreed a date for their annual appraisal meeting to liaise with the Governance team.

17.2 There being no further business, the meeting was closed.

The next meeting will be held on 23 June 2026.

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Chairperson (Signature).

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Date