Northern Ireland Local Government Officers' Superannuation Committee

Minutes of the meeting of the Management Committee held at Templeton House on 23 June 2026 at 10.00am.

Members Present

Mark McBride (Chair), Ken Clayton, Paul Francey (via MS Teams), Alan Law, Shane McCurdy (via MS Teams), Heather McKinstry, Antoinette McMillen, Peter Moore and Michael Rafferty (via MS Teams) and JJ Tohill.

In Attendance

David Murphy (Secretary)
Denise McElrea (Head of Governance and HR)
Louise Hickland (Head of Investment Services)
Catherine Whyte (Governance Manager)
Gemma Major (Governance Officer)
Sophie Simmonds (LaSalle)
John Longworth (LaSalle)
Andrew Singh (Isio) (via MS Teams)
Jonny Moore (Isio)

Apologies

Richard Baker
Dooley Harte
Cathy Matthews
Nicola Todd (Deputy Secretary)
Gerard Murray (Department for Communities)

1 Declaration of Member Interests

1.1 Antionette McMillen declared an interest in risk O18 which was included in item 6. As these matters related to a previously declared interest arising with their employment by NIPSA, both members received redacted versions of each paper. The Chair confirmed that Alan Law had the same conflict.

1.2 JJ Tohill recorded a conflict of interest relating to HomeBawn Limited, due to his new appointment as non-executive director. The Secretary requested for JJ to contact Governance after the meeting in order to update his Conflict-of-Interest form.

2 Chairperson's Business and Apologies

The Chair stated that apologies were provided from Nicola Todd, Richard Baker, Dooley Harte, Cathy Matthews and Gerard Murray.

2.1 The Chair confirmed that Shane McCurdy and Alan Law would be joining the meeting late and Michael Rafferty would need to leave the meeting early.

3 Minutes of the previous meeting on 19 May 2026

3.1 The minutes of the meeting held on 19 May 2026, having been circulated, were agreed. These minutes were signed by the Chair.

4 Matters Arising

4.1 The Secretary confirmed that there were no matters arising since the last Management Committee meeting.

5 Internal Dispute Resolution Committee

5.1 The Chair of the IDRC provided a brief overview of the meeting held on 8 June 2026.

5.2 Two Stage II cases were reviewed by the IDRC in June and Peter Moore provided summaries of both cases which were considered by the sub-committee.

5.3 The Committee noted the report.

6 Audit and Risk Assurance Committee

6.1 Report of Meeting held on 3 June 2026

6.1.1 The Chair of the ARAC provided an overview of the ARAC agenda and reports presented at the meeting held on 3 June 2026.

6.1.2 He reported that ARAC considered a number of key reports including the Satisfactory Internal Audit report on HR Management noting no recommendations were made; the Anti-Fraud and Raised Concerns Report and the ARAC Annual Effectiveness Checklist and the ARAC Annual Report which is presented to Committee today.

6.1.3 Michael Rafferty advised that the ARAC received the Internal Auditors Annual Assurance opinion, which was satisfactory, and the ARAC also approved a number of changes to existing KPIs under the internal audit contract.

6.1.4 The Committee noted the report.

6.2 2025/26 Risk Register Review for the Quarter Ended 31 March 2026

6.2.1 The Governance Manager presented the review of the risk register for the quarter ended 31 March 2026.

6.2.2 She provided a summary of the paper and confirmed that the ARAC was satisfied with the report.

6.2.3 The Committee noted the review of the Risk Register.

6.3 Annual Review of the Risk Register 2026/27

6.3.1 The Governance Manager presented the Annual Review of the Risk Register for the period 2026/27.

6.3.2 The Governance Manager referred to Appendix A of the paper, which set out the changes proposed by the Senior Management Team on 28 April 2026.

6.3.3 The Secretary noted that the Committee had previously agreed to reduce the risk rating of Risk PS2 from red to amber due to the establishment of the Partnership Agreement.

6.3.4 The Secretary and the Chair provided an overview of their recent meeting with DfC and the Minster regarding local investment.

6.3.5 The Committee raised several questions relating to the Department's intentions and the potential impact on the scheme and NILGOSC members.

Alan Law joined the meeting.

6.3.6 Following discussions, the Committee agreed to amend the net risk probability score of Risk PS2 from 3 to 4 giving an overall net risk score of 12, which also amended the risk rating from amber to red.

6.3.7 The Committee approved the Risk Register for the period 2026/27 subject to the amendments to risk PS2.

The Head of Investment Services joined the meeting.

6.4 Annual Report of the Audit and Risk Assurance Committee

6.4.1 The Governance Manager presented the annual report of the ARAC for 2025/26, summarising the activities and the considerations of the ARAC during the last year.

6.4.2 The Committee noted the report and endorsed it for inclusion in the Annual Report.

6.5 Departmental Assurance Statement Report – 6 Months ended 31 March 2026

6.5.1 The Secretary presented the Departmental Assurance statement which was issued for completion for the six months ending 31 March 2026.

6.5.2 The Committee noted the Departmental Assurance Statement and the Chair agreed to sign the statement at the end of the meeting.

6.6 Draft Government Statement as at 31 March 2026

6.6.1 The Secretary presented the Accounting Officer's Governance Statement for the financial year ended 31 March 2026, and provided a summary of the key points and updates.

6.6.2 The Secretary discussed the changes implemented this year including the Partnership Agreement, and set out the detail of the reported TPR breach. He also reported on the changes to departmental approvals as a result of the Partnership Agreement now in place.

6.6.3 The Secretary provided an update on the Internal Auditors Annual Opinion and advised that whilst the external auditors are still on site, he is expecting an unqualified opinion for 25/26.

6.6.4 Peter Moore raised a concern with his attendance record. Due to a conflict of interest, he could not attend one of the IDRC meetings which lowered his attendance.

6.6.5 It was agreed that the statement would be amended to add a comment to confirm when members are unable to attend due to a conflict.

6.6.6 The Committee agreed to endorse the Accounting Officer's Governance Statement for the financial year ended 31 March 2026 subject to the conflict amendment.

The Governance Manager left the meeting.

7 Manager Performance Briefing Note – LaSalle

7.1 The Head of Investment Services provided a report to the Committee which summarised the performance of both the core property and index-linked property portfolios for the year to 31 March 2026.

7.2 She discussed updates and areas to monitor as well as the portfolios values.

7.3 The Committee noted the Manager Briefing report.

The representatives from LaSalle and Isio joined the meeting.

8 Presentation by LaSalle

8.1 The Chair welcomed Sophie Simmonds and John Longworth to the meeting and invited them to present their reports on both the core property and index-linked property portfolios.

8.2 Sophie Simmonds provided an overview of the UK property market and the performance of the Core property portfolio.

Shane McCurdy joined the meeting.

8.3 John Longworth presented a summary of asset management initiatives undertaken over the last twelve months and outlined the objectives for the year ahead including planned sales.

8.4 He gave a summary of performance and outlook for the index-linked lease portfolio. John Longworth provided a summary of key asset management initiatives, ESG targets and their focus for the portfolios for the year ahead.

8.5 The Committee raised several questions relating to the portfolio's allocation, performance, legislation impacts and investment barriers within Northern Ireland.

8.6 The Chair thanked LaSalle for their reports, and the Committee noted the presentation.

The LaSalle representatives left the meeting and the Committee had a short break.

9 Investment Monitoring Scorecard

9.1 The Head of Investment Services presented the outcome of the investment manager review for the quarter ended 31 March 2026.

9.2 She informed the Committee that the Kepler Unigestion, T. Rowe Price and PIMCO mandates remain on the Watchlist and have been awarded overall amber ratings. All other mandates have been awarded an overall green rating for the quarter.

9.3 The Committee agreed with the recommendations and noted the overall ratings for the quarter ended 31 March 2026.

10 Presentation by Isio

10.1 The Chair welcome Andrew Singh and Jonny Moore to the Committee meeting and invited them to present Isio's quarterly investment report to the Committee.

10.2 Jonny Moore provided a market overview together with the fund's total performance for the quarter ended 31 March 2026.

Michael Rafferty left the meeting.

10.3 Jonny Moore discussed the upcoming investment strategy review and plans for the months ahead as well as giving an overview of the market environment and current fund managers.

10.4 Following questions, the Committee noted the report.

The Head of Investment Services and the Isio representatives left the meeting.

11 Public Sector Pensions Report

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

11.2 The Secretary updated the Committee on the Department's proposal to make a regulation on the inclusion of McCloud figures in Annual Benefit Statements and confirmed this has now been made.

11.3 The Secretary discussed the MHCLG's Regulations for England & Wales regarding investment and governance, as well as the SCAPE discount rates.

11.4 The Committee noted the update on Public Service Pension Schemes.

12 Secretary's Report and Seal Log

12.1 The Secretary presented his report to the Committee outlining important operational issues that had arisen since the last Committee Meeting.

12.2 The Secretary provided an update on the Board Portal Software and made the Committee aware of the new charging ports added to the Committee room tables.

12.3 The Secretary advised on NILGOSC's revised AI policy and confirmed this has been added to the Committee Handbook on the NILGOSC website for review.

12.4 The Secretary discussed an enquiry from Councillor McLaughlin of Belfast City Council regarding local investments. A copy was provided to the Committee for reference.

12.5 The Secretary updated the Committee on the discussion between the Investment Team and Isio on the most suitable route for investing in private credit.

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

13 Any Other Business

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

The next meeting will be held on 25 August 2026 at 10.00am.

Chairperson (Signature)	Date