



Subject:	Notice of Motion – NILGOSC – Disposal of Government Bonds
Date:	22 nd November, 2024
Reporting Officer:	Nora Largey, City Solicitor/Director of Legal and Civic Services
Contact Officer:	Jim Hanna, Democratic Services and Governance Manager

Restricted Reports

Is this report restricted? Yes No

Please indicate the description, as listed in Schedule 6, of the exempt information by virtue of which the council has deemed this report restricted.

Insert number

1. Information relating to any individual
2. Information likely to reveal the identity of an individual
3. Information relating to the financial or business affairs of any particular person (including the council holding that information)
4. Information in connection with any labour relations matter
5. Information in relation to which a claim to legal professional privilege could be maintained
6. Information showing that the council proposes to (a) to give a notice imposing restrictions on a person; or (b) to make an order or direction
7. Information on any action in relation to the prevention, investigation or prosecution of crime

If Yes, when will the report become unrestricted?

After Committee Decision	<input type="checkbox"/>
After Council Decision	<input type="checkbox"/>
Sometime in the future	<input type="checkbox"/>
Never	<input type="checkbox"/>

Call-in

Is the decision eligible for Call-in? Yes No

1.0	Purpose of Report/Summary of Main Issues
	To bring to Members' attention a motion in relation to NILGOSC – Disposal of Government Bonds, which the Standards and Business Committee considered at its meeting on 24th October.
2.0	Recommendation
	<p>Members are asked to note that in accordance with Standing Order 13(i) that Notices of Motion which commit the Council to expenditure must be referred to the appropriate committee for consideration and report.</p> <p>At this time Members are only asked to note that the Notice of Motion has been received and that, if agreed, a subsequent report will be brought to Committee outlining a detailed consideration of the Notice of Motion and the potential costs implications.</p>
3.0	Main Report
3.1	<p><u>Key Issues</u></p> <p>The Standards and Business Committee, at its meeting on 24th October, considered the following motion which had been received for submission to the Council on 4th November:</p> <p><u>NILGOSC – Disposal of Government Bonds</u></p> <p>“This council notes that Northern Ireland Local Government pension provider NILGOSC purchased government bonds from the Israeli government which were being used by the Tel Aviv administration to fund its operations both within Israel and elsewhere.</p> <p>As the pension provider for all local council workers, the Education Authority, the Northern Ireland Housing Executive, NI Libraries and many others including schools, it was a shock to many of the 176,000 members of this pension scheme that it was directly funding the Netanyahu-led government. Given the widespread horror felt by people of all political backgrounds at the targeting of civilians and children by the Israeli government in the war in Gaza the use of workers' and public sector money in a loan to the Israeli government was and is unacceptable.</p> <p>Belfast City Council expresses its deep concern at the decision to purchase these bonds, welcomes the fact they have now been divested, and will write to NILGOSC requiring that purchase of Israeli government bonds is never repeated.</p> <p>Belfast City Council will commission an independent report evaluating the relationship between the council and NILGOSC, the performance of the NILGOSC fund when compared to similar pension funds, all contributions made by the council to the fund, including how they are impacted by the fund's performance.”</p>

<p>3.2</p> <p>3.3</p> <p>3.4</p>	<p>Proposer: Councillor Carl Whyte</p> <p>Seconder: Councillor Paul Doherty</p> <p>The motion calls upon the Council to commission an independent report - the Strategic Policy and Resources Committee is responsible for Finance matters and the motion has been referred to this Committee.</p> <p><u>Financial and Resource Implications</u></p> <p>None at this stage as there is no commitment to proceed with the Notice of Motion. Details of any financial and resource implications will be reported at a subsequent meeting.</p> <p><u>Equality or Good Relations Implications / Rural Needs Assessment</u></p> <p>This motion, if agreed, may have potential equality, good relations and rural needs implications and should be subject to our normal screening process as appropriate.</p>
<p>4.0</p>	<p>Documents Attached</p>
	<p>None</p>