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To: Chief Executives  
At: All Employing Authorities

Circular 11/2021  
8 November 2021

Dear Colleagues,

### **NILGOSC's Annual Report and Accounts 2020/21**

Under the Local Government Pension Scheme Regulations (Northern Ireland) 2014, NILGOSC is required to forward a copy of the Local Government Auditor's report and the audited financial statements for each financial year to each employing authority.

A copy of NILGOSC's Annual Report and Accounts for the year to 31 March 2021 is attached, along with the report from the Local Government Auditor to the Department for Communities.

From a pensions administration perspective in 2020/21, the impact of the pandemic has meant that NILGOSC has had to be more flexible in terms of how it engages with members and processes members' and employers' requests. While the office has remained closed to visitors, on-line support and training has been provided and services to all stakeholders continued uninterrupted throughout 2020/21.

In terms of investment returns, there was dramatic reversal of fortune as compared to the net asset position at the end of March 2020, with unprecedented gains following the sharp market interruption in early 2020.

Key highlights from the 2020/21 year are as follows:

- Despite major disruption in global markets due to the pandemic in early 2020, the Fund rebounded strongly in 2020/21 ending the year at £9.8B, equating to an increase in value in absolute terms of £1.9B or 24.3%. Equity markets in particular performed strongly, and unprecedented fiscal and monetary stimulus has maintained positive investor sentiment despite the sharpest recession in generations. The Fund has continued to grow in 2021/22 maintaining a valuation level above the £10B threshold, at the time of writing.
- There was a net increase in membership of the Scheme during the year with 142,492 (+2.5%) members, pensioners and deferred members as at 31 March 2021.
- On the Scheme administration front, despite the challenges and practical impact of the pandemic on working norms faced by both NILGOSC and its participating employers, from an operational perspective 2020/21 was a successful year as NILGOSC met or exceeded 14 out of its 15 service standards.
- Utilisation of My NILGOSC Pension Online, the member self-service facility, has continued to grow with over 26,000 members registered as at 31 March 2021.

Further information with respect to investment performance, membership and scheme administration is provided within the Annual Report and Accounts. An accessible version of the Annual Report and Accounts 2020/21 is also available on NILGOSC's website at:

<https://nilgosc.org.uk/document-category/scheme-performance>

If you have any queries with respect to the Annual Report and Accounts 2020/21, please do not hesitate to contact me on 0345 3197 320 or by email at [maria.bowers@nilgosc.org.uk](mailto:maria.bowers@nilgosc.org.uk)

Yours sincerely

Head of Finance