

# NILGOSC NEWS 2025

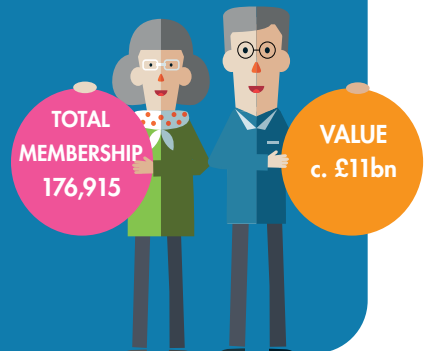


# Welcome to the 2025 NILGOSC Annual Members' Newsletter

This newsletter sets out our review of the year, contains notes on your LGPS (NI) benefits and how to claim them and will also answer many of the common questions we get asked. We hope you enjoy reading this edition.

This is a milestone year for NILGOSC as we are celebrating our 75th anniversary. When the Scheme was introduced back in April 1950 we had 1,849 members. Fast forward to 2025 and we now have 86,137 members contributing to the Scheme.

At 31 March 2024 the Fund was valued at £10.46 billion and grew throughout the year to reach almost £11 billion at December 2024.



We recommend that you take this opportunity to:



Read the Dear Jacqueline  
section to view frequently  
asked questions

**SEE PAGE 14**



Register with  
My NILGOSC Pension  
Online

**SEE PAGE 20**

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# News

## 75th Anniversary

NILGOSC is celebrating its 75th anniversary this year. Much has changed in the past 75 years, and we have come a long way from 1 April 1950 when only four staff looked after the Scheme.

NILGOSC was set up to administer the pension scheme for the local councils and other similar bodies in Northern Ireland. We started out with only 1,849 members and no pensioners. A far cry from the 86,137 members that now contribute to the Scheme and 48,171 pensioners that we pay every month.

Thankfully the value of the Fund has also grown from £511,904 to almost £11 billion to ensure that we can pay all of our pensioners each month, and prepare for all of the pensions that will come into payment in the future.

While there have been numerous changes over the past 75 years, including many regulation changes, our members have always remained at the centre of all that we do. We would like to thank you and our amazing staff, both past and present, for making the last 75 years so successful.

## Did you know...

The oldest pensioner in our Scheme is 103 years old and they have been receiving their pension for nearly 40 years!

Many of our pensioners live abroad in Europe, USA, Canada, Asia, South America, Africa and even as far away as Australia and New Zealand!



## My NILGOSC Pension Online has been upgraded

We have recently upgraded our My NILGOSC Pension Online portal, so it's a great time to register if you haven't already done so.

The new portal has many of the same features as the original site, but with a fresh new look, easier navigation and improved security features. The web address has not changed, so we would encourage you to visit <https://members.nilgosc.org.uk/> and check it out.

You can view and update your personal information and contact details, check your latest pension value, view your annual benefit statement, get instant quotations of what your pension might be when you decide to retire, update your communication preferences, make or alter your Expression of Wish - death grant nomination and upload documents directly to us.

More information on how to register can be found on page 20.

## Pension Scheme of the Year

NILGOSC is delighted to have won the Defined Benefit Pension Scheme of the Year award at the Pensions Age Awards in London on 4 March 2025.

The judges were impressed by our pensions service, which included our high levels of customer satisfaction, member and employer engagement activities and My NILGOSC Pension Online. They also praised our Responsible Investment and climate achievements, the performance of the Fund, our surplus funding position and our success in building up an infrastructure portfolio. Finally, they were impressed how a small scheme from Northern Ireland had come to influence the pension industry across the UK due to our involvement with many local and national pension groups.



# Pension Awareness Day

15 September 2025

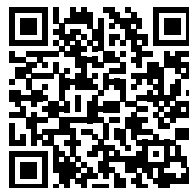


Each year the pension industry plan a week of events centred around Pension Awareness Day, aiming to empower people to better understand their pension. Your Local Government Pension is an extremely valuable part of your employment package and we plan to bring this to life throughout this week via member seminars, email campaigns and social media posts.

We will be holding two remote seminars via Microsoft Teams:

- **Scheme Benefits: Wednesday 10 September from 3pm - 4.30pm.**  
This session is aimed at members who joined the Scheme before 1 April 2015, so they will have both final salary and career average benefits. We will cover how to boost your pension savings, the different types of retirement, how your pension is calculated and what options are available if you leave the Scheme before retirement. A demonstration of our online member portal, My NILGOSC Pension Online, will also be provided.
- **Pension Awareness: Friday 12 September from 10am - 11.30am.**  
This session is aimed at members who joined the Scheme after 31 March 2015, so they will only have career average benefits. We will explain the main Scheme benefits, how to boost your pension savings and the different types of retirement. For our newer members who have joined in the last 12 months, we will also explain what to expect upon joining, transferring other pensions into the Scheme and combining pensions. Finally, a demonstration of our online member portal, My NILGOSC Pension Online, will also be provided.

You can register now on our website using the QR code or by following this link - <https://nilgosc.org.uk/members/training-events/>.



We know that this is a few months away, so if we hold an email address for you we will email a reminder on how to register for these events during the summer. If you can't make either of the live sessions don't worry - they will be recorded and available to view on the Training and Events page on our website.

## McCloud Remedy Update

From 1 October 2023 changes were made to the Scheme to remove the discrimination found in the McCloud court case.

For the past eighteen months we have been updating the records of members who are eligible for the underpin, which rectifies this discrimination. There are approximately 50,000 records to review so it will take us some time to fully complete. If applicable, a provisional underpin will be included within your current pension value in your 2025 annual benefit statement. The final underpin can only be calculated when you take your pension.

We have now updated the records of over 36,000 members. To date just over 1% of eligible pensioners have received an uplift in their benefits due to an underpin.

**Most members do not need to take any action** as NILGOSC can identify who has protection from their Scheme records. If you joined the LGPS (NI) after 1 April 2022 and have membership in another public service pension scheme before 1 April 2012 you will need to tell us by completing a LGS10 form.

For more information visit our website

<https://nilgosc.org.uk/members/about-the-scheme/the-mccloud-remedy/>.

## Wider Pension News

### Increase in normal minimum pension age

The normal minimum pension age will be increased from 55 to 57 from 6 April 2028.

This is the earliest age that you can take your pension benefits (apart from ill-health). At this stage we do not know what protections, if any, will apply to members of the Scheme.



## State Pension Age review

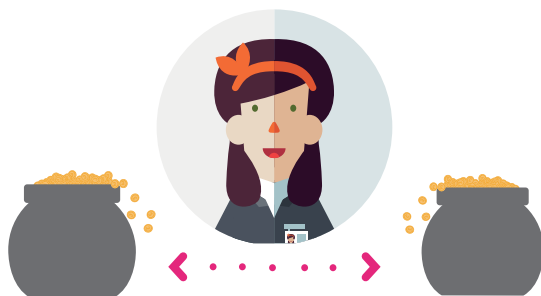
Currently the state pension age is 66, however it will rise to age 67 between 2026 and 2028. It is then planned to increase again to age 68 between 2044 and 2046, but this is due to be reviewed. You can check your state pension age at <https://www.gov.uk/state-pension-age>.

## Pensions Dashboards

Most people will change jobs several times during their working life, meaning that they may have more than one pension pot. Pensions Dashboards is a government initiative which will enable you to see simple information about your Scheme pension as well as any other pension savings that you have (including your State Pension), online, securely and in one place. This facility should also help you to find any lost pension pots.

When you use a pensions dashboard, you will be asked to input certain personal data. We will then use that data to search our records and determine if you have a pension with us. This process is called 'matching'. To match you with your pension benefits it is essential that the personal data we hold for you, such as first name (given name), surname, date of birth, National Insurance number and current address is correct. You can check your details on My NILGOSC Pension Online and update your address if necessary. If any of the other information that we hold is incorrect, please contact us so that we can update our systems and avoid any delays when the dashboard becomes available.

All pension schemes are to connect to the Pensions Dashboard by 31 October 2026. We do not know the date that dashboards will be made available to the public as this will be decided by the Government. It is to give at least six months' notice of this date.





## Tax relief anomaly to be rectified

If you pay tax, you will benefit from tax relief on your pension contributions as tax is calculated on the pay left after pension contributions have been deducted. This reduces the net cost of being a member of the Scheme. However, if your earnings are below the threshold for tax (£12,570 (2025/26)) you lose out on this benefit.

To remedy this anomaly the government is committed to making a top-up payment to those who earn less than £12,570 per year who pay into the Scheme in 2024/25 onwards. The government will make legislation to ensure that the top-up payment does not impact on benefit entitlement or national insurance. HMRC has advised that top-up payments for the 2024 to 2025 year will still be made but are likely to be offered in 2026. HMRC will contact eligible individuals directly and ask them to provide their bank details so that the top-up payments can be paid directly to their bank accounts. Further details of how this will work are expected later in the year.

## Inheritance Tax on Pensions

In October 2024, the Government published a technical consultation on implementing its policy to bring inheritance tax on pensions into force for deaths from 6 April 2027. The current exemption that individuals can usually transfer their entire estate (including their pensions) to a spouse free of inheritance tax will continue to apply. NILGOSC responded to this consultation as it is unclear whether the intention is that death grants, payable on death of a member, are within scope of this change. Links to this consultation and NILGOSC's response are on our website at <https://nilgosc.org.uk/consultations/previous-consultations/>. The Government is to publish its response and carry out a technical consultation on draft legislation to implement these changes later in 2025.



# Protect your Pension from Fraudsters

## Your LGPS (NI) pension is one of the most valuable assets you own

Sadly, the last decade has seen an increase in companies being formed to defraud the public of their pension savings, by encouraging them to transfer their pension savings to unsuitable or bogus schemes. Unfortunately, the cost-of-living crisis has led to an increase in these companies, with many using people's possible financial difficulties to further manipulate them into transferring their savings. NILGOSC has pledged to protect scheme members by following the principles of the Pension Scams Industry Group (PSIG) Code of Good Practice.

## What should you look out for?

According to the PSIG, victims of pensions scams report receiving cold or unsolicited calls, offers of free pension reviews, offers of upfront cash and promises of high investment returns. These should be viewed as warning signs of a scam. You may even be introduced to these companies by a friend or family member who is also unknowingly being scammed.

You should be very wary of a scheme offering to help you release cash from your pension before you're 55. This is known as pension liberation and is almost certainly a scam which will result in you having to pay a tax bill of 55% plus other charges, and you could lose your entire pension pot.

- Do not click links or open emails from senders you don't already know.
- Do not give out personal details like bank details, address, existing pension or investment details.
- Beware of adverts on social media channels and search engines.

**If you suspect you have been the victim of a scam report it to Action Fraud:**

- Go to [www.actionfraud.police.uk](http://www.actionfraud.police.uk)
- Call 0300 123 2040

**Report it to the Financial Conduct Authority (FCA)**

- Go to [www.fca.org.uk/contact](http://www.fca.org.uk/contact)
- Call 0800 111 6768



## How do you protect yourself?

**Reject Unexpected Offers** – chances are it's high risk or a scam. If you receive a cold call regarding your pension, the safest thing to do is hang up – the call is illegal and probably a scam. If you have been offered a free pension review, please be very cautious. Professional financial advice on pensions is not free. A free offer from a company you have not dealt with before is probably a scam.

**Check who you are dealing with** - Is the individual or company offering you advice on transferring your pension qualified to do so? You can confirm this by checking the FCA Register (<https://register.fca.org.uk/s/>) and calling the Consumer Helpline on 0800 111 6768 to check the firm is permitted to give pension advice. There are many different areas of registration and it's important the advice you receive is specifically on pension transfers. Do not give any personal information (name, address, bank details, email or phone number) to organisations or people before verifying their credentials.

**Don't be rushed or pressured into making a decision** - This is another red flag of a possible scam. Take your time and make sure you are happy. This will be time well spent. If you make the wrong decision and transfer your pension to a scam scheme your monies are unlikely to be recovered. Better to make sure you are making the right decision at the outset.

**Get impartial advice** - You have worked hard to build up your pension savings, so a little extra time spent to make sure any transfer is in your best interest is very worthwhile.

- MoneyHelper provide free independent guidance ([www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)) or call 0800 011 3797.
- Use an FCA registered adviser – they will be able to give you the best advice based on your own individual circumstances. Never take financial advice from the company that contacted you or an adviser they suggest, as they could be part of the scam.

## And finally...

Deciding whether to transfer out of the LGPS (NI) is a serious financial decision. Your pension with us is a guaranteed income at retirement. If you transfer your defined benefit pension to another type of scheme you will lose this guarantee, along with other Scheme benefits such as annual inflationary pension increases and guaranteed dependants' benefits.

# Your Pension



## How much do I Pay into the Scheme?

The amount that you pay depends on how much you earn, but it will be between 5.5% and 10.5% of your pay. The figures for 2025/26 are shown below.

BAND	YEARLY PAY	YOU PAY (MAIN SECTION)	YOU PAY (50/50 SECTION)
1	£0 to £18,300	5.5%	2.75%
2	£18,301 to £28,100	5.8%	2.90%
3	£28,101 to £47,000	6.5%	3.25%
4	£47,001 to £57,200	6.8%	3.40%
5	£57,201 to £113,500	8.5%	4.25%
6	More than £113,500	10.5%	5.25%

## Know your Retirement Date

As a contributing member your normal pension age is linked to your state pension age.

DATE OF BIRTH	STATE PENSION AGE
Between 6 Dec 1953 and 5 Oct 1954	Between 65 and 66
Between 6 Oct 1954 and 5 Apr 1960	66
Between 6 Apr 1960 and 5 Mar 1961	Between 66 and 67
Between 6 Mar 1961 and 5 Apr 1970	67
Between 6 Apr 1970 and 5 Apr 1978	Between 67 and 68
After 6 Apr 1978	68

State pension age is currently under review, which means that it could change in the future, depending on different factors, such as changes in life expectancy. See State Pension Age Review article on page 8 for more information.

More information on your state pension age can be found at:  
[www.gov.uk/check-state-pension](https://www.gov.uk/check-state-pension).

## Will I have enough Pension?

MoneyHelper, the Government's free advisory service, has developed a pension calculator to help you understand how much you need in retirement and show you how much you have. This can be found at:

<https://www.moneyhelper.org.uk/en/pensions-and-retirement/pensions-basics/pension-calculator>.

You can use your most recent annual benefit statement, AVC statement (if applicable), or log into your online portal for your up-to-date pension figures to help with the calculator. If you have a shortfall, you can increase your pension through the Scheme in the following ways:

### Additional Voluntary Contributions (AVCs)

You can increase the amount you will get when you retire, including any lump sum, by paying Additional Voluntary Contributions (AVCs) with Prudential. Your contributions are deducted from your salary each month before it's taxed. If you are a basic rate taxpayer, a £100 contribution will only cost you £80, as the £20 you would pay in tax goes in your AVC pot instead. AVCs are investment based and you can choose where they are invested. It is important to note that investments may go up or down.

Prudential has an online facility where new members can apply, and existing members can view their AVC accounts and make changes to contribution levels and investment choices. This can be found at: [www.pru.co.uk/localgov](http://www.pru.co.uk/localgov). You can also contact Prudential on **0345 6000 343**, however this number is for existing AVC customers only.

### Additional Pension Contributions (APCs)

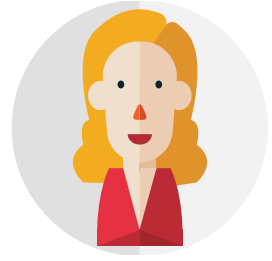
You can buy additional pension of up to £8,823 per year (2025/26) to boost your pension at retirement. Unlike AVCs these buy a set amount of annual pension rather than being invested in a fund that could go up or down.

You can pay APCs by lump sum or regular contributions. The cost depends on your age, the period you wish to pay over, and your normal pension age. You must complete a medical with a NILGOSC doctor (at your own expense) to confirm that you are in good health before you can make your payment. You can calculate the cost of buying additional pension using the calculator on our website: <https://nilgosc.org.uk/members/boosting-your-pension/apcs/>.



## Dear Jacqueline - Answers to Commonly Asked Questions

**Jacqueline Marner, Operations Manager, answers your pension questions.**



### Do I pay tax on my lump sum?

Usually not, one of the benefits of the Scheme is that your lump sum is tax-free. If you joined the Scheme before 1 April 2009, you will receive an automatic tax-free lump sum along with your annual pension. The government introduced two new limits to control tax relief on lump sums, however we don't expect this to impact too many of our members.

### Is my pension based on the contributions paid by myself and my employer?

No, the Scheme is a defined benefit pension arrangement. This means that your benefits built up depend on the length of your service in the Scheme and your pensionable pay. Every year the pension that you have built up for that year (1/49th of your pensionable pay if you are in the Main Section) is added to your pension account. At the beginning of the next year the total amount of pension in your account receives a cost of living increase. The contributions that your employer pays ensures that there is enough money in the Fund to cover all the Scheme benefits, including annual pensions, lump sums, survivor pensions, death grants and ill-health retirement enhancements.

### I opted out of the Scheme. Why have I been enrolled again?

The Government requires all employers to automatically enrol their workers into a workplace pension if they meet certain criteria. The LGPS (NI) is a workplace pension and most new employees automatically join the scheme when they start employment. Every three years your employer must re-enrol its eligible staff back into the pension scheme even if they have previously opted out. You can choose to opt out again at anytime, however we encourage you to consider the benefits of the Scheme and long-term pension saving before doing this.

### Will the world economy affect my pension?

No, as a defined benefit scheme your pension is determined by law and is based on how many years you've been a member of the Scheme and your average pensionable pay. It is not affected by financial markets, world events or poor return on the assets invested.

### What does the Rule of 85 mean?

The Rule of 85 allowed members who retired early to take their pension without reductions if the sum of their age and length of membership equalled 85 years or more. The Rule of 85 has been removed from the Scheme, however if you were a member before 1 October 2006 you may have some early retirement protections. This is a complex rule and the protection only applies if you are over age 60. If you are between age 55 and 59 your employer can apply the Rule of 85 protections at their own cost. If you are considering early retirement, please log onto your My NILGOSC Pension Online account and use the voluntary retirement calculator to see how the reductions will apply to you.

### My annual pension is less than £1,500, can I receive it as a one-off payment?

When you retire, it is usually possible to take a small annual pension of approximately £1,500 or less as a one-off lump sum payment. This means you would have no further pension payments from NILGOSC and the lump sum that is payable would be taxed. The rules around small lump sum payments are complicated so it is best you contact our administration team if you are interested in this option.

### How do I claim my pension?

Page 18 explains the steps required to start the retirement process. The first step is to speak to your employer. Please note that we need both your claim forms and leaving paperwork before your pension can be processed. Pensions are paid in arrears and normally on the last banking day of each month.



# Accessing your Pension

Your normal pension age in the Scheme is the same as your state pension age and will be shown on your annual pension benefit statement.

However, you can claim your Scheme benefits anytime between the age of 55<sup>1</sup> and 75, providing you have been a Scheme member for more than two years. You will not be able to claim your State Pension until you reach your state pension age. Your Scheme pension may be paid in the following circumstances:



## Early retirement at age 55<sup>1</sup> or over

Your Scheme benefits can be paid out as soon as you reach age 55<sup>1</sup> and have left your Scheme employer. As NILGOSC will be paying your benefits for a longer period of time, your benefits will be reduced. The size of this reduction depends on how early you draw them.

YEARS PAID EARLY	PENSION REDUCTION	LUMP SUM REDUCTION
1	5%	2%
2	10%	5%
3	15%	7%
4	19%	9%
5	23%	11%
6	26%	13%
7	30%	15%
8	33%	17%
9	36%	19%
10	38%	21%

If you are interested in seeing how taking your benefits early would affect your benefits, you can log on to [My NILGOSC Pension Online](#) and use the benefit calculators.

<sup>1</sup> See article on page 7 for increase in normal minimum pension age






## Flexible retirement

From the age of 55<sup>1</sup>, if you reduce your hours or move to a less senior position and your employer agrees, you can draw some or all of the pension benefits you have built up, helping you ease into retirement. Your benefits may be reduced as you are taking them early.

## Ill-health

You may be able to have your pension paid early, without reduction, if because of your health:

- You would be permanently unable to do your current job.
- You are less likely to be capable of doing any other job before normal pension age.



Your employer will refer you to NILGOSC for ill-health retirement and NILGOSC's decision will be based on a report from an independent registered medical practitioner and other available supporting medical evidence. You do not have the option to defer payment and you are not able to transfer your benefits to another pension scheme if you are entitled to an ill-health pension.



## Redundancy

If you are aged 55<sup>1</sup> and over and you have met the two-year qualifying period, your benefits **must be paid** immediately without any reductions if you are made redundant. You do not have the option to defer payment and you are not able to transfer your benefits to another pension scheme if you are entitled to a redundancy pension.



## Transfer of benefits

It may be possible to transfer your benefits to another pension scheme as long as you do so at least 12 months before your normal pension age. **Please read the scams section on page 10 before making any decisions.**

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<sup>1</sup> See article on page 7 for increase in normal minimum pension age

## Planning to Retire Soon – What Next?

**If you are thinking of retiring please talk to your employer and agree the date you would like to finish.**

You both need to be clear what type of retirement you are taking. For example, are you retiring at normal pension age, retiring early by your own choice or are you being made redundant?

### The next steps are as follows:

1. Your employer notifies us you are retiring and provides key information.
2. NILGOSC will issue a retirement pack which will include details of:
  - your pension, and if applicable, your lump sum
  - the options for increasing the size of your lump sum
  - your options if you have an AVC fund
  - information we require such as bank account details and your decision regarding the size of the lump sum. We may also need a copy of your birth certificate or passport as proof of age.

**Until we receive the paperwork from both you and your employer we are unable to process your retirement, so please return your claim forms as soon as possible!**



## Death Benefits

### Death Grant Expression of Wish form

If you die while you are a contributing member of the Scheme, we will normally pay out a lump sum of three times your annual pay. This is in addition to any survivors' pensions.

The easiest way to let us know who you would like to receive this lump sum is by logging onto [My NILGOSC Pension Online](#) and clicking the Manage beneficiaries tile. Alternatively, you can download and complete a Death Grant Expression of Wish form from our website [www.nilgosc.org.uk/keep-us-updated](http://www.nilgosc.org.uk/keep-us-updated) and return it to us.

### I live with my partner but we aren't married. Will my partner receive a pension when I die?

If you and your partner live together but are not married or in a civil partnership you are known as co-habiting partners. When you die, your co-habiting partner may be eligible for a pension if the conditions below are met:

- You must be able to marry or form a civil partnership with your partner.
- You and your partner must be living together as if you are a married couple or as if you are civil partners.
- Neither you nor your cohabiting partner have been living with someone else as if you are a married couple or civil partners.
- Either your partner is financially dependent on you or you rely on your joint income to support your standard of living – even if you don't contribute equally.

**The first condition must apply at the date of your death. The other conditions must have applied for a continuous period of at least two years before the date you died. Cohabiting partners will have to provide evidence that they meet these criteria.**



# My NILGOSC Pension Online

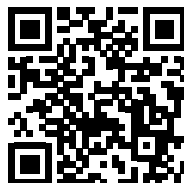
We have recently upgraded our My NILGOSC Pension Online portal, so it's a great time to register if you haven't already done so. The new portal has many of the same features as the original site, but with a fresh new look, easier navigation and improved security features.

## How do I access the new portal?

It's easy, all you need is an internet connection and computer, tablet or smartphone. There are different ways to log in, depending on whether you had registered on the old site. If you have already registered for My NILGOSC Pension Online, you will need to update your login details to access the new portal.

### I have already registered on the old site:

1. Use the QR code or visit [www.nilgosc.org.uk](http://www.nilgosc.org.uk) and click on 'Register' at the top of the page.
2. Click on 'I previously registered for My NILGOSC Pension Online, but I need to update my login details to access the new portal.'
3. Follow the instructions to update your details.



### I have never registered for My NILGOSC Pension Online:

1. Use the QR code above or visit [www.nilgosc.org.uk](http://www.nilgosc.org.uk) and click on 'Register' at the top of the page.
2. Click on 'I have never registered for My NILGOSC Pension Online'.
3. Confirm your surname, date of birth and National Insurance number.
4. If we already have your email address, you can complete your registration by creating a password. If we do not have your email address, you can either phone us so that we can add it to our system, or we can send an activation key to your home address which you can use to complete your registration.



## What can I do?

As an active member you can:

- view and update your personal information and contact details
- make or alter your Expression of Wish – Death Grant Nomination
- view details about your pension, check your latest pension value and view your annual benefit statements
- get instant quotations of what your pension might be when you decide to retire or the value of the benefits payable should you die
- update your communication and accessibility preferences
- upload documents directly to NILGOSC.



## Annual Benefit Statement Online

Your annual benefit statement is now published online, unless you have specifically requested a paper version. We will notify you by email when they have been uploaded to [My NILGOSC Pension Online](#). If we do not have your email address we will write to you in August each year to let you know that your statement has been published and to request your email address.

## Communication Preferences

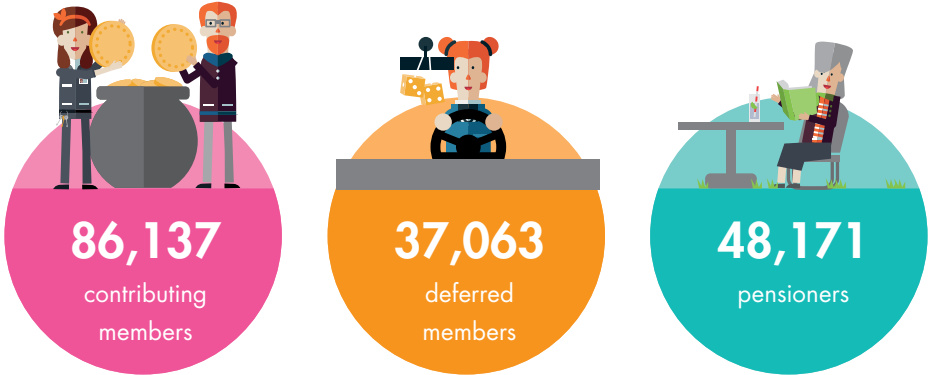
If you would prefer to continue to receive communications by post that's no problem. You can tell us by:

- visiting [My NILGOSC Pension Online](#) - you can choose your communication preference under the 'Details and settings' section by clicking on Communication preferences
- registering your preference on our website at [www.nilgosc.org.uk/contact/communication-preferences](http://www.nilgosc.org.uk/contact/communication-preferences)
- writing to us or telephoning our office on 0345 3197 325.



# Review of The Year 2024/25

The last year has been a busy one for NILGOSC with membership increasing to **176,915** members by 31 March. At that time the Scheme had:



Plus 5,544 members with a miscellaneous classification.

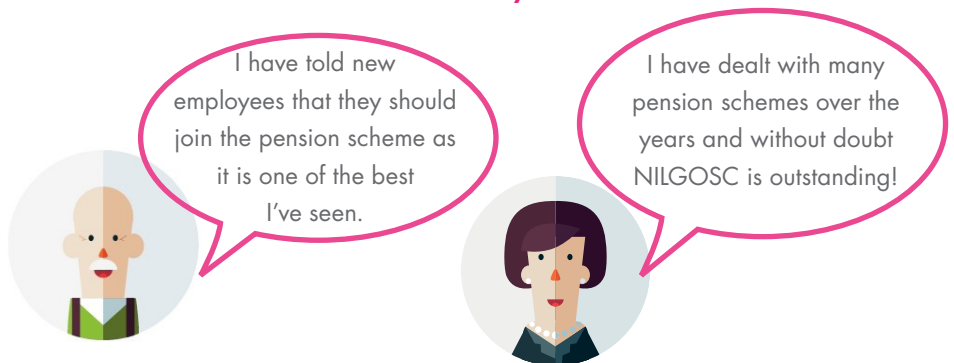
## Employers

At 31 March 2025, there were 170 employers contributing to the Scheme including: 11 councils, 1 Education Authority, 1 Library Authority, 48 associated bodies, 89 schools, 9 further and higher education colleges and universities and 11 employers with restricted membership (closed to new members).

## Satisfaction Survey

**91% of members rate customer satisfaction as good or excellent.**

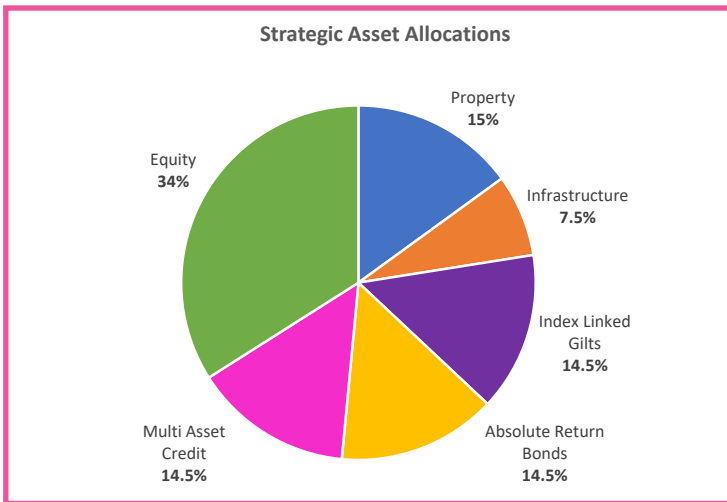
**Here's what some of our members had to say...**



## How we Invest

The Fund value continued to grow over the year, although performance against benchmark remained disappointing (because the benchmark includes inflation, which has remained high over the past few years). The Fund commenced the 2023/24 financial year at £10.46 billion and ended December 2024 at almost £11 billion.

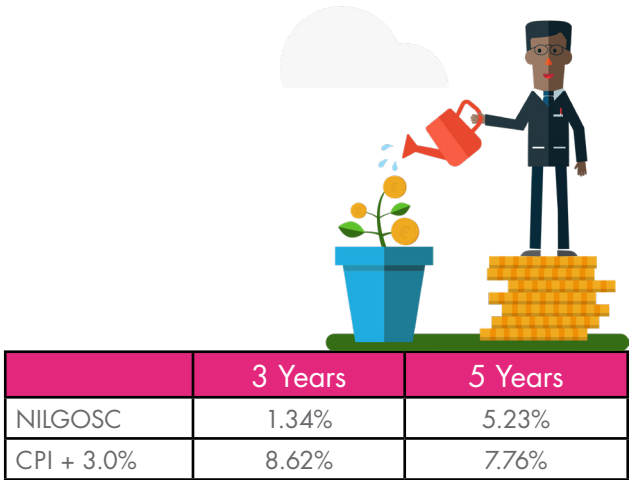
As a pension scheme with benefits payable far into the future, NILGOSC takes a longer-term approach to investment to avoid undue focus on short-term events and volatility. The Fund also reduces risk by investing across a variety of different asset classes: including equities, fixed income, property and infrastructure. The chart below shows the high-level target allocations for each of the asset classes; although within each asset class, multiple separate strategies are used to diversify further. For example, under the banner of a 15% allocation to property, NILGOSC invests in: UK property; global property; index-linked leases; and the private rental sector.



With a longer-term approach in mind, NILGOSC sets a target for investment returns it expects from the Fund over a three and five year period. Since 1 January 2022, the investment return target for the Fund has been the UK Consumer Price Index (CPI) + 3%.

# Investment Performance

The Consumer Price Index (CPI) measures the average change in price for a basket of goods and services over time, and therefore incorporates inflation growth. As expected, given continued high levels of inflation and high interest rates, the Fund underperformed its investment target of CPI +3% during 2024. Total investment returns to 31 December 2024 are shown below, alongside the relevant target for that period (CPI + 3%):



For many investors, 2024 proved to be another challenging year of high interest rates, continued high inflation worldwide and ongoing global turmoil. Over the longer term, performance is expected to move closer to the target as inflation moves back towards historical norms. NILGOSC continues to work with its investment consultant and the investment managers to monitor Fund performance and assess if steps need to be taken to address specific underperformance.

NILGOSC’s last triennial review of its investment strategy was undertaken in 2021 to ensure it remained appropriate from both a risk and return perspective. In order to align the Fund with its target asset allocation, work has been carried out since then, including the appointment of a new global equity manager and a new global property manager. The 2024 triennial investment strategy review was paused following a change in service provider in early 2025, and will recommence later in the year. Any actions which come out of the review will be implemented over the coming years.

As a reminder, your NILGOSC pension is not affected by investment market returns. For further details on how the NILGOSC Fund is invested and its performance, please refer to the NILGOSC website: [www.nilgosc.org.uk/pension-fund](http://www.nilgosc.org.uk/pension-fund).



## Being a Responsible Investor

NILGOSC takes its responsibilities as a global investor seriously and strongly believes that environmental, social and governance (ESG) issues can affect the long-term performance of investments. Such issues should therefore be taken into account when managing investments, subject to the overriding legal duty to maximise the financial return for pension scheme members and beneficiaries.

We do this in a number of ways:

- We instruct our investment managers to include ESG considerations in their decision-making process, provided the primary financial obligation is not compromised.
- We exercise our right to vote at all company meetings in which we can.
- Our managers are instructed to engage, on NILGOSC's behalf, with companies whose ESG policies and disclosures fall short of acceptable standards.
- We work with like-minded investors across the globe to help influence governments, policy makers and corporations.
- We only appoint investment managers and consultants who can demonstrate that they have the necessary ESG capabilities.

NILGOSC has been a signatory to the UK Stewardship Code since its first publication in 2010. In 2020, the Code was substantially revised, requiring signatories to report annually on their stewardship policies, processes, activities and outcomes. During the year, NILGOSC submitted its third Stewardship Report to the Financial Reporting Council (FRC). We were pleased to have continued to meet the expected standard of reporting, demonstrating continued efforts and improvements in the stewardship of the Fund's assets, and successfully remaining a signatory. NILGOSC's next report, covering the period to 30 June 2024, was submitted to the FRC in May 2025.

## Climate Risk

Although there are many important ESG factors to consider, the changing climate arguably presents the biggest long-term, systematic risk to the value and security of pension scheme investments.

Climate change will have a significant impact on the global economy, corporations and society, whether through direct physical impacts, tighter regulations or reputational

damage suffered by those who fail to adequately address the risks posed.

NILGOSC believes that active engagement is the most effective way to bring about change, both at a policy level and in respect of individual investments. NILGOSC does not exclude investment in, nor divest from, particular industries on ESG grounds alone, but instead aims to be an active investor bringing about change from within.

All of NILGOSC's active investment managers are required to include climate risk considerations in their decision-making process, provided the primary financial obligation is not compromised. Where climate change produces a financial risk for a particular investment, NILGOSC expects this to be a fundamental part of the investment decision-making process and we challenge such decisions accordingly.

NILGOSC also makes investments that are designed to passively follow an index, without such active decision making. To incorporate the consideration of climate risk into that portion of the Fund, at the beginning of 2022 the £2.8 billion passive equity holding was transferred to the Legal & General Low Carbon Transition Fund, which follows an index aimed to reduce exposure to carbon emissions over time.

Other initiatives undertaken over the year to address climate risk include:

- Supporting a number of collaborative initiatives alongside like-minded global investors, including supporting the CDP as a Capital Markets signatory and supporting their 2024 Non-Disclosure Campaign; as well as endorsing the Principles for Responsible Investment's (PRI) Spring initiative.
- Continuing to support the CDP's 2023/24 Science Based Targets Campaign.
- Co-signing the 2024 Global Investor Statement to Governments on the Climate Crisis, calling on global governments and policy makers to urgently raise their climate ambition, in line with the goal of limiting global temperature rise to 1.5°C.
- Voluntarily publishing our fourth Taskforce on Climate-related Financial Disclosures (TCFD) aligned report, setting out the steps NILGOSC is taking to manage climate risk within its investment process.

If you are interested in our responsible investment activities, further details can be found on our website at [www.nilgosc.org.uk/pension-fund/being-a-responsible-investor](http://www.nilgosc.org.uk/pension-fund/being-a-responsible-investor).



# Data Sharing and Accessibility



## Data Protection

NILGOSC is a data controller under UK data protection law. This means we store, hold and manage your personal data in line with statutory requirements to enable us to provide you with pension administration services.

For more information about how we hold your data, who we share it with and what rights you have to request information from NILGOSC, please refer to the Privacy Notice for Members and Scheme Beneficiaries, available on our website at: <https://nilgosc.org.uk/about-us/data-protection/>. If you would like a hard copy of this Privacy Notice, please contact us using the details on the back cover. Requests in relation to accessing your personal data or exercising any other rights under data protection legislation should be made in writing or via email to the Data Protection Officer at NILGOSC at [governance@nilgosc.org.uk](mailto:governance@nilgosc.org.uk).

## National Fraud Initiative

We participate in the National Fraud Initiative (NFI) run by the Northern Ireland Audit Office, which has statutory powers to conduct data matching exercises. As part of this initiative, we provide details of pensioners and deferred members so that the information can be compared to that held by other public bodies. This will ensure, for example, that a pension is not being paid to someone who has died or is no longer entitled.

For further information please refer to the NFI Privacy Notice available on our website at [www.nilgosc.org.uk/about-us/data-protection](http://www.nilgosc.org.uk/about-us/data-protection) or contact our Governance Manager at [governance@nilgosc.org.uk](mailto:governance@nilgosc.org.uk).

## Accessibility for our Members

You can request documents and Scheme communications in an alternative format or language through My NILGOSC Pension Online by clicking on Details and settings and then Communication preferences. Alternatively you can download the 'Alternative Methods of Communication' booklet from our website at [www.nilgosc.org.uk/about-us/equality-scheme-reports](http://www.nilgosc.org.uk/about-us/equality-scheme-reports) or contact our office.

If you would like to raise an equality issue with NILGOSC, please contact the Equality Officer on **0345 3197 320** or email [equality@nilgosc.org.uk](mailto:equality@nilgosc.org.uk).

# Contact Details



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**NiLGOSC**

NORTHERN IRELAND LOCAL GOVERNMENT OFFICERS'  
SUPERANNUATION COMMITTEE

