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To: Chief Executives

Circular 10/2024

At: All Employing Authorities

7 November 2024

Dear Colleagues,

### **NILGOSC's Annual Report and Accounts 2023/24**

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 2024 is attached, along with the report from the Northern Ireland Audit Office (NIAO) to the Department for Communities.

NILGOSC has navigated through a number of challenges from both a Scheme and investment perspective in 2023/24. Service level performance fell slightly due to sustained high levels of staff turnover. This was coupled with arguably the biggest challenge to public sector pension scheme administration in a decade in October 2023, following the laying of the long anticipated McCloud Remedy regulations. While preparation work has been underway for some time, the new regulations increased the scope of those eligible for the remedy which has led to a significant increase in administration. Despite this, there were a number of notable achievements.

From an investment perspective, following on from a 6.85% decline in asset values in 2022/23, the Fund has more than reversed those losses in 2023/24.

Key investment and administration results for 2023/24 are captured below:

- The Fund increased in absolute terms by £933m to its highest audited net asset position of £10.463bn. This represents an overall increase of 9.79%.

- Despite this strong positive absolute return, the Fund remained behind its investment target of CPI + 3% per annum by -7.62% and -2.32% on a three and five year basis respectively for the period ended 31 March 2024, primarily due to continued market volatility and persistent global inflationary pressures.
- Scheme membership grew by 5.3% during the year, bringing the total number of members to 169,490 at 31 March 2024.
- Despite ongoing resource challenges NILGOSC met or exceeded 11 out of its 16 service standards. Two activities fell well short of target, leaver option notifications (53%) and refund quotations (73%), while the three remaining actions, while short of target, were within 4% of standard.
- NILGOSC prides itself on offering a high quality, individual service to its members and communication and member engagement remains a strategic priority for the organisation. It measures stakeholder satisfaction annually and was pleased to record an overall aggregate satisfaction rate of 92.3% across all stakeholder groups.
- NILGOSC continues to promote the use of its member self-service facility *My NILGOSC Pension Online* as the primary communications delivery tool. Utilisation of this member self -service facility has continued to grow with over 57,000 members registered as at 31 March 2024.
- The roll-out of NILGOSC's new data exchange platform for Scheme employers accelerated during 2022/23, with 129 employers onboarded and actively using the system by 31 March 2024.

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 2023/24 is also available on NILGOSC's website at:

[https://nilgosc.org.uk/document-category/scheme-performance.](https://nilgosc.org.uk/document-category/scheme-performance)

If you have any queries with respect to the Annual Report and Accounts 2023/24, 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,



Maria Bowers  
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