

To: Chief Executives

Circular 15/2025

21 November 2025

At: All Employing Authorities

Dear Colleague

### **NILGOSC's Annual Report and Accounts 2024/25**

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 2025 is attached, along with the report from the Northern Ireland Audit Office (NIAO) to the Department for Communities.

Despite continued geopolitical volatility and inflation yet to moderate as predicted, the NILGOSC Fund has delivered respectable returns over the twelve months to 31 March 2025. From an administration perspective, implementation of McCloud remedy regulations and staff recruitment and retention challenges remained a recurring theme, with both impacting on service delivery throughout the year. Despite this, it is satisfying to report that in March 2025 NILGOSC was named DB Pension Scheme of the Year at the Pension Age Awards.

Other key investment and administration results for 2024/25 are captured below:

- The Fund increased in absolute terms by £489m to its highest audited net asset position of £10.952bn. This represents an overall increase of 4.67%.
- Despite this positive absolute return, the Fund remained behind its investment target of CPI + 3% per annum by -5.9% and -1.0% on a three and five year basis respectively for the period ended 31 March 2025, primarily due to prolonged market volatility and persistent global inflationary pressures over the benchmark target period.
- Scheme membership grew by 4.4% during the year, bringing the total number of members to 176,915 at 31 March 2025.
- Despite ongoing resource challenges NILGOSC met or exceeded 10 out of its 16 service standards. Two activities fell considerably behind target, leaver

option notifications (66%) and refund quotations (78%), while the four remaining actions, while short of target, were within 3% of the service 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 91% 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. The member portal was upgraded in February 2025 with a fresh look and improved navigation and security features.
- NILGOSC has been working towards its legislative Pension Dashboard connection date of 31 October 2025. The vision of the Pensions Dashboards Programme (PDP) is 'to enable individuals to access their pensions information online, securely and all in one place, thereby supporting better planning for retirement and growing financial wellbeing'.

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 2024/25 is also available on NILGOSC's website at:

<https://nilgosc.org.uk/resource-category/annual-reports/>

If you have any queries with respect to the Annual Report and Accounts 2024/25, please do not hesitate to contact me on 0345 3197 320 or by email at

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Yours sincerely



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