



Templeton House
411 Hollywood Road
Belfast BT4 2LP

T: 0845 308 7345

F: 0845 308 7344

E: info@nilgosc.org.uk

www.nilgosc.org.uk

To: Chief Executives

Circular 10/20
30 October 2020

At: All Employing Authorities

Dear Colleague

NILGOSC's Annual Report and Accounts 2019/20

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 2020 is attached, along with the report from the Local Government Auditor to the Department for Communities.

It was another busy year from an operational perspective but will be forever marked by the impact of the COVID-19 pandemic, particularly on the volatility of the Fund's investments during 2019/20 but specifically at the accounting date, 31 March 2020.

Key highlights from the 2019/20 year are as follows:

- The NILGOSC Fund continued to grow during 2019/20 reaching a record high of £8.5bn in February before there was a sharp interruption as a consequence of the global pandemic and nationwide lockdowns in March 2020. As at the end of March 2020 the fund value had dropped to £7.88bn, an annual decrease of £162m.
- The impact of the market interruption in March 2020 appears to have been temporary as these losses were reversed in the second quarter of 2020 and the Fund's value exceeds £9.0bn at the time of writing.
- Membership of the Scheme continued to grow during the year with 139,048 members, pensioners and deferred members as at 31 March 2020.
- On the Scheme administration front, 2019/20 was a successful year as NILGOSC met or exceeded 14 out of its 15 service standards.
- My NILGOSC Pension *Online*, the self service portal for members launched in 2018/19, has seen its member registration grow to over nineteen thousand by 31 March 2020.

Further information with respect to investment performance, membership and scheme administration is provided within the Annual Report and Accounts. The Annual Report and Accounts is also available on NILGOSC's website at <http://www.nilgosc.org.uk/annual-reports-and-corporate-plan>

If you have any queries with respect to the Annual Report and Accounts 2019/20, please do not hesitate to contact me on 0345 3197 320 or by email at maria.bowers@nilgosc.org.uk

Yours sincerely

Maria Bowers
Finance Manager