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## Annual Report 2021

Our unaudited 2021 [Annual Report and Financial Statements](#) has now been published.

Highlights from the report include:

- +25.1% investment return for the year
- £5.6 billion investment gain for the year
- £26.3 billion closing value as at 31st March 2021
- +10.8% p.a. investment return over last 5 years
- More than £500 million total pensions paid over the year
- £135 million of lump sum payments over the year
- Total membership increased to 258,000
- A+ rating for responsible investment (PRI)

The annual report will now be submitted to Audit Scotland.

The audited version will be published in September.

## AGM 2021

We held our [AGM 2021](#) on 23d June for employer and trade union representatives.

We went into some of the detail of our [2021 Annual Report](#).

The presentations - [both slides and video](#) – are available on the website.

## Prudential (AVCs)

Prudential are still implementing a recovery plan to address the system-related issues which they have been experiencing.

We are engaging with them at a high level, and the matter has been reported to both the Pensions Regulator and the FCA. Prudential now indicate that it may still take some time to resolve.

Meantime, we are focusing on managing and minimising the impact on our members and employers.

## I-Connect

Employers are reminded that i-Connect submissions should be no more than one month behind.

A number of Employers are having to be reminded continually for submissions – please ensure the relevant staff are made aware that submissions must be made on a regular basis to avoid charges being implemented.

## For Reference

The LGPC has published bulletin [211](#)

Included In the bulletin of particular note:

- High Court judgment on exit credits
- SAB Annual Report 2019/20 launched
- 2021 guides and factsheets published