Vacation of chair - Declaration of interest.

14 Councillor Bell declared an interest in the remaining item of business and vacated the Chair, which was taken by Bailie Wardrop.

Funding update noted – Determinations of exit credits payable to 2 existing employees approved.

15 There was submitted a report by the Director of Strathclyde Pension Fund regarding an update on Strathclyde Pension Fund's funding position, advising

(1) that Strathclyde Pension Fund exists to make provision for and pay members' pensions now and in the future and the funding strategy statement described how Strathclyde Pension Fund ensured that sufficient resources were available to meet all pension liabilities as they fall due;

(2) that the funding position of Strathclyde Pension Fund was formally assessed every 3 years in the triennial actuarial valuation carried out by the Fund's actuaries, Hymans Robertson and as at 31st May 2025 there had been an improvement in the funding level from 147% on 31st March 2023 to 182% at the end of May 2025;

(3) of an update on the Gender Pensions Gap, as detailed in the report;

(4) that this committee on 19th March 2025 (Print 7, page 121) had approved an amendment to Strathclyde Pension Fund's Funding Strategy Statement (FSS), subject to consultation and by the end of the consultation period on 2nd May 2025, no material comments were received and in the absence of any material comments, the revised FSS had been published on Strathclyde Pension Fund's website;

(5) that 3 employers had recently exited Strathclyde Pension Fund and the actuarial valuations showed that both the University of Strathclyde and the Glasgow Council for the Voluntary Services had a funding surplus at their exit date, as detailed in the report; and

(6) of the determination of the exit payments for the University of Strathclyde and the Glasgow Council for Voluntary Services and that Strathclyde Pension Fund would conclude an exit agreement with each of the exiting employers and then make payment of the exit credits.

After consideration, the committee

(a) noted the report; and

(b) approved an exit credit payment of £5.5m to the Glasgow Council for Voluntary Services and £85.542m to the University of Strathclyde, as detailed in the report.