

Strathclyde Pension Fund – Funding update noted.

11 There was submitted and noted a report by the Director of Strathclyde Pension Fund regarding the funding position for Strathclyde Pension Fund, advising

- (1) that the Funding Strategy Statement described how Strathclyde Pension Fund ensured that sufficient resources were available to meet all pension liabilities as they fall due, and the funding position was formally assessed every 3 years in the triennial actuarial valuation carried out by the Fund's actuaries, Hymans Robertson;
- (2) that Hymans Robertson's funding update, as detailed in the report, had shown an improvement in the funding level from 147% at the last formal valuation date of 31st March 2023 to 178% as at the end of January 2026;
- (3) that the methodology underlying the calculations, as detailed in the report meant that the results were only indicative, as an actuarial valuation carried out at the same date would produce a different result from the funding update report, potentially a significant different one, with this being explained in more detail, in the Appendices to the report; and
- (4) of the planned timeline for the 2026 actuarial valuation, as detailed in the report, which was broadly similar to the 2023 timeline.