

Funding update noted – Determination of exit credits payable to existing employee approved.

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

- (1) that SPF 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 SPF was formally assessed every 3 years in the triennial actuarial valuation carried out by the Fund's actuaries, Hymans Robertson and as at 31st March 2026 there had been an improvement in the funding level from 147% on 31st March 2023 to 158% on 31st March 2026;
- (3) of a summary of the outcomes from the 86 Local Government Pension Scheme funds in England and Wales which had been completed and reported on their valuations on 31st March 2025, as detailed in the report;
- (4) of the progress to date in relation to the completion of the actuarial valuation which was on track for planned submission to Hymans Robertson by the end of July 2026, along with the assumptions used to estimate the cost of future service, and that a funding level broadly similar to 2023 was anticipated;
- (5) that as a result of the amended regulations which came into force on 2nd April 2025, SPF was required to determine the amount of any exit credit payable to an exiting employer, and that one had reached the stage where a determination; and
- (6) of the determination of the exit payments for Southside Housing Association and that SPF would conclude an exit agreement with the exiting employer and make payment of the exit credits.

After consideration, the committee

- (a) noted the report; and
- (b) approved an exit credit payment of £2.657m to Southside Housing Association, as detailed in the report.