



Glasgow City Council

Strathclyde Pension Fund Committee

Report by Director of Strathclyde Pension Fund

Contact: Richard McIndoe, Ext: 77383

**Item 10**

18th March 2026

### Funding Update

#### Purpose of Report:

To provide:

- an update on SPF's funding position; and
- a summary timeplan for this year's triennial actuarial valuation.

#### Recommendations:

The Committee is asked:

- **to NOTE** the contents of this report.

Ward No(s):

Citywide: ✓

Local member(s) advised: Yes  No  consulted: Yes  No

## 1 Background

SPF exists to make provision for and pay members' pensions now and in the future. The Funding Strategy Statement (FSS) describes how SPF ensures that sufficient resources are available to meet all pension liabilities as they fall due. The funding position is formally assessed every 3 years in the triennial actuarial valuation carried out by the Fund's actuaries, Hymans Robertson. Hymans also provide tools and reporting to facilitate monitoring of the interim funding position between formal valuations.

## 2 Funding Update as at 31<sup>st</sup> January 2026

Hymans Robertson's Funding Update Report as at 31<sup>st</sup> January 2026 is attached for information. The report shows an improvement in the funding level from **147%** at the last formal valuation date - 31<sup>st</sup> March 2023 - to **178%** at end January 2026.

The methodology underlying the funding update means that it should be treated as indicative only. An actuarial valuation carried out at the same date would produce a different result from the funding update report, potentially a significantly different one. This is explained further in the appendices to the attachment.

## 3 2026 Actuarial Valuation - Timeplan

The planned timeline for the 2026 actuarial valuation is broadly similar to the 2023 timeline.

In summary:

Date	Action
<b>April to July</b>	Employers provide year-end data to SPF. SPF carries out intensive checking and cleansing.
<b>End July</b>	SPF provides full data upload to Hymans Robertson.
<b>August</b>	Hymans Robertson resolve data queries with SPF.
<b>September</b>	Hymans Robertson produce preliminary, whole of Fund results.
<b>Sep 23<sup>rd</sup></b>	SPF Committee considers preliminary whole Fund actuarial valuation results and draft Funding Strategy Statement (FSS). Committee approves draft FSS for statutory consultation with employers.
<b>1<sup>st</sup> October</b>	FSS issued for consultation.
<b>November</b>	Individual employer results issued to employers.
<b>Nov /Dec/ Jan</b>	Engagement with employers. Likely to include some sort of event - live or webinar – date and details to be confirmed.

<b>January 2027</b>	FSS consultation closes. Employer results finalised.
<b>March 2027</b>	SPF Committee receives final actuarial valuation report and approves final FSS for publication.
<b>1<sup>st</sup> April 2027</b>	Revised employer contribution rates effective.

#### 4 **Policy and Resource Implications**

##### **Resource Implications:**

*Financial:* None at this time.

*Legal:* None at this time.

*Personnel:* None at this time.

*Procurement:* None at this time.

**Council Strategic Plan:** SPF supports all Missions within the Grand Challenge of: ***Enable staff to deliver essential services in a sustainable, innovative and efficient way for our communities.***

The LGPS is one of the key benefits which enables the Council to recruit and retain staff.

##### **Equality and Socio-Economic Impacts :**

*Does the proposal support the Council's Equality Outcomes 2025-29?* The final report on the 2026 actuarial valuation is likely to include Gender Pensions Gap analysis.

*What are the potential equality impacts as a result of this report?* No specific equalities impacts.

*Please highlight if the policy/proposal will help address socio economic disadvantage.* N/a.

##### **Climate Impacts:**

*Does the proposal support any Climate Plan actions? Please specify:* The final report on the 2026 actuarial valuation is expected to include Climate Scenario analysis.

*What are the potential* N/a.

*climate impacts as a result of this proposal?*

*Will the proposal contribute to Glasgow's net zero carbon target?* N/a.

**Privacy and Data**

**Protection Impacts:**

Are there any No.  
potential data  
protection impacts as  
a result of this report  
Y/N

If Yes, please confirm that  
a Data Protection Impact  
Assessment (DPIA) has N/a.  
been carried out

**5 Recommendations**

The Committee is asked:

- **to NOTE** the contents of this report.

**Attachments**

- 1 Funding Update Report as at 31 January 2026**