This is your annual Summary Funding Statement, which gives you an overview of the Scheme’s financial status. A copy of the Scheme’s full valuation is available on request.

The benefits paid to members and their dependants come from a central fund that’s invested by the Trustees with the help of specialist advisers.

This Summary Funding Statement does not contain any personal information or include any benefits you may receive from this pension scheme, either now or in the future.

The last full valuation was carried out on 1 April 2022. The next full valuation is due on 1 April 2025.
KNOW THE FINANCES

HOW IS THE SCHEME DOING?
The Trustees must make sure the Scheme has enough money to pay members’ benefits both now and in the future, and so every three years a full valuation of the Scheme is undertaken, with annual checks in between. These calculations are carried out by an Actuary appointed by the Trustees. Here is a summary of the funding positioning at the last valuation and how this compares with the annual updates.

ASSETS
The value of the Scheme’s investments.

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 April 2021</td>
<td>£475.2m</td>
</tr>
<tr>
<td>1 April 2022</td>
<td>£482.4m</td>
</tr>
<tr>
<td>1 April 2023</td>
<td>£331.8m</td>
</tr>
</tbody>
</table>

LIABILITIES
The estimated costs of providing members’ benefits.

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 April 2021</td>
<td>£492.4m</td>
</tr>
<tr>
<td>1 April 2022</td>
<td>£515.1m</td>
</tr>
<tr>
<td>1 April 2023</td>
<td>£373.3m</td>
</tr>
</tbody>
</table>

SHORTFALL
The difference between the assets and the liabilities.

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 April 2021</td>
<td>(£17.2m)</td>
</tr>
<tr>
<td>1 April 2022</td>
<td>(£32.7m)</td>
</tr>
<tr>
<td>1 April 2023</td>
<td>(£41.5m)</td>
</tr>
</tbody>
</table>

FUNDING LEVEL
The assets as a percentage of the liabilities.

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 April 2021</td>
<td>97%</td>
</tr>
<tr>
<td>1 April 2022</td>
<td>94%</td>
</tr>
<tr>
<td>1 April 2023</td>
<td>89%</td>
</tr>
</tbody>
</table>

THE FUNDING LEVEL

As you can see, as at 1 April 2023 the Scheme had a shortfall, with 89% of the money it needed to pay all benefits due now and in the future. As long as the University continues to support the Scheme, your benefits will be paid in full when they become due.

The Scheme’s funding position between 1 April 2021 and 1 April 2023 fell by 8% mainly due to lower than expected investment returns. In particular, the government’s Autumn 2022 budget led to significant market volatility and rising gilt yields which reduced the value of the Scheme’s assets and liabilities.

These valuations are only a snapshot, and as market conditions change, it’s perfectly normal for the funding level to fluctuate over time. If the funding level is 100% or more, that means there was enough money to pay the benefits as and when they are due to be paid.

The Trustees have agreed a recovery plan with the University which includes a commitment to pay additional contributions of £3.951m a year from March 2023 until March 2034, increasing by 2.5% each year in order to remove the shortfall.
The PPF is not intended to replicate each member’s pension, but to ensure that members receive most of their pension. There is an overall cap on pensions, which may apply, and any increases to pensions once in the PPF are less generous than the increases that the Scheme would have provided. You can find out more about the PPF on its website: www.ppf.co.uk.

Please note that the inclusion of this information does not imply that the University or the Trustees are thinking of winding-up the Scheme. It is simply required to form part of our report.

**THE LEGAL BIT**

Legally, we have to confirm that the University has not taken any surplus payments out of the Scheme in the last 12 months and that there has been no intervention from The Pensions Regulator to use its powers to modify the Scheme, or to impose a direction, or a schedule of contributions.
OUR INVESTMENT STRATEGY
The Scheme’s investment strategy is set by the Trustees after taking appropriate independent advice. The Scheme’s assets were allocated to the following investment types:

![Investment Types Pie Chart]

- Diversified credit: 44.2%
- Direct lending: 15.0%
- AEW property: 12.5%
- Diversified growth funds: 10.3%
- Long lease property: 6.5%
- Liability driven investment / bonds: 5.2%
- Infrastructure equity: 4.8%
- Cash: 1.5%

1 April 2023

The Trustees and their investment adviser have considered environmental, social and governance criteria when setting the investment strategy for 2023/24 and will continue to do so. The Trustees will also consider how they intend to factor climate related risks and opportunities into the Scheme’s investment strategies.

More information about our investment strategy is published in our Statement of Investment Principles. Copies of all the Scheme’s documents are available upon request from the Scheme administrator.

PROTECT YOUR PENSION FROM SCAMMERS
Please ignore all unsolicited messages about moving your pension. For advice on what to look out for, visit www.fca.org.uk/scamsmart or call the FCA on 0800 111 6768.

Get more information about pensions and general financial matters by visiting MoneyHelper.org.uk.

ADMINISTRATORS
For any questions regarding the Scheme, or for copies of Scheme documents, contact the administrator.

- XPS Administration, 1st Floor, Flax House, 83-91 Adelaide Street, Belfast BT2 8FE
- 028 9032 8282
- unig.admin@xpsgroup.com
- www.gla.ac.uk/myglasgow/payandpensions/pensions

YOUR DATA
If you would like to find out more about how we use your personal data please follow the link to the Hymans Robertson Trust Centre: www.hymans.co.uk/information/trust-centre/