

YOUR SUMMARY FUNDING STATEMENT 2024

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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.

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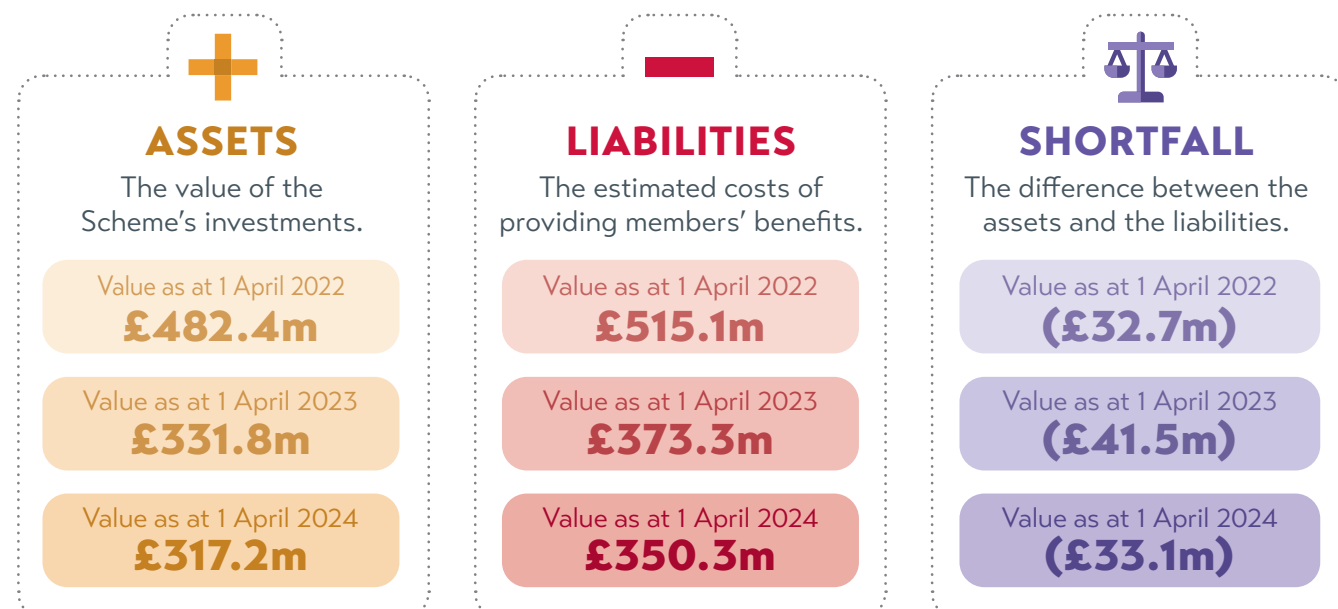
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The last full valuation was carried out on 1 April 2022. The next full valuation is due on 1 April 2025.

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 position at the last valuation and how this compares with the annual updates.



FUNDING LEVEL

The assets as a percentage of the liabilities.

1 April 2022
94%

1 April 2023
89%

1 April 2024
91%

WHAT DOES THIS MEAN FOR ME?

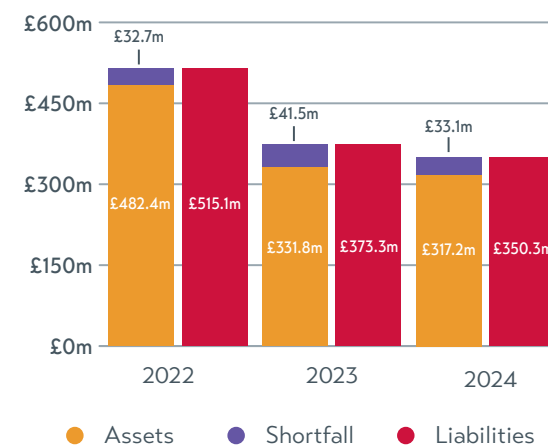
As you can see, as at 1 April 2024 the Scheme had a shortfall, with 91% of the money it needed to pay all benefits due now and in the future. As long as the University continues to support the Scheme, your benefits will be paid in full when they become due.

The Scheme's funding position between 1 April 2022 and 1 April 2024 fell by 3%, 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 SCHEME'S FINANCIAL POSITION



PROTECTING YOUR BENEFITS

As part of the valuation, the Actuary also works out how much money the Scheme would need if the University could no longer support it, the Scheme were to be wound up and the Trustees secured members' benefits by buying an insurance policy.

Securing benefits in this way is expensive. The estimated cost to ensure that all members' benefits could be paid in full if the Scheme wound up on 1 April 2022 was £653.7m, resulting in a shortfall of £171.3m compared with the value of the assets on the same date. If there is not enough money in the Scheme to buy out all the benefits with an insurance policy, the University would have to make up the shortfall.

For cases where an employer goes out of business and doesn't have the money to pay the benefits promised, the Government has set up the Pension Protection Fund (PPF), which can pay compensation to members.

KEEP US IN THE KNOW

As life unfolds, it's really important that you keep us up to date with any changes to your personal circumstances so that we can stay in touch and ensure your pension benefits are paid on time when they're due. So, if you've recently moved home, experienced a name change, or need to make a change to your expression of wish form, remember to let us know. Contact your Scheme Administrator using the details on the back page.

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.

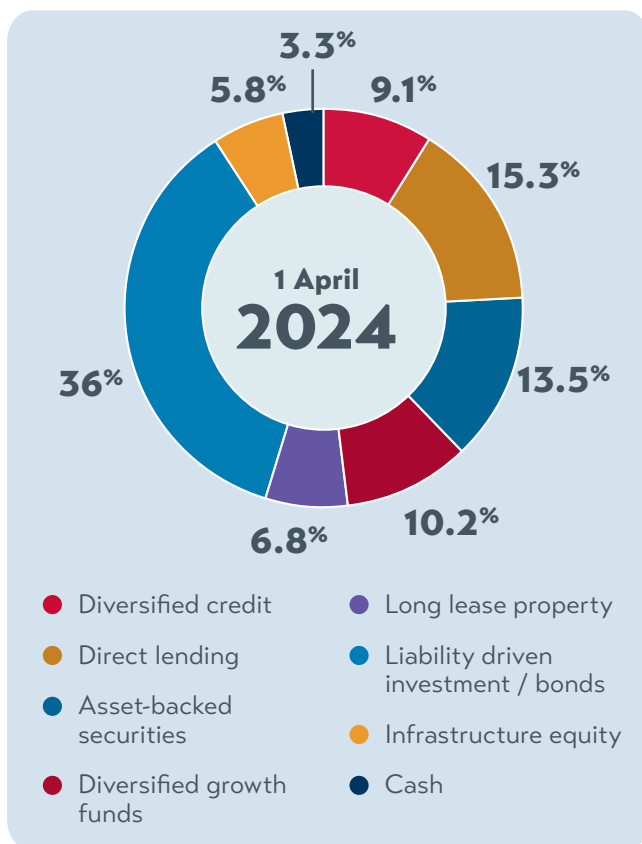
THE LEGAL BIT

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.

KNOW THE INVESTMENTS

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:



The Trustees and their investment adviser have considered environmental, social and governance criteria when setting the investment strategy for 2024/25 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.

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💻 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