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## 2024 Annual Report

We have now published our unaudited [Annual Report and Financial Statements](#) for the Year to 31<sup>st</sup> March 2024.

Key figures include:

- **+9.9** investment return for the year
- **£2.7 billion** increase in value in the year
- **£30.6 billion** closing value as at 31<sup>st</sup> March 2024
- **+8.5% p.a.** investment return over last 10 years
- **£827 million** total pensions and lump sums paid over the year
- Total membership increased to **286,000**
- **+10.1%** inflation increase applied to all members at the start of the year
- **+6.7%** inflation increase applied shortly after the year end
- **£2 billion total** investments in our UK Direct Impact Portfolio (DIP)
- DIP investments now produce enough green energy to fuel over **317,000** homes

## Other key developments included:

- **A+** rating retained for responsible investment (PRI)
- Signatory of the **UK Stewardship Code** 2021, 2022 and 2023
- Signatory of the **Paris Aligned Investment Initiative (PAII)**
- The actuarial valuation of SPF as at 31<sup>st</sup> March 2023 confirmed a funding level of **147%**

## SPF Committee Meeting (26<sup>th</sup> June 2024)

The agenda, reports and minutes of the latest meeting of the [Strathclyde Pension Fund Committee](#) are now available.

The committee:

- Received the Fund's unaudited [2023/24 Annual Report](#)
- Approved 2 new investments from the SPF Direct Impact Portfolio
  - **£30m** into Palatine Private Equity Fund V which will invest in growth-orientated companies in the UK lower mid-market with a regional focus; and
  - **£50m** into Equitix Fund VII which will create a portfolio of core infrastructure assets, mainly in the UK
- Approved new investment allocations to:
  - Emerging market equity (**£600m**);
  - Passive corporate bonds (**£750m**); and
  - Buy and Maintain corporate bonds (**£750m**)

As at 31<sup>st</sup> March 2024:

- Total membership had increased to **286,000**
- Total asset value was **£30.6 billion**

## LGPC Bulletin 252

The LGPC has published bulletin [252](#)

Points of interest are:

- PCELS update
- Ill health certificates

## SPF 2024 AGM

We held our 2024 AGM on Friday 28<sup>th</sup> June.

Thank you to all who attended.

You can review the slides [here](#).

## Year End 2023/24

You should now have submitted your final Iconnect submissions for the year and returned your completed Compliance Certificate and Contribution Reconciliation sheet.

If we issue any historical data queries to you, please respond to them as soon as possible.

This will allow us to issue as many accurate Pension Updates and Pension Saving Statements as possible.