

PENSIONS INVESTMENT SUB COMMITTEE

5 MARCH 2024

FEDERATED HERMES HIF II RESTRUCTURE (PROJECT ARTEMIS) PRESENTATION

Recommendation

- 1. The Chief Financial Officer recommends that the Federated Hermes HIF II restructure (Project Artemis) presentation be noted and considered.**

2. The Federated Hermes HIF II restructure presentation is attached and covers:
 - a. A summary of the current performance of HIF II.
 - b. Proposed next steps - restructure.
 - c. A summary guide of general questions and answers.

3. The Pensions Investment Sub Committee is asked to note and comment on the Federated Hermes HIF II restructure presentation.

- 4. Please note that Appendices 1-2 contain exempt information (on salmon pages) and should members wish to discuss the information included in them they would need to consider passing the appropriate resolution and moving into exempt session.**

Contact Points

Specific Contact Points for this report

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Supporting Information

- Federated Hermes HIF II restructure presentation (Appendix 1) (**Exempt Information – Salmon pages**).
- Project Artemis Generalised Q&A (Appendix 2) (**Exempt Information – Salmon pages**).

Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report: