

PENSION INVESTMENT SUB COMMITTEE 18 SEPTEMBER 2019

HERMES I AND II INFRASTRUCTURE FUND PERFORMANCE REVIEW

Recommendation

1. **The Chief Financial Officer recommends that the Sub-Committee note and comment on Hermes I & II Infrastructure funds dated September 2019.**
2. The Hermes I & II Infrastructure Fund Managers provides:
 - a. Hermes infrastructure overview
 - b. Team update
 - c. Fund performance update
 - d. Worcestershire County Council investment update
 - e. Market outlook
 - f. Recent Investment activity
 - g. Responsible investment
 - h. Active management
3. The Sub-Committee is asked to note and comment on the presentation provided by Hermes I & II Infrastructure Fund Manager dated September 2019.
4. **Please note that the Appendix contains exempt information (on salmon pages) and should members wish to discuss the information included in this Appendix they would need to consider passing the appropriate resolution and moving into exempt session.**

Supporting Information

Appendix (**Exempt Information – Salmon pages**) – Hermes I & II Infrastructure Fund Manager dated September 2019

Contact Points

County Council Contact Points

County Council: 01905 763763

Worcestershire Hub: 01905 765765

Specific Contact Points for this report

Rob Wilson

Pensions Investment, Treasury Management & Capital strategy manager

Tel: 01905 846908

Email: RWilson2@worcestershire.gov.uk

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.