

PENSION INVESTMENT SUB COMMITTEE

28 SEPTEMBER 2023

WALTON STREET REAL ESTATE DEBT FUNDS I AND II Q2 2023 REVIEW

Recommendation

- 1. The Chief Financial Officer recommends that the Pension Investment Sub Committee note and comment on Walton Street's Worcestershire Pension Fund Investment review for Q2 2023.**

Background and Purpose

- Walton Street's Worcestershire Pension Fund Investment review for Q2 2023 presentation (Appendix 4) provides:
 - WSRED I fund and asset management overview;
 - WSRED II fund and asset management overview; and
 - Disclosures and performance notes.
- The Pensions Investment Sub-Committee is asked to note and comment on note and comment on Walton Street's Worcestershire Pension Fund Investment review for Q2 2023.
- Please note that Appendices 1 and 2 contains exempt information (on salmon pages) and should members wish to discuss the information included in these Appendices they would need to consider passing the appropriate resolution and moving into exempt session.**

Supporting Information

Appendix 1 - Walton Street Q2 2023 review of Worcestershire Pension Fund Investments in US Property Fund I (**Exempt Information – Salmon pages**)

Appendix 2 - Walton Street Q2 2023 review of Worcestershire Pension Fund Investments in US Property Fund II (**Exempt Information – Salmon pages**)

Specific Contact Points for this report

Sherief Loutfy

Head of Pension Investments & Treasury Management

Tel: 01905 843103

Email: sloutfy@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.