

## **PENSION INVESTMENT SUB COMMITTEE**

### **28 SEPTEMBER 2023**

## **FEDERATED HERMES INFRASTRUCTURE FUNDS I AND II**

### **Q2 2023 REVIEW**

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#### **Recommendation**

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

#### **Background and Purpose**

2. Federated Hermes' Worcestershire Pension Fund Investment review for Q2 2023 presentation provides:

- a) Q2 2023 Performance Update;
- b) Portfolio Update and Distribution Forecast;
- c) HIF II Restructure; and
- d) Project Zeus.

3. The Pension Investment Sub-Committee is asked to note and comment on note and comment on Federated Hermes' Worcestershire Pension Fund Investment review for Q2 2023.

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**) – Federated Hermes Q2 2023 review of Worcestershire Pension Fund Investments in Infrastructure Fund I and Fund II.

#### Specific Contact Points for this report

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#### **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.