

Response to Request for Information

Reference FOI 000556
Date 28 October 2016

West Midlands Pension Fund

Request:

Under the Freedom of Information Act (FOIA), I request a copy of the quarterly public records from the latest quarter for the following information about West Midlands Pension Fund, if possible in Excel format:

1. Names and vintages of all private equity partnerships or funds in the pension scheme's portfolio.
2. Percentage of the pension fund currently invested in private equity, and the target percentage allocation for the past three years.
3. Current information on amount committed to each partnership and amount drawn by the partnerships.
4. Internal rates of return (IRRs) for each individual partnership for the most recent date available. Please include data for net and gross IRRs, if available. Please also include other performance metrics used by your pension fund.
5. Please name any private equity co-investments you have made, and the manager responsible.
6. Please disclose any direct private equity investments you have made.
7. Investment multiple for each partnership.
8. Names of all private equity partnerships or funds partially and fully sold by the pension scheme, including date of sale.
9. Names of advisors mandated by the pension fund to advise on allocations to private equity.
10. Names and Contact details of the individual responsible for the pension funds allocation to private equity.

In response to your request, for questions 1 and 3 please see the attached Excel spreadsheet for names, vintages and current fund information as at 30 September 2016.

In answer to question 2, I can confirm that the current percentage allocation to private equity is 10.48% with a 10% target percentage allocation for last 3 years.

In relation to questions 5,6,8 and 9, I can confirm that the West Midlands Pension Fund have not invested in any private equity co-investment agreements and no direct private equity investments. We have not sold any private equity partnerships of funds either partially or fully and therefore do not hold the information requested for question 8. We also do not have an advisor mandated to advise the Pension Fund on private equity allocations.

[NOT PROTECTIVELY MARKED]

As per question 10, the name and contact details for the individual responsible for the Pension Fund's allocation to private equity is Jason Fletcher, Chief Investment Officer (Jason.fletcher@wolverhampton.gov.uk)

For questions 4 and 7, this information is exempt under section 41 of the Freedom of Information Act 2000, whereby the information is confidential. In applying section 41 for this case, we can confirm that the application of this exemption is due to the confidentiality clauses we have in our contracts with our fund managers whereby we do not disclose the net IRR etc.