



Response to Request for Information

Reference FOI 001226
Date 12 June 2017

West Midlands Pensions 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 and infrastructure partnerships or funds in the pension scheme's portfolio.
2. Percentage of the pension fund currently invested in private equity and infrastructure, 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 and infrastructure co-investments you have made, and the manager responsible.
6. Please disclose any direct private equity and infrastructure investments you have made.
7. Investment multiple for each partnership.
8. Names of all private equity and infrastructure 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 and infrastructure.
10. Names and Contact details of the individual responsible for the pension funds allocation to private equity and infrastructure.

If there are any fees for searching for, reviewing, or copying the records, please inform me before you task the request. If you deny all or any part of this request, please cite each specific exemption you think justifies your refusal to release the information and notify me of appeal procedures available under the law.

[In response to your request, the Fund confirms that it does hold this information and can provide as follows;](#)

[For questions 1 and 3 please see the attached Excel spreadsheets for names, vintages and current fund information \(separate excel documents for private equity and infrastructure\) as at 31 March 2017.](#)

In answer to question 2, I can confirm that the current percentage allocation to private equity is 9.63% with a 10% target percentage allocation for last 3 years and the current percentage allocation to infrastructure is 2.83% with a 6% 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.

The Fund has 2 external investment advisors, Scott Jamieson and Hymans Robertson who advise on investment matters across all portfolios for West Midlands Pension Fund.

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, Information provided in confidence, of the Freedom of Information Act. We are not obliged to provide information that has been provided in confidence. The terms of this exemption in the Freedom of Information Act mean that we do not have to consider whether or not it would be in the public interest for you to have the information.

You can also find more information by reading the full text of the Act, available at <http://www.legislation.gov.uk/ukpga/2000/36/section/41>