

Dear

I am writing to you in reply to your Freedom of Information Act (FOIA) request to Nottinghamshire County Council about the Council's pension fund investments. I have the following information.

Our investments are detailed on our website <https://www.nottspf.org.uk/about-the-fund/investments#hold> . This includes details of both our private equity and infrastructure investments (Investment (Fund) Name; Vintage/Year; Period/Date; Capital Calls to date; Distributions to date; Remaining Value/Net Asset Value). Our Real Estate investments are listed under property.

The papers for the committee meeting on 12<sup>th</sup> September show the total value of our investments as at end June, and the proportion within that related to private equity (including private equity infrastructure). Total investments and commitment in infrastructure are disclosed on the following page, and also on the infrastructure sheet.

Our investment strategy statement <https://www.nottspf.org.uk/media/1738354/iss-april-2019.pdf> shows our asset allocation in paragraph 21. More detail can be seen in the paper to committee on 10<sup>th</sup> January:

<https://www.nottinghamshire.gov.uk/DMS/Document.ashx?czJKcaeAi5tUFL1DTL2UE4zNRBcoShgo=9TB94gTLnEjkPd%2frGFaeYhMzkkEq9SDz7nNyDqsbQ8aitAfEtYfh2Q%3d%3d&rUzwRPf%2bZ3zd4E7Ik n8Lyw%3d%3d=pwRE6AGJFLDNlh225F5QMaQWctPHwdhUfCZ%2fLUQzgA2uL5jNRG4jdQ%3d%3d&mCTIbCubSFfXsDGW9IXnlq%3d%3d=hFfUdN3100%3d&kCx1AnS9%2fpWZQ40DXFvdEw%3d%3d=hFfUdN3100%3d&uJovDxwdjMPoYv%2bAJvYtyA%3d%3d=ctNJFf55vVA%3d&FgPIIEJYlotS%2bYGoBi5 oIA%3d%3d=NHdURQburHA%3d&d9Qjj0ag1Pd993jsyOJqFvmyB7X0CSQK=ctNJFf55vVA%3d&WGew moAfeNR9xqBux0r1Q8Za60lavYmz=ctNJFf55vVA%3d&WGewmoAfeNQ16B2MHuCpMRKZMwaG1PaO=ctNJFf55vVA%3d> which shows the target allocation to private equity investments of 12% - 6% to infrastructure in PE funds, and 6% in private equity. This is a long-term target and it will take us a number of years to reach this.

The vintage years for both our private equity and infrastructure funds are listed on the relevant sheets on our website, as are the size of the current commitment. We do not keep a specific record of past commitments (theoretically these could have been made to funds which are never launched or have matured), but commitments at year end are disclosed in the financial accounts which can be found on the County Council website at: <https://www.nottinghamshire.gov.uk/council-and-democracy/finance-and-budget/statement-of-accounts> and investments have been disclosed on the pension fund website since March 2016. Similarly, we do not keep a specific record of key investment professionals for each fund, but I would expect this information to be available on the funds' websites.

We do not disclose information relating to fees or performance of individual funds as this is considered to be exempt information as described in Schedule 12A of the Local Government Act 1972 in that it relates to the financial or business affairs of a particular person. Where this information is publicly available it can be found on the fund's website. The latest available NAV for each fund is disclosed on the relevant sheets.

If you have any queries or concerns then please contact me. Please remember to quote the reference number above in any future communications.

If you are unhappy with the service you have received in relation to your request and wish to make a complaint or request a review of our decision, you should write to the Team Manager, Complaints and Information Team, County Hall, West Bridgford, Nottingham, NG2 7QP or e-mail [foi@nottsc.gov.uk](mailto:foi@nottsc.gov.uk).

Yours sincerely

John Allison  
Information Officer  
Chief Executive's Department  
Nottinghamshire County Council