

Access to Public Information Response

August 14th 2017

REQUEST UNDER THE CODE OF PRACTICE FOR ACCESS TO PUBLIC INFORMATION

Request sent on August 14th 2017:

On behalf of PitchBook Data, Inc., under the Code of Practice on Access to Public Information, I request a copy of the quarterly public records from most recent of the following information at the partnership level, preferably in Excel or PDF format:

1. Names and vintage years of all private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships in States of Guernsey Public Servants' Pension Scheme's portfolio.
2. Commitments made to each partnership.
3. Contributions drawn down since inception.
4. Distributions made to States of Guernsey Public Servants' Pension Scheme to date by each individual partnership.
5. Net Asset Value of each partnership.
6. Internal rates of return (IRR) for each partnership. Please note if the IRRs are not net.
7. Investment multiple (TV/PI) for each individual partnership.
8. The dollar amount of "total management fees and costs paid" for each individual partnership.
9. Date as of which all the above data was calculated.
10. Names of all alternative asset partnerships partially and fully sold by States of Guernsey Public Servants' Pension Scheme, including date of sale.

States of Guernsey response sent on September 12th 2017:

Further to your request under the Code of Practice for Access to Public Information.

The funds of the pension scheme referred to in the request are invested in a pooled fashion alongside funds relating to several other States of Guernsey reserves. As such, we calculate the return attributable to each underlying reserve at a total level only. We are therefore unable to calculate the returns attributable from the specific alternative asset classes referred to in the request. However, the total returns of the pooled funds are published on a regular basis to keep local residents up to date on progress.

The bulk of the pooled funds are invested via discretionary management agreements with 20+ investment managers. Within these portfolios many of the managers will hold assets of the type referred to. However, as these are discretionary mandates we don't record

detailed information on the individual underlying investments, of which there could be hundreds.

It would therefore be practically very difficult indeed for us to gather the requested information on these and other indirect investments. Such an attempt would require the diversion of senior staff from their core duties for many hours.

Given the circumstances outlined above, we have applied the below exemption of the Code to your request.

2.9 Voluminous or vexatious requests

Requests for information which are frivolous, vexatious or manifestly unreasonable or are formulated in too general a manner, or which would require unreasonable diversion of resources because of the amount of information to be processed or the need to retrieve information from files not in current use.