



Response to Request for Information

Reference FOI 000081
Date 18 April 2016

West Midlands Pension Fund

Request:

I would like to request information, under the Freedom of Information Act, regarding alternative asset investments of West Midlands Pension Fund:

1. Names of the private equity, venture capital, real estate, hedge and infrastructure fund partnerships in which West Midlands Pension Fund is an investor?
2. Amount committed to the partnerships and amount drawn by the partnerships?
3. Distributions made to date by each individual partnership?
4. Net asset value of each partnership, and estimated remaining value of each partnership?
5. IRRs for each partnership?
6. Date as of which all the above data was calculated?
7. Please provide this information for every quarter starting from 4Q2014 to date?

In compliance with the Act the Fund responds accordingly with the three fold test set out. Namely,

- Whether the information is identifiable from your request.
- Whether the information is held
- Whether there are any exemptions or reasons not to disclose, applying the public interest test where required.

In considering this test the Fund confirms it is able to identify the information requested and that it holds this information.

In relation to points 1, 2, 4 and 6 the information you require is identified however is considered exempt from disclosure under Section 22(1)(b) of the Act in that the information is held with a view to it being made publicly available in another form. It will be obtainable from the Pension Fund's Annual Report and Accounts which will be published on our website in the autumn of 2016 in relation to the 2015/2016

financial year. Some of the information you have requested is also published as a separate document on the West Midlands Pension Fund website (www.wmpfonline.com) and it updated on an annual basis.

In relation to points 3 and 5 information is exempt under Section 43 of the Freedom of Information Act 2000. Section 43(2) exempts information, where disclosure of which would be likely to prejudice the commercial interests of any person, which also includes public bodies.

FOR YOUR INFORMATION

Section 22.— Information intended for future publication.

- (1) *Information is exempt information if—*
 - (a) *the information is held by the public authority with a view to its publication, by the authority or any other person, at some future date (whether determined or not),*
 - (b) *the information was already held with a view to such publication at the time when the request for information was made, and*
 - (c) *it is reasonable in all the circumstances that the information should be withheld from disclosure until the date referred to in paragraph (a).*
- (2) *The duty to confirm or deny does not arise if, or to the extent that, compliance with section 1(1)(a) would involve the disclosure of any information (whether or not already recorded) which falls within subsection (1).*

Section 43(2) exempts information, disclosure of which would be likely to prejudice the commercial interests of any person. Section 43(2) is a prejudice-based exemption, so the test for exemption is whether or not the commercial interests referred to in the section would, or would be likely to, be prejudiced by disclosure.