

Response to Request for Information

Reference FOI 000147
Date 11 May 2016

Arcus European Infrastructure Fund (AEIF)

Request:

1. The volume of capital committed to Arcus European Infrastructure Fund (AEIF) by West Midlands Pension Fund as of 31 December 2015.
2. The volume of capital drawn by Arcus European Infrastructure Fund (AEIF) as of 31 December 2015.
3. The volume of capital undrawn by Arcus European Infrastructure Fund (AEIF) as of 31 December 2015.
4. The volume of capital distributed by Arcus European Infrastructure Fund (AEIF) as of 31 December 2015.
5. The Net Asset Value (NAV) of your stake in Arcus European Infrastructure Fund (AEIF) as of 31 December 2015.
6. The Fair Market Value of your stake in the Arcus European Infrastructure Fund (AEIF) as of 31 December 2015.
7. If any please include the exchange rate used to calculate the above 31 December 2015 figures.
8. The date and value of the reference Net Asset Value (NAV) for the sale of West Midlands Pension Fund's stake in Arcus European Infrastructure Fund (AEIF).
9. The sale price of the West Midlands Pension Fund's stake in Arcus European Infrastructure Fund (AEIF).
10. The value of any proceeds received in GBP and the value of any proceeds received in EUR. Please include the exchange rate and the date on which it was calculated.
11. The value of any costs incurred as part of the sale.
12. The net and gross IRR of West Midlands Pension Funds' investment in Arcus European Infrastructure Fund (AEIF) since inception. Please ensure this is calculated to include proceeds from the sale.

13. The total net money multiple received from the West Midlands Pension Funds' investment in Arcus European Infrastructure Fund (AEIF) since inception. Please ensure this is calculated to include proceeds from the sale.
14. The most updated information available on the Net Asset Value (NAV) of Arcus European Infrastructure Fund (AEIF).
15. The most updated information available on the Fair Market Value of Arcus European Infrastructure Fund (AEIF).

In response to your questions above I can confirm that the Council holds this information. However, the information you have requested has been considered and is being withheld with reference to Section 41 and Section 43 of the Freedom of Information Act 2000 for the following reasons:

Section 41 – Breach of Confidence

The information requested has been provided to the West Midlands Pension Fund where disclosure would constitute an actionable breach of confidentiality. This is an absolute exemption therefore no public interest test is applicable.

Section 43 – Commercial Interests

We have carried out a public interest test and the Council considers that it would not be in the public interest to release this information as it is likely to be damaging to the business as the information requested is of a commercially sensitive nature and that it is not common knowledge.

The Council also considers the disclosure of such information would be damaging to the Council's commercial interests as it would be likely to discourage companies from providing the Council with commercially sensitive information in the future.