

CITY OF
WOLVERHAMPTON
COUNCIL

Response to Request for Information

Reference FOI 000382
Date 24 August 2016

Pension Portfolio

Request:

I kindly request the following information on investments made by your scheme:

1. The names of all external investment management firms you allocate capital to.
I can confirm that City of Wolverhampton Council holds this information. The information you have requested is exempt under Section 21 of the Freedom of Information Act (FOIA), because the information is accessible to you, as it is already in the public domain. Please see link supplied below:
<http://www.wmpfonline.com/annualreports>
2. The size of each allocation to each manager, both as a percentage of overall pension fund assets and in real terms of GBP.
In respect of question 2, it has been established after careful consideration that the Council does not hold the above information in the categories you are specifically requesting. Consequently, we are unable to provide any information relating to the above, and are informing you as required by Section 1(1) (a) of the Act, that states:

"Any person making a request for information to a public authority is entitled to be informed in writing by the public authority whether it holds information of the description specified in the request".
3. The name of the specific fund vehicle being allocated to for each manager.
I can confirm that City of Wolverhampton Council holds this information. The information you have requested is exempt under Section 21 of the Freedom of Information Act (FOIA), because the information is accessible to you, as it is already in the public domain. Please see link supplied below:
<http://www.wmpfonline.com/annualreports>
4. The date each allocation was initiated.
I can confirm that City of Wolverhampton Council holds this information. The information you have requested is exempt under Section 21 of the Freedom of Information Act (FOIA), because the information is accessible to you, as it is already in the public domain. Please see link supplied below:
<http://www.wmpfonline.com/annualreports>

5. All redemptions made in the last six month, including the size of the redemption and the name of the manager.

Up to 31 July 2016:

Davidson Kempner International - \$4,681,674

Bluecrest GP I Ltd - £30,393,404

Markel CatCo - \$3,809,965

6. The 2016 YTD and monthly performance of each fund in your portfolio.
In response to question 6 above, the Council has considered the provisions of the exemptions contained at Section 43 of the Act relating to Commercial Interests.

This requires the Council to conduct a public interest test to balance the factors for and against disclosure of the requested information.

When applying the public interest test in respect of commercially sensitive information, the Council has considered:

- Prejudice or detrimental effect of disclosure
- All relevant exemptions

In such cases the public interest factors for disclosure include:

- Accountability of public money being spent
- Protection of the public from unsafe practices or rogue traders
- Circumstances in which the information was received
- Competition issues

Further consideration also needs to be given to:

- Whose interests will be prejudiced
- How will those interests be prejudiced
 - Usefulness of information/detail
 - Degree of similarity
 - Effect on competition
 - Effect on the market
 - Timing of the request and response
- Can sensitive information be redacted?
- Where is the public interest?
- Is the information commercial in nature
- Is the information subject to confidentiality provided by law?
- Is the confidentiality provided to protect a legitimate economic interest?

Decision:

Having considered the public interest factors, the Council considers that it would not be in the public interest to release this information as it would be detrimental to the Fund's ability to operate in the investment market and therefore impair our ability to fulfil our statutory duty as a pension fund.

7. The most recent measurement of your pension's total assets.

I can confirm that City of Wolverhampton Council holds this information. The information you have requested is exempt under Section 21 of the Freedom of Information Act (FOIA), because the information is accessible to you, as it is already in the public domain. Please see link supplied below:
<http://www.wmpfonline.com/annualreports>

8. The details of any current searches being initiated for new managers.
The Fund is not currently researching any new fund managers at this stage.