

CITY OF  
WOLVERHAMPTON  
COUNCIL

## Response to Request for Information

Reference      FOI 000695  
Date            13 December 2016

### *Alternative Investments*

**Request:**

I request a copy of the most recently available public records that detail the following investment information at the partnership level.

1. Names and vintage years of all closed-ended alternative funds (private equity, venture capital, mezzanine, distressed, real estate, real assets, natural resources, debt and infrastructure) in your institution's portfolio
  2. Date when each commitment was made
  3. Commitment amount made to each partnership
  4. Contributions drawn down since inception and date the calculation was made
  5. Distributions made to your institution to date by each individual partnership and date the calculation was made
  6. Net Asset Value of each partnership and date the calculation was made
- With reference to question 1 to 6 above, 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.

Links to the websites for information are provided below including our data sharing site where you can find the quarterly data for Private Equity from January 2016 onwards. You can also find performance information on our website in the Fund's annual report and accounts.

<http://data.wolverhampton.gov.uk/>

<http://www.wmpfonline.com/article/9784/Historical-Data>

<http://www.wmpfonline.com/annualreports>

7. Internal rates of return since inception for each individual partnership and date the calculation was made  
[See our comments at the end of this correspondence.](#)
8. Investment multiple for each individual partnership and date the calculation was made  
[See our comments at the end of this correspondence.](#)
9. Total management fees and costs paid for each individual partnership as percentage of committed capital  
[See our comments at the end of this correspondence.](#)
10. Hurdle rate set by each fund's general partner  
[See our comments at the end of this correspondence.](#)
11. Proportion of carried interest which will be charged at the end of the fund life  
[See our comments at the end of this correspondence.](#)

12. Key investment professionals listed for each partnership  
[In respect of question 12 above, it has been established after careful consideration that the Council does not hold the above information. 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".](#)

13. Names of all partnerships partially and fully sold by you including date of sale

[In response to questions 7, 8, 9, 10, 11 and 13 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 \(the public interest here being defined as something of benefit to the public rather than something the public may be interested in\).](#)

[Disclosure under the Act's provisions should also be considered as being made to the wider world and not to a particular individual for a particular purpose.](#)

[When applying the public interest test in respect of commercially sensitive information, the Council has considered:](#)

- [Prejudice or detrimental effect of disclosure](#)
- [Specific circumstances of the case](#)
- [Effect of disclosure on the wider world/public](#)

In such cases the public interest factors for disclosure include:

- Demonstrating 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?  
(This condition is satisfied if disclosure would adversely affect a legitimate economic interest of either the Council or Contractor the confidentiality is designed to protect and harm would be caused to a legitimate economic interest, not just a potential risk that harm might occur.)

In this case, the Council will not be making disclosure and is of the view that the information requested is deemed as confidential by its nature and agreements with the investment managers and the information they contain is classed as commercially sensitive and if the information were to be published it could jeopardise both the Fund and the investment manager and have a detrimental effect on the market. This information would not be in the interest of the general public.

In applying this exemption the Council has balanced the public interest in withholding the information against the public interest in disclosure.

In the case of the above cited information, the Council considers that the public interest in withholding this information for the reasons cited outweighs the benefits of demonstrating openness and transparency of process at this stage.