



Response to Request for Information

Reference FOI 002245
Date 02 May 2018

West Midlands Pensions Fund

Request:

I hereby submit the following FOIA request in relation to the funds.

For these funds only, please could I have:

Commitment:

Contributions from inception to reference date:

Distributions from inception to reference date:

NAV as at reference date:

In each case "reference date" shall mean 31/12/2017.

Please note that your previously announced schedule of disclosure provides historic data sets up to 2016. They do not, as far as I can tell provide any ongoing on forward looking undertakings. It is my intention to repeat this request each quarter for the most recently available data. However, I shall limit my request only to narrowed list of funds previously identified.

Your request for information has now been considered and the City of Wolverhampton Council is not obliged to supply the information you requested for the reasons set out below.

Section 17 of the Freedom of Information Act 2000 requires City of Wolverhampton Council, when refusing to provide such information (because the information is exempt) to provide you, the applicant with a notice which:

- (a) states the fact,
- (b) specifies the exemption in question and
- (c) states (if that would not otherwise be apparent) why the exemption applies:

In relation to your particular request the following exemption applies:

Section 22 – Information Intended for Future Publication

The information you requested is being withheld as it falls under the exemption in Section 22 of the Freedom of Information Act 2000 ("The Act") which relate to Information Intended for Future Publication.

The Council intends to publish this information as part of a managed process in accordance with the attached schedule and it is deemed on this occasion that the public interest in disclosure is outweighed by the public interest in withholding the requested information until that time.

The requested information can be viewed after the dates set out in the attached schedule by going to:

West Midlands Pension Fund – Investment Performance – Historical Data
<http://www.wmpfonline.com/article/9784/Historical-Data>

and

City of Wolverhampton Council – DataShare – West Midlands Pension Fund – Historic Data

<http://data.wolverhampton.gov.uk/View/west-midlands-pension-fund/historic-data-investment-performance-euros>

<http://data.wolverhampton.gov.uk/View/west-midlands-pension-fund/historic-data-investment-performance-pounds-sterling>

<http://data.wolverhampton.gov.uk/View/west-midlands-pension-fund/historic-data-investment-performance-u-s-dollars>

Section 22 is a qualified class-based exemption and consideration must be given as to whether there is a public interest in providing the information prior to the anticipated publication.

In favour of disclosure

City of Wolverhampton Council is committed to recognise there is a strong public interest to demonstrate openness, transparency and accountability with regards to the Freedom of Information legislation particularly in relation to an individual's right to know the performance of Private Equity Funds supporting the West Midlands Pension Scheme and how they continue to perform.

Against Disclosure

- Historic quarterly data has been published on a quarterly basis since September 2016 as part of a managed and planned upgrade to the West Midlands Pension Fund's published and publicly available information assets coupled with a breakdown on the Council's Data Share site in a machine readable format that can be accessed here:
<http://data.wolverhampton.gov.uk/View/west-midlands-pension-fund> ;
- Integration of annual breakdown of activity with published quarterly breakdowns regarding current activity since September 2016;
- Ensuring the data is of sufficient quality is a complex and time-consuming process; and
- The publication of historic data and the fact this is not current activity lessens public interest.

[NOT PROTECTIVELY MARKED]

Decision:

Based on these key considerations set out above, on balance the public interest in maintaining the exemption outweighs that in disclosing the withheld information.

West Midlands Pension Fund – Investment Performance – Historic Data

Schedule of Publication – Requested Data (2 May 2018)

Whole Data Sets up to 31:12:2017

All in original currency of each respective fund listing:

Fund Name
 Commitment
 Contributed since inception
 Unfunded (remaining commitment)
 Distributed since inception
 NAV (Actual not estimated)
 Reference Quarter (date)

Fund Name	Published Historic Data Period (Latest update 31:03:2018) – refreshed (03.05.2018)	Next Scheduled Publication Date
Actis Emerging Markets 3	31:03:2008 – 30:06:2016	30:06:18
Altor Fund III, L.P.	31:03:2009 – 30:06:2016	30:06:18
Astorg IV	30:06:2008 – 30:06:2016	30:06:18
BC European Capital VIII, L.P.	31:12:2005 – 31:03:2016	30:06:18
Bridgepoint Europe IV	31:03:2009 – 30:06:2016	30:06:18
Corpfin Capital Fund III, L.P.	30:06:2008 – 30:06:2016	30:06:18
Doughty Hanson & Co. V, L.P.	31:12:2006 – 30:06:2016	30:06:18
ECI 8, L.P.	30:09:2005 – 30:06:2016	30:06:18
ECI 9	31:12:2009 – 30:06:2016	30:06:18
Exponent PEP II	30:06:2008 – 30:06:2016	30:06:18
Franciso Partners II, L.P.	30:06:2008 – 30:06:2016	30:06:18
Graphite Capital Partners VII	30:06:2008 – 30:06:2016	30:06:18
Graphite Capital Partners VIII	30:06:2014 – 30:06:2016	30:06:18
HG Capital 6	31:03:2009 – 31:12:2017	Complete
IK VII	31:12:2013 – 31:12:2017	Complete
Industri Kapital 2007 Fund	31:12:2007 – 31:12:2017	Complete
Montagu IV, L.P.		30:09:2018
Permira IV, L.P.		31:03:2019
Permira V		31:03:2019
Primary Capital III		30:06:2019
SEP III		30:09:2019
The Triton Fund III		30:09:2019
Thomas H. Lee Parallel Fund VI, L.P.		31:12:2019

The full schedule of publication can be viewed by going to:

West Midlands Pension Fund – Investment Performance – Historical Data
<http://www.wmpfonline.com/article/9784/Historical-Data>