



## Response to Request for Information

Reference      FOI 021663  
Date            11 February 2016

### ***West Midlands Pension Fund Investments***

**Request:**

I am interested in getting more information about the West Midlands Pension fund's investments in close-ended, pooled investment vehicles such as private equity or real estate funds.

More specifically, I would like to know on a fund by fund basis:

1. How much was committed to each fund by the pension fund, and on which dates?
2. How much has been invested into each fund, and the relevant dates?
3. How much has been distributed back to the pension fund from each fund, with the relevant dates?
4. The market value of each fund?
5. The Net IRR of each fund (since inception)?
6. The management fee (%) charged annually on assets under management by the fund provider?

For all of the data listed above, I would also be interested in historic information if available.

We can confirm that the department holds information that you have asked for in relation to the above. The Fund produces an annual report and assets held document as at 31 March each year. These documents contain the details for the Fund's investment holdings as requested in questions 1, 2, 3 and 4 as at the 31 March of each year. However, the information is exempt under section 21 of the FOI Act because the documents are published on the Fund's website and it is reasonably accessible to you, and I am pleased to inform you that you can access it on our website via the following links:

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

Section 21(1) of the Freedom of Information Act exempts disclosure of information that is reasonably accessible by other means, and the terms of the exemption mean

that we do not have to consider whether or not it would be in the public interest for you to have the information.

You can find out more about Section 21 by reading the extract from the Act, available at: <http://www.legislation.gov.uk/ukpga/2000/36/section/21>

In relations to questions 5 and 6, information that provides any detail of negotiations between the public authority from another person is being held as it falls under the exemption in section 41 of the Act, which relates to Information held in Confidence. Section 41 is engaged because the Council obtained the information from another person in confidence to reach an agreement.

Any disclosure of this information under the Act will also mean a disclosure to the world at large therefore would constitute an actionable breach of confidence.

The exemption is “absolute” and therefore not subject to the public interest test.

The Council judges this to apply as it considers that the information concerns has the necessary quality of confidence. It further considers that any onward disclosure of such information could inhibit the relationship between a public authority and its companies.

This is because the fact that private information may subsequently be open to public scrutiny, may cause companies in future to be unwilling or to refuse to disclose important information.

You can find out more about the exemptions under the Act by reading the extract from the Act and some guidance points we consider when applying this exemption, see link below:

<http://www.legislation.gov.uk/ukpga/2000/36/section/41>