



Response to Request for Information

Reference FOI 003552
Date 7 May 2019

West Midlands Pension Fund & West Midlands Passenger Transport Pension Fund

Request:

Under the Freedom of Information Act (FOIA), I request a copy of the quarterly public records from the latest quarter for the following information about West Midlands Pension Fund, if possible in Excel format:

1. Names and vintages of all private equity, private debt/private credit/direct lending and infrastructure partnerships or funds in the pension scheme's portfolio?

Section 1 of the Freedom of Information Act 2000 (FOIA) places two duties on public authorities. Unless exemptions apply, the first duty at Section 1(1)(a) is to confirm or deny whether the information specified in a request is held. The second duty at Section 1(1)(b) is to disclosure information that has been confirmed as being held. Where exemptions are relied upon Section 17 of the FOIA requires that we provide the applicant with a notice which:

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

In relation to this particular request, the following exemptions applies

Section 21 – Information reasonably accessible.

We can confirm that the department holds information that you have asked for in relation to the above. However, the information is exempt under section 21 of the FOI Act because it is reasonably accessible to you.

The Fund now publishes investment holdings on a quarterly basis. The latest available holdings are available on our website:

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

The publication of such information is subject to a schedule.

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>

Section 22 – Information intended for future publication

Section 22 - 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 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 via the following link:
<http://www.wmpfonline.com/QIH>

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.

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.

In accordance with the Act, this represents a Refusal Notice for this part of the request.

2. Percentage of the pension fund currently invested in private equity, private debt/private credit/direct lending and infrastructure, and the target percentage allocation for the past three years?

As above however exempt under S(2) 22 of the Freedom of Information Act. For data ending 31st March 2018, please view our 2018 Annual Report and Accounts on our website:

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

For data ending 31st March 2019, this will be published within our 2019 Annual Report and Accounts, in line with the statutory deadline of 1st December 2019.

3. Current information on amount committed to each partnership and amount drawn by the partnerships?

As question 1 however exempt under S(2) 22 of the Freedom of Information Act. The Fund now publishes investment holdings on a quarterly basis. The latest available holdings are available on our website:

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

The publication of such information is subject to a schedule.

4. Internal rates of return (IRRs) for each individual partnership for the most recent date available. Please include data for net and gross IRRs, if available. Please also include any other performance metrics used by your pension fund?

As per question 3.

5. Please name any private equity, private debt/private credit/direct lending and infrastructure co-investments you have made, and the manager responsible?

As per question 3.

6. Please disclose any direct private equity, private debt/private credit/direct lending and infrastructure investments you have made?

As per question 3.

7. Investment multiple for each partnership?

As per question 3.

8. Names of all private equity, private debt/private credit/direct lending and infrastructure partnerships or funds partially and fully sold by the pension scheme, including date of sale?

We have not completed any sales of assets of this nature in the period covered by this request, up-to 31st December 2018.

9. Names of advisors mandated by the pension fund to advise on allocations to private equity and infrastructure?

We have recently agreed an advisory mandate with LGPS Central Ltd, the LGPS Investment Pool Company established to manage the assets of Local Authorities within the LGPS Central region. An advisory mandate was agreed and commenced on 1st April 2018 following the transfer of internal staff to the new company.

10. Names and Contact details of the individual responsible for the pension funds allocation to private equity, private debt/private credit/direct lending and infrastructure?

The Assistant Director, Investments & Finance leads on the investments by the Pension Fund. Contact details are:

Jill Davys, Jill.davys@wolverhampton.gov.uk

Under the Freedom of Information Act (FOIA), I request a copy of the quarterly public records from the latest quarter for the following information about West Midlands Passenger Transport Pension Fund, if possible in Excel format:

1. Names and vintages of all private equity, private debt/private credit/direct lending and infrastructure partnerships or funds in the pension scheme's portfolio?

Following reasonable enquiries, it has been established that the Fund does not hold investments of this nature.

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 Freedom of Information Act 2000 ("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".

2. Percentage of the pension fund currently invested in private equity, private debt/private credit/direct lending and infrastructure, and the target percentage allocation for the past three years?

As question 1.

3. Current information on amount committed to each partnership and amount drawn by the partnerships?

As question 1.

4. Internal rates of return (IRRs) for each individual partnership for the most recent date available. Please include data for net and gross IRRs, if available. Please also include any other performance metrics used by your pension fund?

As question 1.

5. Please name any private equity, private debt/private credit/direct lending and infrastructure co-investments you have made, and the manager responsible?

As question 1.

6. Please disclose any direct private equity, private debt/private credit/direct lending and infrastructure investments you have made?

[As question 1.](#)

7. Investment multiple for each partnership?

[As question 1.](#)

8. Names of all private equity, private debt/private credit/direct lending and infrastructure partnerships or funds partially and fully sold by the pension scheme, including date of sale?

[As question 1.](#)

9. Names of advisors mandated by the pension fund to advise on allocations to private equity and infrastructure?

[The WMITA Fund has a limited range of investments and does not hold investments of this nature](#)

10. Names and Contact details of the individual responsible for the pension funds allocation to private equity, private debt/private credit/direct lending and infrastructure?

[The Assistant Director, Investments & Finance leads on the investments by the Pension Fund. Contact details are:](#)

[Jill Davys, \[Jill.davys@wolverhampton.gov.uk\]\(mailto:Jill.davys@wolverhampton.gov.uk\)](#)