



Mr Edward Jones

Via email only:

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My Ref: MMP/651/217
Your Ref:

Date: 7th October 2020

Dear Sir

FOI Request F14225 - Merton Pension Fund Investments

Internal Review

I have been asked by the London Borough of Merton to carry out a review of the Council's response dated 7th July 2020 to your request for information.

On 25th June 2020, you made a request for information to the Council as follows:

- 1) The full details of what the Merton Pension Fund currently invests in, including the name and amounts of each asset class or investment being held.*
- 2) The investments broken down into different categories/types of holding, including: Index Linked Securities, Unit trust Property, Cash Instruments, Unit Trust Equities, Infrastructure, Fixed Interest Securities, Equities Segregated Unlisted, Equities Segregated UK, Equities Segregated Foreign as well as any other investments that the Pension Fund holds.*
- 3) The industrial sector of each investment e.g. Aerospace & Defense, Oil & Gas Producers, Pharmaceuticals & Biotechnology, Media, Banks,*

Mining, Government, Automobiles, Financial Services, Housing and any other sectors that the Pension Fund holds investments in. Examples of Pension Funds which have previously included this data in their publicly released investments include Buckinghamshire and Derbyshire. (i)

4) A full list of all the companies which the Pension Fund currently invests in (this should be covered in the above requests). This list should include the names of each company and the amount invested in each company.

5) Can you clearly specify the total value of all investments that the Pension Fund holds in sterling.

*6) I would like to receive this information in an unlocked excel sheet without protected cells (.xls). If you have to password protect the excel sheet, can you also provide the password to the excel sheet. When considering the request for this data in excel format, please refer to *Innes v Information Commissioner* [2014] EWCA Civ 1086 (ii), which allows a requestor to express a preference for communication by a particular means, specifically: "an applicant's right to choose to have information provided to him in electronic form extends to a right to choose the software format in which it is embodied." (iii)*

I would like to receive the information in electronic format. If one part of the request can be answered sooner than others, please send that information first followed by any subsequent data. If you need further clarification, please contact me by email.

Many public authorities release their contracts, minutes and other information of interactions with private vendors in line with the Freedom of Information Act. The exemption for commercial interest under the Act (section 43) is a qualified exemption, which means information can only be withheld if it is in the public's interest. The public have an interest in knowing what the Pension Fund is investing in, the terms of contracts and the minutes of meeting with public authorities, whether or not public money changes hands immediately.

If you are relying on section 41 (the exemption for legal breach of confidence) then I would like to know the following:

** When these confidentiality agreements were agreed*

On 7TH July 2020 the Council responded as follows:

- 1) The full details of what the Merton Pension Fund currently invests in, including the name and amounts of each asset class or investment being held.*

This information is now publically available on Merton Council's website. Please refer to Council's 2019/20 Draft statement Account (page 155 to 182) using the below link:

<https://www.merton.gov.uk/council-and-local-democracy/finance/statement-of-accounts>

All information provided are as at 31 March 2020

- 2) *The investments broken down into different categories/types of holding, including: Index Linked Securities, Unit trust Property, Cash Instruments, Unit Trust Equities, Infrastructure, Fixed Interest Securities, Equities Segregated Unlisted, Equities Segregated UK, Equities Segregated Foreign as well as any other investments that the Pension Fund holds.*

Please see response for 1) above

- 3) *The industrial sector of each investment e.g. Aerospace & Defense, Oil & Gas Producers, Pharmaceuticals & Biotechnology, Media, Banks, Mining, Government, Automobiles, Financial Services, Housing and any other sectors that the Pension Fund holds investments in. Examples of Pension Funds which have previously included this data in their publicly released investments include Buckinghamshire and Derbyshire. (i)*

Merton Pension Fund's all investments are made via Pooled investment vehicles (except the bond portfolio) and therefore the Fund owns no assets under its name will not be able to provide above information accurately.

- 4) *A full list of all the companies which the Pension Fund currently invests in (this should be covered in the above requests). This list should include the names of each company and the amount invested in each company.*

Please see Q3) response.

- 5) *Can you clearly specify the total value of all investments that the Pension Funds holds in sterling?*

Please see response for 1) above

On 9th July 2020 you requested an internal review as follows:

Please pass this on to the person who conducts Freedom of Information reviews.

I am writing to request an internal review of Merton Borough Council's handling of my FOI request June 24 2020: 'Merton Pension Fund Investments'.

Please can you furnish me with a full breakdown of the assets invested in by the fund managers.

So what I require is a list of all the companies invested in and the discrete investment figures for each company.

We have such a breakdown from the 101 LGPS in the UK previously.

Also please can you direct me to relevant link from the page of links you linked me to in your response from 7 July 2020.

Review

I have carefully considered this matter and I find as follows:

1. I am satisfied that the Council supplied information that they held relevant to your request, however the Council should have also obtained any relevant information from investment fund managers.
2. The Council is currently consulting with investment fund managers regarding relevant information they hold on behalf of the Council. The Council will supply to you additional information obtained relevant to your request.
3. Further to your query asking to be directed to relevant links. Please refer to the following pages in the following links set out below which contain the Council's latest published information on investments:

Pages 38 to 48 of the Pension Fund Annual Report 2018/19
<https://www.merton.gov.uk/assets/Documents/Merton%20Pension%20Fund%20Annual%20Report%20Final%20-%20010819.pdf>

Pages 155 to 182 Council's 2019/20 Draft Statement of Accounts Council's 2019/20 Draft statement Accounts
<https://www.merton.gov.uk/assets/Documents/SoA%20WORD%202019%20Draft%20Subject%20to%20Audit.pdf>

Merton Pension Fund Investment Performance Review quarter ending June 2020 Short Report

<https://democracy.merton.gov.uk/documents/s34412/3.1%20Merton%20Pension%20Fund%20-%20Q2%202020%20Investment%20Performance%20Review%20-%20Short%20Report%20003.pdf>

If you are not satisfied with the outcome of the internal review, you may refer the matter to the Information Commissioner. The Information Commissioner can be contacted at: Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF

Yours faithfully

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for Assistant Director Corporate Governance

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