



Assurance Group
London Borough of Barnet,
2 Bristol Avenue, Colindale,
London NW9 4EW
3 January 2020
Our ref: 5847732

Thank you for your request received on 2 December 2019, for the following information:

London Borough of Barnet Pension Fund, d we're now requesting public records from you for the latest quarterly cash-flow reports of all your private capital investments, in digital format.

Private capital investments include private equity, real estate, natural resources, infrastructure, venture, and private debt funds. Each report would ideally contain fund attributes, such as: investment/fund name, vintage/year, period/date, capital calls, distributions, net asset value, net IRR, and net multiple/TVPI. If some of this information is considered confidential, please send the information you can.

If possible, please add me to a mailing list to receive future quarterly reports, as well.

We have processed this request under the Freedom of Information Act 2000.

Response

I can confirm that London Borough of Barnet holds the information you requested.

However, we consider that the following exemptions apply to some of the information requested. The remaining information is not withheld and is attached.

London Borough of Barnet Pension Fund, we're now requesting public records from you for the latest quarterly cash-flow reports of all your private capital investments, in digital format. Private capital investments include private equity, real estate, natural resources, infrastructure, venture, and private debt funds. Each report would ideally contain fund attributes, such as: investment/fund name, vintage/year, period/date, capital calls, distributions, net asset value, net IRR, and net multiple/TVPI. If some of this information is considered confidential, please send the information you can. If possible, please add me to a mailing list to receive future quarterly reports, as well.

The names of the funds that fall within the request are:

IFM Global Infrastructure (UK) B, L.P (2017)

Partners Group Private Market Credit Strategies – Multi-Asset Credit 2015

Partners Group Private Market Credit Strategies – Multi-Asset Credit 2017

Partners Group Multi Asset Credit V S.C.A., SICAV-RAIF (2019)

Alcentra European Direct Lending Fund II (2016)

IIFIG Secured Finance Fund (2017)

CBRE Global Alpha Property Fund

Aberdeen Standard Long Lease Property Fund

Adams Street 2019 Global Fund

Details for IFM, Alcentra, IIFIG, CBRE, Aberdeen and Adams Street are shown on the attached spreadsheet.

In respect of Partners Group, the manager has requested that all information provided to LB Barnet remain confidential under the following FOIA exceptions:

1. Section 41 of the Act, which provides an absolute exemption from disclosure for information that is provided to a public authority in confidence.

In order for this exemption to apply: (i) the information must have been obtained by the public authority from another person; and (ii) disclosure of the information would give rise to an actionable breach of confidence.

All information relating to Partners Group and Partners Group funds supplied by us to London Borough of Barnet (LBB) is provided under clear conditions and obligations of confidentiality. As this information is not readily available by other means, breach of these confidentiality obligations would certainly be actionable. It should also be noted that pursuant to the limited partnership agreement, LBB owes duties of confidentiality to the other investors in PG Private Markets Credit Strategies 2 S.A. Compartment Multi Asset Credit 2017 (IV) GBP and

PG Private Markets Credit Strategies S.A. Compartment Multi Asset Credit 2015 (II) GBP, as well as to Partners Group itself.

2. Section 43 of the Act, which provides a qualified exemption from disclosure if such disclosure would, or would be likely to, prejudice the commercial interests of any person.

As LBB will appreciate, the documentation agreed between Partners Group and LBB is commercially sensitive and confidential. The terms of fund documentation is a key consideration for investors when determining whether

or not to invest with Partners Group and disclosure of the specific terms of the documentation which underlies PG Private Markets Credit Strategies 2 S.A. Compartment Multi Asset Credit 2017 (IV) GBP and PG Private Markets Credit Strategies S.A. Compartment Multi Asset Credit 2015 (II) GBP are likely to have a prejudicial effect both on Partners Group and potentially the other investors in PG Private Markets Credit Strategies 2 S.A. Compartment Multi Asset Credit 2017 (IV) GBP and PG Private Markets Credit Strategies S.A. Compartment Multi Asset Credit 2015 (II) GBP. In particular, we would like to emphasise the potentially severe detrimental impact that disclosure and dissemination of the commercially sensitive information (such as hurdle rates and fee bases) may have on our business. This is a particular concern in this circumstance, where it is certainly possible that the information will be disseminated to our competitors, who would then be able to use this information to the disadvantage of Partners Group, resulting in serious prejudice to Partners Group's business.

As mentioned above, the Section 43 exemption is a qualified exemption; the duty to disclose continues unless, in all the circumstances, the public interest in maintaining the exemption outweighs the public interest in disclosing the information. In light of the severity of the potential prejudice and absence of legitimate public interest, the public interest test cannot qualify the Section 43 exemption in this circumstance. Further, as LBB may also be prejudiced, whether by the possibility that LBB will be restricted in making future investment in Partners Group investment funds or the possibility that in the future LBB may only receive restricted information about Partners Group funds and so be unable to effectively monitor its investments, neither of which can be in the public interest, any public interest argument is further undermined.

We therefore consider that Sections 41 and 43 apply to exempt the above information requested.

Further information

If you are interested in the data that the council holds you may wish to visit Open Barnet, the council's data portal. This brings together all our published datasets and other information of interest on one searchable database for anyone, anywhere to access. <http://open.barnet.gov.uk/>

Advice and Assistance : Direct Marketing

If you are a company that intends to use the names and contact details of council officers (or other officers) provided in this response for direct marketing, you need to be registered with the Information Commissioner to process personal data for this purpose. You must also check that the individual (whom you wish to contact for direct marketing purposes) is not registered with one of the Preference Services to prevent Direct Marketing. If they are you must adhere to this preference.

You must also ensure you comply with the Privacy Electronic and Communications Regulations (PECR). For more information follow this Link www.ico.org.uk

For the avoidance of doubt the provision of council (and other) officer names and contact details under FOI does not give consent to receive direct marketing via any media and expressly does not constitute a 'soft opt-in' under PECR.

Your rights

If you are unhappy with the way your request for information has been handled, you can request a review within the next 40 working days by writing to the Information Management Team at: foi@barnet.gov.uk. Or by post to Information Management Team (FOI) London Borough of Barnet, 2 Bristol Avenue, Colindale, NW9 4EW

If, having exhausted our review procedure, you remain dissatisfied with the handling of your request or complaint, you will have a right to appeal to the Information Commissioner at: The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF (telephone: 0303 123 1113; website www.ico.org.uk). There is no charge for making an appeal.