



London Borough of Barnet,  
2 Bristol Avenue,  
Colindale,  
London NW9 4EW  
28 February 2020  
Our ref: 5935064

Thank you for your request received on 7 January 2020, for the following information:

**Dear Sir/Madam,**

**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 London Borough of Barnet 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.**
- 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.**
- 3. Current information on amount committed to each partnership and amount drawn by the partnerships.**
- 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.**
- 5. Please name any private equity, private debt/private credit/direct lending and infrastructure co-investments you have made, and the manager responsible.**
- 6. Please disclose any direct private equity, private debt/private credit/direct lending and infrastructure investments you have made.**
- 7. Investment multiple for each partnership.**
- 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.**
- 9. Names of advisors mandated by the pension fund to advise on allocations to private equity and infrastructure.**
- 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.**

**If there are any fees for searching for, reviewing, or copying the records, please inform me before you task the request. If you deny all or any part of this request, please cite each specific exemption you think justifies your refusal to**

**release the information and notify me of appeal procedures available under the law.**

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 below/attached.

### ***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***

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 MultiAsset 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

### ***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.***

Current allocations are shown on appendix A.

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

See Refusal Notice

### ***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.***

IRR's are shown on the attached spreadsheet.

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

No co-investments made.

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

No direct investments.

**7. Investment multiple for each partnership.**

Multiples shown on the attached spreadsheet.

**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.**

All realisations shown on the attached spreadsheet.

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

Hymans Robertson.

**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.**

Pension Fund Committee, London Borough of Barnet.

2 Bristol Avenue, Colindale, NW9 4EW

## **Refusal Notice**

We consider that the absolute exemption set out in Section 41 (Information provided in confidence) applies to the information requested. Therefore, we have decided to withhold the information.

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 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.

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.

In applying this exemption, we have had to balance the public interest in withholding the information against the interest in favour of disclosure.

### **Factors in favour of disclosure**

When considering factors which would favour disclosing the information, the Council had to assess whether disclosure of the information would

- assist the public to understand and challenge our decisions.
- allow for more informed debate on the issue;
- Promote accountability and transparency for our decisions and in our decision making process
- Assist the public to understand and challenge our decisions.

### **Factors against disclosure**

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.

Therefore, we have decided to withhold the information.

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

In all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

### **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](http://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](mailto: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](http://www.ico.org.uk)). There is no charge for making an appeal.