



London Borough of Barnet,
2 Bristol Avenue,
Colindale,
London NW9 4EW
31 August 2021
Our ref: 7566432

Thank you for your request received on 13 August 2021, for the following information:

hope all has been well since my previous request. I am currently seeking updated quarterly performance data from your plan's alternative asset holdings for the following date(s): 2Q 2021.

As always, thank you in advance for the time you take in sending me the responsive documents, and I request if possible that you include the email foia@pitchbook.com in cc on your response. Below follows the formal request.

On behalf of PitchBook Data, Inc., under Freedom of Information Act 2000, I request a copy of the quarterly public records from 2Q 2021 for the following information, preferably in Excel or PDF format.

1. Names and vintage years of all private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships in The London Borough of Barnet Pension Fund's portfolio.

2. Commitments made to each partnership.

3. Contributions drawn down since inception.

4. Distributions made to The London Borough of Barnet Pension Fund to date by each individual partnership.

5. Net Asset Value of each partnership.

6. Internal rates of return (IRRs) for each partnership with and without the use of credit facility. Please note if the IRRs are not net.

7. Investment multiple (TV/PI) for each individual partnership.

8. The dollar amount of 'total management fees and costs paid' for each individual partnership.

9. Date as of which all the above data was calculated.

10. Names of all alternative asset partnerships partially and fully sold by The London Borough of Barnet Pension Fund, including date of sale.

11. For each fund, please indicate whether or not the fund uses Subscription Credit Facilities.

I also request a copy of any disclosable documents which contain some or all of the following information:

12. Names of all hedge fund holdings (including hedge fund of funds) in The London Borough of Barnet Pension Fund's portfolio.

13. Month by Month Market Value for each hedge fund holding (including hedge fund of funds) since The London Borough of Barnet Pension Fund's initial investment up to 2Q 2021.

14. Month by Month Contributions to each hedge fund holding (including hedge fund of funds) since The London Borough of Barnet Pension Fund's initial investment up to 2Q 2021.

15. Month by Month Returns (net of fees) earned by The London Borough of Barnet Pension Fund for each hedge fund holding (including hedge fund of funds) since initial investment up to 2Q 2021.

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.

Please do not hesitate to contact me with any questions. My full contact information is listed below.

Thank you in advance for your help on this request.

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 vintage years of all private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships in The London Borough of Barnet Pension Fund's portfolio.

2. Commitments made to each partnership.

- 3. Contributions drawn down since inception.**
- 4. Distributions made to The London Borough of Barnet Pension Fund to date by each individual partnership.**
- 5. Net Asset Value of each partnership.**
- 6. Internal rates of return (IRRs) for each partnership with and without the use of credit facility. Please note if the IRRs are not net.**
- 7. Investment multiple (TV/PI) for each individual partnership.**
- 8. The dollar amount of 'total management fees and costs paid' for each individual partnership.**
- 9. Date as of which all the above data was calculated.**

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

- IFM Global Infrastructure (UK) B, L.P (2017)
- Alcentra European Direct Lending Fund II (2016)
- IIFIG Secured Finance Fund (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)
- CBRE Global Alpha Property Fund
- Aberdeen Standard Long Lease Property Fund
- Adams Street 2019 Global Fund
- LCIV Private Debt Fund

Please see attached spreadsheet 'Movements in private funds to 30 June 2021'. Details for IFM, Alcentra, IIFIG, CBRE, Aberdeen, Adams Street and LCIV Private Debt are shown on the attached spreadsheet.

See refusal notice below, section 41 (In Confidence) and section 43 (Commercial interests) exemptions apply.

10. Names of all alternative asset partnerships partially and fully sold by The London Borough of Barnet Pension Fund, including date of sale.

None

11. For each fund, please indicate whether or not the fund uses Subscription Credit Facilities.

No use of subscription credit facilities

I also request a copy of any disclosable documents which contain some or all of the following information:

- 12. Names of all hedge fund holdings (including hedge fund of funds) in The London Borough of Barnet Pension Fund's portfolio.**
- 13. Month by Month Market Value for each hedge fund holding (including hedge fund of funds) since The London Borough of Barnet Pension Fund's initial investment up to 2Q 2021.**
- 14. Month by Month Contributions to each hedge fund holding (including hedge fund of funds) since The London Borough of Barnet Pension Fund's initial investment up to 2Q 2021.**
- 15. Month by Month Returns (net of fees) earned by The London Borough of Barnet Pension Fund for each hedge fund holding (including hedge fund of funds) since initial investment up to 2Q 2021.**

London Borough of Barnet does not invest in hedge funds.

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. We confirm that the London Borough of Barnet holds the information requested; however, we consider the absolute exemption in section 41 applies to the information requested.

The London Borough of Barnet 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 41 relates to confidentiality; and this information originates from a third party and was provided to us in confidence. Release would be an actionable breach of confidence. Even where the absolute exemption in Section 41 is engaged, we must still consider the public interest in disclosure, because the law of confidence recognises that a breach of confidence may not be actionable when there is an overriding public interest in disclosure. We have considered the following factors:

Factors in favour of disclosure

- The public have an interest in promoting openness and transparency
- Disclosure of the requested information would allow the public to satisfy themselves that matters were being dealt with appropriately and lawfully

- Disclosure would allow the public to better understand the decision which has been made and would allow the authority to be held to account.
- There is no credible allegation of misconduct, wrongdoing or any risk to the public, therefore this argument carries no weight

Factors in favour of withholding

- Release of the information in question has significant potential to impact upon the willingness of parties to deal with the Council in future or to disclose confidential information to the Council which would not be conducive to open and transparent dealings between the Council and third parties
- The public have an interest in the Council being able to conduct its affairs in an appropriate manner and to achieve best value and efficiency.
- If parties are unwilling to deal with the Council this would distort tender processes and would be prejudicial to achieving best value and efficiency
- The information is not trivial or available from another source
- Disclosure would constitute an actionable breach of confidence

Whilst there are arguments on each side, in the circumstances of the case, there is no overriding public interest in disclosure and so the information is withheld.

We also consider that the qualified exemption set out in Section 43 (Prejudicial to commercial interests) subsection 2 applies to the information requested.

Therefore, we have decided to withhold the relevant information.

The interests being considered, which are commercial in nature and not merely financial, are that of the London Borough of Barnet, 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

The harm to London Borough of Barnet and Partners Groups would be reputational in the commercial world, and may adversely affect their ability to engage with third parties in the provision of services in the future. 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

- Furthering the understanding, and participation in the public debate of issues
- Facilitate the accountability and transparency of public authorities for decisions taken
- Facilitate accountability and transparency in the spending of public money
- Allowing individuals to understand decisions made by public authorities affecting their lives and, in some cases, assist individuals in challenging those decisions

Factors in favour of withholding

- Council and partner's positions in a competitive environment, market sensitivity of information and potential usefulness to competitors
- Negative effect on competitiveness if competitors were to have access to information
- Loss of trust if companies fear the public authority will disclose commercial information
- Need to obtain value for money 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

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.