

London Borough of Barnet
2 Bristol Avenue,
Colindale NW9 4EW
17 June 2022
Our ref: 8295129

Thank you for your request received on 24 May 2022, for the following information:

To Freedom of Information Officer,

I am currently seeking updated quarterly performance data from your plan's alternative asset holdings for the following date(s): 1Q 2022.

As always, thank you in advance for the time you take in sending me the responsive documents. Please feel free to let me know if there is anything I can do on my side to make this process easier for you.

On behalf of PitchBook Data, Inc., under Freedom of Information Act 2000, I request a copy of the quarterly public records from 1Q 2022 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 1Q 2022.**

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 1Q 2022.

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 1Q 2022.

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.

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 believe that the exemptions detailed below apply to some/all of this information and this is withheld. Please see the Refusal Notice below.

Disclosure is made of the information typically requested under FoI for alternative and private funds.

Disclosure is made for all relevant funds except for

- Partners Group Private Markets Credit Strategies S.A. - Compartment Multi Asset Credit 2015 (II) GBP
- Partners Group Private Markets Credit Strategies 2 S.A. - Compartment Multi Asset Credit 2017 (IV) GBP
- Partners Group Multi Asset Credit V S.C.A., SICAV-RAIF

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.

- 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 Multi Asset Credit V S.C.A., SICAV-RAIF (2019)
- CBRE Global Alpha Property Fund
- Aberdeen Standard Long Lease Property Fund
- Adams Street 2019 Global Fund
- Adams Street Global Secondary Fund 7
- LCIV Private Debt (2021)
- LCIV Renewables Infrastructure (2021)

2. Commitments made to each partnership.

See Spreadsheet

3. Contributions drawn down since inception.

See Spreadsheet

4. Distributions made to the Fund to date by each individual partnership.

See Spreadsheet

5. Net Asset Value of each partnership.

See Spreadsheet

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.

See Spreadsheet

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

See Spreadsheet

8. The dollar amount of 'total management fees and costs paid' for each individual partnership. No direct fees are paid to any of these funds. All costs are deducted from the funds.

See spreadsheet.

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

See spreadsheet.

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

None fully sold and all partial sales detailed on spreadsheet

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

No use made of Subscription Facilities

12. Names of all hedge fund holdings (including hedge fund of funds) in the Fund's portfolio.

The Fund has not invested in Hedge Funds

13. Month by Month Market Value for each hedge fund holding (including hedge fund of funds) since the Fund's initial investments.

N/A

14. Month by Month Contributions to each hedge fund holding (including hedge fund of funds) since the Fund's initial investments.

N/A

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.

N/A

16. Investment memorandum used by the Fund investment committee and investment consultants providing consultation to the Fund regarding private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships being considered for investment by the Fund portfolio.

All such documents are covered by confidentiality provisions.

17. All due diligence materials and presentation materials produced by the General Partners in the course of the Fund conducting due diligence on investments into any private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships.

No such materials are retained

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

No use is made of subscription credit facilities

19. Current investment values and allocations for the Fund

See Quarterly investment monitoring report prepared by the Fund's investment Advisor.

Refusal notice

Section 41 Commercial in Confidence

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.

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. 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.

We have considered the following factors.

The duty of confidence is not absolute, and the courts recognise circumstances under which information may be disclosed:

- Where the person to whom the duty is owed consents
- Where disclosure is required by law
- Where there is an overriding public interest in disclosure

The person to whom the duty is owed has not provided consent and disclosure is not required by law.

We have considered the following factors:

Factors in favour of disclosure

- The general public interest in the promotion of transparency, accountability, public understanding and involvement in the democratic process

Factors in favour of withholding

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.

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.

Refusal notice

Section 43 Commercial Interests

We 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 information. Section 43 of the Act, which provides a qualified exemption from disclosure if such disclosure would be likely to prejudice the commercial interests of any person, in this instance the interests of the Council and its contractors. The documentation agreed between Partners Group and LBB is commercially sensitive and confidential. In applying this exemption, we have had to

balance the public interest in withholding the information against the interest in favour of disclosure.

- Furthering the understanding, and participation in the public debate of issue
- 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 Factors in favour of withholding • Need to obtain value for money

- The documentation agreed between Partners Group and LBB is commercially sensitive and confidential. In all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.
- 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.
- Council and contractors position 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;
- 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 partners business. This is a particular concern in this circumstance, where it is certainly possible that the information will be disseminated to 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. 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 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 Records & Information Management Service, Assurance Group, 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.