

London Borough of Barnet
2 Bristol Avenue,
Colindale NW9 4EW
29 December 2022
Our ref: 8728852

Thank you for your request received on 28 November 2022, for the following information:

This is a request under the Freedom of Information Act 2000/ Freedom of Information Act (Scotland) 2002.

Please provide the following:

- (i) A list of companies in which the fund directly holds shares, and the market value of each holding.**
- (ii) A list of the various funds, trackers, pools and CIVs in which the pension fund invests - both the name of each fund, and the manager who deals with it on the funds's behalf?**
- (iii) A list of companies invested in by the funds, trackers, pools and CIVs you hold funds in, providing the market value of each underlying investment. Understanding that shares held indirectly fluctuate frequently, simply the latest information you already have on this will be fine.**
- (iv) total value of the fund's investment portfolio.**

I trust that the full implications of the Freedom of Information Act will be taken into account in assessing this request. Many thanks for your time.

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 of this information and this is withheld. Please see the Refusal Notice below.

This is a request under the Freedom of Information Act 2000/ Freedom of Information Act (Scotland) 2002.

Please provide the following:

- (i) A list of companies in which the fund directly holds shares, and the market value of each holding.***

Please see the refusal notice below

(ii) A list of the various funds, trackers, pools and CIVs in which the pension fund invests - both the name of each fund, and the manager who deals with it on the funds's behalf?

The information can be found in the link below

[Barnet Council Pension Fund Valuation Transactions and Performance.pdf \(moderngov.co.uk\)](#)

(iii) A list of companies invested in by the funds, trackers, pools and CIVs you hold funds in, providing the market value of each underlying investment. Understanding that shares held indirectly fluctuate frequently, simply the latest information you already have on this will be fine.

Please see the refusal notice below

(iv) total value of the fund's investment portfolio.

I trust that the full implications of the Freedom of Information Act will be taken into account in assessing this request.

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Refusal Notice

S43 - 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.

Factors 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
- * Need to obtain value for money

Factors in favour of withholding

- * 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

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.