

London Borough of Barnet,  
2 Bristol Avenue,  
Colindale, NW9 4EW  
14 March 2024  
Our ref: 11632040

Thank you for your request received on 16 February 2024, for the following information:

**I am currently seeking updated quarterly performance data from your plan's alternative asset holdings for the following date(s): 4Q23**

**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.**

**Under the Freedom of Information Act, I request a copy of the quarterly public record of 4Q23 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 your plan's portfolio.**
- 2. Commitments made to each partnership.**
- 3. Contributions drawn down since inception.**
- 4. Distributions made to your entity 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 your plan 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 your plan's portfolio.**
- 13. Month by Month Market Value for each hedge fund holding (including hedge fund of funds) since your plan's initial investment up to 4Q23.**

**14. Month by Month Contributions to each hedge fund holding (including hedge fund of funds) since your plan's initial investment up to 4Q23.**

**15. Month by Month Returns (net of fees) earned by your plan's for each hedge fund holding (including hedge fund of funds) since initial investment up to 4Q23.**

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

***I am currently seeking updated quarterly performance data from your plan's alternative asset holdings for the following date(s): 4Q23***

***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.***

***Under the Freedom of Information Act, I request a copy of the quarterly public record of 4Q23 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 your plan's portfolio.***

*On attached Movements and Funds spreadsheet.*

***2. Commitments made to each partnership.***

*On attached Movements and Funds spreadsheet.*

***3. Contributions drawn down since inception.***

*On attached Movements and Funds spreadsheet.*

***4. Distributions made to your entity to date by each individual partnership.***

*On attached Movements and Funds spreadsheet.*

**5. Net Asset Value of each partnership.**

*On attached Movements and Funds 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.**

*Please see refusal notice below.*

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

*Please see refusal notice below.*

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

*Please see refusal notice below.*

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

*December 2023*

**10. Names of all alternative asset partnerships partially and fully sold by your plan including date of sale.**

*Do not have any.*

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

*None.*

***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 your plan's portfolio.**

*Do not invest in hedge funds.*

**13. Month by Month Market Value for each hedge fund holding (including hedge fund of funds) since your plan's initial investment up to 4Q23.**

*Do not invest in hedge funds.*

**14. Month by Month Contributions to each hedge fund holding (including hedge fund of funds) since your plan's initial investment up to 4Q23.**

*Do not invest in hedge funds.*

**15. Month by Month Returns (net of fees) earned by your plan's for each hedge fund holding (including hedge fund of funds) since initial investment up to 4Q23.**

*Do not invest in hedge funds.*

***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.***

**S43 - Commercial interests**

We consider that the qualified exemption set out in Section 43 (Prejudicial to commercial interests) applies to the information requested. Therefore, we have decided to withhold the information.

1. 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.

The information withheld under this exemption is commercially sensitive and confidential and constitutes key considerations for investors when determining whether to invest. Disclosure of the commercially sensitive information is likely to have a severe prejudicial effect on these businesses. In particular, it is possible that the information will be disseminated to competitors, who would then be able to use this information to the disadvantage of the relevant 3rd party organisations, resulting in serious prejudice.

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.

Considering 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 investments or the possibility that in the future LBB may only receive restricted information about 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 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](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 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](http://www.ico.org.uk)). There is no charge for making an appeal.