

London Borough of Barnet,
2 Bristol Avenue,
Colindale, NW9 4EW
1 July 2024
Our ref: 12349592

Thank you for your request received on 3 June 2024, for the following information:

This is a request under the Freedom of Information Act 2000 regarding the Local Government Pension Scheme (LGPS) fund administered by the Council. 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 behalf?**
- (iii) A list of companies invested in by the investment 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/all of this information and this is withheld. Please see the Refusal Notice below.

This is a request under the Freedom of Information Act 2000 regarding the Local Government Pension Scheme (LGPS) fund administered by the Council. Please provide the following:

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

The pension fund does not directly invest in any company. All of the pension funds investments are in pooled vehicles.

(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 behalf?

Information can be found in the attached document (page 3)

(iii) A list of companies invested in by the investment 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.

The pension fund does not hold this information. (iv) total value of the fund's investment portfolio[1]Information can be found in the attached document (page 3).

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

The Pension Fund does not hold a list of companies invested in by the investment funds, trackers, pools and CIVs you hold funds in. Collating this information would take considerable time and resource, and Investment Fund managers consider this information exempt due to commercial sensitivity.

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.

Exemption

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.

We have concluded that this information is exempt under section 43(2) of the Freedom of Information Act 2000 (FOIA) because the disclosure of this information would be prejudicial to the London Borough of Barnet's and partners commercial interests. This is a qualified exemption and the public interest test applies.

We have considered the public interest the disclosure of this information. These factors include the importance of transparency in the decision-making process relating to the spending of public money to ensure that procurement processes are conducted in an open and honest way. It is also important for the public to see taxpayers' money being used effectively and public authorities getting value for money.

We have also considered the public interest in withholding this information. If disclosed, there is a strong risk that the Council's bargaining position for the future will be prejudiced and commercial organisations may become reluctant to enter into further free and frank negotiations. This would undermine the Council's ability to fulfil its role effectively and prevent it from achieving the value for money that is so important.

For these reasons we consider that the public interest in withholding the information outweighs the public interest in disclosure.

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.