



To all Members of the Pension Fund Committee

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Ask for: Theresa Grayell
Date: 17 June 2022

Dear Member

PENSION FUND COMMITTEE - WEDNESDAY, 22 JUNE 2022

I am now able to enclose, for consideration at next Wednesday's meeting of the Pension Fund Committee, the following report, which was unavailable when the agenda was printed.

Agenda Item No

8 ACCESS update (Pages 1 - 2)

Yours sincerely

A handwritten signature in black ink, appearing to read 'B. Watts', is written over a horizontal line.

Benjamin Watts
General Counsel

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From: Chairman Pension Fund Committee
Corporate Director of Finance

To: Pension Fund Committee – 22 June 2022

Subject: ACCESS update

Classification: Unrestricted

Summary:

This update provides a summary of the activities of the ACCESS pool

Recommendation:

The Pension Fund Committee is recommended to note this report

FOR INFORMATION

1. Introduction

1.1 This report is to update the Committee on the work being undertaken by the ACCESS pool.

2. Joint Committee

2.1 The Joint Committee (JC) has met once since the last update, on 6 June 2022. Copies of the agenda and unrestricted papers are available here: [ACCESS JC meeting 06-June 2022](#)

2.4 On 7 March, the JC noted the publication of the Government's white paper on their levelling up ambitions including the request that LGPS funds increase their local investment i.e., investment in the UK, including setting a target of up to 5% of assets invested in projects which support local areas. It is now expected that the DLUHC consultation will now be issued until the Autumn 2022, and not the summer as first promised.

2.5 At the meeting on 6 June 2022 the Joint Committee noted the following items:

- Internal Audit review of the ACCESS Support Unit
- Business Plan, which included:
 - Draft revisions of the Inter Authority Agreement
 - Governance Manual
 - The timing of the DLUHC pooling guidance consultation
 - Budget update
 - Plan to include risk assessment in reports
- Draft RI guidelines
- Alternative investments – procurement plans

- Performance report
- Sub-fund performance and implementation
- Contract Management
- BAU evaluation update

2.6 The key issues for discussion were the revised RI guidelines and the proposed amendments to the Inter Authority Agreement (IAA). The RI guidelines have not changed substantively since this Committee approved them in February 2022, and an executive summary has also been prepared. This executive summary provides a briefer version of the document.

2.7 The changes to the Inter Authority Agreement have been circulated around the Monitoring Officers of each of the ACCESS authorities with a deadline of 20 June for responses. The most significant of the changes is designed to allow the attendance of Pension Board observers at future JC meetings, as discussed at the last meeting of this Committee, and agreed by the JC in March 2022.

3. Recent Activity

3.1 Since the last report to the Committee the Officer Working Group (OWG) as well as other working groups with Kent being represented on each group, have continued to meet on a periodic basis. Progress continues to be made on the set up of new sub-funds as well as on the establishment of suitable platforms for pooling non listed assets.

3.2 Work has been progressing on the creation of the sub-funds for alternative assets. The first asset class to be progressed is Real Estate and the specification of three separate strategies; UK Core, UK Alternatives and Global Real Estate have been agreed. As the Kent Fund has most of our Real Estate assets invested directly, which will not be pooled at this stage, we are participating in the discussions, but more as an “interested observer” at this stage.

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June 2022
