



AGENDA

ACCESS JOINT COMMITTEE

Monday, 23rd March, 2026, at 11.00 am

Ask for: **Joel Cook**

Bevin Hall, 18 Smith Square, London, SW1P 3HZ Telephone **03000 416892**

Membership

Chair: Cllr Susan Barker (Essex CC), **Vice-Chair: Cllr Gerard Fox** (East Sussex CC), **Cllr Mark Kemp-Gee** (Hampshire CC), **Cllr Vanessa Churchman** (Isle of Wight), **Cllr Jeremy Hunt** (West Sussex CC), **Cllr Scott Packer** (West Northamptonshire), **Cllr Greg Peck** (Norfolk CC), **Cllr Sarah Emberson** (Kent CC), **Cllr Karen Soons** (Suffolk CC), **Cllr Geoffrey Seeff** (Cambridgeshire CC) and **Cllr Tim Williams** (Hertfordshire CC)

UNRESTRICTED ITEMS

(During these items the meeting is likely to be open to the public)

1. Apologies/Substitutes
2. Declaration of interests in items on the agenda
3. Minutes of the meeting held on 1 September 2025 (Pages 1 - 4)
4. Chair's Remarks
5. Business Plan (Pages 5 - 16)

Motion to Exclude the Press and Public

PROPOSED that under Section 100A of the Local Government Act 1972 the press and public be excluded from the meeting for the following business on the grounds that it involves the likely disclosure of exempt information as defined in paragraphs 3 & 5 of part 1 of Schedule 12A of the Act.

EXEMPT ITEMS

6. Exempt Minutes of the meeting held on 1 September 2026 (Pages 17 - 22)
7. Budget (Pages 23 - 32)
8. Project Connect (Pages 33 - 60)

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| 9. Contract Management | (Pages 61 - 82) |
| 10. Waystone Presentation
(To follow) | |
| 11. Performance | (Pages 83 - 98) |
| 12. Risk | (Pages 99 - 110) |

Joel Cook
Clerk to the Joint Committee
03000 416892

Friday, 13 March 2026



ACCESS JOINT COMMITTEE

MINUTES of a meeting of the ACCESS Joint Committee held at Bevin Hall, 18 Smith Square, London, SW1P 3HZ on Monday, 1st September, 2025.

PRESENT: **Chairman:** Cllr Susan Barker (Essex CC), **Vice-Chairman:** Cllr Gerard Fox (East Sussex CC), Cllr Vanessa Churchman (Isle of Wight), Cllr Sarah Emberson (Kent CC), Cllr Jeremy Hunt (West Sussex CC), Cllr Mark Kemp-Gee (Hampshire CC), Cllr Scott Packer (West Northamptonshire), Cllr Greg Peck (Norfolk CC), Cllr Geoffrey Seeff (Cambridgeshire CC) Cllr Colin Kreidewolf (Suffolk CC) and Cllr Tim Williams (Hertfordshire CC)

LOCAL PENSION BOARD OBSERVERS: Phillip Reynolds (Hampshire), Cllr Liz Needham (Hampshire) and Martin Doyle (Isle of Wight)

ALSO PRESENT: Kevin McDonald (ASU), Richard Smith (ASU), Alistair Coyle (ASU), Sallie Wilson (ASU), Chris Harper (Squire Patton Boggs), John Wright (Hymans Robertson) and Felix Western (Squires).

OFFICERS: Andrew Boutflower (Hampshire), Nick Buckland (Kent), Glenn Cossey (Norfolk), Patrick Towey (Hertfordshire), Tomasz Wardzala (West Northamptonshire / Cambridgeshire), Tracey Woods (Suffolk), Rachel Wood (West Sussex), Susan Greenwood (East Sussex), Steve Harrison (Isle of Wight), Amanda Crawford (Essex), Sharon Tan (Suffolk), Louise Ansley (s151 Officer representative), Jody Evans (Essex), Joel Cook (Kent - Clerk), and Georgia Humphreys (Kent).

UNRESTRICTED ITEMS

13. Apologies/Substitutes.
(Item. 1)

Apologies were received from Cllr Soons (Suffolk), for whom Cllr Kreidewolf was present as substitute.

14. Declaration of interests in items on the agenda.
(Item. 2)

There were no declarations of interest.

15. Minutes of the meeting held on 16 June 2025.
(Item. 3)

RESOLVED that the minutes from the meeting held on 16 June 2025 be approved as a correct record.

16. Chair's Remarks.

(Item. 4)

- The Chair emphasised the importance of the ACCESS JC authorities working collaboratively in a proactive manner.
- The Chair reminded Members to review the previously circulated Annual Report and send any feedback to Mr McDonald (ASU) by Wednesday 3rd September so it could be published.

Motion to Exclude the press and public

RESOLVED that under Section 100A of the Local Government Act 1972 the press and public be excluded from the meeting for the following business on the grounds that it involves the likely disclosure of exempt information as defined in paragraphs 3 & 5 of part 1 of Schedule 12A of the Act.

17. Exempt Minutes of the meeting held on 16 June 2025.

(Item. 5)

RESOLVED that the exempt minutes from the meeting held on 16 June 2025 be approved as a correct record.

18. Project Castle.

(Item. 6)

1. Mr McDonald (ASU) introduced the report and advised that there had been a number of developments since the last meeting.

RESOLVED that the Committee:

- noted the report; and
- noted the conclusions i to iv, as detailed in the report.

19. Contract Management.

(Item. 7)

1. Mr Smith (ASU) introduced the report and provided an update to the Committee.

RESOLVED that the Committee:

- noted the matters highlighted within the report, the activity that has taken place and forthcoming plans.
- Recommended the relevant contract management actions as detailed in the report, subject to business plan and budget approval.

20. Interim Business Plan.

(Item. 8)

2. Mr McDonald (ASU) introduced the report and provided an update on the Business Plan since the last meeting of the Joint Committee.

RESOLVED that the Committee:

- noted the report;
- agreed to recommend the Interim Business Plan (as detailed in section 9) to ACCESS Authorities;
- requested that individual administering authorities undertake the range of approvals and related governance processes to agree the necessary activity envisaged within Project Connect and the wider business plan; and
- requested that the ASU, in collaboration with the OWG and s151 Officer Group / Programme Board, provide a detailed overview of the programme of work in order to assist administering authorities in scoping the required governance arrangements as soon as practicable.

21. Interim Budget.

(Item. 9)

Advisors left the room for the duration of this item.

1. Mr McDonald (ASU) introduced the report and provided an update on the 2024/25 budget. The budget had been revised in view of updated circumstances and was proposed at £2,721,883.

RESOLVED that the Committee:

- noted the 2025/26 budget update;
- accepted the recommendation of the Section 151 Officers to agree the revised interim budget for 2025/26 totalling £2,721,883.

22. Risk Register.

(Item. 10)

1. Ms Wilson (ASU) introduced the report, gave an update on progress and highlighted the updates to the reported quarter's risk register

RESOLVED that the Committee noted the matters highlighted within the report.

23. Investment Performance.

(Item. 11)

1. Ms Tan introduced the paper and provided the Committee with an overview of the progress of pooling assets, the performance of the sub-funds and UBS against benchmark, income generated by stock lending and voting by the investment managers.

RESOLVED that the Committee noted the performance report.

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Business Plan



ACCESS Joint Committee

Date: 23 March 2026

Report by: Director of ACCESS Support Unit

Subject:	Interim Business Plan 2025/26 Project Connect Business Plan 2026/27
Purpose of the Report:	To provide an update on the Interim Business Plan for 2025/26 To propose a Project Connect Business Plan for 2026/27
Recommendations:	The Committee is asked to: <ul style="list-style-type: none"> • note the update on the Interim Business Plan for 2025/26; and • recommend the Project Connect Business Plan for 2026/27 to the ACCESS Authorities
Enquiries to:	Kevin McDonald Email: kevin.mcdonald@accesspool.co.uk Sallie Wilson Email: sallie.wilson@accesspool.co.uk

1. Background

- 1.1 The Joint Committee (JC) have a role to keep the performance against the strategic business plan agreed by the Authorities under review.
- 1.2 The Section 151 Officer Group are responsible for making recommendations to the Joint Committee on budget and business plan matters, reviewing / advising on budget variations throughout each financial year and advising the Committee on the identification of, and mitigation of, any risks to the operation of the Pool. In response to decisions made by the Joint Committee, the Section 151 Officers should ensure appropriate resourcing, support, advice, and facilitation to the Joint Committee.
- 1.3 During 2025/26 the Section 151 Officers have met as the Programme Board (initially Project Castle Programme Board, subsequently Project Connect Programme Board) with the aim of ensuring ACCESS Authorities comply with the revised pooling requirements Ministers have stipulated will take effect from April 2026.
- 1.4 The ACCESS Support Unit (ASU) have a responsibility to manage the development and implementation of the strategy, business plan and budget including the identification and management of risks.
- 1.5 This report was prepared by the ASU following consultation with the Officer Working Group (OWG). In a draft form, it was presented to Section 151 Officers at the Project Connect Programme Board at a meeting on 27 February 2026 and their feedback has formed part of this report's finalisation.

2. Developments affecting the 2025/26 Business Plan

- 2.1 At its 24 March 2025 meeting, the Committee agreed a business plan for 2025/26 that reflected the known circumstances prevailing at the time. As a consequence, this plan was primarily based around Project Castle activity originating from the February 2025 ACCESS pool proposal to Government which envisaged building an investment management company regulated by the Financial Conduct Authority (FCA).
- 2.2 Subsequently, on 9 April, Ministers wrote to all ACCESS Authorities and the ASU advising that Government did not support the ACCESS February proposal and invited each ACCESS Authority to identify “*which pool they wish to partner with going forward*”.
- 2.3 At its 16 June meeting, the Committee was advised that the 2025/26 business plan was being kept under review given the Ministerial decision and the implications for Project Castle.
- 2.4 After the June Joint Committee, it became clear that circumstances were such that ACCESS Authorities intended to join different pools w.e.f. 1 April 2026. Consequently, at its last meeting on 1 September the Committee agreed to recommend to the ACCESS Authorities a revised Interim Business Plan for 2025/26. This plan reflected the updated circumstances of what has been termed Project Connect i.e. ACCESS Authorities choosing to join two different pools: Border to Coast (BCPP) and LGPS Central (LGPSC) w.e.f. 1 April 2026 in line with the Minister’s 9 April decision. At the same time, the Committee also agreed a revised budget of £2.7m to support the Interim Business Plan.

3. 2025/26 Interim Business Plan

- 3.1 The Interim Business Plan for 2025/26, which the Committee agreed to recommend to the ACCESS Authorities at its September meeting, is set out on the following pages. Those aspects of the Plan which are subject to separate reports elsewhere on this agenda are listed below:
 - Project Connect
 - Waystone presentation
 - Contract Management
 - Risk Management
- 3.2 At its September meeting the Committee agreed a revised budget of £2.7m to support the 2025/26 Interim Business Plan. A 2025/26 budget update forms part of the next substantive item on the Committee’s March agenda.

Priority Theme 1	Scope	Deliverables	February status	February comment
Project Connect Governance	Memorandum of Understanding	<ul style="list-style-type: none"> - Draft the MOU to reflect Project Connect - Liaise with Monitoring Officers (MOs) at each ACCESS Authority and other relevant officers - MOU to be signed by all ACCESS Authorities ASAP 	Complete	<ul style="list-style-type: none"> - The final signature was received on 19 January - A copy of the signed document was circulated to the Monitoring Officers of all Authorities on 23 January
	Revised Inter Authority Agreement (IAA)	<ul style="list-style-type: none"> - Redraft the IAA to reflect Authorities withdrawing from ACCESS to join two other LGPS pools (including changes in responsibilities and arrangements to support an orderly asset transition): - Liaise with Monitoring Officers at each ACCESS Authority and other relevant officers - Revised IAA to be adopted by all ACCESS Authorities in early 2026 	In progress	<ul style="list-style-type: none"> - JC members received a presentation on the approach re: Heads of Terms for revised IAA at virtual briefing on 27 January - An update on this item is included within a separate item on this agenda.

Priority Theme 1 (contd.)	Scope	Deliverables	February status	February comment
	Governance Pathway	<ul style="list-style-type: none"> - Define governance pathway for local approvals as Authorities join target pools. - Authorities to finalise legal agreements with target pools 	In progress	<ul style="list-style-type: none"> - 11 Authorities formally completed local approval to join target pool by 19 November - Final legal arrangements with target pools are moving towards conclusion
	Ongoing client-side governance	<ul style="list-style-type: none"> - Work on areas such as target pool stakeholder engagement and reporting may now be carried out by the separate sub-groups that have selected BCPP and LGPSC as their preferred destination 	In progress	<ul style="list-style-type: none"> - The respective Authorities joining BCPP and LGPSC are taking forward the relevant discussions
	Engagement with Government	<ul style="list-style-type: none"> - Participation in meetings with Ministers and Civil Servants. - Respond to Government request for information. 	Concluded	<ul style="list-style-type: none"> - The ASU last met with Civil Servants on 26 September. Dialogue between individual Authorities and Civil Servants continues where required. - The annual data return to MHCLG was submitted on 31 October. - The ASU's response to the LGPS: Fit for the future technical consultation and draft guidance was circulated to Members on 22 December and submitted to Government on 2 January.

Priority Theme 2	Scope	Deliverables	February status	February comment
Project Connect: Asset transition	Active listed assets	<ul style="list-style-type: none"> - Dialogue with ACS Operator, Depositary, and target pools to identify and explore options - Joint Committee to receive updates on the ACS 	In progress	<ul style="list-style-type: none"> - Structured dialogue between the ASU, Border to Coast, LGPS Central along with Waystone and Northern Trust has taken place on a regular basis. - This dialogue centres on monthly Cross party Working Group meetings, initially held as Summits... - ...supplemented by ongoing discussions between key individuals and weekly meetings of project managers. - Sub-fund mapping by both target pools, including potential transition arrangement. - Further dialogue continues. - Revised IAA will include, as an Annex, a letter from Waystone to ACCESS Authorities on how the Operator Agreement will be interpreted w.e.f. 1 April
	Passive listed assets	<ul style="list-style-type: none"> - Dialogue with passive listed assets manager and target pools to identify and explore options - Joint Committee to receive updates on passive assets 	In progress	<ul style="list-style-type: none"> - Dialogue between the passive listed assets manager and target pools is underway. - Further dialogue continues.
	Alternative assets	<ul style="list-style-type: none"> - Dialogue with Implementation adviser, alternative asset managers and target pools to identify and explore options - Joint Committee to receive updates on alternatives. 	In progress	<ul style="list-style-type: none"> - Dialogue involving the alternative assets managers and target pools is underway. - Further dialogue continues.

Priority Theme 3	Scope	Deliverables	February status	February comment
Project Connect: Support & resource	Requisite procurements to ensure project is appropriately supported	<ul style="list-style-type: none"> - No procurements currently required - the situation will be kept under review and updated brought back to the JC if required. 	Not commenced	<ul style="list-style-type: none"> - It remains the case that no further procurements are required.
	Resource requirements	<ul style="list-style-type: none"> - Ongoing assessment of resource required to support Project Connect - Joint Committee to consider recommendations where required - Dialogue with target pools in relation to ASU staff 	In progress	<ul style="list-style-type: none"> - Alistair Coyle left the ASU in early February to commence a new role as Client Manager with Capital Group. - Dialogue with target pools in relation to staffing matters continues.
	Review of contracts	<ul style="list-style-type: none"> - Review of service provision contracts - Joint Committee to consider recommendations on contractual steps 	In progress	<ul style="list-style-type: none"> - An update on this matter is included within the Contract Management report elsewhere on this agenda.

BAU themes	Scope	Deliverable	February status	February comment
Governance	Meeting & oversight	<p>Meetings with relevant parties will take place as required including:</p> <ul style="list-style-type: none"> • Arrangements to support meetings of the Joint Committee (additional meetings will be arranged where required) • A Programme Board (consisting of s151 Officers or their designated deputies) will meet on a regular basis 	In progress	<p>- The Joint Committee continues to have quarterly meetings / briefings, and additional meetings / briefings will be held as required</p> <p>- The Project Connect Programme Board (PCPB) meets on a fortnightly basis</p>
Active listed assets	Authorised Contractual Scheme Operator	<ul style="list-style-type: none"> • Ongoing liaison with Waystone and their appointed investment managers on operational matters 	In progress	- Operational liaison continues
Passive listed assets	UBS	<ul style="list-style-type: none"> • Ongoing liaison with UBS on operational day matters 	In progress	- Operational liaison continues
Alternative assets	Apex & Investment Managers	<ul style="list-style-type: none"> • Ongoing liaison with Apex & investment managers on operational matters 	In progress	- Operational liaison continues

4. Current expectations of the ACCESS Authorised Contractual Scheme (ACS)

- 4.1 The active listed assets within the ACCESS pool are with a Collective Investment Vehicle used exclusively by the 11 ACCESS Authorities, who appointed operator Waystone to administer the vehicle known as an ACS.
- 4.2 On 1 April 2026 all ACCESS Authorities will be required to be members of new pools which have their own ACS, and so from that point onwards the migration of assets will commence. This migration is expected to take place during 2026/27 and 2027/28.
- 4.3 Subsequent to the completion of the asset migration, it will be necessary for Waystone to continue to oversee ACS windup activity, which will include the collection of residual tax reclaim income). This process is expected to run until c. 2032/33. Further detail is included within the Contracts Management report elsewhere on this agenda.

5. 2026/27 Project Connect Business Plan

- 5.1 In line with previous experience, a number of any of the ACCESS milestones within the 2025/26 Interim Business Plan will continue into 2026/27.
- 5.2 Members will recall that the virtual briefing on 27 January included a presentation on assumptions on activity to be undertaken after 1 April. This included both part year and full year activities:

Part year activities: 1 April – 30 September

- The final months of ASU activity will be an “overlap” with the first months of target pools undertaking required responsibilities.

Full year activities 1 April – 31 March

- Meetings, on an “as required” basis, of the
 - Joint Committee
 - Project Connect Programme Board
 - Officer Working Group

- 5.3 As a consequence, a Project Connect Business Plan is proposed which will cover 2026/27 and the transition to the new arrangements. A proposed budget of £1.187m to support the 2026/27 Business Plan forms part of the next substantive item on the Committee’s March agenda.

Project Connect Theme 1	Scope	Deliverables
Governance	Revised ACCESS Inter Authority Agreement	- All ACCESS Authorities to have signed the Revised IAA (<i>which includes a Waystone letter on the implementation of the Operator Agreement w.e.f. 1 April 2026</i>).
	Target Pool Membership	<ul style="list-style-type: none"> - All ACCESS Authorities to commence membership of either Border to Coast Pension Partnership or LGPS Central - Relevant Power of Attorney (POAs) in operation enabling Target Pools to take appropriate action on behalf of ACCESS Authorities at appropriate time.
	Meeting & oversight: <i>Joint Committee</i>	<ul style="list-style-type: none"> - In person meetings of the Joint Committee will be held as required - Virtual briefings and training for Members of the Joint Committee will supplement in person meetings where appropriate
	Meeting & oversight: <i>Project Connect Programme Board (PCPB)</i>	- The Project Connect Programme Board (consisting of a senior officer nominated by each ACCESS Authority) will meet as required.
	Meeting & oversight: <i>Officer Working Group (OWG)</i>	- The Officer Working Group (consisting of an officer nominated by each ACCESS Authority) will meet as required.

Project Connect Theme 2	Scope	Deliverables
Asset transition	Active listed assets	<ul style="list-style-type: none"> - Dialogue with ACS Operator, Depository, and Target Pools around planning and phased implementation of migration of assets to Target Pool ACSs. - For the initial overlap period, the ASU will work in tandem with target pools to ensure day to day operational functionality continues and that target pools have all they need to undertake the required responsibilities.
	Passive listed assets	<ul style="list-style-type: none"> - For the initial overlap period, the ASU will work in tandem with target pools to ensure day to day operational functionality continues and that target pools have all they need to undertake the required responsibilities.
	Alternative assets	<ul style="list-style-type: none"> - For the initial overlap period, the ASU will work in tandem with target pools to ensure day to day operational functionality continues and that target pools have all they need to undertake the required responsibilities.
Project Connect Theme 3	Scope	Deliverables
Support & resource	ASU handover	<ul style="list-style-type: none"> - ASU “overlap” with target pools - Closure and archive of ASU activities - Conclusion of staffing arrangements
	Publications	<ul style="list-style-type: none"> - Final ACCESS Annual Report (2025/26) published
	Internal Audit	<ul style="list-style-type: none"> - Final internal audit of ASU activity

6. Recommendations

6.1 Committee is asked to:

- note the update on the Interim Business Plan for 2025/26; and
- recommend the Project Connect Business Plan for 2026/27 to the ACCESS Authorities

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of the Local Government Act 1972.

Agenda Item 7

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Agenda Item 11

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Agenda Item 12

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Regulation 21(1)(A) of the Local Authorities (Executive
Arrangements) (Access to Information) (England)
Regulations 2000.

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