



AGENDA

ACCESS JOINT COMMITTEE

Monday, 2nd October, 2017, at 11.00 am

Ask for: **John Lynch**

Committee Room 2, Camden Town Hall, Judd Street, Kings Cross, WC1H 9JE

Telephone **John.lynch@kent.gov.uk**

Tea/Coffee will be available 15 minutes before the start of the meeting in the meeting room

Membership

Cllr Andrew Reid - Chairman (Suffolk CC), **Cllr Richard Stogdon- Vice-Chairman** (East Sussex CC), **Cllr Adrian Axford** (Isle of Wight), **Cllr Susan Barker** (Essex CC), **Cllr Roger Hickford** (LGSS – Cambridgeshire), **Mr Jeremy Hunt** (West Sussex CC), **Cllr Cliff Jordan** (Norfolk CC), **Cllr Mark Kemp-Gee** (Hampshire CC), **Cllr Graham Lawman** (LGSS – Northhamptonshire), **Mr Charlie Simkins** (Kent CC) **Cllr David Williams** (Hertfordshire)

UNRESTRICTED ITEMS

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

1. Apologies/Substitutes

Apologies	Substitutes	LA
Cllr David Williams	Cllr Ralph Sangster	Hertfordshire

2. Declaration of interests in items on the agenda

3. Minutes of the meeting held on 31 July 2017

(Pages 5 - 10)

4. LGPS Advisory Board - Outcome of consultation on Cross Pool Forum (verbal update)

5. 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.

EXEMPT ITEMS

- | | | |
|-----------------------|---|-----------------|
| 6. | Operator procurement - status | (Pages 11 - 12) |
| 7. | Asset Pooling - Passive Procurement | (Pages 13 - 18) |
| 8. | Asset Pooling - Sub-Fund Seeding Arrangements | (Pages 19 - 24) |
| 1.00pm - LUNCH | | |
| 9. | Asset Pooling - Work Planning and Resourcing | (Pages 25 - 30) |
| 10. | Contract Manager - role and responsibilities | (Pages 31 - 38) |
| 11. | Asset Pooling - Update to DCLG | (Pages 39 - 62) |
| 12. | Officials Indemnity Insurance (verbal report) | |
| 13. | Asset Pooling - Internal and External Communications | (Pages 63 - 66) |
| | <ul style="list-style-type: none">• Internal/External Communications objectives and outline (to follow)• Draft press release passive procurement (to follow)• Minutes/note of officers' working group 14th Sept (to follow)• Workstream Descriptions/Interaction, Officer leads and members (to follow)• Briefing Meetings with Chair and Vice Chair (to follow) | |
| 14. | Risks | (Pages 67 - 68) |
| 15. | Any other business considered urgent by the Chairman | |
| 16. | Date of next meeting | |

John Lynch
Clerk to the Joint Committee
03000 416647

Friday, 22 September 2017



ACCESS JOINT COMMITTEE

MINUTES of a meeting of the ACCESS Joint Committee held at Camden Town Hall, Judd Street, Kings Cross, WC1H 9JE on Monday, 31st July, 2017.

PRESENT: Cllr A Axford, Cllr R Hickford, Cllr C Jordan, Cllr G Lawman, Cllr A Reid, Mr C Simkins, Cllr R Stogdon, Cllr D Williams, Cllr S Canning (Substitute for Cllr S Barker) and Dr J Walsh (Substitute for Mr J Hunt)

OFFICERS: Andrew Bouflower, Glenn Cossey, Denise Fitch (Democratic Services Manager (Council)), Paul Finbow, Vickie Hampshire, Terry Hazlewood, John Lynch (Head of Democratic Services), Nicola Mark, Kevin McDonald, Ola Owolabi, Clifford Simms, Jo Thistlewood, Patrick Towey, Nick Vickers (Business Partner (Pension Fund)) and John Wright

UNRESTRICTED ITEMS

1. Election of Chairman.
(Item. 1)

Cllr Andrew Reid (Suffolk) was elected Chairman of the ACCESS Joint Committee until 31 July 2019

2. Election of Vice-Chairman.
(Item. 2)

Cllr Richard Stogdon (East Sussex) was elected Vice-Chairman of the ACCESS Joint Committee until 31 July 2019.

3. Apologies/Substitutes.
(Item. 3)

Apologies were received from:

Cllr Susan Baker (Essex County Council) who was substituted by Cllr Stephen Canning.

Mr Jeremy Hunt (West Sussex County Council) who was substituted by Dr James Walsh

Cllr Mark Kemp-Gee (Hampshire County Council)

4. Declaration of interests in items on the agenda.
(Item. 4)

None.

5. Governance.

(Item. 5)

(1) The Chairman referred to the terms of reference for the Joint Committee (circulated with the papers for the meeting) which had been approved by all eleven local authorities.

(2) On behalf of the Committee, the Chairman thanked the officer team and Hymans Robertson LLP for the work carried out to establish ACCESS.

RESOLVED that the agreed terms of reference for the Joint Committee be noted.

6. ACCESS Pooling.

(Item. 6)

(1) Kevin MacDonald (Essex County Council) and John Wright (Hymans Robertson) gave a presentation on the background to the establishment of ACCESS.

(2) Officers answered questions/addressed comments from Members which included the following:

- It was confirmed that some fund assets would never be included within the Pool and this was acceptable as long as there was a “best value” case for exclusion.
- There was a transition plan for moving assets into the Pool on an incremental basis with a timeline to 2033, to mitigate the risk associated with moving a large amounts of assets in a short period.
- Until an ACCESS website was established, the Clerk provide a link to the public papers for ACCESS meetings which could be included on individual Councils website.
- Property investments could be held outside of the pool. The Officer Working Group was asked to look at Fund’s future plans.
- Officers were considering, in consultation with legal and procurement colleagues, the process for each local authority to co-sign the contract with the approved Operator.
- The importance of submitting the application to the Financial Conduct Authority (FCA) in January 2018 was emphasised. Even if the application had not been approved but the April deadline, this fact that it was being process by the FCA would demonstrate that the Pool had attempted to comply with the deadline.

(3) RESOLVED that :

(a) the Officer Working Group consider intermediate arrangements for moving property investments into the pool, taking into account the timelines for property investments by individual funds.

(b) future reports to the Committee should include savings in basis point terms.

(c) the requirement for the contract with the agreed Operator to be co-signed of by each of the 11 Local Authorities (LA's), via their individual governance arrangements, be noted

(d) a copy of the timetable/critical path for ACCESS up to and post Jan 2018 be circulated to the Committee.

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.

EXEMPT ITEMS

7. Operator Procurement. *(Item. 7)*

(1) Clifford Sims (Squire Patton Boggs) and Terry Hazlewood (Kent County Council) gave presentations on manager selection & procurement issues and ACCESS LGPS pool Operator procurement – evaluation process respectively.

(2) Officers explained the role of the Joint Committee and its Members in the procurement process and that it was essential to avoid subjective criteria in the procurement process for the selection of Fund Managers.

(3) The Committee discussed the composition of the Evaluation Panel, including the time commitment and importance of consistency of attendance by members of the Panel.

(3) RESOLVED that

(a) the advice produced by Squires and endorsed by a leading QC on the proposed process for the Operator procurement be made available to Members.

(b) the Evaluation Panel membership be Cllrs Lawman and Stogdon plus one officer from each LA, with the Chairman having the option of being part of the Panel. The requirement for consistent attendance at all meetings of the Panel was noted

8. Client Role. *(Item. 8)*

(1) Nicola Mark (Norfolk County Council) gave a presentation to update the Committee on the ACCESS intelligent client function. She put forward the case on behalf of the Officer Working Group for the appointment, on a fixed term contract/secondment, of an Intelligent Client Function Lead. It was suggested that colleagues in Essex and West Sussex would be able to assist with the production of the necessary documents and recruitment process.

(2) The Committee discussed the possible time line for recruitment, with a suggested target of having someone in post by the end of the year. Due to the importance of this role it was the view of the Committee that the documentation for the role should be considered at a meeting of the Committee prior to approval being given to recruit.

(3) A view was expressed by an officer that, as there was no business plan or budget agreed by the Committee, the recruitment of this officer may be premature.

(4) RESOLVED that a Job Description and Person Specification for the post of 'Head of Intelligent Client Function', be developed in consultation with the Chairman and Vice-Chairman and shared with Members prior to consideration at the next meeting of the Committee.

9. Risks.

(Item. 9)

(1) John Wright introduced the project risk log as at 19 July as circulated with the agenda. He gave an explanation as to why the Committee should consider downgrading the risk for the Operator procurement timetable from red to amber.

(2) In response to a question it was confirmed that Members were covered under their own local authority public indemnity insurance for the work they carried out as a Member of this Committee.

(3) RESOLVED that the risk relating to the Operator procurement timetable be downgraded to amber as the Committee is satisfied with the reported mitigation measures that have been put in place to manage this risk.

10. Date of next meeting.

(Item. 10)

(1) The following items were put forward for consideration at the next meeting of the Committee:

- Sub Funds - Feedback from B Finance
- Formal work programme and Critical Path for the Committee including:
 - a) Budget
 - b) Business Plan
- Passive equity procurement
- Head of Intelligent Client Function – post – JD and Job Specification.
- LGPS Advisory Board - Consultation on Cross Pool Forum

(2) RESOLVED that the next meeting of the Committee be arranged for late August/September (avoiding 6-8 and 15 Sept) in consultation with the Chairman and officers taking into account the statutory timescale for publication of reports.

11. LGPS Advisory Board - Consultation on Cross Pool Forum.

It was agreed that a copy of the Consultation (closing date 29 September) would be emailed to Committee Members and a response considered at the next meeting of the Committee.

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Agenda Item 6

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Agenda Item 14

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