



AGENDA

ACCESS JOINT COMMITTEE

Monday, 11th June, 2018, at 11.00 am

Ask for: Joel Cook

Committee Room 4, Islington Town Hall, Upper Street, London, N1 2UD

Telephone 03000 416892

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), **Mr Jeremy Hunt** (West Sussex CC), **Vacancy** (Norfolk CC), **Cllr Mark Kemp-Gee** (Hampshire CC), **Cllr Graham Lawman** (Northamptonshire CC), **Cllr Terry Rogers** (Cambridgeshire CC), **Cllr Ralph Sangster** (Hertfordshire), **Mr Charlie Simkins** (Kent CC)

UNRESTRICTED ITEMS

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

1. Apologies/Substitutes

Apologies	Substitutes	LA
Vacancy	Cllr Judy Oliver	Norfolk

2. Declaration of interests in items on the agenda

3. Minutes of the meeting held on 26 April 2018

(Pages 3 - 8)

4. Feedback from Pensions and Lifetime Savings Association (PLSA) Conference [11:15 - 11:20]

5. Business Plan & Budget [11:20 - 11:30]

6. 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

7. Hymans Update [11:30 - 11:50]
8. Operator Implementation [11:50 - 12:30] (Pages 9 - 28)
- Lunch [12:30 - 13:00]**
9. Update on Governance Manual arrangements [13:00 - 14:00] (Pages 29 - 98)
10. Update on ACCESS Support Unit and s151 Officers [14:00 - 14:45] (Pages 99 - 122)
11. Items for information or advice from the committee [14:45 - 15:00]
12. Date of next meeting

Joel Cook
Clerk to the Joint Committee
03000 416892

Friday, 1 June 2018



ACCESS JOINT COMMITTEE

MINUTES of a meeting of the ACCESS Joint Committee held at The Old Canteen, Camden Town Hall, Judd Street, Kings Cross, London, WC1H 9JE on Thursday, 26th April, 2018.

PRESENT: 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 Jeremy Hunt (West Sussex CC), Cllr Mark Kemp-Gee (Hampshire CC), Cllr Graham Lawman (Northamptonshire CC), Cllr Terry Rogers (Cambridgeshire CC) Cllr Charlie Simkins (Kent CC), Cllr Thacker substituted for Cllr Kemp-Gee (Hampshire CC), Cllr David Williams (Hertfordshire)

ALSO PRESENT: John Wright (Hymans Robertson)

OFFICERS: Andrew Boutflower (Hampshire), Denise Fitch (Kent), Kay Goldsmith (Kent) Nicola Mark (Norfolk), Kevin McDonald (Essex), Alison Mings (Kent), Jo Thistlewood (Isle of Wight), Patrick Towey (Hertfordshire), Mark Whitby (Northamptonshire), Rachel Wood (West Sussex)

UNRESTRICTED ITEMS

72. Apologies/Substitutes.
(Item. 1)

Apologies were received from Cllr Jordan (Norfolk CC), Cllr Thacker substituted for Cllr Kemp-Gee (Hampshire CC).

Councillor Karen Soons, Vice chairman of Suffolk CC's Pension Fund Committee was present as an observer. The Chairman extended an invitation to other Vice-Chairmen to observe meetings of the Joint Committee.

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

As previously declared, it be noted that Rachel Wood's (West Sussex) husband worked for the East Sussex Pension Fund.

74. Open Minutes of the meeting held on 12 March 2018.
(Item. 3)

RESOLVED that the open minutes be approved as a correct record and signed by the Chairman.

75. Feedback from the Elected Members Forum.

(Item. 4)

(1) Councillor Stogdon updated the Joint Committee on the Elected Members Forum that had been held a few weeks earlier. Although the original intention was that the forum would be a one-off event, it had been suggested that it should be held every 6 months.

(2) At the Elected Members Forum it had been suggested that there should be a national Joint Committee, with representatives from each of the Pools and also Trade Union representatives. It was unclear what this Committee's remit would be and Members questioned the ability of this Committee to scrutinise the individual Pools if its membership was made up from Pool representatives.

(3) RESOLVED that the feedback from the Elected Members Forum be noted

76. Motion to Exclude the Press and Public.

(Item. 5)

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 paragraph 3 of Part 1 of Schedule 12A of the Act.

77. Exempt Minutes of the meeting held on 12 March 2018.

(Item. 6)

RESOLVED that the exempt minutes be approved as a correct record and signed by the Chairman.

78. Hymans Robertson Update.

(Item. 7)

(1) John Wright from Hymans Robertson introduced his presentation which had been circulated with the agenda.

(2) The importance of ensuring that the officer working group had capacity to keep up momentum with establishing the ACCESS Pool as well as carrying out their role in their authority prior to the establishment of the ACCESS Support Unit (ASU) was emphasised.

(3) It was confirmed that each Authority would have different transition costs because it depended on when their funds moved into the Pool; what their asset allocation was; and the transition costs of buying and selling shares.

(4) RESOLVED that the presentation be noted.

79. Business plan and Budget 2018-2019.

(Item. 8)

(1) Rachel Wood (West Sussex) updated the Committee on the activities undertaken since the last Joint Committee and submitted the Business Plan and Budget for 2018/19 for approval.

(2) The Committee were asked to note that figures were subject to change as Local Authorities closed their final accounts for 2017/18.

(3) Rachel undertook to confirm to Members whether the 2018/19 total cost be should be £1,157k and not the £980k quoted in the report

(4) Alison Mings (Kent) undertook to confirm how assurance that the accounts reflect a true and fair view of the Committee's expenditure and income would be provided.

(5) Attention was drawn to the Risk Register on item 18 regarding the engagement of Section 151 Officers. It was confirmed that the Officer Working Group (OWG) intended to meet with Section 151 Officers in May and it was hoped that the majority of Section 151 Officers would be able to attend.

(6) RESOLVED that the update be noted, and the Business Plan be recommended to the participating ACCESS Authorities for approval.

80. Update on Governance arrangements.

(Item. 9)

(Clifford Simms from Squire Patton Bloggs and Barry Mack from Muse Advisory were present for this item.)

(1) Nicola Mark (Norfolk) updated the Committee on the development of the ACCESS governance framework and the formation of the ACCESS Support Unit (ASU). She emphasised that some of the documents were still in draft and were subject to amendment.

(2) Legal advisors Squire Patton Boggs provided advice on whether ongoing support for ACCESS would be better provided via a company owned by the ACCESS authorities. There were a number of options available for the delivery of a support unit. This would be discussed in greater detail at the next meeting. Before deciding whether support to ACCESS should continue to be provided by the ACCESS authority officers, the Officer Working Group (OWG) would liaise with their Section 151 Officers and inform the June meeting what level of officer resource each authority would be able to provide.

(3) Members were invited to feed back their comments on the Governance Manual to Muse via officers.

(4) The Committee discussed the draft Communications Policy, which would, once approved by the Committee at a future meeting, be used for all external communications. Press Officers from ACCESS authorities had been consulted.

Any comments the Committee had should be sent within the next two weeks. It was intended that the final draft would be submitted to the June meeting for approval.

(5) The Committee discussed the draft Joint Committee Terms of Reference, which expands on the existing document and includes the appointment process and role profiles for the Chair and Vice-Chair. The Committee asked that the month the annual meeting takes place is included in the document, as this is when the Chair and Vice-Chair are elected.

(6) The Committee emphasised the importance of clarity around the ownership of these documents

(7) RESOLVED that

- a) the Committee recommend to the ACCESS authorities that a company is not formed for the support of ACCESS at this time.
- b) progress on the Governance Manual and the permanent ASU be noted.

81. Operator implementation update.
(Item. 10)

(1) Andrew Boutflower (Hampshire) introduced an update on the progress of implementing the Phase 1 sub-funds and current investment mandates that now meet the Phase 1 criteria.

(2) The Committee asked to be notified when the Authorised Contractual Scheme (ACS) documentation has been submitted to the Financial Conduct Authority (FCA).

(3) The Committee discussed progress beyond Phase 1. There were still £11.5m assets available to transfer to sub-funds (just over a quarter of the total pool), but there were 83 unique strategies in place so this would be a significant and complex piece of work, which may require external help. It was proposed to discuss this in greater detail at the September meeting.

(4) Karl Midi and Denise Jones from Link were invited to update the Committee on progress to date and then withdrew from the meeting.

(5) RESOLVED that

- a) The current status of the 14 mandates originally agreed by the Joint Committee in December 2017 as Phase 1 sub-funds be noted.
- b) The deletions and additions to Phase 1 be approved.
- c) The proposal made by Link for the first sub-fund be noted.
- d) The progress in launching the ACCESS ACS be noted.

82. Spring Progress Report.
(Item. 11)

(1) Rachel Wood introduced an update to the Ministry for Housing Communities and Local Government (MHCLG) on the setting up of the Pool (due 4 May). The update contains a reminder to MHCLG about what has been said previously on assets held outside the pool. Rachel undertook to circulate a copy of the final submission to all Committee Members.

(2) RESOLVED that Members review the six monthly update to MHCLG and provide any feedback to the Officer Working Group in advance of the 4 May submission deadline and that the Chairman and Vice-Chairman review the final submission.

83. Information or advice from the Committee.

(Item. 12)

(1) Kevin McDonald (Essex) informed the Committee that the Pensions and Lifetime Savings Association would be holding a Local Authority conference on 21 - 23 May 2018 in the Cotswolds. Keynote speakers would include Rishi Sunak MP, the Minister for Local Government.

(2) Kevin reported that Essex CC had received a Freedom Of Information (FOI) request from The Guardian about investment in the tobacco industry. Other authorities had received this too, and also FOI requests regarding investments in fossil fuels.

84. Date of next meeting - 11 June 2018 at Islington Town Hall.

(Item. 13)

RESOLVED that the date of the next meeting be noted.

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of the Local Government Act 1972.

Agenda Item 8

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Agenda Item 9

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