



AGENDA

ACCESS JOINT COMMITTEE

Monday, 9th September, 2019, at 11.00 am

Ask for: **Denise Fitch**

**Committee Room 1 - Islington Town Hall,
Upper Street, London N1 2UD**

Telephone **03000 416090**

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

Membership

Chairman: Andrew Reid (Suffolk CC), **Vice-Chairman: Cllr Mark Kemp-Gee** (Hampshire CC), **Cllr Adrian Axford** (Isle of Wight), **Cllr Susan Barker** (Essex CC), **Cllr Terry Rogers** (Cambridgeshire CC), **Cllr Jeremy Hunt** (West Sussex CC), **Cllr Judy Oliver** (Norfolk CC), **Cllr Graham Lawman** (Northamptonshire CC), **Cllr Ralph Sangster** (Hertfordshire), **Cllr Charlie Simkins** (Kent CC), **Cllr Richard Stogdon** (East Sussex CC)

UNRESTRICTED ITEMS

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

1. Apologies/Substitutes

Apologies	Substitutes	LA
Cllr Mark Kemp-Gee	Councillor Tom Thacker	Hampshire CC
Cllr Axford	Cllr Paul Brading	Isle of Wight

2. Declaration of interests in items on the agenda

3. Election of Chairman

4. Minutes of the meeting held on 11 June 2019 (Pages 3 - 8)

5. ACCESS Support Unit update (Pages 9 - 12)

6. Scheme Member representation (Pages 13 - 26)

7. Governance update (Pages 27 - 30)

8. 2019/2020 Business Plan and Budget update (Pages 31 - 40)

9. 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

- 10. Risk Register - to follow
- 11. MHCLG meeting update (Pages 41 - 52)
- 12. ACS Implementation update (Pages 53 - 62)
- 13. Contract Management update - to follow
- 14. LiNK presentation
- 15. Items for information or advice from the Committee
- 16. Date of next meeting - 9 December 2019

Denise Fitch
Clerk to the Joint Committee

Friday, 30 August 2019



ACCESS JOINT COMMITTEE

MINUTES of a meeting of the ACCESS Joint Committee held at Islington Town Hall on Tuesday, 11th June, 2019.

PRESENT: Cllr Andrew Reid - Chairman (Suffolk CC), Cllr Susan Barker (Essex CC), Cllr Paul Bartlett – substitute (Kent CC), Cllr Vanessa Churchman – substitute (Isle of Wight), Cllr Jonathan Ekins (Northamptonshire CC), Cllr Gerrard Fox (East Sussex CC), Cllr Mark Kemp-Gee (Hampshire CC), Cllr Judy Oliver (Norfolk), Cllr Terry Rogers (Cambridgeshire CC), Cllr Ralph Sangster (Hertfordshire CC) and Dr James Walsh - substitute (West Sussex)

ALSO PRESENT: Dawn Butler (ASU), Clifford Sims (Squire Patton Boggs), John Wright (Hymans Robertson)

OFFICERS: Andrew Boutflower (Hampshire), Nicola Mark (Norfolk), Kevin McDonald (Essex), Alison Mings (Kent), Ola Owolabi (East Sussex), Matthew Nendick (Hertfordshire), Paul Finbow (Suffolk), Sharon Tan (Suffolk) Jo Thistlewood (Isle of Wight), Mark Whitby (Northamptonshire), Rachel Wood (West Sussex), Glenn Cossey (Norfolk) and Joel Cook (Kent - Clerk)

UNRESTRICTED ITEMS

133. Membership. (Item. 2)

1. The Committee was advised of the following changes:
 - Cllr Jonathan Ekins has replaced Cllr Graham Lawman as the Northamptonshire County Council representative.
 - Cllr Gerard Fox has replaced Cllr Richard Stogdon as the East Sussex County Council representative.
2. The Chairman requested that previous Joint Committee Members Cllr Stogdon and Cllr Lawman be formally thanked for their hard work and commitment.

RESOLVED that the changes to the membership be noted and that Cllrs Lawman and Stogdon be thanked for their contribution to the work of ACCESS.

134. Election of Vice-Chair. (Item. 3)

1. Cllr Bartlett nominated Cllr Kemp-Gee, seconded by Dr Walsh. No other nominations were made.

RESOLVED that Cllr Kemp-Gee be elected Vice-Chairman.

135. Declaration of interests in items on the agenda.

(Item. 4)

No declarations were made.

136. Minutes of the meeting held on 18 March 2019.

(Item. 5)

1. The committee was advised that, in line with requests made at the previous meeting, s151 Officer attendance would take place at future meetings. It was noted that on this occasion, Jo Thistlewood (Isle of Wight) had been asked to attend on behalf of the s151 Officers as none were available.

RESOLVED that the minutes of the meeting on 18 March 2019 be signed as a true and accurate record.

137. Host Authority arrangements [11:10 - 11:15].

(Item. 6)

1. Kevin McDonald (Essex) provided an update on the provision of Secretariat services to the Joint Committee.
2. He explained that, whilst the ultimate goal was for the Secretariat function to be included within the ASU, it was proposed that it remain with Kent for a further 12 months.
3. The proposal recognised that the ASU establishment was not yet complete, and it would be beneficial to continue with the clerking support provided by Kent due to the comprehensive knowledge built up by colleagues there.
4. Officers confirmed that there would be no additional budgetary implications.

RESOLVED that:

- The content of the report be noted;
- the current Clerking / Secretariat service provided by Kent be extended for 12 months.

138. ACCESS Annual Report [11:15 - 11:30].

(Item. 7)

1. Sharon Tan (Suffolk) introduced the draft format for the ACCESS Annual Report to the Joint Committee.
2. Members requested the following:
 - a. Passive Investments be mentioned in the Report;
 - b. the final Report be available by 15 July and that it be published on the ACCESS website;
 - c. the addition of an executive summary which highlighted the successes of the Fund.

RESOLVED that:

- the format and approach to ACCESS annual report be approved (subject to the inclusion of the above requests);
- approval and publication of final version be delegated to Sharon Tan (Suffolk) in consultation with the Chair & Vice-Chair.

139. 2018/19 Out-turn & 2019/20 Business Plan Update [11:30 - 11:45].

(Item. 8)

1. Alison Mings (Kent) provided an update on the activities undertaken since the last Joint Committee and associated spend.
2. The 2018/19 outturn had a total spend of £1.427m, and arrangements were in place to collect each Authority's share (£113.4k).
3. There had only been minor changes to the ACCESS Strategic Business Plan since the last Joint Committee meeting.
4. In response to questions from Members, Alison Mings confirmed that the Strategic Business Plan would be updated to show that work on joint policies was underway and that the Communications Strategy would be included in the Business Plan as it was already underway.
5. Members asked for clarity around the significant reduction in the 2019/20 budget for "strategic and technical costs" (from £395k to £189k). It was confirmed that the fees were lower due to the ASU taking over some of the work previously provided by Hymans. In addition, officers were able to provide a more realistic forecast due to their increasing knowledge of the ACCESS costs.
6. Responding to questions regarding the increased budget for "advice re new structures" (from £92k to £175k), Officers explained that this change reflected the need for additional commissioned services to review and plan future illiquid options, as per previous Joint Committee resolutions.
7. To provide further clarity on these points, it was agreed that future budget and outturn updates would include more explanatory notes.
8. Alison Mings (Kent) presented the risk register and explained there were no substantial changes since the last update. A Member raised a technical question about one of the sub-funds and following a brief discussion, Andrew Bouflower (Hampshire) assured Members the on-going issue was being addressed.

RESOLVED that the 2018/19 outturn position and updated Business Plan be noted.

140. Motion to Exclude the Press and Public.

(Item. 9)

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.

141. MHCLG Consultation update [11:45 - 12:00].

(Item. 10)

1. Kevin McDonald (Essex) updated the Joint Committee on the submission of the consultation response.
2. Nicola Mark (Norfolk) advised the Joint Committee that a meeting with the Minister, Rishi Sunak MP, had been requested. A meeting with the civil servant Theresa Clay had been offered, and this was under negotiation.
3. Members restated their desire for an elected representative from the Joint Committee to be present at the meeting.
4. Members noted their disappointment that no formal written response had been received to confirm that the points made by ACCESS were being considered.

RESOLVED that Elected Members and OWG Officers should meet with Theresa Clay – dates to be confirmed.

142. ACS Implementation update [12:00 - 12:20].

(Item. 11)

1. Andrew Bouflower (Hampshire) update the Joint Committee on the progress of launching the ACS, the sub-funds that will be created within it and the options for pooling illiquid investments.

RESOLVED that

- The progress in launching the ACS investment sub-funds be noted;
- The progress in identifying options for pooling illiquid investments be noted.

143. Contract Management update [12:20 - 12:40].

(Item. 12)

1. Kevin McDonald (Essex) provided an update on the ACS Operator contract on behalf of Mark Paget (ASU).
2. The Joint Committee discussed the Key Performance Indicators (KPIs) used to measure Link's performance. Members asked to see those KPIs and that they be reviewed to ensure they were still fit for purpose.
3. The Chairman requested that Link be invited to the next meeting to discuss performance.

RESOLVED that the report be noted.

144. Access Support Unit update [12:40 - 13:00].

(Item. 13)

1. Jo Thistlewood (Isle of Wight) provided an update to the Joint Committee on the development of the ACCESS Support Unit (ASU).
2. Following the update from the previous meeting, Members were notified that the appointment to the post of Director (following the commissioning of a specialist recruiter) had not been successful.
3. Following careful evaluation of the available options, the Officer Working Group had developed a recommendation to the Joint Committee that an ASU Director to be appointed on a secondment or permanent basis, from within the pool of officers already participating in the ACCESS funds.
4. Members were presented with a revised timetable for the recruitment of the Director post, though cautioned that it was subject to review and change.

RESOLVED that;

- ASU Director post to be recruited / sought from ACCESS Pool officers (secondment or permanent) on a full-time basis;
- updated timeline supported with intention of allowing for a decision by Essex appointment committee on 24 July;
- candidates not be interviewed by any representative of their own authority.

145. Governance arrangements [13:30 - 13:50].

(Item. 14)

1. Nicola Mark (Norfolk) updated the Joint Committee on the progress of the Phase 3 Governance work, previously outlined at the meeting on 13 March 2019. She highlighted the progress that had been made over the past two years, despite confronting a number of challenges, and the view from the Auditors that the Governance Manual had been extremely useful to them.
2. The Chairman highlighted to good work of Nicola Mark in leading the Governance work.
3. Clifford Sims (Squire Patton Boggs) updated the Joint Committee on the amendments that had been made to the Inter Authority Agreement (IAA).
4. Engagement with Monitoring Officers (MOs) via webinar was scheduled for 12 June.
5. Members queried the status and planning for the training that would be provided around ACCESS's governance arrangements. Sharon Tan (Suffolk) affirmed that she would be bringing a paper on this to the next meeting as part of a wider training update.

RESOLVED that

- The Governance manual be approved for adoption and ongoing management by the ASU; and that

- The IAA be endorsed for referral to MOs for further consideration and progression through the Administering Authorities' relevant governance processes.

146. Items for information or advice from the committee [13:50 - 14:00].
(Item. 15)

1. Updates on the following were discussed briefly:

- Scheme Member representation (to be considered at future meeting)
- Plans for informal meetings to be held for ACCESS Members
- Woodford investment fund
- MHCLG meeting

ACCESS Support Unit



ACCESS Joint Committee

Date: 9 September 2019

Report by: Officer Working Group

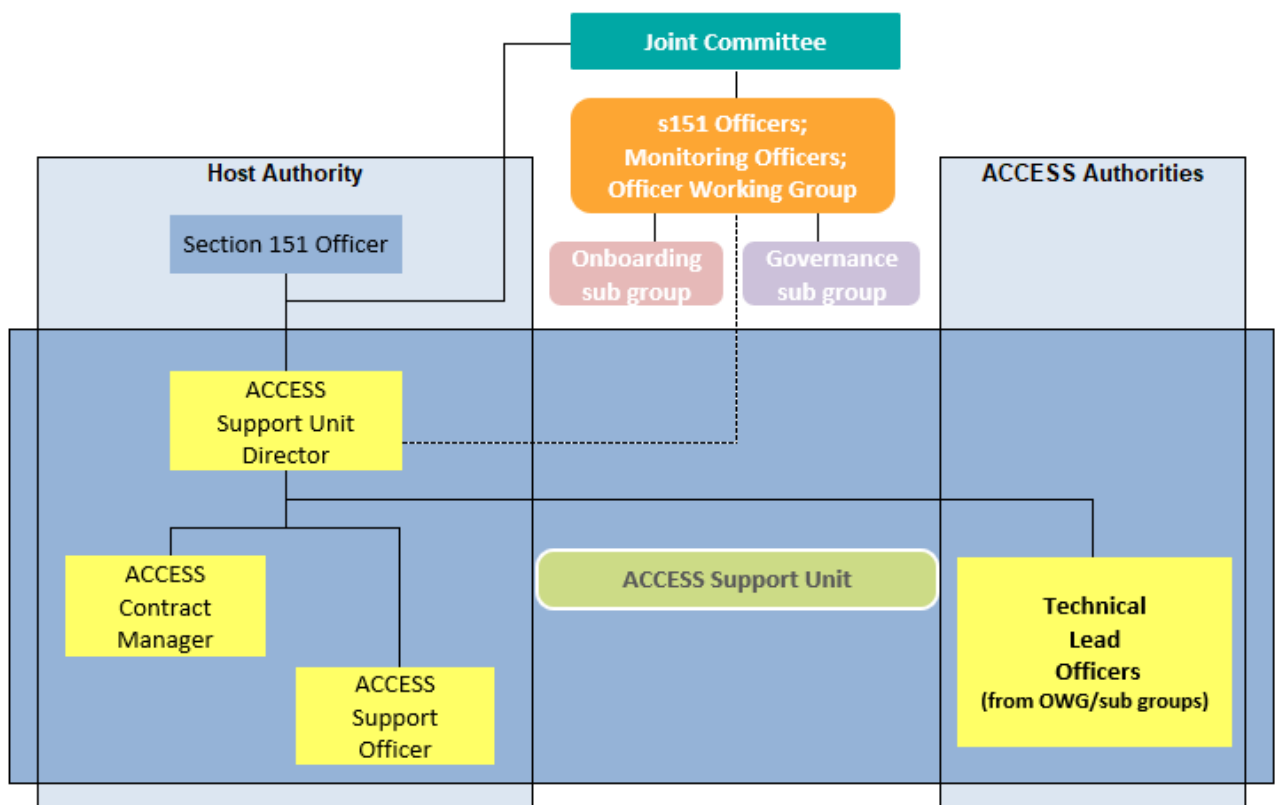
Subject:	ACCESS Support Unit (ASU)
Purpose of the Report:	To provide an update on developments regarding recruitment to the ACCESS Support Unit (ASU)
Recommendations:	<p>The Joint Committee (JC) are asked to:</p> <ul style="list-style-type: none"> • Note the successful appointment of the Interim Director of the ACCESS Support Unit.
Enquiries to:	<p>Names – Jo Thistlewood E-mail – jo.thistlewood@iow.gov.uk</p>

1. Purpose

- 1.1. The purpose of this report is to update the Joint Committee (JC) on the recruitment of the Director of the ACCESS Support Unit position.

2. Background

- 2.1. At its meeting on 11 June 2018 the JC agreed a structure for a permanent ASU and that Essex County Council (ECC) be Host Authority. The report to the June JC also noted that ECC would “take forward the recruitment process for the ASU roles for which they will be responsible”. [Extract from para 5.1, item 10, JC agenda 11 June 2018]. The ASU structure is shown below.



- 2.2. Updates have been brought to all subsequent JC meetings. At the meeting on 11 June 2019, members were advised that:

- Two external recruitment processes had failed to appoint a permanent Director;
- An interim appointment, on either a secondment or permanent basis, would be sought from officers of the participating ACCESS Authorities;
- The appointment process (application, shortlisting, s151 panel and JC panel) would follow those used in previous recruitment rounds; and
- Both the s151 and JC panels would be constituted from members representing Authorities unconnected to the shortlisted candidates.

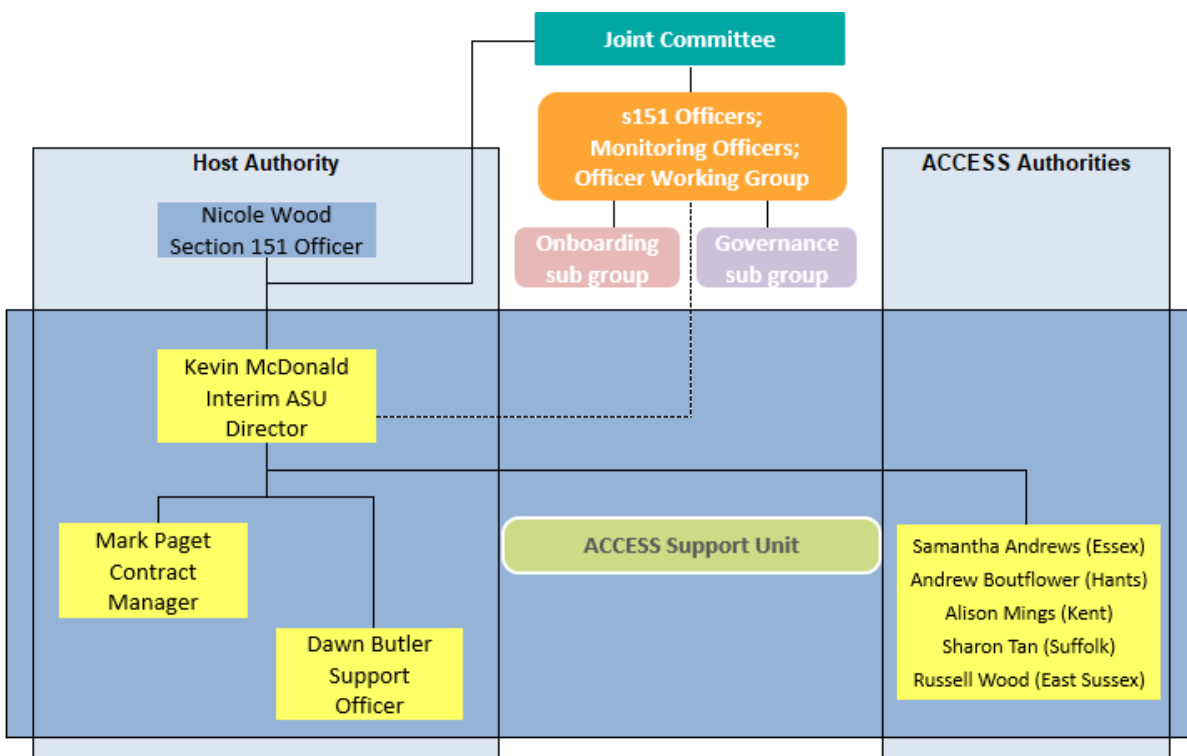
- 2.3. Following the last JC meeting, the recruitment process successfully concluded, with the appointment of Kevin McDonald as Interim Director of the ACCESS Support Unit.

3. Interim Director, ACCESS Support Unit recruitment outcome July 2019

- 3.1. As agreed by the JC, applications were sought from officers of participating ACCESS Authorities. By the closing date of Friday 28 June, one application was received from Kevin McDonald of Essex Pension Fund.
- 3.2. A conference call was held on 2 July, at which Margaret Lee (s151 Essex CC) briefed fellow s151 officers on the candidate, and it was agreed to recommend Mr McDonald for further interview.
- 3.3. Louise Aynsley (s151 Suffolk CC) and Ian Gutsell (s151 East Sussex CC) were joined by Alison Woods (Essex CC HR) at the 11 July s151 panel interview. It was determined that the candidate should proceed to the JC panel interview, which was held on the same day.
- 3.4. The JC panel was formed of Cllr Andrew Reid (JC Chairman & Suffolk Pension Fund Chairman); Cllr Ralph Sangster (Hertfordshire Pension Fund Chairman) and Cllr Vanessa Churchman (Isle of Wight Pension Fund Vice-Chairman). They were supported by Alison Woods (Essex CC HR). An interview with the candidate was conducted, and it was decided that they be recommended to Essex CC for the role of Interim Director, ACCESS Support Unit.
- 3.5. On 24 July 2019, Essex CC’s Chief & Deputy Chief Officer Committee accepted the recommendation to offer the role to Mr McDonald.

4. Host Authority s151 officer

- 4.1. On 1 August 2019, Nicole Wood was appointed as s151 Officer at Essex County Council, Host Authority to the ACCESS Support Unit. Ms Wood succeeds Margaret Lee in this role. The ASU chart below names all individuals.



5. Recommendations

5.1. The Joint Committee notes:

- the appointment of Kevin McDonald as the Interim Director, ACCESS Support Unit; and
- the appointment of Nicole Wood as s151 Officer at Essex County Council.

6. Background Papers

ACCESS Governance update - JC 26 April 2018 agenda item 9.

ACCESS Support Unit – JC 11 June 2018 agenda item 10

ACCESS Support Unit & Host Authority – JC 19 September agenda item 12

ACCESS Support Unit - JC 10 December 2018 agenda item 12

ACCESS Support Unit – JC 18 March 2019 agenda item 9

ACCESS Support Unit – JC 11 June 2019 agenda item 13

Scheme member representation on the Joint Committee



ACCESS Joint Committee

Date: 9 September 2019

Report by: Officer Working Group

Subject:	Scheme member representation on the Joint Committee
Purpose of the Report:	For the Joint Committee to reconsider scheme member representation on the Committee in light of recent UNISON correspondence with ACCESS member authorities.
Recommendations:	That the Joint Committee: <ol style="list-style-type: none"> 1) Note the report 2) Considers the recommendation by s151 Officers that no change be made to the current Joint Committee arrangements.
Enquiries to:	Names – Kevin McDonald E-mail – kevin.mcdonald@accesspool.co.uk

1. Purpose

- 1.1. The purpose of this report is for the Joint Committee to reconsider scheme member representation on the Committee in light of recent UNISON correspondence with ACCESS member authorities.

2. Background

- 2.1. At its meeting on 19 September 2018 the Joint Committee formally considered whether it wished to make any changes to representation on the Committee, to incorporate scheme member and/or Local Pension Board (LPB) member representatives either as observers or voting members. Consideration was as a result of the publication of Scheme Advisory Board (SAB) guidance on scheme member representation (Appendix 1) and national/local pressure.
- 2.2. It was resolved that no formal changes to the attendance arrangements would be made and that a response would be sent to the ACCESS Authorities' LPBs from the Chairman, on behalf of the Joint Committee, setting out the reasons for the decision, notably that:
 - 2.2.1 existing transparency arrangements were sufficient;
 - 2.2.2 there were existing opportunities for LPB elected members to attend ACCESS meetings; and
 - 2.2.3 engagement with LPBs was better undertaken at a local authority level.
- 2.3. A verbal update was provided at the Committee meeting of 10 December 2018 which outlined an imminent asset pooling guidance consultation that was expected to make reference to representation in asset pool governance structures. It was agreed to defer issuance of the letter pending release of the guidance. The guidance was subsequently issued in January 2019, with LPB representation covered in Section 4.5 and 4.6 (see Appendix 4), and issuance of the letter was further deferred until the outcome of the consultation was known. It is expected that a further round of consultation on asset pooling guidance will be forthcoming.
- 2.4. At the Committee meeting of 11 June 2019, the Chairman requested the Committee reconsider scheme member representation following receipt of letters from UNISON by a number of ACCESS Funds.
- 2.5. Colleagues at LGSS organised a survey of each ACCESS Authorities governance structures and transparency arrangements, which is described in section 4 of this report.
- 2.6. On the 15 August 2019 an email with was received from UNISON, with similar wording to that used in the letters referred to in para 2.4, addressed to the Chairman and Vice-Chairman of the Joint Committee and copied to other Committee Members as well as Kevin McDonald, the Interim Director, ACCESS Support Unit.
- 2.7. Ahead of the Joint Committee, this matter was considered at the 22 August 2019 meeting of 151 Officers from ACCESS Authorities.
- 2.8. It is the ACCESS Support Unit's current understanding that four of the eight LGPS Asset pools have scheme member representation. These representatives are believed to have the status of observer(s). It is noted that the governance arrangements of pools will be subject to review from time to time.

3. UNISON letters and emails

- 3.1. Six ACCESS funds, as well as the Joint Committee, have received one or more letters from UNISON requesting seats be created on the ACCESS Joint Committee for scheme member representatives.
- 3.2. UNISON suggest that nominations are sought from scheme member representatives on “fund boards” and that nominations are then put to the vote by all scheme member representatives.
- 3.3. UNISON’s rationale for requesting scheme member representatives is set out in their letter thus:

“We believe that having member representation on the committee will dispel any notion that the pool is not considering the interests of scheme members. We also believe that the scheme member reps on the Pool’s fund boards have demonstrated their commitment to ensuring that the LGPS works for all its employers and scheme members”.

- 3.4. In the majority of UNISON letters, it was not clear whether the request was for observers or representatives with voting rights. The email to the Joint Committee is attached at Appendix 1. The constitution of the Joint Committee does not preclude Observers being appointed:

“The Joint Committee may co-opt any other person whom it thinks fit to be a non-voting member of the committee.”

4. Local governance structures and transparency arrangements

- 4.1. An analysis of existing local governance structures and transparency arrangements is useful in light of the recent UNISON request and the rationale for the original Joint Committee decision of 19 September 2018.
- 4.2. All administering authorities delegate decision making in connection with Pension Fund matters to a Pension Committee or Panel (usually a Section 101 Committee). A number of authorities have certain investment matters delegated to a Sub-Committee or other supporting governance body. In all administering authorities, except Hampshire, the Local Pension Board is separate from the Section 101 Committee; at Hampshire the Section 101 Committee and Local Pension Board is combined.
- 4.3. The analysis first considered voting rights on Section 101 Committees and whether scheme member representatives / “Other Employer” * representatives have such rights or observer status – if administering authorities did not grant voting rights locally it may be difficult to justify such rights within ACCESS. Table 1 illustrates that the majority of scheme member and “Other Employer” representatives have voting rights, but such practice is not universal.

*“Other Employer” means representatives of any other scheme employer aside from the respective administering authority.

Table 1: Status of representatives on Section 101 Committees

	Number of authorities		
	Voting representative	Observer representative	No representative
Scheme member representatives	7	4	0
Other Employer representatives	9	1	1

Note

Essex provides voting status to Scheme Member and Other Employer representatives on its main s101 cttee and observer status on its investment s101 sub cttee.

4.4. In terms of transparency and information flows to LPB members, including scheme member representatives, the following provides a summary of current local practice:

- 4.4.1 10 administering authorities allow LPB representatives to attend both public and exempt Section 101 Committee agenda items (noting that a Councillor LPB member from an administering authority will automatically have a right of access);
- 4.4.2 Of the 10 administering authorities that allow attendance for all agenda items, the majority experience either nil (2 authorities) or occasional (4 authorities) attendance only;
- 4.4.3 50% of these 10 authorities allow LPB members to ask questions at Committee;
- 4.4.4 10 administering authorities provide LPB members with access to *Section 101 Committee* papers;
- 4.4.5 With regards to providing LPB members with access to *Joint Committee* papers, 9 administering authorities provide access and 2 authorities do not;
- 4.4.6 Where authorities do provide access, the vast majority (7 authorities) provide LPB members with access to both public and exempt papers;
- 4.4.7 10 LPBs have a regular ACCESS/asset pooling agenda item on their LPB agenda.

5. Summary

- 5.1. The analysis in Section 4.4 shows that transparency, engagement, and information flows on asset pooling matters between Section 101 Committees and LPB members, both scheme member and employer representatives, is strong across ACCESS administering authorities, albeit using different approaches.
- 5.2. Whilst most administering authorities allow LPB representatives to attend their full Section 101 Committee, actual attendance is relatively limited (Section 4.4.2). Furthermore, there has been nil attendance at the public part of Joint Committee meetings in which a minority of reports are considered.

- 5.3. **The existing structures in place across the majority of ACCESS Funds enable scheme member representatives at the local Fund level to be aware of and scrutinize progress with the ACCESS pooling arrangements, either through attendance at the Section 101 committee or through a pooling agenda item on the LPB agenda.**

6. Guidance & draft guidance

- 6.1. The broad role of LPBs is set by the Pensions Regulator in Code of Practice 14: Governance and administration of public service pension schemes - *“assisting the scheme manager to comply with the scheme regulations and other legislation relating to the governance and administration of the scheme and any requirements imposed by the regulator”*. Elsewhere the Regulator identifies effective investment governance arrangements as being an area of specific responsibility (Appendix 2).
- 6.2. Both SAB and MHCLG recognise the importance of LPB/member representation in the asset pooling environment. SAB expect that such representatives assist with the assurance of transparent reporting from pools and ensure the effective implementation of strategies by pools (Appendix 3). MHCLG in their draft guidance identify the “key role” of LPBs *“in pool governance, given their responsibilities...for assisting authorities in securing compliance with legislation, and ensuring effective and efficient governance and administration of the LGPS”* (Appendix 3).
- 6.3. CIPFA additionally have produced guidance on the role of LPBs in connection with investment pools and identified, at a practical level, a range of matters that LPBs can review (Appendix 5). CIPFA note *“There are dangers of re-inventing wheels. It would appear that there is scope for boards within the same pool liaising to establish a cost-effective way of gaining the appropriate assurances”*.
- 6.4. **As set out in section 4 and 5, there is already significant scheme member representation at the local fund level, either through the Section 101 committee or at the LPB, to ensure that scheme members can fulfil their role as set out in the above guidance.**

7. Meeting of ACCESS Authorities' s151 Officers

- 7.1. The latest meeting of s151 Officers took place on 22 August 2019 at which eight ACCESS Authorities were represented. A draft of this report had been circulated in advance and the discussion centred upon changing the existing arrangements to incorporate either one or two Scheme Member representatives, with observer status, on the Joint Committee.
- 7.2. S151 officers noted in particular that the ACCESS Pool's objectives include the following: "[to] enable participating Authorities to execute their fiduciary responsibilities to LGPS stakeholders, including scheme members and employers...".
- 7.3. Given ACCESS's role is to facilitate Authorities implementing their investment strategies, s151 Officers felt:
- It appropriate that each participating Authority to be represented on the Joint Committee, as currently constituted, and;
 - that it is therefore for each Authority to determine the most appropriate means of involving scheme member and employers in their own discharging of their fiduciary duty and the associated sharing of information relating to their pension fund, including information on asset pooling.
- 7.4. S151 officers discussed the current local arrangements (described in section 4) and observed that transparency, engagement, and information flows on asset pooling matters between Section 101 Committees and LPB members, both scheme member and employer representatives, is strong across ACCESS administering authorities, albeit using different approaches.
- 7.5. In light of the above, the s151 Officers agreed to recommend to the Joint Committee that no change be made to the current arrangements.

8. Recommendations

8.1. That the Joint Committee:

- i. Note the report
- ii. Considers the recommendation by s151 Officers that no change be made to the current Joint Committee arrangements.

9. Appendices

- 9.1. Appendix 1: SAB statement on investment pool governance.
- 9.2. Appendix 2: DRAFT Statutory guidance on asset pooling in the Local Government Pension Scheme
- 9.3. Appendix 3: UNISON email to the Joint Committee
- 9.4. Appendix 4: The Pensions Regulator guidance
- 9.5. Appendix 5: CIPFA The Guide for Local Pension Boards

10. Background Papers

- 10.1. Joint Committee 19/9/2018 - Scheme Member and / or Local Pension Board Representation on the Joint Committee

Appendix 1: UNISON email to the Joint Committee

Dear Councillors Reid and Kemp-Gee,

We are writing to you, as UNISON representatives and members on Pension Fund Boards and Committees within the ACCESS Pool.

Four of the largest pools have all agreed to, or have already have, scheme member reps on their oversight boards. We are asking for two seats on the Access pool Joint Committee. We have noted the advice from the Scheme Advisory Board and the MHCLG draft guidance issued for consultation on 3 January 2019 and hope that the Committee will consider our request in the spirit this advice. We believe that there can only be benefit to you to have member representatives from the fund boards linked to your pool.

We believe that having member representation on the committee will dispel any notion that the pool is not considering the interests of scheme members. We also believe that the scheme member reps on the Pool's fund boards have demonstrated their commitment to ensuring that the LGPS works for all its employers and scheme members.

All current UNISON board members are trained to a high standard and are supported by senior officers who represent us on the Scheme Advisory Board.

We suggest that nominations are sought from scheme member reps on the fund boards and that nominations are then put to the vote by all scheme member reps.

This email is being copied to the other members of the ACCESS Joint Committee and to Kevin McDonald as the Director of the ACCESS Support Unit.

Yours Sincerely

Andrew Coburn UNISON Nominee to Essex Pension Advisory Board

Sandra Child UNISON nominated observer to Essex Pension Strategy Board

Judith Taylor West Sussex

Barbara Milton Isle of Wight

John Walker Membership Representative Cambridgeshire Pension Fund Committee

Barry O'Sullivan Member Representative Pensions Board of the Cambridgeshire LGPS Pension Fund

John Stokes Cambridgeshire Local Pension Board

Matthew Pink Unison active scheme member representative on the Cambridgeshire Pension Fund Committee

Lynda Walker East Sussex Board member

Steve Warner UNISON Nominee Suffolk Pension Fund Committee

Joe Parsons Kent Superannuation Fund Committee and Local Pensions Board

John Harries, Pensions Oversight Board Representative for Active and Deferred Members, Norfolk Pension Fund.

Steve Milford. UNISON elected member of the Isle of Wight Council Pensions Committee

Suzanne Williams Suffolk Pension Board

Appendix 2: The Pensions Regulator guidance

Code of Practice 14: Governance and administration of public service pension schemes

23. Pension board – the scheme manager (or each scheme manager) for a scheme has a pension board with responsibility for assisting the scheme manager to comply with the scheme regulations and other legislation relating to the governance and administration of the scheme and any requirements imposed by the regulator. The pension board must also assist the scheme manager with such other matters as the scheme regulations may specify. It will be for scheme regulations and the scheme manager to determine precisely what the pension board's role, responsibilities and duties entail.

Investments and funding of local government schemes

<https://www.thepensionsregulator.gov.uk/en/public-service-pension-schemes/understanding-your-role/investments-and-funding-of-local-government-schemes>

In local government pension schemes, scheme managers are responsible for administering, investing and managing the pension fund. In almost every case this is delegated to a 'pension committee' (also known as an 'investment committee'). This is typically made up of councillors with investment experience or interest.

Specific investment decisions are outside the pension board's remit. However, there are a number of areas that pension boards need to look at. For example, effective investment governance arrangements need to be in place and suitably documented.

Scheme managers should have robust arrangements in place for managing outsourced providers and advisers. This includes investment managers and investment consultants. They should also keep appropriate records of decisions and transactions.

Pension boards have a role to play in advising whether the right governance and administration processes relating to funding and investments are in place.

Appendix 3: SAB statement on investment pool governance

At its meeting on the 16th February 2018, the SAB agreed to review the wording of the policy statement on pool governance previously published on 23rd March 2017. The following statement was subsequently agreed (revised text shown in **bold**) –

“The Board recognises that it is for scheme managers within each pool to develop appropriate governance to assure all stakeholders of the transparent and effective implementation of strategy. In this respect the Board notes the comments made by the then Local Government minister Marcus Jones MP on this matter in the Westminster Hall debate on 24th October 2016.

*The board recognises that strategic decisions on asset allocations and responsible investment will remain at the local level and therefore the involvement via local pension boards of those employers beyond the scheme manager along with member representatives in those areas would continue. However, the Board **would expect that** scheme managers involve those same employers and member representatives in assisting with the assurance of transparent reporting from pools and ensuring the effective implementation of strategies by pools. Such involvement should include the consideration of provision of direct representation on oversight structures. **In line with the UK Corporate Governance Code principle of ‘comply or explain’, any pool making a decision to exclude member representatives from their formal oversight structures should publish this decision and formally report the reasons to the local pension boards which the pool serves.”***

Appendix 4: DRAFT Statutory guidance on asset pooling in the Local Government Pension Scheme

4.5 Local Pension Boards of pool members have a key role in pool governance, given their responsibilities under the LGPS Regulations 2013 (regulation 106 (1)) for assisting authorities in securing compliance with legislation, and ensuring effective and efficient governance and administration of the LGPS. They can provide additional scrutiny and challenge to strengthen pool governance and reporting and improve transparency and accountability for both members and employers.

4.6 Local Pension Boards may also provide a group of knowledgeable and experienced people from which observers may be drawn if pool members wish to include observers on pool governance bodies.

Issued 3/1/2019

Appendix 5: CIPFA The Guide for Local Pension Boards (2018)

It is indisputable that the vast majority of a local pension board's work should focus on administration and governance. This does not mean that a board cannot look at investments, particularly the governance and at the processes followed. Indeed, there are examples where the expertise on boards has resulted in improvements in the quality of reporting on investment monitoring.

.....

So, in practical terms, what can a board review? Or perhaps board representatives from the different funds in a pool? This is likely to vary from pool to pool, but typically:

- *the process for the selection, appointment and dismissal of the pool operator*
- *the arrangements for monitoring the process of the operator*
- *managing risks associated with the pools*
- *reviewing the monitoring processes established to track the costs of the pools*
- *overseeing the responsible investment and corporate governance dimension.*

And in terms of the operator, checking that the operator has provided:

- *audited asset valuations*
- *absolute investment performance*
- *relative investment performance*
- *attribution analysis*
- *their approach to responsible investing.*

The above suggestions help identify a question as to the extent to which any individual board tries to undertake its own assessment of the managing of risks implicit in being a fund participating within a pool. While it is for each board to satisfy itself regarding the assurances it seeks, the related risks are also common to all funds within the same pool. There are dangers of re-inventing wheels. It would appear that there is scope for boards within the same pool liaising to establish a cost-effective way of gaining the appropriate assurances.

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Governance update



Joint Committee

Date: 9 September 2019

Report by: Officer Working Group

Subject:	ACCESS Governance update
Purpose of the Report:	The purpose of this paper is to update the Joint Committee (JC) on the progress of the Phase 3 Governance work, outlined to the Joint Committee at their meeting of 11 June 2019
Recommendations:	The Joint Committee is invited to: <ul style="list-style-type: none"> • note the revised timetable for completion of phase 3 governance deliverables
Enquiries to:	Name – Nicola Mark E-mail – nicola.mark@norfolk.gov.uk

1. Purpose

- 1.1. The purpose of this paper is to update the Joint Committee (JC) on the progress of the Phase 3 Governance work, outlined to the JC at their meeting of 11 June 2019, and the subsequent associated extension of timescales for the delivery of this work.

2. Background

- 2.1. In June 2018 the JC agreed to Phase 3 of the Governance Workstream, which included reviewing the Inter Authority Agreement (IAA) alongside the completion of the Governance Manual, with a primary focus on ensuring consistency and clarity.
- 2.2. In September associated costs for this area of work was presented to the JC and it was agreed to include in the budget plan.
- 2.3. Following an initial meeting with the Section 151 Officers on 12 December 2018, there was a further meeting on 25 January 2019 where governance documents were discussed in detail.
- 2.4. At the meeting on 25 January 2019, a number of amendments were agreed with the Section 151 Officers and these were further discussed at their meeting on 15 March.
- 2.5. At the JC meetings on 18 March and 11 June, the Committee were advised of the timetable and next steps for the finalisation of the key governance documents.

3. Progress since Joint Committee meeting on 11 June 2019

- 3.1. Following the JC meeting on 11 June, a webinar took place with Monitoring Officers (12 June).
- 3.2. The webinar was hosted by Squire Patton Boggs and explained the rationale behind the changes made to the IAA. It also introduced the governance manual and its purpose.
- 3.3. Engagement was good with the majority of Authorities represented by their Monitoring Officer.
- 3.4. Following the webinar, Monitoring Officers were asked to provide feedback on the IAA.
- 3.5. Much of feedback was minor, but there were more significant amends raised by some of the Monitoring Officers. These require consideration by officers and a possible re-circulation of the IAA to the Monitoring Officers for final approval. A copy of the current draft can be circulated on request.
- 3.6. As a result of the ongoing engagement with Monitoring Officers, the original timetable for the execution of the IAA has been delayed and this is now expected to commence at the end of September. The revised timetable is shown below.

4. Revised timetable for completion of the IAA review and finalisation of the Governance Manual

Shaded items are completed

Task	Date	Responsible party(ies)
S151 Officer meeting – revised ToR's discussed	15 th March	Section 151 Officers
Revised ToR's, revised IAA and governance manual finalised in draft and reviewed by GSG	w/c 8 th April	Squire Patton Boggs ACCESS Officers
Revised ToR's, revised IAA and governance manual issued to OWG for review & comment	w/c 15 th April	ACCESS Officers
OWG meeting – feedback taken from OWG on governance documents	25 th April	ACCESS Officers
Governance Sub-Group Meeting – final drafts revised; any required amends made	w/c 29 th April	Squire Patton Boggs ACCESS Officers
Email issued to Monitoring Officers outlining next steps	w/c 13 th May	ACCESS Officers
Governance report issued to Joint Committee; along with draft governance documents	4 th June 2019	ACCESS Officers
Joint Committee meeting – governance document recommendations considered	11th June 2019	Joint Committee
Monitoring Officers webinar/ Webinar recording issued Draft governance documents issued	12th June 2019	Monitoring Officers ACCESS Officers Squire Patton Boggs
Possible meeting of Monitoring Officers – feedback discussed and captured	Not required	Monitoring Officers Squire Patton Boggs
Feedback received from Monitoring Officers and final versions produced and signed off by the GSG	Revised date: Mid-September	Monitoring Officers ACCESS Officers Squire Patton Boggs
Individual Authorities commence execution of revised IAA	Revised date: End September	ACCESS Officers Monitoring Officers

5. Governance training arrangements

- 5.1. It is still recognised that governance training will be required for all those involved in ACCESS, including members of the Joint Committee, S151 Officers, Officers (e.g. members of the Officer Working Group) and the ACCESS Support Unit and remains a key deliverable of Phase 3 of the Governance Workstream.
- 5.2. In addition, it has been agreed that training resources will also be made available for use with individual Pensions Committees and Local Pension Boards, to ensure consistency of content and understanding.

- 5.3. Once the IAA has had final approval, officers will commence the drafting of all training materials. It is expected that initial training for the Joint Committee will be held after the meeting on 9 December 2019.

6. Recommendation

- 6.1. The Joint Committee is invited to:

- note the revised timetable for completion of phase 3 governance deliverables

7. Consultation with Key Advisers

- 7.1. Squire Patton Boggs are providing legal advice.
- 7.2. Hymans Robertson are providing project management support.

Business Plan and Budget Quarterly Update



ACCESS Joint Committee

Date: 9 September 2019

Report by: Officer Working Group

Subject:	2019-20 Business Plan Update and revised outturn
Purpose of the Report:	To provide an update on the activities undertaken since the last Joint Committee and associated spend
Recommendations:	The Committee is asked to note the 2019-20 updated business plan, the ASU workstream progress report, the revised outturn and summary risk register
Enquiries to:	Alison Mings (Alison.mings@kent.gov.uk 03000 416488) Kevin McDonald (kevin.mcdonald@accesspool.co.uk 07712 356217)

1. Purpose

- 1.1 The Joint Committee is required to make recommendations to the ACCESS Authorities about the annual strategic business plan for the Pool. The strategic plan was agreed by the Joint Committee in March 2019 and referred to the relevant ACCESS Authorities.
- 1.2 The Joint Committee also determined the budget necessary to implement the business plan during 2019-20 (insofar as the costs will not be paid by ACCESS Authorities direct to the Operator) at their meeting in March 2019 and this has been charged to the relevant ACCESS Authorities.
- 1.3 This report updates the Joint Committee on the work undertaken to date and costs incurred in 2019-20.

2. Business Plan Update

2.1 The key activities to be undertaken in 2019-20 are as follows:

- ASU recruitment completes
- ASU functions mainly undertaken by ASU officers and technical leads
- Review of the IAA completes
- Tranches 3, 4 and 5 sub funds onboarding
- Consideration of non-listed / illiquid assets

2.2 The table below shows progress against key items delivered since the last Joint Committee as well as the proposed activity in 2020-21.

2.3 As previously advised, in 2019-20 ACCESS Support Unit (ASU) Officers employed by Essex as the Host Authority, together with the Technical Leads, will be taking over most of the functions of the ASU from the third-party providers.

2.4 It is anticipated that external advisors will be engaged in relation to the further work on the Governance arrangements for the ACCESS pool, in relation to the set-up of further ACS sub-funds as well as arrangements for the pooling of illiquid assets.

Key Milestone	Planned 2019-20	Anticipated 2020-21	Change from previous reports
Complete Governance Manual Work with external advisers to reflect decision making principles, communication strategy, policies and procedures, code of conduct etc in the Governance Manual	Will have residual cost relating to training. Governance manual update to be completed once IAA agreed.	N/A	change
Complete Review of Inter Authority Agreement Work with external advisers to reflect any changes resulting from the completion of the Governance Manual and review	Further redrafting required to reflect changes; mainly to the current operational elements of the Pool. Discussion ongoing re role of S151 officers	N/A	change
Agree and establish ACCESS Support Unit Identify ASU resource requirements, roles and responsibilities for activities, scope and run recruitment activity and appoint	With effect from 1 April ASU functions have been mainly undertaken by ASU Officers and Technical Leads. Hymans have continued to provide project management support. Support officer and ASU Interim Director recruited	BAU established	change

Key Milestone	Planned 2019-20	Anticipated 2020-21	Change from previous reports
ASU Operation and Business as usual (BAU) ASU Operation plus professional advice and support	ASU support officer recruited April 19 and ASU Interim Director recruited August 19	BAU established	change
Determination of Reporting Framework Reflecting investments within the sub-funds work with Link to ensure that reporting meets Authority, Pool, CIPFA and Government requirements	Work being undertaken by the ASU officers and Technical Leads to develop the reporting framework. Reports developed as required for the investing Funds' annual reports.	Framework established & monitored	Change
Development of Reporting for the Joint Committee in respect of funds in the ACS - Quarterly investment performance - Information on investment and operational costs including the annual review of investment manager costs	ASU officers and Technical Leads working with Link to provide ACCESS wide reports	BAU established	change
Agreement to joint policies & guidelines Including communication, environmental social and governance and responsible investment.	Work to be undertaken by the ASU Officers on developing joint guidelines re ESG / RI in H1 2020	Work continuing to finalise joint guidelines re ESG / RI in H1 2020	change
Approval and launch of Tranche 3 Sub-Funds Ensure sub-fund meets Link's due diligence requirements and ACCESS Authorities' value for money criteria (including transition activity). Work with Link to submit application to the FCA for approval of the sub-fund set-up. Launch.	2 sub-funds - transition completed May 2019		no change
Approval and launch of Tranche 3a Sub-Fund As above	1 sub-fund - transition activity September 2019		change
Determine, approve and launch tranche 4a Sub-Funds As above	7 sub-funds – transition activity November / December 2019		change

Key Milestone	Planned 2019-20	Anticipated 2020-21	Change from previous reports
Determine, approve and launch tranche 4b Sub-Funds As above	3 sub-funds – transition activity February 2020		change
Determine, approve and launch tranche 5a Sub-Funds As above		4 sub-funds – transition activity April / May 2020	change
Determine, approve and launch tranche 5b Sub-Funds As above but to also include manager search and selection activity.	JC to agree additional sub-fund and Link to complete due diligence on equity sub-funds.	Fixed income manager search to be undertaken by Link. Transition activity June 2020	change
Determine, approve and launch tranche 6 Sub-Funds As above but to also include manager search and selection activity	ACCESS Authorities to determine further local requirements for equity / fixed income sub-fund	Timing for approval and launch TBC	change
Consideration of approach to illiquid investments Consideration of requirements and implementation options for ACCESS Authorities' current and proposed investments in illiquid asset classes, including infrastructure.	Work to be undertaken by the ASU using third party suppliers as required. Procurement of an advisor re suitable pooled structure due to complete October 2019.	Work to be undertaken by the ASU and Technical Leads using third party suppliers as required	change
Communication with MCHLG Providing updates to Government and responding to consultations	Meeting with MHCLG July 19. New draft reporting requirements under consideration. No date yet published for formal pooling consultation. Work to be undertaken by the ASU using third party suppliers as required	Work to be undertaken by the ASU using third party suppliers as required	change
Pool Wide Activities Professional support in relation to ACCESS Governance Structure includes JC, S151 and OWG and workstream meetings	Work to be undertaken by the ASU using third party suppliers as required	Work to be undertaken by the ASU using third party suppliers as required	No change

2.5 Stemming from the Business Plan a series of workstreams have been identified. These are highlighted at appendix 1, along with progress since the Committee's last meeting. The nature of the work involved means that some workstreams in appendix 1 feature in other items on this agenda.

3. 2019-20 Budget Update

3.1 In agreeing the strategic business plan for 2019-20 the Joint Committee determined the budget necessary to implement the outcomes of the plan and meet the expenses of undertaking the Specified Functions. The costs set out in the 2019-20 budget were indicative based on the understanding of the resource requirements at the time.

3.2 For the Committee's information the original budget for 2019-20 and latest forecast based on actual costs for Q1 April – June 2019 are included in the table below.

3.3 It is anticipated that both ASU costs and external professional fees will be less than budget and actual costs for 2018-19.

3.4 The 2019-20 business plan and budget anticipated that with the establishment of the ASU work would transfer with effect from April 2019 from Hymans Robertson to the ASU. Additional governance work has been required re the update of the IAA and the recruitment of the ACCESS Director was delayed and therefore more fees have been paid to Hymans Robertson for interim ASU support than were originally anticipated. These higher costs are offset in 2019-20 by savings on ASU salaries due to the delayed recruitment of the Director.

3.5 Going forward it is anticipated that now the ASU is fully staffed we will rely less and less on Hymans for ongoing support as ASU staff pick up the work.

3.6 The work undertaken by the technical leads since April 2019 as detailed in the report at appendix 1 is expected to cost £76k for the year.

3.7 The external professional costs relate to Hymans support for the ACCESS pool in particular for the Joint Committee as well as technical and legal advice in relation to the establishment of a pooled structure for illiquid assets and the completion of the IAA review and Governance manual as well as the delivery of governance training.

ACCESS 2019-20 Budget and latest forecast

	Actual 2018/2019 £	Original Budget 2019-20 £	Sept Forecast 2019-20 £	Notes
ASU				
Interim ASU Support	328,734	-	62,086	
Internal Costs				
Internal Professional Costs	20,018	8,000	22,102	(1)
ASU Salaries (incl. on cost)	31,649	295,000	225,140	
ASU Operational	53,375	20,500	16,795	
ASU Host Authority Recharge	7,830	42,000	42,000	
ASU JC Secretariat Support		16,800		(1)
Technical Lead Recharge Costs	9,599	93,000	76,935	
Internal Costs Total	122,471	475,300	382,972	
Interim ASU / ASU Total	451,205	475,300	445,058	
External Professional Costs				
Strategic & Technical	286,115	364,000	325,272	
Legal & Governance	341,680	207,250	179,869	
Project Management	168,500	156,000	153,493	
Professional Costs Total	796,295	727,250	658,634	
Total Costs	1,247,500	1,202,550	1,103,692	
Cost Per Authority	113,409	109,000		

(1) As agreed at the June JC, Secretariat services will remain with Kent CC.

4. Recommendations

- 4.1 That the Joint Committee notes the progress against the business plan including the ASU workstreams and the revised outturn for 2019-20.

5. Consultation with Key Advisers

- 5.1 Hymans Robertson has been appointed to provide general / project support and technical advice to the ACCESS pool.

6. Background Papers

- 6.1 None

Support Unit workstream progress report as at 27/08/2019

Purpose of document

- To provide a periodic update of the activities undertaken by the ACCESS Support Unit and particularly in respect of the provision of specialist expertise by the appointed Technical Leads.

Identified workstreams for ASU through Technical Lead provision¹

Projects

Ref	Workstream	Timeframe	Status	KMcD	SA	AB	AM	ST	RW	MKP	DEB
ASU01	Illiquid (consultancy advice) ^{2,3}	to 01/2020	Ongoing			✓			✓		
ASU02	Onboarding	to 12/2020	Ongoing	✓		✓			✓		
ASU09	Procurements (legacy contracts) ²	to 03/2020	Ongoing		✓					✓	
ASU10	Procurement (global custodian) ²	09-12/2019	Scheduled			✓	✓	✓		✓	✓
ASU11	Recruitment	01-07/2019	Completed		✓					✓	
ASU14	Dialogue with MHCLG	to 12/2020	Ongoing	✓		✓					
ASU15	ACCESS guidelines	to 01/2020	Ongoing	✓			✓	✓			
ASU19	Eradication of operational inefficiencies	to 12/2019	Ongoing	✓	✓					✓	✓

Operations (BAU)

Ref	Workstream	Commenced	Status	KMcD	SA	AB	AM	ST	RW	MKP	DEB
ASU03	BAU monitoring / Whole Pool reporting	01/2019	Ongoing					✓			✓
ASU04	VfM reporting	01/2019	Ongoing						✓		
ASU05	Host authority interface	01/2019	Ongoing		✓						
ASU06	Recharging	01/2019	Ongoing		✓					✓	
ASU07	Business planning	01/2019	Ongoing	✓	✓		✓				
ASU08	Budget setting and monitoring	01/2019	Ongoing	✓	✓		✓				
ASU12	Training (including Governance)	01/2019	Ongoing				✓	✓			
ASU13	Media and Communications	01/2019	Ongoing	✓				✓			✓
ASU16	Link insurance monitoring	02/2019	Ongoing			✓				✓	
ASU17	Investor days	05/2019	Ongoing			✓				✓	✓
ASU18	Contract & ACS Operations Manual ⁴	07/2019	Ongoing	✓						✓	✓
ASU20	Risk assessment	08/2019	Ongoing	✓						✓	

Notes

¹ The resources shown against each workstream indicate leading (responsibility) roles; it is the intention that other Technical Leads and/or OWG members will need to participate from time-to-time.

² Essex (as host authority) Procurement team will oversee.

³ Creation of vehicle will follow.

⁴ First draft due 10/2019.

<i>Ref</i>	<i>Workstream</i>	<i>Commentary</i>
ASU00	ASU planning	<ul style="list-style-type: none"> • Teleconference held 27/08 to review current workload progress, agree additional workstreams and assign responsibilities.
ASU01	Illiquid (consultancy advice)	<ul style="list-style-type: none"> • Specification for consultancy support in draft to be discussed and finalised with Essex Procurement. • Tender closes 30/08 with evaluation taking place during 09/2019 and award by early-10/2019.
ASU02	Onboarding	<ul style="list-style-type: none"> • Global value investment manager selection day took place on 05/07/2019 (item 12 on this agenda). • Tranche 3a sub-fund (J O Hambro) scheduled for launch 25/09/2019. • Subsequent sub-fund launches planned for 12/2019 - 06/2020.
ASU03	BAU monitoring / Whole Pool reporting	<ul style="list-style-type: none"> • ACCESS Annual Report delivered.
ASU04	VfM reporting	<ul style="list-style-type: none"> • Analysis provided to Essex for total anticipated savings from ACS.
ASU05	Host authority interface	<ul style="list-style-type: none"> • ASU year end general ledger closure task completed.
ASU06	Recharging	<ul style="list-style-type: none"> • Set up completed and general ledger codes created for eleven authorities on Essex financial systems.
ASU07	Business planning	<ul style="list-style-type: none"> • Business plan update included elsewhere in this report.
ASU08	Budget setting and monitoring	<ul style="list-style-type: none"> • Budget update included elsewhere in this report.
ASU09	Procurements (legacy contracts)	<ul style="list-style-type: none"> • The transfer of protected domain names from Norfolk to Essex has been completed. • Illiquids consultancy underway (see ASU01 above). • Further review of remaining ancillary contracts and additional requirements will take place in Q3 and Q4-2019.
ASU10	Procurement (global custodian)	<ul style="list-style-type: none"> • Arrangements in place to determine and agree business requirements and create specification ready to go to market. • Essex Procurement Services engaged to run competitive process commencing Q4-2019.
ASU11	Recruitment ¹	<ul style="list-style-type: none"> • Kevin McDonald appointed as Interim Director and took up appointment on 01/08/2019.
ASU12	Training (including Governance)	<ul style="list-style-type: none"> • No activity since the last Joint Committee.
ASU13	Media and Communications	<ul style="list-style-type: none"> • MHCLG meeting with Teresa Clay (item 11 refers) took place on 04/07/2019. • Media release on appointment of ASU Interim Director published on 16/08/2019.
ASU14	Dialogue with MHCLG	<ul style="list-style-type: none"> • Formal consultation awaited (item 11 refers).
ASU15	ACCESS guidelines	<ul style="list-style-type: none"> • Further consideration planned Q4-2019. upon the Operator.
ASU16	Link insurance monitoring	<ul style="list-style-type: none"> • Link have acknowledged that they are aware of their contractual obligations on a forward-looking basis of escalating AUM and are currently examining market quotations for the period until 30/06/2020 (item 13 refers).
ASU17	Investor days	<ul style="list-style-type: none"> • Details covered under item 12.

This review date	Author	Next review date
07/2019	Mark Paget	10/2019

ASU18	Contract & ACS Operations Manual	<ul style="list-style-type: none"> Agreed that a combined Contracts and ACS Operations Manual will be produced to avoid unnecessary duplication. This has commenced with an estimated completion of draft stage by 31/10/2019.
ASU19	Eradication of operational inefficiencies	<ul style="list-style-type: none"> Investigation commenced to refine ASU operation and methods in order to provide top quality delivery to stakeholders at all levels. Initiatives under consideration include, but are not limited to, the introduction of service levels for the provision of requisite meeting materials, identification of self-serve models, improved means of communication, pragmatic use of technology and the removal of waste such as hardcopy provisions.
ASU20	Risk assessment	<ul style="list-style-type: none"> Handover from Hymans Robertson underway.
<p>Notes</p> <p>¹ Workstream completed.</p>		

This review date	Author	Next review date
07/2019	Mark Paget	10/2019

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