

From: Chairman – Kent Pension Board
Corporate Director of Finance

To: Kent Pension Board – 12 February 2021

Subject: ACCESS update

Classification: Unrestricted

Summary:

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

Recommendation:

The Pension Board to note this report.

FOR INFORMATION

1. Introduction

- 1.1 Board and Committee members received a presentation from Kevin McDonald, Interim ACCESS Director, on 5 February, and a copy of the slides is being circulated.
- 1.2 At the end of December 2020 the Kent Fund had invested in 5 sub-funds in the ACCESS authorised contractual scheme (ACS) operated by Link Financial Solutions, with a combined value of £3.7bn.
- 1.3 This report is to update the Board on the work being undertaken by the ACCESS pool.

2. Joint Committee

- 2.1 The Joint Committee (JC) has met since the last update for the Board and a summary report of their meeting on 13 January 2021 is at appendix 1. Copies of the minutes of the meetings held on 7 September and 12 November are at appendices 2 and 3.
- 2.2 The next meeting of the JC is scheduled for Monday 8 March 2021.

3. Recent activity

- 3.1 Since the last report to the Board the Officer Working Group (OWG) as well as other working groups with Kent being represented on each group, have been meeting remotely on a periodic basis.

- 3.2 A communications company has been hired to support the ACCESS Support Unit (ASU) and JC and an advisor appointed to assist with the drafting of the ACCESS pool's ESG guidelines taking account of the individual ACCESS funds' policies. Discussions are also continuing on the pipeline of additional listed asset sub-funds as well as consideration being given to the pooling solutions for unlisted assets.
- 3.4 A review of the resources of the ASU has been completed and at its meeting in January the JC agreed the recruitment of 2 additional staff.
- 3.5 The JC has also agreed the 2021-22 business plan which anticipates further progress on pooling listed assets and commencement of pooling of illiquids, and the budget to support this work taking into account the additional staff costs.

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