

From: Chairman Superannuation Fund Committee
Corporate Director of Finance

To: Superannuation Fund Committee – 12 March 2021

Subject: ACCESS update

Classification: Unrestricted

Summary:

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

Recommendation:

The Committee is recommended 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 has been circulated.
- 1.2 This report is to update the Committee on the work being undertaken by the ACCESS pool.

2. Joint Committee

- 2.1 The Joint Committee (JC) last met on 13 January and a copy of the notes of the meeting are 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 As at 31 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.
- 3.2 Details of the progress being made on the pooling of investments are included in the Investment Strategy report.

- 3.3 Since the last report to the Committee 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.
- 3.4 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.
- 3.5 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.
- 3.6 The JC has also agreed the 2021-22 business plan which anticipates further progress on pooling listed assets and commencement of pooling of non-listed assets, and the budget to support this work taking into account the additional staff costs.

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