

From: Chairman Superannuation Fund Committee
Corporate Director of Finance

To: Superannuation Fund Committee – 23 June 2021

Subject: ACCESS update

Classification: Unrestricted

Summary:

This update provides a summary of the activities of the ACCESS pool and an update on membership of the Joint Committee.

Recommendation:

The Committee is recommended to note this report and to resolve to:

- a) agree that Mr Simkins as chair of the Superannuation Fund Committee is appointed by Kent County Council to serve on the ACCESS Joint Committee for a further 4 year term.
- b) agree that the vice chair of the Superannuation Fund Committee is appointed by Kent County Council to serve as substitute on the ACCESS Joint Committee for a further 4 year term.

FOR DECISION

1. Introduction

- 1.1 This report is to update the Committee on the work being undertaken by the ACCESS pool.

2. Membership of the Joint Committee

- 2.1 The terms of reference of the ACCESS Joint Committee are set out in the Inter-Authority Agreement which was agreed by the eleven ACCESS authorities as of July 2017 and updated in October 2020. The Joint Committee provides ongoing Member oversight and formal decision making in relation to pooling matters and contract management.
- 2.2 The IAA states that the Committee shall consist of one elected councillor appointed by each Council and the member so appointed must, at the time of the appointment, be an elected councillor serving as a member of the Committee of a Council which discharges the functions of that Council as pension administering authority.

- 2.3 Kent County Council is represented on the ACCESS Joint Committee by the Chair of the Superannuation Fund and Mr Simkins has undertaken this role since May 2017.
- 2.4 Members are now asked to agree that Mr Simkins be appointed to represent Kent County Council on the Joint Committee for a further 4 year term.
- 2.5 Each Council may also appoint a substitute that meets the same criteria as set out in paragraph 2.2. The substitute may attend any meeting of the Joint Committee or any of its sub-Committees in place of that Council's principal member if notice that the substitute will attend is given to the Secretary of the Joint Committee by the Council concerned.
- 2.6 It is therefore proposed that the vice chair of the Superannuation Fund Committee be appointed as substitute.

3. Recent activity

- 3.1 The Joint Committee (JC) last met on 8 March and a copy of the notes of the meeting are at appendix 1. Copies of the minutes of the meeting held on 13 January are at appendix 2. The next meeting of the JC is scheduled for Friday 25 June 2021.
- 3.2 As at 31 March 2021 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.
- 3.3 Details of the progress being made on the pooling of investments are included in the Investment Strategy report.
- 3.4 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 continued to meet remotely on a periodic basis.
- 3.5 As reported in the summary of the Joint Committee held in March Engine MHP has been hired to support the ACCESS communications programme. Minerva as the ACCESS ESG / RI advisor is continuing their work on the ACCESS pool's ESG guidelines taking account of the individual ACCESS funds' policies.
- 3.6 The JC at its January meeting agreed the recruitment of 2 additional staff for the ACCESS support unit and a new ACCESS support officer and Client Manager have since been appointed. Additional technical lead resource has also been agreed to undertake a review of the Governance manual.
- 3.7 The 2021-22 business plan anticipates further progress on pooling listed assets and commencement of pooling of non-listed assets. An update on the 2020-21 outturn costs and the 2021-22 budget to support this work is anticipated to be provided to the next Joint Committee meeting.

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