

From: Chairman Superannuation Fund Committee
Corporate Director of Finance

To: Superannuation Fund Committee – 1 December 2021

Subject: ACCESS update

Classification: Unrestricted

Summary:

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

Recommendation:

The Superannuation Fund Committee is recommended to note this report

FOR INFORMATION

1. Introduction

1.1 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 6 September and a copy of the notes of the meeting are at appendix 1. Copies of the agenda and unrestricted papers for the 6 September meeting are available at: [ACCESS Joint Committee 6 September 2021](#)

2.2 At their meeting the incumbent chairperson, Cllr Mark Kemp-Gee (Hampshire), and vice chairperson, Cllr Susan Barker (Essex), were unanimously re-elected.

2.3 On 6 September the Joint Committee noted the updated business plan which anticipates progress on the following issues:

- Communications
- Responsible Investment
- Implementation Adviser appointment
- BAU evaluation next steps
- Sub-fund performance and implementation
- Contract Management

2.4 The Committee also noted progress on ACCESS costs and a forecast underspend against the budget for 2021-22 of £155k, (£14k per authority) was reported. The underspend reflects savings on staff costs due to the delayed recruitment of

additional ASU staff, reduced charges from Essex County Council who act as host authority for ACCESS, and lower than anticipated strategic and legal fees.

3. Recent Activity

- 3.1 As at 30 September 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 £3.97bn.
- 3.2 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 continued to meet on a periodic basis. Progress continues to be made on the set up of new sub-funds as well as on the establishment of suitable platforms for pooling non listed assets.
- 3.3 The Link Investor Day took place on 30 November 2021. Where members were not able to attend, they can request a copy of the recording of each session.

4. Internal audit review

- 4.1 Governance and Audit Committee at their meeting on 30 November 2021 received a summary of the completed audit review of the governance arrangements for the Fund's investments in the ACCESS pool. A copy of the summary is at appendix 2. The Audit opinion was substantial with very good prospects for improvement.

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