

From: Chairman Pension Fund Committee
Corporate Director of Finance

To: Pension Fund Committee – 8 December 2022

Subject: ACCESS update

Classification: Unrestricted

Summary:

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

Recommendation:

The Pension 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) has not met since the last update. As previously reported the meeting scheduled for 12 September was cancelled due to the death of HM Queen Elizabeth II and postponed until 12 October. The October meeting was subsequently cancelled due to concerns over reaching a quorum and an informal briefing session was held instead. Copies of the agenda and unrestricted papers for the cancelled October meeting are available here: [Agenda for ACCESS Joint Committee on Thursday, 6th October, 2022, 11.00 am \(kent.gov.uk\)](#)

2.2 The next meeting of the JC takes place on 5 December. Copies of the original agenda and unrestricted papers for the upcoming meeting are available here: [Agenda for ACCESS Joint Committee on Monday, 5th December, 2022, 11.00 am \(kent.gov.uk\)](#).

2.3 At the December meeting the JC will consider an update on the Business Plan and Budget for 2022/23 alongside the risk register. Restricted items cover topics including business-as-usual evaluation, a presentation from the pool operator (Link), non-listed (alternative) asset classes, commissioning a third-party governance review, procurement items surrounding communications and responsible investment, sub-fund implementation, and contract and supplier relationship management.

3. Recent Activity

- 3.1 As at 30 September 2022 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 £3.06bn (or 40% of the overall Fund).
- 3.2 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 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. Non-investment procurement activity is underway surrounding communications, an independent third-party review, and preparation for that of the pool operator.

4. Local Pension Board observation of Joint Committee meetings

- 4.1 Following the JC's decision on 7 March 2022 to invite two observers from each Local Pension Board to attend JC meetings on an observer basis, it has now been confirmed that two members from the Kent Pension Board will be able to observe the JC meeting on 6 March 2023.
- 4.2 At their meeting on 24 November 2022, the Kent Pension Board agreed that Cllr Rob Thomas and Joe Parsons would attend the March JC meeting as observers.

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November 2022
