



## **ACCESS JOINT COMMITTEE**

MINUTES of a meeting of the ACCESS Joint Committee held at Bevin Hall, 18 Smith Square, London, SW19 on Monday, 4th March, 2024.

**PRESENT:** Chair: Cllr Mark Kemp-Gee (Hampshire CC), Vice-Chair: Cllr Susan Barker (Essex CC), Cllr Mike Black (Cambridgeshire CC), Cllr Vanessa Churchman (Isle of Wight), Cllr Gerard Fox (East Sussex CC), Cllr Colin Kreidewolf (Suffolk CC), Cllr Graham Lawman (West Northamptonshire Council), Cllr Judy Oliver (Norfolk CC), Cllr Charlie Simkins (Kent CC) and Cllr Andrew Williams (Hertfordshire CC).

**LOCAL PENSION BOARD OBSERVERS:** Peter Baker (Norfolk) and Kevin Standishday (Northamptonshire)

**ALSO PRESENT:** Kevin McDonald (ASU), Mark Paget (ASU), Alistair Coyle (ASU), Sallie Wilson (ASU), Chris Harper (Squire Patton Boggs), Felix Weston (Squire Patton Boggs) and John Wright (Hymans Robertson).

**OFFICERS:** Jody Evans (Essex), Jo Quarterman (Norfolk), Sharon Tan (Suffolk), Paul Finbow (Suffolk), Patrick Towey (Hertfordshire), Mark Whitby (West Northamptonshire / Cambridgeshire), Ben Barlow (West Northamptonshire), Sian Kunert (East Sussex), Matt Dentten (Kent) and Joel Cook (Kent - Clerk).

### **UNRESTRICTED ITEMS**

**143. Apologies/Substitutes.**  
*(Item. 1)*

Apologies were received from Cllr Hunt, Cllr Soons who was substituted by Cllr Kreidewolf and Cllr Whelan who was substituted by Cllr Black.

**144. Declaration of interests in items on the agenda.**  
*(Item. 2)*

No declarations were made.

**145. Minutes of the meeting held on 4 December 2023.**  
*(Item. 3)*

RESOLVED that, subject to the replacement of 'pooled' by 'of pool' in minute 139.1, the minutes from the meeting held on 4 December 2023 be signed as a true and accurate record.

**146. Chair's remarks.**  
*(Item. 4)*

1. The Chair brought the Joint Committee's future meeting dates of 10 June 2024; 9 September 2024; 2 December 2024; and 10 March 2025 to Members' attention. He formally welcomed formally welcomed Local Pension Board observers from Norfolk and Northamptonshire.

RESOLVED that the Chair's remarks be noted.

**147. Business Plan, Budget & Risk Summary.**  
*(Item. 5)*

1. Kevin McDonald (ASU Director) introduced the report which provided an update on the 2023/24 Business Plan and Budget. He explained that PIRC had liaised with the ESG/RI sub-group concerning ACCESS's RI guidelines; stewardship code submission; voting guidelines; and reporting framework and were also meeting with individual Authorities outside of the sub-group to discuss requirements at an Authority Fund level. Concerning communications, he noted that following their appointment as the Pool's Communications Partner, Tavistock Communications had been involved in discussions on ACCESS's work and the development of press releases. He noted that the Local Pension Board observer arrangements had been in place for 12 months and were to be reviewed, which would include input from Authorities. He confirmed that an in-year budget overspend continued to be forecast, following the trends reported in December 2023. Legal advice expenditure was addressed as well as the advice provided to support the Business Plan.
2. In response to a question from the Vice-Chair on the difficulties of single year budgeting, Mr McDonald gave assurance that multi-year business planning would be addressed when considering the Third Party Review and that officers from all Administering Authorities were supportive of a multi-year approach.

RESOLVED to note the:

- a. 2023/24 Business Plan update;
- b. 2023/24 budget update; and
- c. risk summary.

**Motion to Exclude the press and public**

RESOLVED that under Section 100A of the Local Government Act 1972 the press and public be excluded from the meeting for the following business on the grounds that it involves the likely disclosure of exempt information as defined in paragraphs 3 & 5 of part 1 of Schedule 12A of the Act.

**RESTRICTED ITEMS**  
(Open access)

**148. Exempt Minutes of the meeting held on 4 December 2023.**  
*(Item. 6)*

RESOLVED that the exempt minutes from the meeting held on 4 December 2023 be signed as a true and accurate record.

**149. Third Party Review.**  
*(Item. 7)*

RESOLVED that the item be deferred to the Joint Committee's next meeting on 10 June 2024.

**150. Operator reprocurement.**  
*(Item. 8)*

1. Mark Paget (ASU Contracts Manager) provided an update on the timescale for the remainder of the Pool operator procurement.
2. Following a question from the Vice-Chair, Mr McDonald confirmed that the required authority to approve operator selection was dependent on each authorities' governance arrangements.

RESOLVED to note the activity that has taken place and the planned procurement process.

**151. Contract and Supplier Relationship Management.**  
*(Item. 9)*

1. Mr Paget provided an update on contract and supplier relationship management activity.
2. Members discussed sub-fund closure arrangements.

RESOLVED to:

- a. note the matters highlighted within the report, the activity that has taken place and forthcoming plans; and
- b. in respect of sub-fund closure cost-sharing, that costs are shared by all investors who have historically been in the sub-fund, except those who have exited at least three years prior to closure, in direct proportion to the total value of each Authority's subscriptions.

**152. Alternative Investments.**  
*(Item. 10)*

1. Mr Coyle gave an update on the progress of pooling investments and recommendations for the legal structure of ACCESS's pooled non-listed investments.

RESOLVED to:

- a. note that ACCESS will invest in pooled Private Equity through a Scottish Limited Liability Partnership, based on the legal advice from Squire Patton Boggs; and
- b. note the report, including the progress in pooling other non-listed assets.

**153. Performance Report.**

*(Item. 11)*

1. Sharon Tan (Suffolk) provided an overview of ACCESS performance as at 31 December 2023, which showed that pool and pool aligned assets totalled £39.357bn, an increase of £4.038bn from the September quarter. She confirmed that pooled assets and pool aligned assets accounted for £1.180bn and £2.867bn respectively, an increase of £1.130bn.

RESOLVED to note the performance report.

**154. Sub-Fund Implementation.**

*(Item. 12)*

1. Alistair Coyle (ASU Client Manager) introduced the report which updated the Joint Committee on the establishment of sub-funds in the Authorised Contractual Scheme.

RESOLVED to note the report.

**155. Risk Register.**

*(Item. 13)*

1. Mr Paget provided an update on the risk register, highlighting those risks which had softened and split.

RESOLVED to note the matters highlighted within the report.