



ACCESS JOINT COMMITTEE

MINUTES of a meeting of the ACCESS Joint Committee held at Westminster Room - LGA Building, 18 Smith Square, London on Wednesday, 12th February, 2025.

PRESENT: Chair: Cllr Mark Kemp-Gee (Hampshire CC), Vice-Chair: Cllr Susan Barker (Essex CC), Cllr Nick Chard (Kent), Cllr Vanessa Churchman (Isle of Wight), Cllr Gerard Fox (East Sussex CC), Cllr Colin Kreidewolf (Suffolk CC), Cllr Graham Lawman (West Northamptonshire Council), Cllr Tom FitzPatrick (Norfolk CC), Cllr Jeremy Hunt (West Sussex), Cllr Alison Whelan (Cambridgeshire) and Cllr Andrew Williams (Hertfordshire CC).

LOCAL PENSION BOARD OBSERVERS: Robin Konieczny (Norfolk), Brian Wigg (Norfolk), Alison Mings (Kent), Rachel Carnac (Kent), Barbara Milton (Isle of Wight) and Martin Doyle (Isle of Wight).

ALSO PRESENT: Kevin McDonald (ASU), Richard Smith (ASU), Alistair Coyle (ASU), Sallie Wilson (ASU), Isaac McHugh (ASU), Chris Harper (Squire Patton Boggs), John Wright (Hymans Robertson), Ben Chapman (Alpha MC), and Joe Sproul (Alpha MC)

OFFICERS: Andrew Bouflower (Hampshire), Nick Buckland (Kent) Jody Evans (Essex), Glenn Cossey (Norfolk), Eunice Walcott (Norfolk), Patrick Towey (Hertfordshire), Mark Whitby (West Northamptonshire / Cambridgeshire), Ben Barlow (West Northamptonshire / Cambridgeshire), Tracey Woods (Suffolk), Rachel Wood (West Sussex), Susan Greenwood (East Sussex), Steve Harrison (Isle of Wight), Andrew Lowe (Hampshire – s151 Officer representative), Kay Goldsmith (Kent - Clerk) and Georgia Humphreys (Kent).

VIRTUAL: Alex Younger (Norfolk), Samantha Andrews (Essex), Hugh Spencer (Isle of Wight), Rawda Ali (ASU).

UNRESTRICTED ITEMS

190. Apologies/Substitutes.
(Item. 1)

Apologies were received from Cllr Soons (Suffolk – Cllr Kreidewolf substituting), and Cllr Simkins (Kent – Cllr Chard substituting).

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

There were no declarations of interest.

192. Minutes of the meeting held on 9 September 2024.
(Item. 3)

1. The Clerk explained that Mr Harrison was present at the previous meeting and the minutes would be amended to reflect this.

RESOLVED that, subject to the above amendment, the minutes from the meeting held on 9 September be approved as a correct record.

193. Chair's remarks.
(Item. 4)

1. The Chair formally welcomed Local Pension Board observers from Kent, Norfolk and Isle of Wight.
2. The Chair welcomed Cllr George Jabbour, Chair of the Border to Coast Joint Committee and North Yorkshire Pension Fund, as an observer to the open session of the meeting.
3. Subsequent to the Responsible Investment Report at the September Joint Committee meeting, ACCESS was now formally recognised as a signatory to the FRC's UK Stewardship Code. The Chair thanked the Officers and Members who had enabled this to happen.
4. The meeting scheduled for 10 March 2025 was postponed until the 24 March 2025.

RESOLVED that the Chair's remarks be noted.

194. 2024/25 Business Plan Update.
(Item. 5)

1. Mr Kevin McDonald (ASU Director) introduced the paper and gave an overview of the impact of the Government's Mansion House Speech on the 2024/25 business plan. An update on the current and future year's business plans and budgets was to be presented at the next meeting.
2. Mr McDonald explained that the Government had not yet provided a formal response to the consultation but noted the unique approach of the proposals already being implemented.
3. The review of the ACCESS Support Unit (ASU) had been paused, with the internal audit to commence in June 2025.

RESOLVED that the Committee note the report

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.

195. Exempt Minutes of the meeting held on 9 September 2024.
(Item. 6)

RESOLVED that the exempt minutes from the meeting held on 9 September be approved as a correct record.

196. Strategy Meeting - December 2024.
(Item. 7)

RESOLVED that the notes of the discussion and key points raised at the strategy session on 2 December 2024 were noted.

197. Government Submission: Pooling Option Appraisal.
(Item. 8)

1. Mr McDonald (ASU), Mr Richard Smith (ASU), and Mr Alistair Coyle (ASU) introduced the report and provided an overview of its content. The Joint Committee were being presented with options by which ACCESS could become an investment management company in line with Government proposals.
2. The Joint Committee discussed the options along with their advantages, disadvantages and respective costs.
3. The Committee noted that the outcome of option appraisal was build, and explored its implications in the context of the Government's preference that there be fewer pools operating in the UK. They also discussed the impact of any local government reorganisation and expansion of Mayoral authorities.
4. The Committee were reassured that the timescales for implementation of the build model were achievable though challenging.
5. The Joint Committee sought greater detail in due course about how a new investment company would be staffed. Mr McDonald confirmed that staff would be hired based on knowledge and skills.
6. The Joint Committee questioned the governance around an investment company should the build option progress. Mr McDonald explained this was the subject of ongoing conversations between Officers, though it was inevitable that the role of the Joint Committee would change. There would be a Board of Directors for oversight of management and investment and a Shareholder Board on which the 11 ACCESS authorities would be represented.
7. Once the company structure was in place, the Chief Executive Officer would have authority to make decisions. However, reviewing the business plan and strategy would be a reserved matter for the shareholders.
8. The Committee asked how they would be involved in the decision making around the proposals sent to Government. Mr Wright explained that there would be input from Officers and Monitoring Officers in the design and

shaping phase of the process. He added that an Advisor would need to be appointed to provide specialist advice.

9. Councillor Hunt proposed and Councillor Fox seconded the following amendment to part d of the recommendation

‘Agree to delegate to the ASU Director authority to make the necessary arrangements to finalise the submission to Government having consulted each Authority’s Section 151 Officer and Monitoring Officer following consultation with the Chairman and Vice Chairman’.

10. Members voted on the motion. The motion was carried.

RESOLVED that the Joint Committee:

- a. Note the report, including the option appraisal set out in sections 6-11;
- b. Note the outcome of the option appraisal which rated Option 1: Build as the preferred outcome based on the agreed criteria;
- c. Recommend Option 1: Build to the ACCESS Authorities as the basis of the ACCESS submission to Government; and
- d. Agree to delegate to the Director for ACCESS Support Unit to make the necessary arrangements to finalise the submission to Government having consulted each Authority’s S151 and Monitoring Officer following consultation with the Chairman and Vice Chairman.

198. Operator Contract.
(Item. 9)

1. Mr Smith (ASU) introduced the report, explaining that each Authority had been asked to return signed copies to the revised contract to the ASU ahead of the contract expiry on 5th March 2025.
2. A key amendment to the Waystone Contract was the addition of termination triggers. These would give ACCESS authorities wider options if the Government’s Mansion House proposals were to proceed.

RESOLVED that Members agreed to note the report.

199. Alternative Investments.
(Item. 10)

1. Mr Coyle (ASU) introduced the paper, highlighting the outcome of recent procurements. Langham Hall would be the Operator for pooled property funds, and CBRE were contracted to lead process.
2. Mr Coyle confirmed that the private equity Allocators were to be Adams Street and HarbourVest. Golub and Arcmont have been appointed for US and European Direct Lending building blocks.

RESOLVED that Members agreed:

- a. To note the outcome of the procurement and agree that Adams Street and HarbourVest were appointed as ACCESS's Private Equity Allocators and were available for investing councils if they wished to invest in accordance with their investment strategies.
- b. To note the outcome of the search and agree that Golub and Arcmont were appointed as ACCESS's Private Debt managers and were available for investing councils if they wished to invest in accordance with their investment strategies.
- c. To note the remainder of the paper, including the progress in pooling other non-listed assets.

200. 2024/25 Budget Update.
(Item. 11)

This item was deferred.