



## **ACCESS JOINT COMMITTEE**

MINUTES of a meeting of the ACCESS Joint Committee held at Bevin Hall, 18 Smith Square, London, SW1P 3HZ on Monday, 24th March, 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 Simon Dowling (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:** Kay Davidson (Suffolk), Richard Backwell (Suffolk), Kevin Standishday (West Northants), Alicia Bruce (West Northants) and Ann Phillips (West Sussex).

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

**OFFICERS:** Andrew Boutflower (Hampshire), Nick Buckland (Kent), 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), Alex Younger (Norfolk), Samantha Andrews (Essex), Susan Greenwood (East Sussex), Steve Harrison (Isle of Wight), Andrew Lowe (Hampshire – s151 Officer representative), Jody Evans (Essex), Michael Hudson (Cambridgeshire, S151 rep), Joel Cook (Kent - Clerk), Georgia Humphreys (Kent) and Ruth Emberley (Kent).

### **UNRESTRICTED ITEMS**

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

Apologies had been received from Cllr Soons (Suffolk – Cllr Dowling substituting).

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

There were no declarations of interest.

**3. Minutes of the meeting held on 12 February 2025.**

*(Item. 3)*

RESOLVED that the minutes from the meeting held on 12 February 2025 be approved as a correct record.

**4. Chair's Remarks.**

*(Item. 4)*

- The Chair formally welcomed Local Pension Board observers from Suffolk, West Northants and West Suffolk.
- With great sadness the Chair informed the Committee of the death of Cllr Simkins (Kent). The Chair held a one-minute silence in memory of Cllr Simkins.
- The Chair welcomed Cllr Jabbour (Chair of the Border to Coast Joint Committee and North Yorkshire Pension Fund) as an observer to the open session of the meeting.
- The Chair explained that a ministerial meeting was to take place later in the day with the Pensions Minister and the Minister for Local Government and English Devolution. The outcome of the meeting was to be shared with Members as soon as possible.

RESOLVED that the Chair's remarks be noted.

**5. Business Plan & Budget.**

*(Item. 5)*

1. Mr McDonald (ASU) introduced the report, providing Members with an overview of the current and subsequent years budgets.
2. In response to comments and questions it was said:
  - a. Mr McDonald explained that within the agreed principals cost sharing and voting were separate entities, that could be seen in isolation and be tackled separately. There was a commitment to equitably share costs and for each authority to have an equal voice.
  - b. The Inter-Authority Agreement (IAA) Schedule Five allowed for conversations to take place to determine an equitable cost sharing base.
  - c. A Member emphasised the importance of efficient asset allocation.
  - d. When the cost of the process was questioned, the Chair confirmed there was little scope for manoeuvre and that there was evidence that the model was successful, cost effective and fulfilled government requirements.
  - e. The Chair explained that the recommendations were to be taken in private session.
  - f. Mr McDonald confirmed that new operator contract with Waystone had been signed with authorities in February 2025.
3. Cllr Hunt proposed and Cllr Churchman seconded, the following addition to the recommendations: *"invite the responsible lead officers of each of the*

*constituent local authorities to present to their local authority for approval the detailed programme for the “Project Castle” section in the ACCESS Business Plan and the associated budget before the end of May 2025. The report and endorsement should address the full programme for delivery and the stages that can be delivered without requiring additional authority from the administrative authority concerned and, if so advised, any particular deliverables which should not be completed or committed to without additional authority from the administrative authority.”*

4. Following discussion between Members and advice from the Clerk the addition was amended to record: *“note that the individual administering authorities will have to undertake a range of approvals and related governance processes to agree the necessary activity envisaged within Project Castle and the wider business plan; and request that the ASU, in collaboration with the OWG and s151 Officer Group, provide a detailed overview of the programme of work in order to assist administering authorities in scoping the required governance arrangements as soon as practicable”.*

RESOLVED that the Joint Committee:

- noted the 2024/25 Business Plan update; and
- noted the 2024/25 Budget update
- accepted the recommendation of the s151 Officers Group to an £450,000 increase in the 2024/25 budget (from £1,806,918 to £2,256,918).

The Committee considered the proposed Business Plan and budget for 2025/26 and:

- noted the planned approach to cost sharing as highlighted at section 6;
- recommended the 2025/26 Business Plan to the ACCESS Authorities;
- accepted the recommendation of the s151 Officers from the ACCESS Authorities to determine the 2025/26 budget totalling £13,309,633 to support the proposed business plan; and
- agreed the appointment of Hampshire County Council as procurement lead Authority for all procurement related to Project Castle work during 2025/26.
- noted that the individual administering authorities will have to undertake a range of approvals and related governance processes to agree the necessary activity envisaged within Project Castle and the wider business plan; and request that the ASU, in collaboration with the OWG and s151 Officer Group, provide a detailed overview of the programme of work in order to assist administering authorities in scoping the required governance arrangements as soon as practicable.

### **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.

**6. Exempt Minutes of the meeting held on 12 February 2025.**  
(Item. 6)

*Councillor Jabbour left the Committee meeting before exempt session began.*

RESOLVED that the exempt minutes from the meeting held on 12 February 2025 be approved as a correct record.

**7. Government Pensions Review.**  
(Item. 7)

1. Mr McDonald (ASU) introduced the report, outlining the ACCESS proposal to the Government, dialogue had with Civil Servants and the proposed consultants to be used in Project Castle.
2. Additionally, it was noted that Members would receive a note with the outcome of the ministerial meeting and were to be kept informed on any progress.

RESOLVED that the Committee note the report.

**8. Sub-Fund Review.**  
(Item. 8)

1. Mr Coyle (ASU) introduced the report outlining the proposed principals and objectives of the Sub-Fund Review. Additionally, highlighting that multi-manager funds were not included in the report.
2. In response to comments and questions it was said:
  - a. There was a need for diversification and options in global equity funds.
  - b. Mr Coyle emphasised the importance of trust, explaining that the investment team could propose changes, but the power would remain with the local authority.
  - c. Mr McDonald shared that following the ministerial meeting, the direction of travel would be clearer. Additionally, explaining that there was the possibility that the Government would not approve of the ACCESS model but the ASU was delivering on what it made it clear it was going to do.

RESOLVED that the Committee:

- agreed the principles and objectives for the sub-fund review;
- agreed that Hampshire County Council be the Procurement Lead Authority;
- agreed that that using the National LGPS Frameworks, a direct award is made to Finance; and
- noted the remainder of the report.

**9. Q3 2024/25 Investment Performance Report.**  
*(Item. 9)*

1. Ms Tan (Suffolk) introduced the report, providing a summary of the Pooled and Pooled Aligned assets, updating the Committee on the performance of the Waystone sub-funds and UBS investments during the previous quarter.

RESOLVED that the Committee noted the performance report.

**10. Risk Register.**  
*(Item. 10)*

1. Mr Smith (ASU) introduced the report, providing Members with an overview of the risk present for the Pool. Additionally, highlighting the risks that the ASU had recommended for closure.
2. In response to comments and questions:
  - a. Officers noted Member concerns relating to the war in Ukraine and associated international relations being an important risk factor and provided relevant assurances.

RESOLVED that the Committee noted the matters highlighted within the report.