

By: Chairman Superannuation Fund Committee
Corporate Director of Finance

To: Superannuation Fund Committee – 15 November 2019

Subject: **ACCESS POOLING UPDATE**

Classification: Unrestricted

Summary: To update on ACCESS arrangements.

FOR INFORMATION

INTRODUCTION

1. This report is to update the Committee on ACCESS. Progress on the set up of the ACCESS ACS and arrangements for pooling alternative investments is reported in the Fund Strategy report. This report covers other developments.

JOINT COMMITTEE

2. The Joint Committee met on 9 September and a summary update of their meeting is attached at appendix 1. The Joint Committee (JC) had previously met on 11 June and a copy of the minutes of this meeting is at appendix 2.
3. At the JC meeting on 9 September Andrew Reid was re-elected as chair for a further 2-year term. However on 15 October Andrew advised the ACCESS authorities that he had resigned as chair as he has taken on a cabinet role at Suffolk County Council and is no longer a member of the Suffolk Pension Fund Committee.
4. The JC will be seeking to elect another chair at its December meeting.

GOVERNANCE

5. The Inter Authority Agreement (IAA) covering the governance of the pool including the setup of the Joint Committee is being reviewed and once the review is finalised the revised IAA will be sealed by each authority. Officers and members of the JC will be required to have Governance training and these training resources will then be available to the Kent Fund for use with the Committee and Pension Board.
6. Officers are now working on the business plan and budget for 2020 – 21 reflecting the progress being made on establishing the ACS and the development of pooled arrangements for the non-listed investments. It is anticipated that the Joint Committee will approve the plan at its meeting in December.

ACCESS SUPPORT UNIT (ASU) ARRANGEMENTS

7. As previously reported the ASU is now fully established with 3 full-time staff supported by officers of the eleven authorities. Due to time pressures Alison Mings has ceased to be involved as a technical lead. Kent Democratic Services are continuing however to provide the secretariat support to the JC to mid-2020.
8. Kent Officers (Alison Mings and Sangeeta Surana) continue to actively participate in the OBSG Onboarding sub-group as well as attending meetings of the Officer Working Group.

SCHEME MEMBER REPRESENTATION ON THE JOINT COMMITTEE

9. Several ACCESS Funds including the Kent Fund have received correspondence from UNISON requesting representation on the Joint Committee. As reported in the summary of the JC meeting at appendix 1, the Committee has decided not to change the current representation arrangements.

RECOMMENDATION

10. The Committee is recommended to note this report.

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