

Support Unit workstream progress report as at 25/11/2019

Purpose of document

- To provide a periodic update of the activities undertaken by the ACCESS Support Unit and particularly in respect of the provision of specialist expertise by the appointed Technical Leads.

Identified workstreams for ASU through Technical Lead provision¹

Projects

Ref	Workstream	Timeframe	Status	KMcD	SA	AB	ST	RW	MKP	DEB
ASU01	Illiquid (consultancy advice) ^{2,3}	to 10/2020	Ongoing			✓		✓		
ASU02	Onboarding	to 12/2020	Ongoing	✓		✓		✓	✓	✓
ASU09	Procurements (legacy contracts) ²	to 03/2020	Ongoing		✓				✓	
ASU10	Procurement (global custodian) ²	to 03/2020	Scheduled		✓	✓	✓		✓	✓
ASU11	Recruitment	01-07/2019	Completed		✓				✓	
ASU14	Dialogue with MHCLG	to 12/2020	Ongoing	✓		✓				
ASU15	Guidelines (ACS Operator Manual)	to 01/2020	Ongoing		✓		✓	✓		
ASU19	Eradication of operational inefficiencies	to 03/2020	Ongoing	✓	✓				✓	✓
ASU21	Illiquid (alternative vehicles) ²	tbc	Pending	✓		✓		✓		
ASU22	Operator market testing	tbc	Pending	✓	✓	✓			✓	

Operations (BAU)

Ref	Workstream	Commenced	Status	KMcD	SA	AB	ST	RW	MKP	DEB
ASU03	BAU monitoring / Whole Pool reporting	01/2019	Ongoing				✓			✓
ASU04	VfM reporting	01/2019	Ongoing					✓		
ASU05	Host authority interface	01/2019	Ongoing		✓					
ASU06	Recharging	01/2019	Ongoing		✓				✓	
ASU07	Business planning	01/2019	Ongoing	✓	✓				✓	
ASU08	Budget setting and monitoring	01/2019	Ongoing	✓	✓				✓	
ASU12	Training (including Governance)	01/2019	Ongoing	✓			✓			
ASU13	Media and Communications	01/2019	Ongoing	✓			✓			✓
ASU16	Link insurance monitoring	02/2019	Ongoing			✓			✓	
ASU17	Investor days	05/2019	Ongoing	✓		✓			✓	✓
ASU18	Contract Operations Manual	07/2019	Ongoing	✓					✓	✓
ASU20	Risk assessment	08/2019	Ongoing	✓					✓	✓

Notes

¹ The resources shown against each workstream indicate leading (responsibility) roles; it is the intention that other Technical Leads and/or OWG members will need to participate from time-to-time.

² Essex (as host authority) Procurement team will oversee.

³ Creation of vehicles will follow (see ASU21).

<i>Ref</i>	<i>Workstream</i>	<i>Commentary</i>
ASU00	ASU planning	<ul style="list-style-type: none"> • Teleconferences held on 04/11 and 20/11 to review current workload progress, agree additional workstreams and assign responsibilities in the light of Alison Mings (KEN) stepping down from her role as a Technical Lead.
ASU01	Illiquid (consultancy advice)	<ul style="list-style-type: none"> • Following a competitive process under the oversight of Essex Procurement Services, bfinance were awarded contract to provide consultancy support for a period of twelve months (optional extension of a further six months available) at a cost of £35,000 on 17/10. • Additional background information provided to bfinance and project kick-off meeting staged with the OBSG on 21/11.
ASU02	Onboarding	<ul style="list-style-type: none"> • Tranche 3a sub-fund (J O Hambro) launched 25/09/2019. • Tranche 4a sub-fund (Baillie Gifford DGF) launched 18/11/2019. • Remaining Tranche 4a sub-funds (five) planned for launch in 11 and 12/2019. • Discussions at OBSG on potential gaps that would require any further sub-funds.
ASU03	BAU monitoring / Whole Pool reporting	<ul style="list-style-type: none"> • ACCESS Annual Report delivered.
ASU04	VfM reporting	<ul style="list-style-type: none"> • Analysis provided to Essex for total anticipated savings from ACS.
ASU05	Host authority interface	<ul style="list-style-type: none"> • Continued BAU support to ASU.
ASU06	Recharging	<ul style="list-style-type: none"> • Quarterly accounting completed and recharge payments generated for 09/2019.
ASU07	Business planning	<ul style="list-style-type: none"> • Business plan update included elsewhere in this report.
ASU08	Budget setting and monitoring	<ul style="list-style-type: none"> • Actual cost to date and whole year budgetary projections updated for 2019-20. • 2020-21 proposed budget consulted on with OWG and s151 officers.
ASU09	Procurements (legacy contracts)	<ul style="list-style-type: none"> • Illiquids consultancy framework call-off completed (see ASU01 above). • Contract for provision of website and hosting facilities novated from Suffolk to Essex (de minimis procurement rules apply). • Legal services framework call-of process commenced (anticipated completion by 31/12). • Fixed rate costs for specific procurement routes negotiated with Essex Procurement Services for work through to the end of 2020-21.
ASU10	Procurement (global custodian)	<ul style="list-style-type: none"> • Requirement demoted in priority list due to more urgent procurement activity. • Arrangements in place to determine and agree business requirements and create specification ready to go to market. • Essex Procurement Services engaged to run competitive process commencing Q1-2020.
ASU11	Recruitment ¹	<ul style="list-style-type: none"> • No current requirements under this workstream.
ASU12	Training (including Governance)	<ul style="list-style-type: none"> • Governance training to be completed at Joint Committee 09/12/2019.
ASU13	Media and Communications	<ul style="list-style-type: none"> • MHCLG meeting with Teresa Clay (item 11 refers) took place on 04/07/2019. • Media release on appointment of ASU Interim Director published on 16/08/2019.
ASU14	Dialogue with MHCLG	<ul style="list-style-type: none"> • Formal consultation awaited (item 11 refers).
ASU15	Guidelines (ACS Operator Manual)	<ul style="list-style-type: none"> • Handover of initial documentation received from Hymans Robertson. • Scope and responsibility agreed at ASU teleconference on 04/11. • Further consideration planned Q1-2020.

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11/2019	Mark Paget	02/2020

ASU16	Link insurance monitoring	<ul style="list-style-type: none"> • Link became fully compliant with the requirements of the Operator Agreement in respect of ring-fenced cover for ACCESS funds on 09/09. • They subsequently shared details of this breach with all administrative authorities. • As a result of pressure from the ASU and OWG, new controls have been put in place by Link with responsibility owned by Ben Hammond (Finance Director). • Re-assessment now takes place each month in advance with known fund injections acknowledged and market appreciation triggers set. • Daily AUM feed provided to ASU direct from Northern Trust.
ASU17	Investor days	<ul style="list-style-type: none"> • First ACCESS Investor Day took place on 16/10. • Six Investment Managers and 68 representatives from the administrative authorities present. • Online survey undertaken to ascertain stakeholder views (see Item xx on the agenda).
ASU18	Contract Operations Manual	<ul style="list-style-type: none"> • Contract basic documentation taken on from Hymans Robertson and Kent County Council (procurers of the Operator). • First draft of Operations Manual scheduled for review by 31/12.
ASU19	Eradication of operational inefficiencies	<ul style="list-style-type: none"> • Withdrawal of hardcopy document provision for all officer meetings (agenda excepted). • Saving of internal administrative effort by using carnet tickets for rail travel and adopting and 'on demand' approach for the downloading of reports from Link. • Service level introduced for the provision of agendas / papers / minutes. • Following handover from Hymans Robertson, conducting a demand challenge to establish the value of various project reporting provisions and creating fit-for-purpose summaries. • Creation of ASU actions log to include those actions given to Link enabling progress to be monitored and chased effectively. • A process of considering the structure of meetings involving the various representatives of the administering authorities is currently underway with the objective of achieving better alignment to the quarterly Joint Committee meetings. • Investigation commenced into using the ACCESS website as a secure document repository to enable stakeholders to self-serve. • Introduction of the use of SmartSurvey as tool to gain various forms of feedback. • Creation of ASU Conferencing facility to reduce costs.
ASU20	Risk assessment	<ul style="list-style-type: none"> • Handover from Hymans Robertson achieved. • Internal assessment of documentation undertaken by the ASU and proposed new reporting methodology tested with the OWG.
ASU21	Illiquid (alternative vehicles)	<ul style="list-style-type: none"> • No activity during review period pending results of ASU01. • It is likely that any procurements will commence during the spring of 2020.
ASU22	Operator market testing	<ul style="list-style-type: none"> • A formal review of the 'pooling marketplace' is planned to complete by 03/2021, the three-year anniversary of the signing of the Operator Agreement. Therefore, this will commence during the summer of 2020.
<p>Notes</p> <p>¹ Workstream completed.</p>		

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