

By: Corporate Director of Finance
To: Superannuation Fund Committee 13 March 2020
Subject: **ACCESS UPDATE**
Classification: Unrestricted

Summary: To update on the progress of the ACCESS pool

FOR INFORMATION

INTRODUCTION

1. This report is to update the Superannuation Fund Committee on the progress being made with the establishment of the ACCESS pool.

JOINT COMMITTEE

2. The Joint Committee has met since the last update for the Committee and a summary update of their meeting on 9 December 2019 is attached at appendix 1. The Joint Committee (JC) had previously met on 9 September and a copy of the minutes of this meeting is at appendix 2.
3. At the JC meeting on 9 December Councillor Mark Kemp-Gee, chairman of the Hampshire Fund was elected as chair and Councillor Susan Barker of the Essex fund was elected as vice-chair.

GOVERNANCE

4. The timetable for the completion of the review of Inter Authority Agreement (IAA) which covers the governance of the pool including the setup of the Joint Committee, and was signed in 2017, has been revised. Once the review is finalised the revised IAA will be sealed by each authority.
5. Officers and members of the JC received Governance training on 9 December and it is intended that these training resources be made available to the Kent Fund for use with the Committee and Pension Board.

BUSINESS PLAN AND BUDGET

6. On 9 December the Joint Committee agreed to recommend the 2020/21 business plan to ACCESS authorities and accepted the recommended budget of £1.08m (2019/20 £1.02m) required to support the plan. The anticipated cost to the Kent Fund will be £98,000 for 2020/21.
7. During 2020/21 it is anticipated that there will be further pooling of listed assets and the initial implementation of pooled unlisted assets.

8. Further details of the progress being made on the set up of the ACS sub-funds for listed assets and the plans for pooling the unlisted asset classes are included in the Investment Strategy update.

SCHEME MEMBER REPRESENTATION ON THE JOINT COMMITTEE

9. As previously reported following the receipt of correspondence from UNISON requesting representation on the Joint Committee, the Committee at its meeting on 9 September decided not to change the current representation arrangements.
10. The Joint Committee chair and vice chair subsequently wrote to Councillor Roger Phillips, chair of the Scheme Advisory Board (SAB) advising him of the ACCESS position, in response to his letter received in December 2019.

RECOMMENDATION

11. The Committee is recommended to note this report.

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