

SUMMARY UPDATE
ACCESS Joint Committee:
9 December 2019



Ten ACCESS Authorities were represented, and the key matters considered are described below.

Part I Item	Details												
Election of Chairman	<p>Current Vice-Chairman Cllr Mark Kemp-Gee (Hampshire), was elected unopposed to fill the vacant position of Chairman of the Joint Committee.</p> <p>This vacancy arose following a reallocation of Cabinet responsibilities at Suffolk CC. The previous Joint Committee Chairman (Cllr Andrew Reid) was given a Cabinet role in October 2019, and local governance arrangements precluded him from continuing his Local Government Pension Scheme Committee responsibilities.</p>												
Election of Vice-Chairman	<p>As a consequence of Cllr Kemp-Gee's election as Chairman, a further election was held for the newly created vacancy for the position of Vice Chairman.</p> <p>Cllr Susan Barker (Essex), was elected unopposed to fill the vacant position of Vice-Chairman of the Joint Committee.</p>												
ACCESS Support Unit (ASU) update	A revised organisational chart of the ASU was noted.												
Governance	<p>The Committee noted that final Monitoring Officer comments on the revised Inter Authority Agreement (IAA) were being addressed. It was now expected that a tracked changes version of the final IAA would be circulated prior to Christmas.</p> <p>It was also noted that a training session on Governance would follow the meeting.</p>												
Business plan & budget	<p>The Committee were updated on progress on the 2019/20 Business Plan along with workstreams undertaken by the ASU. The revised budget forecast, and summary risk profile were noted.</p> <p>A detailed discussion took place on proposals for 2020/21, for which a budget of £1.080m was proposed and the Business Plan contained key themes with the following milestones:</p> <table border="0"> <thead> <tr> <th>Theme</th> <th>Key 2020/21 milestone(s)</th> </tr> </thead> <tbody> <tr> <td>Active listed assets</td> <td>The completion of active listed asset migration via sub-fund tranches 5 & 6</td> </tr> <tr> <td>Passive listed assets</td> <td>Ongoing monitoring & engagement with UBS</td> </tr> <tr> <td>Alternative assets</td> <td>Initial pooling of alternative assets</td> </tr> <tr> <td>Governance</td> <td>The application of appropriate forms of Governance</td> </tr> <tr> <td>ASU</td> <td>The size and scope of the ASU will be reviewed</td> </tr> </tbody> </table>	Theme	Key 2020/21 milestone(s)	Active listed assets	The completion of active listed asset migration via sub-fund tranches 5 & 6	Passive listed assets	Ongoing monitoring & engagement with UBS	Alternative assets	Initial pooling of alternative assets	Governance	The application of appropriate forms of Governance	ASU	The size and scope of the ASU will be reviewed
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	<p>Following discussion, the Committee agreed to:</p> <ul style="list-style-type: none"> • recommend the 2020/21 business plan to the ACCESS Authorities; and • accept the recommendation of the s151 Officers of the ACCESS Authorities to determine the 2020/21 budget totalling £1.080m to support the proposed business plan.
Part II Item	Details
Risk Register	The Committee noted the risk register and where appropriate agreed the proposed changes to the ratings of the risks specified.
Sub Fund implementation & development of illiquid	<p>A report updating the Committee on sub fund launches and the future pipeline was noted.</p> <p>The details of progress on tranche 4a sub-fund launches was discussed, and an update was given on the options being explored in establishing a transition capacity within the Authorised Contractual Scheme (ACS).</p> <p>On non-listed / alternative assets the progress on dialogue with consultants bFinance was highlighted and the timetable for reporting to the Committee was noted.</p> <p>The Committee approved the request to Link for a search for an Emerging Markets (EM) equities manager.</p>
Contract Management & supplier relationship update	<p>The Committee noted a report on the Operator contract. This included</p> <ul style="list-style-type: none"> • details of current issues upon which the ASU and colleagues on the Officer Working Group are engaging with Link; • feedback received from attendees at Octobers' Investor Day; and • a current procurement time-table. <p>Details of contract and supplier relationship management arrangements and activity was also included.</p>
MHCLG update	The recently submitted reporting template issued MHCLG reporting template was noted.
Items of interest	It was noted that the Chairman of the Scheme Advisory Board intended to meet the Chairmen of pool Joint Committees (or equivalent pool bodies) in the New Year.
Link presentation	<p>Karl Midl, and James Zealander from Link Fund Solutions gave a presentation.</p> <p>This outlined progress on onboarding sub funds to date and plans for future launches. Key learnings were discussed.</p> <p>Work underway to establish a means of transitioning assets within the ACS was highlighted and discussed.</p> <p>The October Investor Day was also covered.</p>

Next meeting date	9 March 2020
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