

From: Chairman Kent Pension Board
Corporate Director of Finance

To: Kent Pension Board – 1 September 2021

Subject: ACCESS update

Classification: Unrestricted

Summary:

This update provides a summary of the activities of the ACCESS pool and an update on membership of the Joint Committee.

Recommendation:

The Pension Board is recommended to note this report

FOR INFORMATION

1. Introduction

1.1 This report is to update the Board on the work being undertaken by the ACCESS pool.

2. Joint Committee

3.1 A briefing of the Joint Committee (JC) was held on 25 June 2021 providing updates on various pieces of work which will feed into the formal business to be transacted at the meeting on 6 September. A copy of the notes of the meeting on 8 March are at appendix 1 and copies of the minutes of the meeting held on 13 January are at appendix 2.

3.2 Kent County Council is represented on the ACCESS Joint Committee by the Chair of the Superannuation Fund and Charlie Simkins has undertaken this role since May 2017. At their meeting on 23 June the Superannuation Fund Committee agreed that Mr Simkins be appointed to represent Kent County Council on the Joint Committee for a further 4 year term and that Nick Chard as vice chair of the Committee be appointed as substitute.

Recent activity

3.3 As at 30 June 2021 the Kent Fund had invested in 5 sub-funds in the ACCESS authorised contractual scheme (ACS) operated by Link Financial Solutions, with a combined value of £3.7bn. Progress continues to be made on the set up of new sub-funds as well as on the establishment of suitable platforms for pooling non listed assets.

- 3.4 Since the last report to the Board the Officer Working Group (OWG) as well as other working groups with Kent being represented on each group, have continued to meet remotely on a periodic basis.
- 3.5 As reported in the summary of the Joint Committee held in March Engine MHP has been hired to support the ACCESS communications programme. Minerva as the ACCESS ESG / RI advisor is continuing their work on the ACCESS pool's ESG guidelines taking account of the individual ACCESS funds' RI policies.
- 3.6 The JC at its January meeting agreed the recruitment of 2 additional staff for the ACCESS support unit and a new ACCESS support officer and Client Manager have since been appointed. Additional technical lead resource has also been agreed to undertake a review of the Governance manual.
- 3.7 The 2021-22 business plan anticipates further progress on pooling listed assets and commencement of pooling of non-listed assets. An update on the 2020-21 outturn costs and the 2021-22 budget to support this work is anticipated to be provided to the next Joint Committee meeting.

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