

SUMMARY UPDATE (Part I)  
 ACCESS Joint Committee (JC):  
 8 March 2021



All eleven ACCESS Authorities were represented. The key matters considered are described below.

Part I Item	Details
Chairman's remarks	<p>Cllr Kemp-Gee drew attention to forthcoming May elections and noted that some Joint Committee Members were not standing for re-election. The Committee noted with thanks the contributions of Cllr Terry Rogers, (Cambridgeshire), Cllr Adrian Axford (Isle of Wight) and Cllr Ralph Sangster (Hertfordshire).</p> <p>The Committee was also updated by Cllr Jonathan Ekins (Northamptonshire) that arrangements following the establishment of Unitary Authorities in that County would be clarified after the election.</p>
Business plan & budget	<p>The Committee received an update on the 2020/21 Business Plan.</p> <p>Particular attention was drawn to:</p> <ul style="list-style-type: none"> <li>• the commencement of work on the review of the Governance manual, however this would not be completed in line with the 31 March deadline set out in the Internal Audit report presented at the Committee's January meeting. Arrangements for additional Technical Lead resource for this workstream were being finalised and an update would be given to the Committee's June meeting;</li> <li>• the initial work being undertaken by Minerva following their appointment as ESG / RI adviser. It is expected that Minerva will present to the June meeting; and</li> <li>• progress with the additional ASU roles approved at the January meeting. An appointment has been made to the ACCESS Support Officer role, and following Hay evaluation and moderation, the Client Manager role is expected to be advertised later in March.</li> </ul> <p><b>The Committee :</b></p> <ul style="list-style-type: none"> <li>• <b>noted the updates in respect of the 2020/21 business plan.</b></li> </ul>

Part II Item	Details
Scheduled Business as Usual (BAU) evaluation	<p>The Committee received a report summarising and concluding the Scheduled BAU evaluation. This included actions to be undertaken during 2021/22, identified within a workstream within the Business Plan, to implement the valuations outcomes.</p> <p><b>The Committee:</b></p> <ul style="list-style-type: none"> <li>• <b>noted the recommendations arising from the BAU evaluation; and</b></li> <li>• <b>agreed to the relevant next steps with updates to come to the Committee later in 2021.</b></li> </ul>
Communications	<p>The Committee received an update on the communications work undertaken by Engine MHP including:</p> <ul style="list-style-type: none"> <li>• press engagement;</li> <li>• the approach to a Progress Report;</li> <li>• the ACCESS website; and</li> <li>• arrangements for media training.</li> </ul> <p><b>The Committee:</b></p> <ul style="list-style-type: none"> <li>• <b>noted the report.</b></li> </ul>
Implementation Adviser Procurement	<p>Following the agreement of the Committee at its January meeting to the approach to pooling illiquid assets, an update was given on the first key milestone in that process: the appointment of an Implementation Adviser.</p> <p>The report outlined the expected timeline and proposed approach for the appointment.</p> <p><b>The Committee:</b></p> <ul style="list-style-type: none"> <li>• <b>noted the report and the updated timeline;</b></li> <li>• <b>confirmed Essex County Council as the procurement lead authority for this workstream; and</b></li> <li>• <b>agreed the planned approach for engaging with suppliers.</b></li> </ul>
Investment Performance report	<p>The Committee noted the Investment Performance report as at 31 December 2020. The total pooled assets of all ACCESS Authorities was £31.120bn, an increase of £5.649bn from the September 2020 quarter, reflecting seven sub-fund launches.</p> <p>Information on each Authority's pooled assets, investment performance, stock-lending and voting was provided.</p> <p><b>The Committee:</b></p> <ul style="list-style-type: none"> <li>• <b>noted the report.</b></li> </ul>
Sub-fund implementation	<p>The Committee received a report outlining progress on sub-fund implementation. This included an update on progress in relation to Emerging Markets and the report's recommendations on next steps were discussed in detail.</p>

	<p>It was highlighted that plans were in place to complete the review of the Governance Manual along with establishing criteria for future sub-funds to be included within the pipeline.</p> <p>Updates were also provided on the prospective sub-funds for Global Large Cap Equity Value and Institutional Sterling Corporate Bond along with the work in progress on revised guidelines for the LF ACCESS global Alpha Equity Fund.</p> <p><b>The Committee:</b></p> <ul style="list-style-type: none"> <li>• <b>noted the update in relation to emerging markets;</b></li> <li>• <b>agreed the next steps; and</b></li> <li>• <b>noted the update on the prospective Global Large Cap Equity Value and Institutional Sterling Corporate Bond sub-funds and the LF ACCESS global Alpha Equity Fund.</b></li> </ul>
Contract Management	<p>The JC received a report covering a number of aspects of Contract and Supplier Relationship management including:</p> <ul style="list-style-type: none"> <li>• insurance provision;</li> <li>• key performance indicators;</li> <li>• fee details; and</li> <li>• Link personnel changes.</li> </ul> <p><b>The Committee:</b></p> <ul style="list-style-type: none"> <li>• <b>noted the report.</b></li> </ul>
Risk Register	<p>The Committee received a report on the Pool's Risk Register including details of risks with changed ratings.</p> <p><b>The Committee:</b></p> <ul style="list-style-type: none"> <li>• <b>noted the report.</b></li> </ul>
Next meeting date	25 June 2021