

From: Chairman Kent Pension Board
Corporate Director of Finance

To: Kent Pension Board – 13 September 2022

Subject: ACCESS update

Classification: Unrestricted

Summary:

This update provides a summary of the activities of the ACCESS pool

Recommendation:

The Pension Board is recommended to note this report and to nominate two members to observe the ACCESS Joint Committee meeting on 6 March 2023 (see para. 4.3).

FOR DECISION

1. Introduction

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

2. Joint Committee

2.1 The Joint Committee (JC) last met on 6 June 2022. Copies of the agenda and unrestricted papers for the 6 September meeting are available at: [ACCESS JC meeting 06-June 2022](#)

2.4 At the meeting on 6 June 2022 the JC noted the following items:

- Internal Audit review of the ACCESS Support Unit
- Business Plan, which included:
 - Draft revisions of the Inter Authority Agreement
 - Governance Manual
 - The timing of the DLUHC pooling guidance consultation
 - Budget update
 - Plan to include risk assessment in reports
- Draft RI guidelines
- Alternative investments – procurement plans
- Performance report
- Sub-fund performance and implementation
- Contract Management
- BAU evaluation update

- 2.5 The key issues for discussion were the revised RI guidelines and the proposed amendments to the Inter Authority Agreement (IAA). The RI guidelines have not changed substantively since the Kent Pension Fund Committee approved them in February 2022.
- 2.6 The changes to the Inter Authority Agreement have been reviewed by the Monitoring Officers of each of the ACCESS authorities. The most significant of the changes is designed to allow the attendance of Local Pension Board observers at future JC meetings, as agreed by the JC in March 2022 (see section 4).
- 2.7 The next meeting of the JC is due to take place on 12 September 2022. The agenda includes substantive items on the strategy for building out investible products amongst non-listed (alternative) asset classes; commissioning a third-party governance review; and sub-fund implementation. Officers will provide a verbal update at today's meeting.

3. Recent Activity

- 3.1 As at 30 June 2022 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 £3.10bn.
- 3.2 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 on a periodic basis. 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.

4. Local Pension Board Observers

- 4.1 The JC agreed at its meeting on 7 March 2022 the following:
- Two observers from each Local Pension Board to be invited, on a rotational basis, to attend Joint Committee meetings as observers at least once each a year.
 - These arrangements will be reviewed by the Joint Committee after a full year following their implementation.
- 4.2 It will be for each Local Pension Board to agree the observers from their Local Pension Board who will attend a JC meeting. Whilst the observers can be drawn from the scheme member representatives, the employer representatives, and independent members of a Local Pension Board, it is desirable that at least one of the observers from a Local Pension Board is a scheme member representative.
- 4.3 Two members of the Kent Pension Board, are invited to join representatives from Norfolk and Suffolk at the JC meeting scheduled for 6 March 2023. The Board will need to identify two of its members to attend as observers of the

upcoming JC meeting and it is recommended that the Board nominates these two members today.

- 4.4 Observers can attend JC meetings remotely provided appropriate controls are in place to maintain the confidential status of non-public business.

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