



ACCESS JOINT COMMITTEE

MINUTES of a meeting of the ACCESS Joint Committee held at Bevin Hall, 18 Smith Square, London, SW19 on Monday, 4th December, 2023.

PRESENT: Chair: Cllr Mark Kemp-Gee (Hampshire CC), Vice-Chair: Cllr Susan Barker (Essex CC), Cllr Vanessa Churchman (Isle of Wight), Cllr Roger Elkins (West Sussex CC), Cllr Gerard Fox (East Sussex CC), Cllr Colin Kreidewolf (Suffolk CC), Cllr Graham Lawman (West Northamptonshire Council), Cllr Judy Oliver (Norfolk CC), Cllr Charlie Simkins (Kent CC) and Cllr Andrew Williams (Hertfordshire CC).

LOCAL PENSION BOARD OBSERVERS: Adam Mitchell (Hertfordshire), Martin Doyle (Isle of Wight), Barbara Milton (Isle of Wight), Joe Parsons (Kent) and Rob Thomas (Kent).

ALSO PRESENT: Kevin McDonald (ASU), Mark Paget (ASU), Dawn Butler (ASU), Paul Tysoe (ASU), Alistair Coyle (ASU), Sallie Wilson (ASU), Clifford Sims (Squire Patton Boggs), Felix Weston (Squire Patton Boggs) and John Wright (Hymans Robertson).

OFFICERS: Andrew Boutflower (Hampshire), Glenn Cossey (Norfolk), Jody Evans (Essex), Paul Finbow (Suffolk), James Graham (Kent), Alex Younger (Norfolk), Rachel Wood (West Sussex), Sharon Tan (Suffolk), Rob Winterton (Hertfordshire), Mark Whitby (Cambridgeshire), Ben Barlow (Northamptonshire), Sian Kunert (East Sussex), Matt Dentten (Kent) and Joel Cook (Kent - Clerk).

UNRESTRICTED ITEMS

127. Apologies/Substitutes.
(Item. 1)

Apologies were received from Cllr Whelan, Cllr Hunt who was substituted by Cllr Elkins and Cllr Soons who was substituted by Cllr Kreidewolf.

128. Declaration of interests in items on the agenda.
(Item. 2)

No declarations were made.

129. Minutes of the meeting held on 4 September 2023.
(Item. 3)

RESOLVED that the minutes from the meeting held on 4 September 2023 be signed as a true and accurate record.

130. Chair's remarks.
(Item. 4)

1. The Chair highlighted the key items on the agenda and formally welcomed Local Pension Board observers from Hertfordshire, Isle of Wight and Kent.

RESOLVED that the Chair's remarks be noted.

131. Business Plan, Budget and Risk.
(Item. 5)

1. Kevin McDonald (ASU Director) provided an update on the 2023/24 Business Plan and Budget as well as an overview of the proposed Business Plan and Budget for 2024/25. He confirmed the appointment of PIRC as phase two advisor to the pool and that PIRC had subsequently attended one RI/ESG group meeting, it was noted that there would be an update at the March 2024 meeting. He highlighted 2023/24 Budget variances and explained ASU salary costs. Concerning the underspend on procurement, he explained that it was due to several procurements which would conclude in 2024 and the pause in implementation advice. Addressing the 2024/25 Business Plan, he highlighted the planned review of sub-funds and launch of CBRE real estate mandates. Expenditure on legal and strategic partnership advice was addressed. He assured the Joint Committee that Administering Authorities' Section 151 officers had reviewed and endorsed the proposed 2024/25 Budget.
2. A Member commented that a 3-year business planning framework should be considered to support the pool's medium term financial planning. Mr McDonald reassured the Joint Committee that multiyear business planning had been discussed by officers, as part of the Third-party Review.

RESOLVED to:

- a) note the 2023/24 Business Plan update; 2023/24 budget update; and risk summary;
- b) consider the proposed Business Plan and budget for 2024/25;
- c) recommend the 2024/25 Business Plan to the ACCESS Authorities; and
- d) accept the recommendation of the s151 Officers from the ACCESS Authorities to determine the 2024/25 budget totalling £1.707m to support the proposed business plan.

Motion to Exclude the press and public

RESOLVED that under Section 100A of the Local Government Act 1972 the press and public be excluded from the meeting for the following business on the grounds that it involves the likely disclosure of exempt information as defined in paragraphs 3 & 5 of part 1 of Schedule 12A of the Act.

RESTRICTED ITEMS

(Open access)

132. Exempt Minutes of the meeting held on 4 September 2023.
(Item. 6)

RESOLVED that the exempt minutes from the meeting held on 4 September 2023 be signed as a true and accurate record.

133. Waystone presentation.

(Item. 7)

Rachel Wheeler (CEO, Global Management Company Solutions), Karl Midl (Country Head, UK CEO) and Colin Jones (Relationship Manager) representing Waystone were in attendance for this item.

1. Waystone gave a presentation on the acquisition of Link Fund Solutions completed on 9 October 2023, corporate activity, investor support and current progress on key workstreams.

RESOLVED to note the presentation.

134. Operator Re-procurement

(Item. 8)

1. Mark Paget (ASU Contracts Manager) introduced the report which updated the Joint Committee on the operator re-procurement specification and planned operator agreement start date. The approach to reporting, timing, oversight and KPIs within the specification were explained. He assured the Joint Committee that the Officer Working Group (OWG) had considered each Authorities' governance pathway, to ensure sufficient time for approval.
2. John Wright (Hymans Robertson) advised the Joint Committee on the steps taken to develop the KPIs and monitoring metrics.
3. Clifford Sims (Squire Patton Boggs) advised the Joint Committee on the specification development process.

RESOLVED to:

- a) note the activity that has taken place, the summary requirements specification and forthcoming reprocurement plans; and
- b) pending finalisation of the requirements specification and associated documentation, and sign-off from the Authorities, give the Director approval to commence the formal procurement process through to the identification of the preferred bidder.

135. LGPS pooling consultation - Government response.

(Item. 9)

1. Mr McDonald provided an update on the government's response to the Department for Levelling Up, Housing and Communities' LGPS: Next steps on investments consultation, following responses from the sector, including the pool and all member funds.
2. Members discussed the government's response and anticipated developments in 2024.

RESOLVED to:

- a) note the report; and
- b) agreed actions including the monitoring of future developments.

136. Third-party Review.
(Item. 10)

1. Mr McDonald gave an update on the Third-party Review and corresponding report by Barnett Waddingham which was circulated to Members on 15 September. He confirmed that Jeff Houston (Barnett Waddingham) would present at the March 2024 meeting followed by Joint Committee consideration of the Review and Officer response.

RESOLVED to note the report.

137. Communications Re-procurement.
(Item. 11)

1. Mr McDonald gave an update on the outcome of the re-procurement of the Communications Partner for the pool, including the methodology and criteria used to assess bids.
2. The Chair noted his and the Vice Chair's greater involvement with the pool's public relations.

RESOLVED to:

- a) note the outcome of the procurement process; and
- b) note the appointment of Tavistock Communications as Communications Partner for the ACCESS Pool.

138. Pool Aligned Alternative Investments.
(Item. 12)

1. Andrew Boutflower (Hampshire) gave an update on the progress of pooling investments and recommendations for the designation of specific existing infrastructure being pool aligned.
2. Members discussed pool aligned asset types.

RESOLVED to:

- a) Note the selection of Aviva for the Long-lease real estate building block.
- b) Recommend to the ACCESS councils that they may contract with Aviva for investment in the Lime property fund if they have a requirement of Long-lease real estate in their investment strategy.

- c) Recommend to the ACCESS councils that they report investments in the JP Morgan and IFM infrastructure funds as pooled-aligned.
- d) Note the remainder of the report including progress by CBRE on the founding of pooled vehicles for the UK Core and Global Real Estate and the workstreams being progressed by ACCESS Implementation Advisor Apex for pooling other alternative assets.

139. Investment Performance Report.

(Item. 13)

1. Sharon Tan (Suffolk) provided an overview of the current ACCESS performance, which showed that pooled assets of all ACCESS Authorities amounted to £35.319 billion at the end of September 2023, a decrease of £0.114 billion from the June quarter. The total pooled assets increased by £226 million.

RESOLVED to note the performance report.

140. Sub-fund Implementation.

(Item. 14)

1. Alistair Coyle (ASU Client Manager) introduced the report which updated the Joint Committee on the establishment of sub-funds in the Authorised Contractual Scheme.

RESOLVED to note the report.

141. Contract Management.

(Item. 15)

1. Mr Paget provided an update on contract and supplier relationship management activity.

RESOLVED to note the matters highlighted within the report, the activity that has taken place and forthcoming plans.

142. Risk Register.

(Item. 16)

1. Mr Paget provided an update on the risk register, highlighting those risks which had been hardened and softened.

RESOLVED to note the matters highlighted within the report.