



## AGENDA

### ACCESS JOINT COMMITTEE

**Monday, 9th December, 2019, at 11.00 am**

Ask for: **Joel Cook**

**Committee Room 1 - Islington Town Hall**

Telephone **03000 416892**

*Tea/Coffee will be available 15 minutes before the start of the meeting in the meeting room*

#### Membership

**Vice-Chairman: Cllr Mark Kemp-Gee** (Hampshire CC), **Cllr Adrian Axford** (Isle of Wight), **Cllr Susan Barker** (Essex CC), **Cllr Jonathan Ekins** (Northamptonshire CC), **Cllr Gerard Fox** (East Sussex CC), **Cllr Jeremy Hunt** (West Sussex CC), **Cllr Judy Oliver** (Norfolk CC), **Cllr Terry Rogers** (Cambridgeshire CC), **Cllr Ralph Sangster** (Hertfordshire), **Cllr Charlie Simkins** (Kent CC), **Cllr Karen Soons** (Suffolk CC)

#### UNRESTRICTED ITEMS

*(During these items the meeting is likely to be open to the public)*

1. Apologies/Substitutes
2. Election of Chair
3. Declaration of interests in items on the agenda
4. Minutes of the meeting held on 9 September 2019 (Pages 3 - 8)
5. ASU Update (Pages 9 - 12)
6. Governance Update (Pages 13 - 16)
7. Business plan, Budget and Risk Summary (Pages 17 - 36)
8. Motion to Exclude the Press and Public

PROPOSED 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.

**EXEMPT ITEMS**

*During these items the meeting is likely to NOT be open to the public*

- |            |  |                 |
|------------|--|-----------------|
| <b>9.</b>  | Risk Register                          | (Pages 37 - 42) |
| <b>10.</b> | Sub-funds / Transitions / Alternatives | (Pages 43 - 48) |
| <b>11.</b> | Contact Management Update              | (Pages 49 - 88) |
| <b>12.</b> | LiNK Presentation                      |                 |
| <b>13.</b> | MHCLG Return                           | (Pages 89 - 96) |
| <b>14.</b> | Items for information / advice         |                 |

**Date of next meeting**

9 December 2019 – Islington Town Hall

Joel Cook  
Clerk to the Joint Committee  
03000 416892

**Friday, 29 November 2019**

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><b>Theme</b></th> <th><b>Key 2020/21 milestone(s)</b></th> </tr> </thead> <tbody> <tr> <td>Active listed assets</td> <td>The completion of active listed asset migration via sub-fund tranches 5 &amp; 6</td> </tr> <tr> <td>Passive listed assets</td> <td>Ongoing monitoring &amp; 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>	<b>Theme</b>	<b>Key 2020/21 milestone(s)</b>	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
<b>Theme</b>	<b>Key 2020/21 milestone(s)</b>												
Active listed assets	The completion of active listed asset migration via sub-fund tranches 5 & 6												
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Governance	The application of appropriate forms of Governance												
ASU	The size and scope of the ASU will be reviewed												

	<p>Following discussion, the Committee agreed to:</p> <ul style="list-style-type: none"> <li>• recommend the 2020/21 business plan to the ACCESS Authorities; and</li> <li>• 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.</li> </ul>
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"> <li>• details of current issues upon which the ASU and colleagues on the Officer Working Group are engaging with Link;</li> <li>• feedback received from attendees at Octobers' Investor Day; and</li> <li>• a current procurement time-table.</li> </ul> <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.
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