

SUMMARY UPDATE (Part I)  
ACCESS Joint Committee (JC):  
6 June 2022



Nine ACCESS Authorities were represented, and the key matters considered are described below.

Part I Item	Details
Minutes of meeting 7 March 2022	Minutes of the Joint Committee meeting of 7 March 2022 were agreed.
Chairman's remarks	<p>JC Vice-Chairman Cllr Barker highlighted that, as previously communicated, owing to a family bereavement Cllr Kemp-Gee had sent his apologies, and that on this occasion she would take the Chair. Cllr Barker added that she had sent condolences on the JC's behalf to the JC Chairman.</p> <p>In preparing for the meeting Cllr Barker highlighted that Cllr Fox, Cllr Oliver and Cllr Soons - those JC members with Spokesperson responsibilities – had participated in pre-meeting briefings.</p>
Internal Audit of the Access Support Unit (ASU)	<p>Sarah Harris, Strategic Internal Audit Manager at Essex County Council introduced the 2021 Internal Audit, the outcome of which had been good assurance. It was noted that the single recommendation on best practice in relation to the Risk Management assessment had been enacted prior to the report's completion.</p> <p><i>The ASU agreed to respond to Cllr Hunt (West Sussex) on the matter of incorporating the risks highlighted within the audit Terms of Reference within the risk register.</i></p>
Business plan, budget and risk management	<p>The JC were given a summary of the 2021/22 Business Plan, and it was noted that a number of key milestones were carried forward into 2022/23. Three specific issues were highlighted:</p> <ul style="list-style-type: none"> <li>- draft revisions to the Inter-Authority Agreement had been circulated to Monitoring Officers with a 20 June 2022 deadline. It was noted that the West Sussex s101 Cttee had raised concerns on the wording enabling the JC to recommend guidelines to Councils and that further dialogue would take place;</li> <li>- the Governance Manual had been revised and approved by s151 Officers in May, and would be circulated to JC Members;</li> <li>- the timing of the commencement of the DLUHC consultation was yet to be confirmed and was now anticipated in the autumn.</li> </ul>

	<p><b>The Committee noted:</b></p> <ul style="list-style-type: none"> <li>• 2021/22 Business Plan summary;</li> <li>• 2022/23 Business Plan update; and</li> <li>• the variations to the IAA set out in paragraphs 3.3-3.6 acknowledging that comments have been invited from Monitoring Officers by 20 June 2022.</li> </ul> <p><b>The Committee agreed:</b></p> <ul style="list-style-type: none"> <li>• that should the deadline for responses not align with the Committee's schedule of meetings, the Director of the ACCESS Support Unit will make necessary arrangements to ensure that the Members of the Committee may consider and comment on the DLUHC Consultation; and that authority be delegated to the ASU Director to finalise and submit a response, in consultation with the ACCESS Joint Committee Chairman.</li> </ul>
Part II Item	Details
Business plan, budget and risk management	<p>Details were given on the financial 2021/22 outturn, including variations against the agreed budget. The final overall position for the year was a spend of £1.046m against a budget of £1.247m</p> <p>It was highlighted that, following dialogue with s151 Officers, risk would feature earlier in each of the JC's agendas and details of changed and new risks within the Risk Register were brought to the Committee's attention.</p> <p><b>The Committee noted:</b></p> <ul style="list-style-type: none"> <li>• 2021/22 financial outturn; and</li> <li>• matters highlighted on risk management.</li> </ul>
Exempt minutes of meeting 7 March 2022	The exempt minutes of the of the Joint Committee meeting of 7 March 2022 were agreed.
Draft Responsible Investment Guidelines	<p>The JC received a report on the draft Responsible Investment guidelines along with relevant background information.</p> <p><b>The Committee:</b></p> <ul style="list-style-type: none"> <li>• noted the report; and</li> <li>• agreed the report's recommendations</li> </ul>
Alternative Investments	<p>The JC received a report on highlighting progress on Real Estate progress based on the agreed strategic specification of <i>UK Core</i>, <i>UK Alternatives</i> and <i>Global Real Estate</i>.</p> <p><b>The Committee:</b></p> <ul style="list-style-type: none"> <li>• noted the report;</li> <li>• agreed based on the legal advice received that OJEU procurements are undertaken for UK Core and Global Real Estate; and investment manager searches for UK; and</li> <li>• approved the recommendation from Section 151</li> </ul>

	Officers that Hampshire County Council are appointed as the procurement lead authority for non-listed investment manager procurements.
Performance Report	<p>The Committee were updated on the progress of pooling assets, the performance of sub-funds against benchmark, the income generated by stock lending and voting by Investment Managers.</p> <p>The Committee noted the Investment Performance report as at 31 March 2022. The combined total of pool assets (within the Link ACS) and pool aligned assets (passive UBS mandates) was £35.152bn, an increase of £0.159bn from the December 2021 quarter end. Market movements had offset the impact of in the quarter totalling £2.782billion across one new and three existing sub-funds. Redemptions totalled £0.025billion during the quarter.</p> <p><b>The Committee:</b></p> <ul style="list-style-type: none"> <li>noted the report</li> </ul>
Sub-fund implementation	<p>A report updating the JC on progress with the establishment of new sub-funds and changes to existing sub-funds was introduced, and the future pipeline was noted. In addition to highlighting the various stages between JC approval and launch, the report also gave an overview of the duration of each previous sub-fund launch.</p> <p><b>The Committee:</b></p> <ul style="list-style-type: none"> <li>noted the report</li> </ul>
Contract and Supplier Relationship Management	<p>The Members received the regular report covering a number of aspects of Contract and Supplier Relationship management.</p> <p><b>The Committee:</b></p> <ul style="list-style-type: none"> <li>noted the report</li> </ul>
Business As Usual evaluation	<p>The JC received an update report.</p> <p><b>The Committee:</b></p> <ul style="list-style-type: none"> <li>noted the report; and</li> <li>agreed the report's recommendations</li> </ul>
Next meeting date	12 September 2022