

Part I note
ACCESS Informal Briefing for Joint
Committee Members
6 October 2022



An informal virtual briefing was held, and updates were delivered as described below.

Matter	Details
Chairman's remarks	<p>Cllr Kemp-Gee noted that following the death of Her Majesty Queen Elizabeth, the decision had been taken to postpone the Joint Committee (JC) originally scheduled for 12 September 2022. The re-arrangement for 6 October had utilised the date previously set aside for an Investor Day, however in the days prior to the meeting it had become clear that achieving quoracy was not certain. As a consequence, the decision had been taken to hold an informal briefing for JC Members, on a virtual basis, instead.</p> <p>The Chairman and Clerk explained that as the session had no legal status, it was not possible to transact any formal JC business – so no decisions or formal noting of updates would take place. Any key matters and normal committee business (e.g. approving minutes) would be held over for consideration at the December meeting.</p> <p>Cllr Kemp-Gee welcomed observers from the Local Pension Boards of Cambridgeshire, East Sussex and Essex.</p>
Business plan, budget and risk management	<p>Members received an update on the 2022/23 Business Plan, Budget & Risk Register. Particular attention was drawn to:</p> <ul style="list-style-type: none"> - confirmation that all Authorities were now in agreement with the West Sussex proposed revision to the Inter-Authority Agreement's wording re: the JC and Guidelines. Arrangements for formal governance to confirm the changes at each Authority are expected to commence shortly; - next steps on Responsible Investment will include the establishment of an ESG sub-group, the work of which would entail drafting the specification for phase II of the RI advice procurement; - the commencement of dialogue between Authorities on the recently issued DLUHC Climate related risks consultation. In the event that this leads to the basis of an ACCESS response, a draft will be circulated to JC Members ahead of the 24 November deadline; - key variances on the 2022/23 budget; and - key risks.

Alternative Investments	<p>Members received an update on progress with the Real Estate procurements for UK Core and Global Real Estate, on which ACCESS is supported by advisers MJ Hudson and Hampshire as Procurement Lead Authority.</p> <p>It was highlighted that initial procurement documents had been published in August and that the two-stage process would complete in the first quarter of 2023.</p> <p>Members also discussed the profile and timing of other non-listed asset classes, a matter which will be considered at the December JC.</p>
Independent Third-Party review	<p>Members received an update on plans for an Independent Third-Party Review. This will incorporate the effectiveness of the ACCESS pool against its original objectives and a review of the ACCESS Support Unit (ASU).</p> <p>This matter will be considered at the December JC.</p>
Communications	<p>Members received an update on press coverage including the article on ACCESS published by the <i>Top1000 funds</i> website and the pooling review article from the <i>Local Government Chronicle</i> both of which were published in August 2022.</p> <p>An update was also given on plans for the re-procurement of Communications support. This matter will be considered at the December JC.</p>
Performance Report	<p>Members received an update 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>It was highlighted that, as at 30 June 2022, the combined total of pool assets (within the Link ACS) and pool aligned assets (passive UBS mandates) was £31.789bn, a decrease of £3.363bn from the March 2022 year end, primarily due to market movements.</p>
Annual Report & DLUHC return	<p>Members received an update on the ACCESS Annual Report, which is required to be used by each ACCESS Authority within their own LGPS Annual Report & Accounts, in addition to being published on a stand-alone basis on the ACCESS website.</p> <p>An update was also given on the Annual Pooling Return which had been submitted to DLUHC in late September 2022. It was highlighted that work was in progress to share parts of the return, on pooling progress, between pools.</p>
Sub-fund Implementation	<p>Members received an update on progress with the establishment of new sub-funds and changes to existing sub-funds was introduced, and the future pipeline.</p>

Contract and Supplier Relationship Management	<p>Members received the regular report covering a number of aspects of Contract and Supplier Relationship management.</p> <p>This included details of the developments around the proposed takeover of Link Group (Australian Parent Company) and related implications for Link Fund Solutions business.</p>
Business As Usual evaluation	<p>Members received an update on the BAU evaluation.</p> <p>This included a description of the ACS Operator / Depositary model and details of the advice commissioned from legal advisers Squire Paton Boggs.</p>
Link Presentation	Ronan Walsh, Alistair Coyle & Richard Thornton attended the meeting and gave a presentation.
Next Joint Committee meeting date	5 December 2022