

NOTICE OF MEETING

Meeting	Hampshire Pension Fund Panel and Board
Date and Time	Friday, 14th February, 2020 at 10.00 am
Place	Mitchell Room, EII Podium, Winchester
Enquiries to	members.services@hants.gov.uk

John Coughlan CBE
Chief Executive
The Castle, Winchester SO23 8UJ

FILMING AND BROADCAST NOTIFICATION

This meeting may be recorded and broadcast live on the County Council's website. The meeting may also be recorded and broadcast by the press and members of the public – please see the Filming Protocol available on the County Council's website.

AGENDA

1. APOLOGIES FOR ABSENCE

To receive any apologies for absence.

2. DECLARATIONS OF INTEREST

All Members who believe they have a Disclosable Pecuniary Interest in any matter to be considered at the meeting must declare that interest and, having regard to Part 3 Paragraph 1.5 of the County Council's Members' Code of Conduct, leave the meeting while the matter is discussed, save for exercising any right to speak in accordance with Paragraph 1.6 of the Code. Furthermore all Members with a Personal Interest in a matter being considered at the meeting should consider, having regard to Part 5, Paragraph 4 of the Code, whether such interest should be declared, and having regard to Part 5, Paragraph 5 of the Code, consider whether it is appropriate to leave the meeting while the matter is discussed, save for exercising any right to speak in accordance with the Code.

3. CONFIRMATION OF MINUTES (NON-EXEMPT) (Pages 5 - 12)

To confirm the Minutes of the meeting held on 13 December 2019.

4. DEPUTATIONS

To receive any deputations notified under Standing Order 12.

5. CHAIRMAN'S ANNOUNCEMENTS

To receive any announcements the Chairman may wish to make.

6. ACCESS BUSINESS PLAN (Pages 13 - 22)

To present the 2020/21 ACCESS business plan for approval by the Panel and Board.

7. EXCLUSION OF THE PRESS AND PUBLIC

That in relation to the following items the press and public be excluded from the meeting, as it is likely, in view of the nature of the business to be transacted or the nature of proceedings, that if a member of the public were present during the items there would be disclosure to them of exempt information within Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, and further that in all circumstances of the case, the public interest in maintaining the exempt information outweighs the public interest in disclosing the information, for the reasons set out in the report.

8. CONFIRMATION OF THE MINUTES OF THE PREVIOUS MEETING (Pages 23 - 24)

To confirm the exempt minutes of the meeting held on 13 December 2019.

9. INVESTMENT - INVESTMENT STRATEGY REVIEW (Pages 25 - 74)

To consider the exempt report of the Director of Corporate Resources - Corporate Services on the recommendations of the investment consultants who were commissioned to review the Pension Fund's investment strategy.

10. INVESTMENTS - INVESTMENT REPORT (Pages 75 - 132)

To consider the exempt report of the Director of Corporate Resources - Corporate Services updating the Pension Fund Panel and Board on the progress of the Pension Fund's investments since the last meeting on 13 December 2019.

ABOUT THIS AGENDA:

On request, this agenda can be provided in alternative versions (such as large print, Braille or audio) and in alternative languages.

ABOUT THIS MEETING:

The press and public are welcome to attend the public sessions of the meeting. If you have any particular requirements, for example if you require wheelchair access, please contact members.services@hants.gov.uk for assistance.

County Councillors attending as appointed members of this Committee or by virtue of Standing Order 18.5; or with the concurrence of the Chairman in connection with their duties as members of the Council or as a local County Councillor qualify for travelling expenses.

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Agenda Item 3

AT A MEETING of the PENSION FUND PANEL AND BOARD of the County Council held at The Castle, Winchester on Friday 13 December 2019.

Chairman:

* Councillor M. Kemp-Gee

Vice-Chairman:

* Councillor T. Thacker

Elected members of the Administering Authority (Councillors):

* C. Carter

* A. Joy

* A. Dowden

* P. Latham

* A. Gibson

* B. Tennent

* J. Glen

Employer Representatives (Co-opted members):

Councillor P. Taylor (District Councils - Rushmoor Borough Council)

Councillor S. Barnes-Andrews (Southampton City Council)

* Mr D. Robbins (Churchers College)

Councillor C. Corkery (Portsmouth City Council substitute employer representative)

Scheme Member Representatives (Co-opted members):

Dr C. Allen (pensioners' representative)

* Mr N. Wood (scheme members representative)

* Mrs V. Arrowsmith (deferred members' representative)

* Mrs S. Manchester (substitute scheme member representative)

Independent Adviser:

* C. Dobson

*present

BROADCASTING ANNOUNCEMENT

The Chairman announced that the press and members of the public were permitted to film and broadcast the meeting. Those remaining at the meeting were consenting to being filmed and recorded, and to the possible use of those images and recording for broadcasting purposes.

218. **APOLOGIES FOR ABSENCE**

Cllr Taylor, Barnes-Andrews, Corkery and Dr Allen sent their apologies.

219. **DECLARATIONS OF INTEREST**

Members were mindful that where they believed they had a Disclosable Pecuniary Interest in any matter considered at the meeting they must declare that interest at the time of the relevant debate and, having

regard to the circumstances described in Part 3, Paragraph 1.5 of the County Council's Members' Code of Conduct, leave the meeting while the matter was discussed, save for exercising any right to speak in accordance with Paragraph 1.6 of the Code. Furthermore Members were mindful that where they believed they had a Non-Pecuniary interest in a matter being considered at the meeting they considered whether such interest should be declared, and having regard to Part 5, Paragraph 2 of the Code, considered whether it was appropriate to leave the meeting whilst the matter was discussed, save for exercising any right to speak in accordance with the Code.

220. **CONFIRMATION OF MINUTES**

The minutes of the Pension Fund Panel and Board held on 18 November 2019 were confirmed.

221. **DEPUTATIONS**

No deputations were received.

222. **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman informed the Panel and Board that he had been elected Chairman of the ACCESS Joint Committee and he was congratulated by the rest of the committee.

223. **GOVERNANCE – INTERNAL AUDIT PROGRESS REPORT**

The Panel and Board received and noted a report from the Director of Corporate Resources (Item 6 in the Minute Book) on the progress of the delivery of Internal Audit's annual workplan. The Director reported that 80% of the internal audit work for the year was either complete or in progress. There were no completed internal audit reports that had concluded there were limited or no assurance with regard to the internal controls in place. The audit of 'Accounting for Pension Receipts' had been concluded and found that 'substantial' assurance can be placed in the controls of the process.

224. **GOVERNANCE – ACCESS JOINT COMMITTEE MINUTES**

The Panel and Board received and noted the minutes of the ACCESS Joint Committee meeting (Item 7 in the Minute Book) held on 9 September 2019.

225. **GOVERNANCE- PENSION ADMINISTRATION UPDATE**

The Panel and Board received and noted a report from the Director of Corporate Resources (Item 8 in the Minute Book) on the administration of the Pension Fund. In the first six months of 2019/20 Pension Services have continued their exceptional performance and met the service

standards for the majority of the casework following improvements after the initial dip in service standards following the launch of the new administration partnership with West Sussex Pension Fund. Annual benefit statements for almost 100% of active and deferred members were produced on time. Membership data was supplied ahead of schedule to the Fund Actuary in order that the 2019 valuation calculations could be completed, and initial whole of Fund results shared with employers at the Annual Employer Meeting in October.

A plan to increase the take up of the Member Portal, and to provide all employers with access to the Employer Hub has been put in place and will be rolled out over the next eighteen months, to promote online access as a key way of communicating with members and employers.

The Scheme Advisory Board (SAB) have issued further information about how the McCloud judgement will be applied in the LGPS. It is likely that the remedy will involve the extension of some form of underpin to members in scope who are not currently offered protection from the change to CARE in April 2014. However the SAB have confirmed that they do not expect to see any remedy in place before the end of the financial year 2020/21.

Following the Panel and Board's approval at its September 2019 meeting the votes of members of Equitable Life 'with profits' pensions were split according to their views of the transfer to Utmost Life and Pensions. The vast majority supported the transfer, which was in line with the overall membership and the process will now move to the High Court for formal approval of the transfer.

226. **GOVERNANCE – PENSION FUND BUDGET 2020/21**

The Panel and Board received a report from the Director of Corporate Resources (Item 9 in the Minute Book) proposing a budget for the management of the Pension Fund in 2020/21 and projected costs for 2021/22 and 2022/23. The budget was categorised according to CIPFA's definitions of investment management, administration and governance. The 2020/21 budget reflected the costs of delivering the Pension Fund's statutory responsibilities for the administration of the scheme and management of investments. The resources contained within the budget are sufficient to meet the Fund's regulatory requirements and deliver at the standards for administration that are reported to the Panel and Board. The new developments and initiatives that are included in the Fund's Business Plan are also included in the budget.

RESOLVED:

- (a) That the budget for the Pension Fund for 2020/21 was approved.

227. **GOVERNANCE – PENSION ADMINISTRATION ISSUES**

The Panel and Board received a report from the Director of Corporate Resources (Item 10 in the Minute Book) providing an updated on the progress of the 2019 Actuarial Valuation and the related necessary changes to the Pension Fund's Funding Strategy Statement (FSS) and Employer Policy. Pension Services have provided data to the actuary for the 2019 Valuation ahead of schedule and draft individual employer contribution results were provided for a majority of employers by the end of November.

The draft Funding Strategy Statement and Employer Policy were shared with employers following the Annual Employers Meeting on 18 October for a 5 week consultation. Five employers responded to the consultation and no changes were required as a result of the comments received.

The Funding Strategy Statement has been updated to reflect the changes made as part of the 2019 valuation to the way in which employers were grouped for funding purposes, as well as to update the assumptions used by the Actuary in this valuation. As agreed by the Panel and Board at their meeting on 27 September 2019, the FSS has been updated to make reference to the approach that the Actuary will take to allow for the costs of McCloud prior to the final determination of the remedy. The draft FSS sets out the policy allowing employers to pre-pay contributions in return for a discount. Eligible employers will be contacted so that they can make an election to prepay either annually or triennially in advance, once the policy is approved.

The changes to the way in which employers are grouped for funding purposes at the 2019 valuation have also been reflected in the draft amended Employer Policy. The amended Employer Policy states that all employers will have their own contribution rate unless they participate in one of the three groups created as part of the 2019 valuation (Town and Parish Councils, Academies and Admission Bodies).

RESOLVED:

- (a) That the progress on the 2019 valuation was noted.
- (b) That the amended Funding Strategy Statement was approved for publication.
- (c) That the amended Employer Policy Statement was approved for publication.

228. **GOVERNANCE - REVIEW OF THE PENSION FUND'S STATUTORY STATEMENTS**

The Panel and Board received a report from the Director of Corporate Resources (Item 11 in the Minute Book) to review the Pension Fund's

Business Plan, Investment Strategy Statement, Governance Policy and Governance Compliance Statement, Administration Strategy Statement and Communication Policy Statement.

The Director reported that the Fund's Business Plan has been updated for the Pension Fund continuing to play an active part in investment pooling, responding to any relevant consultations and tendering contracts before they reach their current end dates.

The Pension Fund's Investment Strategy Statement included the Fund's latest Responsible Investment Policy.

The Fund's Governance Policy has been rewritten to address the emerging areas of focus from the Scheme Advisory Board's (SAB) 'Good Governance' review, which was produced with consultancy advice from Hymans Robertson. The output of the review is still being finalised and further changes may be required next year.

A minor change was made to the Administration Strategy Statement to the policy on Voluntary Scheme Pays (VSP), which is the method by which the Administering Authority can pay an Annual Allowance tax charge on behalf of a member. The change extends the VSP option to include employees who incur a tax charge of more than £1,000 in relation to a tapered Annual Allowance.

The Communication Policy Statement had a minor addition to clarify that the long-term aim is for the majority of communications with scheme members and employers to be routed through the online portal.

RESOLVED:

- (a) Progress on the Business Plan's actions were noted and the updated Business Plan was approved.
- (b) The updated Investment Strategy Statement was approved.
- (c) The updated Governance Policy and Governance Compliance Statements were approved.
- (d) The Administration Strategy Statement was approved.
- (e) The Communication Strategy Statement was approved.

229. **GOVERNANCE – COMPETITION AND MARKETS (CMA) ORDER – INVESTMENT CONSULTANCY**

The Panel and Board considered a report of the Director of Corporate Resources (item 12 in the Minute Book) covering requirements of the CMA for the Pension Fund to establish aims and objectives for its investment consultants, Hymans Robertson and MJ Hudson

Allenbridge. Aims and objections have been drafted and shared with both Hymans Robertson and MJ Hudson Allenbridge who have confirmed that they are appropriate.

RESOLVED:

- (a) That the strategic objectives for investment consultants were approved with the additional inclusion that it is clarified that the Pension Fund's investment strategy includes its Responsible Investment policy.

230. **GOVERNANCE – SCHEME ADVISORY BOARD (SAB) GUIDANCE ON RESPONSIBLE INVESTMENT (RI)**

The Panel and Board considered a report of the Director of Corporate Resources (item 13 in the Minute Book) introducing the first of two parts of guidance on RI from the SAB. The aim of the first part is 'to assist and help investment decision makers to identify the parameters of operation within scheme regulations, statutory guidance, fiduciary duty and the general public law'. The guidance has been published as draft for consultation (contained in Annex 1), which closes on 11 January 2020, although the SAB has not asked any consultation questions.

RESOLVED:

- (a) That authority is delegated to the Director of Corporate Resources in consultation with the Chairman of the Panel and Board to respond to the SAB's consultation.

231. **INVESTMENTS: CASH MONITORING AND ANNUAL INVESTMENT STRATEGY 2020/21**

The Panel and Board considered a report of the Director of Corporate Resources (item 14 in the Minute Book) on the Pension Fund's cash balances and the Annual Investment Strategy for those cash balances for 2020/21. The Annual Investment Strategy had been prepared taking into account advice from the County Council's treasury management advisers, Arlingclose. The Strategy contains the provision for the Pension Fund to temporarily invest cash received from employers on 1 April 2020 who have elected to pay their employers' pension contributions in advance.

RESOLVED:

- (a) That the Annual Investment Strategy for 2020/21 be approved.
- (b) That the Annual Investment Strategy be implemented from the date of this meeting for the remainder of 2019/20.

- (c) That the Director of Corporate Resources be authorised to manage the Fund's cash balances in accordance with the policy set out in the report.

232. **EXCLUSION OF PRESS AND PUBLIC**

RESOLVED:

That the public be excluded from the meeting during the following items of business, as it is likely, in view of the nature of the business to be transacted or the nature of the proceedings, that if members of the public were present during these items there would be disclosure to them of exempt information within Paragraphs 3 and 4 of Part 1 of Schedule 12A to the Local Government Act 1972, and further that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information, for the reasons set out in the reports.

233. **MINUTES OF PREVIOUS MEETINGS (EXEMPT)**

The exempt minutes of the Pension Fund Panel and Board held on 8 November 2019 were confirmed.

234. **INVESTMENTS: CASH MONITORING AND ANNUAL INVESTMENT STRATEGY 2020/21 APPENDIX**

The Panel and Board considered the exempt appendix from the Director of Corporate Resources (Item 17 in the Minute Book) supporting the Pension Fund's Annual Cash Investment Strategy.

235. **INVESTMENTS – PENSION FUND'S CUSTODIAN PERFORMANCE REPORT**

The Panel and Board received an exempt report from the Director of Corporate Resources (Item 18 in the Minute Book) updating the Panel and Board on the performance of the Pension Fund's investments.
[SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

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HAMPSHIRE COUNTY COUNCIL

Decision Report

Decision Maker:	Pension Fund Panel and Board
Date:	14 February 2020
Title:	Governance: ACCESS business plan
Report From:	<i>Director of Corporate Resources – Corporate Services</i>

Contact name: Andrew Bouflower

Tel: 01962 847407

Email: andrew.bouflower@hants.gov.uk

Purpose of this Report

1. To present the 2020/21 ACCESS business plan for approval by the Panel and Board.

Recommendations

2. That the Panel and Board approves the ACCESS business plan for 2020/21 and the share of costs that the Hampshire Pension Fund will pay.

Executive Summary

3. The Pension Fund Panel and Board has received a number of reports on the progress of forming the ACCESS pool and in addition receives the minutes of the ACCESS Joint Committee meetings.
4. Hampshire is a member of the ACCESS pool alongside the following ten other LGPS funds:

Cambridgeshire	Kent
East Sussex	Norfolk
Essex	Northamptonshire
Hertfordshire	Suffolk
Isle of Wight	West Sussex
5. According to the terms of the ACCESS Inter-Authority Agreement (IAA) the ACCESS Joint Committee is required to agree a business plan for the forthcoming year which it recommends to the individual ACCESS authorities for their agreement.

6. The 2020/21 business plan was agreed by the ACCESS Joint Committee for recommendation to the member authorities at its meeting in December 2019 and is contained in Appendix 1. The business plan sets out ACCESS' workplan of activities for the current year and the estimated budget to complete the work which is a total of £1.08m, of which Hampshire's one eleventh share would be £98,000.

2019/20 activities

7. ACCESS has continued to establish itself and move into a business as usual phase. The key activities completed in 2019/20 were:
 - Access Support Unit (ASU) – has been fully established, including the appointment of an ASU Director and the transfer of work from external consultants to the ASU.
 - Tranche 3 sub funds launched by Link (taking the total number of sub-funds to 14).
 - Completion of the Governance Manual, review of the Inter-Authority Agreement and delivery of governance training to the Joint Committee.
 - Investigation of the options for pooling illiquid investments.
8. Actual costs in 2019/20 are estimated at £1.02m (£93,000 per authority), £0.18m lower than the approved budget.

2020/21 business plan

9. The main activities for ACCESS in 2020/21 will be:
 - Continuation of the launch of sub-funds by Link, with tranches 5 and 6
 - Consideration of the best means of pooling illiquid (alternative) assets and commencement of pooling.
 - Continuing monitoring and engagement with UBS, ACCESS' passive investment manager.
 - Continued working in line with the ACCESS governance model: support for the Joint Committee and Section 151 Officers and engagement with the Ministry of Housing Communities and Local Government as necessary.
 - Review the size and scope of the ASU.

REQUIRED CORPORATE AND LEGAL INFORMATION:**Links to the Strategic Plan**

Hampshire maintains strong and sustainable economic growth and prosperity:	no
People in Hampshire live safe, healthy and independent lives:	no
People in Hampshire enjoy a rich and diverse environment:	no
People in Hampshire enjoy being part of strong, inclusive communities:	no
OR	
This proposal does not link to the Strategic Plan but, nevertheless, requires a decision because: For the ongoing management of the Hampshire Pension Fund.	

Section 100 D - Local Government Act 1972 - background documents

The following documents discuss facts or matters on which this report, or an important part of it, is based and have been relied upon to a material extent in the preparation of this report. (NB: the list excludes published works and any documents which disclose exempt or confidential information as defined in the Act.)

DocumentLocation

None

EQUALITIES IMPACT ASSESSMENT:

1. Equality Duty

The County Council has a duty under Section 149 of the Equality Act 2010 ('the Act') to have due regard in the exercise of its functions to the need to:

- Eliminate discrimination, harassment and victimisation and any other conduct prohibited by or under the Act with regard to the protected characteristics as set out in section 4 of the Act (age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation);
- Advance equality of opportunity between persons who share a relevant protected characteristic within section 149(7) of the Act (age, disability, gender reassignment, pregnancy and maternity, race, religion or belief, sex and sexual orientation) and those who do not share it;
- Foster good relations between persons who share a relevant protected characteristic within section 149(7) of the Act (see above) and persons who do not share it.

Due regard in this context involves having due regard in particular to:

- The need to remove or minimise disadvantages suffered by persons sharing a relevant protected characteristic that are connected to that characteristic;
- Take steps to meet the needs of persons sharing a relevant protected characteristic that are different from the needs of persons who do not share it;
- Encourage persons sharing a relevant protected characteristic to participate in public life or in any other activity in which participation by such persons is disproportionately low.

2. Equalities Impact Assessment:

Equality objectives are not considered to be adversely affected by the proposals in this report as the proposals do not directly affect scheme members.



2020/21

Business Plan & Budget

Introduction

ACCESS has its origins in 2016 when eleven Local Government Pension Scheme (LGPS) Authorities agreed to begin working collectively to address the requirements of the Government's agenda for pooling LGPS investments.

The following strategic objectives are in place:

- enable participating Authorities to execute their fiduciary responsibilities to LGPS stakeholders, including scheme members and employers, as economically as possible;
- provide a range of asset types necessary to enable Authorities to execute their locally determined investment strategies as far as possible;
- enable participating Authorities to achieve the benefits of pooling investments, preserve the best aspects of what is currently done locally, and create the desired level of local decision making and control.

In order to achieve these objectives, the participating Authorities have established a set of governing principles. Furthermore, the Joint Committee recommends an annual business plan to the ACCESS Authorities.

The governing principles are set out below, and the annual business plan for 2020/21 is on the following pages.

Collaborative	Risk management	Objective evidence based decisions
Equitable voice in governance	Professionalism	Equitable cost sharing
No unnecessary complexity	Evolution and innovation	Value for money

Implicit within the above principles is the democratic accountability and fiduciary duty of LGPS Authorities.

Context

Having migrated all passive assets to UBS in early 2018, a number of sub funds for active assets have been launched since November 2018 by Link, the pool's Authorised Contractual Scheme (ACS) Operator. The ACCESS Support Unit (ASU) was formalised in 2018 and fully staffed by

mid-2019. The original Inter Authority Agreement was reviewed and updated in 2019, and work commenced on scoping the pool's approach to alternatives.

It is anticipated that 2020/21 will see key activities within the following themes:

Actively managed listed assets: the completion of pooling active listed assets within the Authorised Contractual Scheme (ACS).

Alternative / non listed assets: the initial implementation of pooled alternative assets.

Passive assets: ongoing monitoring and engagement with UBS.

Governance: the application of appropriate forms of governance throughout ACCESS.

ACCESS Support Unit (ASU): the size and scope of the ASU will be reviewed.

Business Plan

Each theme within the business plan includes milestones planned for the year. The strategic nature of ACCESS's objectives means that a number of the 2020/21 milestones build on work previously undertaken and will in turn provide the foundation for further milestones in subsequent years.

On a day to day basis the work will be co-ordinated by the ACCESS Support Unit to deliver each milestone with a series of workstreams to support additional requirements. The work is steered/reviewed by monthly meetings of the *Officer Working Group*. The milestones will indicate where third party providers may be required. Oversight by *s151 Officers* will be via quarterly meetings.

The *Joint Committee* will receive updates on the milestones each quarter.

Budget

A budget totalling **£1.080m** to support the business plan is included at the end of this paper.

Theme	Milestone	2020/21 activity
Actively managed listed assets	Launch of Tranche 5a	Anticipated April & May 2020
	Launch of Tranche 5b	Anticipated July 2020
	Determine, approval & launch of Tranche 6	Timing for approval & launch TBC
	<i>Ensure sub funds meet Link's due diligence requirements and ACCESS Authorities' Value for Money criteria</i>	

	<p><i>(including transition activity). Manager search and selection activity where required. Work with Link to submit application to the FCA for approval of the sub fund set up. Launch. A process for transitioning between sub-funds is established.</i></p> <p>Scheduled BAU evaluation</p>	<p>An evaluation of BAU arrangements will be undertaken and reported to the Joint Committee in March 2021 to inform future planning. Third party providers will be used where required.</p>
Alternative / non listed assets	<p>Commence implementation of approach to pool illiquid assets</p> <p><i>Following work undertaken in 2019/20 to consider the requirements and implementation options.</i></p>	<p>The initial implementation of pooled alternative assets will commence in 2020/21.</p> <p>The work undertaken, and potentially aspects of any training, will use third party providers as required.</p>
Passively managed assets	<p>Ongoing monitoring of assets managed on a passive basis.</p> <p><i>This follows the migration of all passive assets held by ACCESS Authorities to UBS in early 2018.</i></p>	<p>Engagement with UBS will continue throughout the year.</p>
Governance	<p>Meetings and oversight</p>	<p>Arrangements will be made to support meetings of the Joint Committee (usually each quarter). Meetings of s151 Officers will also be held. Where required training will be provided, this may</p>

	<p>Operational protocols</p> <p>Engagement with HM Government</p> <p>Agreement to Joint Polices & guidelines.</p>	<p>involve third party providers.</p> <p>Further development of protocols around key processes associated with the Pool's day to day operation will take place during the year. Third party providers will be used where required.</p> <p>ACCESS will liaise with the Scheme Advisory Board as appropriate.</p> <p>Periodic reports will be supplied to MHCLG as required.</p> <p>The Pool will actively participate with any Cabinet Officer / MHCLG pooling related consultations.</p> <p>The Joint Committee will review its Communications Policy.</p> <p>Work will be undertaken to finalise joint guidelines on ESG / RI.</p>
ACCESS Support Unit (ASU)	ACCESS Support Unit	The size and scope of the ASU will be reviewed.

A separate risk register measures the risk of the strategic objectives and milestones not being achieved.

Budget 2020/21

The budget for 2020/21 is detailed below.

	£	£	£
ASU			
ASU Salaries (incl On Cost)		300,261	
ASU Operational		20,580	
ASU Host Authority Recharge		42,725	
ASU JC Secretariat Support		14,000	
Technical Lead Recharge Costs		89,747	
ASU Total			467,313
Professional Costs			
<i>Internal Professional Costs</i>			
JC Secretariat	5,000		
Procurement	60,000		
<i>Internal Professional Costs</i>		65,000	
<i>External Professional Costs</i>			
Strategic & Technical	344,000		
Legal & Governance	203,450		
Project Management	-		
		547,450	
Professional Costs Total			612,450
Total Costs per 2020/2021			1,079,763
Cost Per Authority			98,160

Key budget assumptions

Three full time members of staff within the ASU.

Four ASU Technical Lead Officers, drawn from the ACCESS Authorities, on a part-time basis, broadly equating to 1 full time post.

A summer handover between Kent & Essex re: JC secretariat

External consultancy on the establishment of pooled arrangements for alternative assets, along with associated procurements and technical advice.

External legal advice.

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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