



ACCESS JOINT COMMITTEE

MINUTES of a meeting of the ACCESS Joint Committee held at Camden Town Hall, Judd Street, Kings Cross, WC1H 9JE on Monday, 31st July, 2017.

PRESENT: Cllr A Axford, Cllr R Hickford, Cllr C Jordan, Cllr G Lawman, Cllr A Reid, Mr C Simkins, Cllr R Stogdon, Cllr D Williams, Cllr S Canning (Substitute for Cllr S Barker) and Dr J Walsh (Substitute for Mr J Hunt)

OFFICERS: Andrew Boutflower, Glenn Cossey, Denise Fitch (Democratic Services Manager (Council)), Paul Finbow, Vickie Hampshire, Terry Hazlewood, John Lynch (Head of Democratic Services), Nicola Mark, Kevin McDonald, Ola Owolabi, Clifford Simms, Jo Thistlewood, Patrick Towey, Nick Vickers (Business Partner (Pension Fund)) and John Wright

UNRESTRICTED ITEMS

1. Election of Chairman.
(Item. 1)

Cllr Andrew Reid (Suffolk) was elected Chairman of the ACCESS Joint Committee until 31 July 2019

2. Election of Vice-Chairman.
(Item. 2)

Cllr Richard Stogdon (East Sussex) was elected Vice-Chairman of the ACCESS Joint Committee until 31 July 2019.

3. Apologies/Substitutes.
(Item. 3)

Apologies were received from:

Cllr Susan Baker (Essex County Council) who was substituted by Cllr Stephen Canning.

Mr Jeremy Hunt (West Sussex County Council) who was substituted by Dr James Walsh

Cllr Mark Kemp-Gee (Hampshire County Council)

4. Declaration of interests in items on the agenda.
(Item. 4)

None.

5. Governance.

(Item. 5)

(1) The Chairman referred to the terms of reference for the Joint Committee (circulated with the papers for the meeting) which had been approved by all eleven local authorities.

(2) On behalf of the Committee, the Chairman thanked the officer team and Hymans Robertson LLP for the work carried out to establish ACCESS.

RESOLVED that the agreed terms of reference for the Joint Committee be noted.

6. ACCESS Pooling.

(Item. 6)

(1) Kevin MacDonald (Essex County Council) and John Wright (Hymans Robertson) gave a presentation on the background to the establishment of ACCESS.

(2) Officers answered questions/addressed comments from Members which included the following:

- It was confirmed that some fund assets would never be included within the Pool and this was acceptable as long as there was a “best value” case for exclusion.
- There was a transition plan for moving assets into the Pool on an incremental basis with a timeline to 2033, to mitigate the risk associated with moving a large amounts of assets in a short period.
- Until an ACCESS website was established, the Clerk provide a link to the public papers for ACCESS meetings which could be included on individual Councils website.
- Property investments could be held outside of the pool. The Officer Working Group was asked to look at Fund’s future plans.
- Officers were considering, in consultation with legal and procurement colleagues, the process for each local authority to co-sign the contract with the approved Operator.
- The importance of submitting the application to the Financial Conduct Authority (FCA) in January 2018 was emphasised. Even if the application had not been approved but the April deadline, this fact that it was being process by the FCA would demonstrate that the Pool had attempted to comply with the deadline.

(3) RESOLVED that :

(a) the Officer Working Group consider intermediate arrangements for moving property investments into the pool, taking into account the timelines for property investments by individual funds.

(b) future reports to the Committee should include savings in basis point terms.

(c) the requirement for the contract with the agreed Operator to be co-signed of by each of the 11 Local Authorities (LA's), via their individual governance arrangements, be noted

(d) a copy of the timetable/critical path for ACCESS up to and post Jan 2018 be circulated to the Committee.