

# LOCAL PENSION BOARD

## MINUTES OF THE CAMBRIDGESHIRE LOCAL PENSION BOARD

Friday 3<sup>rd</sup> May 2019

**Members of the Board in attendance:**

**Employer Representatives** – County Councillors E Meschini, S King (Chairman) and Parish Councillor D Payne

**Scheme Member Representatives** - D Brooks (Vice Chairman) and J Stokes

**Apologies:** B O'Sullivan.

**Officers in attendance:**

M Oakensen - Governance Officer

C Blose – Employer Services and Systems Manager

R Sanderson - Democratic Services Officer

J Walton - Governance and Regulations Manager

M Whitby - Head of Pensions

**Time:** 10.35 am to 12.45 pm

**Place:** KV Room, Shire Hall, Cambridge

### 83. APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST

**ACTION BY**

Apologies for absence were received from Barry O'Sullivan.

David Brooks and John Stokes declared a personal interest in agenda item 16 titled 'Re-appointments to Board'.

### 84. MINUTES OF THE PENSIONS FUND BOARD 15<sup>TH</sup> FEBRUARY 2019

The minutes of the meeting of 15<sup>th</sup> February 2019 were approved as a correct record and were signed by the Chairman.

### 85. MINUTES ACTION LOG

- Minute 69 Access Asset Pooling Update – the action had been for the Board to receive the letter to be sent from the Chairman of the Joint Committee to the Scheme Advisory Board outlining the Joint Committee's concern regarding extending the membership. As an update it was explained that the Government guidance on Access membership had been delayed and so until this had been clarified, no response could be sent, so the action was still ongoing. **ACTION:** Mark Whitby

**Mark Whitby**

### Agenda Item no. 3

- Minute 80 Access Pooling Update – the final response on the
- Ministry of Housing and Communities and Local Government consultation was included as Appendix C of the confidential Access Pooling Update report included as Item 19 on the agenda and was therefore now an action completed.

The Minute Action Log was noted.

#### **86. MINUTES PENSION FUND COMMITTEE 28<sup>TH</sup> MARCH 2019**

These were provided for the Board for information. The Minutes were noted with Councillor Payne highlighting that currently the minutes were incorrect as he was present rather than David Brooks. The latter also orally confirming that he had not been in attendance.

Democratic Services undertook to amend it so that a revised version was presented to the June Committee. **ACTION**

**Rob  
Sanders-  
on**

#### **87. REVIEW OF THE EFFECTIVENESS OF THE PENSION BOARD**

The need to regularly review the effectiveness of the Pension Board was considered good governance and was undertaken as an annual exercise. In respect of the actions taken against the areas for improvement identified for the previous review (2017/2018), these were set out in Appendix 2 of the report.

In terms of the current review the six Board members were contacted in January 2019 and invited to complete the new survey by 8<sup>th</sup> February 2019 on how adequate they felt the current arrangements of the Board were, and how efficiently it was operating. The survey consisted of 22 questions with members encouraged to add extra clarity to answers provided.

Four completed questionnaires were returned with a full analysis of the results of the survey set out in Appendix 1 of the report. While this represented a 66.7% return rate, since its review in December 2018, the completion of the survey was now a mandatory feature of the Cambridgeshire Pension Fund Training Strategy. **ACTION: As only four out of the six on the Board responded, those who had not should be written too to highlight the requirement for future years' questionnaires. The e-mail for the 2019-20 questionnaire when sent out should also highlight that completion and return was now compulsory. If there was no response forthcoming following a further reminder email, officers should follow up with a phone call.**

**Michelle  
Oaken-  
sen (MO)**

Conclusions drawn from the Survey was that the effectiveness of the Pension Board was as a whole seen as being positive, with the majority of participants agreeing with the statements provided and with the Board having no areas of particular concern. A table in paragraph 4.2 of the officer report highlighted where improvements could be made from the comments received along with the corresponding comments / proposed actions. In relation to the third area highlighted in the above table under "I have a good understanding of the Accounts and Audit Regulations and legislative

requirements relating to internal controls and proper accounting practice” Pensions accounting and auditing standards would be the final Chartered Institute of Public Finance and Accountancy (CIPFA) module to be delivered under the CIPFA Competencies. **ACTION: As this training had not yet been provided, it was scheduled for 2019/20 and would cover both Internal and External Audit.**

**Michelle  
Oaken-  
sen (MO)**

It was resolved:

To note the feedback and approve the plan of action to improve the effectiveness of the Pension Board in the areas identified detailed in paragraph 4.2.

## **88. GOVERNANCE AND COMPLIANCE REPORT**

This standard report provided:

- Information on Government Consultations affecting the Local Government Pension Scheme (LGPS) providing details on:
  - **Fair Deal – Consultation on strengthening pension protection** - The final response was included in Appendix 2 of this report.
  - **Consultation on implementation of late retirement factors** - the response drafted by Officers was attached as Appendix 3 to the report.
  - It was orally reported that since the report had been written **an Exit Cap Consultation had been received with a June / July deadline. The response, which would be the subject to prior consultation with the Board, would be provided at the October meeting**
- **Skills and knowledge opportunities.** In order to facilitate the acquisition of skills and knowledge Appendix 1 listed the main events that were deemed useful and appropriate which for the Board included:
  - 13 - 15 May 2019 PLSA (Pensions and Lifetime Savings Association) Local Authority Conference which covered investment / governance issues.
  - 26 June CIPFA (Chartered Institute of Public Finance and Accountancy) & Barnett Waddingham Local Pension Boards' Annual Full Day Event.
  - 10 – 12 July 2019 LGC Pension Fund Symposium (This was currently shown as only being for officers on the list)
  - 17<sup>th</sup> July Training Day Investment Information – it was suggested that if Board members did not attend any of the conferences they should at least attend this training day.
  - 4 – 6 December LAPFF (Local Authority Pension Fund Forum) Annual Conference
  - 18 December 2019 LGPC Fundamentals Training (Day 3/3)

**M Whitby**

It was indicated that Local Government Chronicle (LGC) Conference in September was not currently included on the list.

**ACTION**

**M  
Oakensen**

- **Training Schedule should be recompiled in date order with the LGC Conference not currently included added.**
- **The revised list once updated to be sent to the Board following the meeting.**
- **Councillor King requested that the above list should be sent to his Yahoo email account rather than to his County Council e-mail address.**

**It was resolved:**

To note the report contents.

**89. RISK MONITORING**

Following previous agreement from this Board on the process of monitoring risks, the Cambridgeshire Risk Strategy and Risk Register were reviewed and approved by the Pensions Committee on 28<sup>th</sup> March 2019. This current report asked the Board to review the current risks facing the Fund as set out in Appendix 1 of the report and advise if the officer conclusions set out in paragraph 2.1 were agreed.

Officers had reviewed the Risk Register and concluded that:

- No risks had seen a change in impact or likelihood scores since the last review.
- No mitigations had needed to be added/deleted since the last review.
- Risks 6, 24 & 25 had been changed to ensure the mitigation was not worded as the risk, with details of the current and new wording set out in the table in paragraph 2.1 of the report.

**It was resolved:**

Having reviewed the current risks facing the Fund as set out in Appendix 1 to the report, the Board were content to agree with the officer conclusions as set out in paragraph 2.1 of the report.

**90. CAMBRIDGESHIRE PENSION FUND INTERNAL AUDIT REPORT AND EXTERNAL AUDIT PLAN ENDED 31<sup>ST</sup> MARCH 2019**

This report presented the Internal Audit Report and External Audit Plans as attached as appendices to the report which had been reported to the Pension Fund Committee on 28<sup>th</sup> March.

The Internal Audit Report on the Administration of the Cambridgeshire Pension Fund provided independent, objective assurance designed to add value and improve an organisation's operations. The Board was pleased to note that the Service had received the highest level of assurance in most areas (substantial for both the Control Environment and Compliance).

### Agenda Item no. 3

With regard to Internal Audit's recommendation agreed in the 2017-18 review regarding the historical payroll / Altair record reconciliation, progress had been made on the outstanding queries and the previously agreed target of completing this exercise by the end of March 2019 was still on track, based on discussions between Internal Audit and Pensions officers.

For each of the issues identified as requiring action, these had been included in an Action Plan with details of the agreed actions listed within the Management Action Plan (MAP) at pages 8 to 11 of the Internal Audit Report included at Appendix 1.

In addition to the Internal Audit Report, Ernst & Young (EY) had been appointed as Independent External Auditors and appendix 2 and 3 set out details of their Audit Plan designed to provide an audit opinion on:

- whether the financial statements of Cambridgeshire Pension Fund gave a true and fair view of the financial transactions of the Pension Fund during the year ended 31st March 2019 and the amount and disposition of the Fund's assets and liabilities as at 31st March 2019; and
- the consistency of the Pension Fund financial statements within the Pension Fund annual report with the published financial statements of Cambridgeshire County Council.

Issues highlighted orally from the External Audit Plan included:

- a risk area of focus on unusual investments in respect of the Cambridge and Counties Bank and the Cambridge Building Society. These was considered a non-routine investment for a Pension Fund as their real value would only be known when sold, therefore this required a specialist valuation leading them to class it as a significant risk.
- Planning materiality being set at £29.69 million, which represented 1% of the prior year's net assets of the Scheme available to fund benefits.

A query was raised regarding who audited the ACCESS Assets as this was another layer of accounts. As a definitive answer could not be provided in response at the meeting **ACTION: Officers undertook to write to the Board outside of the meeting to confirm who was auditing the ACCESS Asset / accounts.**

**M  
Whitby**

As ACCESS was a complex area and the governance arrangements were a continued concern for the Board **ACTION: There was a request to schedule a report to a future meeting setting out:**

- **Cost and Benefits and possible risks of the pooling arrangements, including the savings that had been achieved from moving to a pooling arrangement compared to what could have been expected if the Fund had remained as a stand-alone fund**

**M  
Whitby**

- **Details of the finance and governance.**

It was resolved;

- a) To note the report.
- b) To add to the Agenda Plan the new report request.

**MO /  
Democra-  
tic  
Services**

**91. INVESTMENT AND FUND ACCOUNTING REPORTS PRESENTED TO THE PENSION FUND COMMITTEE**

The purpose of this report was to inform the Local Pension Board of reports presented to the Pension Fund Committee on the 28th March 2019 with respect to Investment and Fund Accounting matters and provided details of the Cash Management Strategy and the Investment Strategy.

Key issues highlighted included:

- That in respect of the Cash Management Strategy money mainly came from contributions.
- There was now a move away from equities / bonds to private equities with defined lives.
- An explanation of the Custodian, Northern Trust, which was a function which sat separately from Investment Managers holding assets for certain types of accounts. As more detail was required by the Board and as the Committee had received a report on the functions of the Custodian. **ACTION: Request for the same Committee report to be sent out to the Board.**
- The Table in paragraph 3.1 on Page 165 of the Investment Strategy set out the changes arising from the revised Strategic Asset Allocation agreed by the Pensions Committee.
- The table in paragraph 4.1 on page 166 highlighted that investment in equities had reduced to 58% with Alternatives up to 30% with property, including balanced infrastructure funds, making up 10% for this category. The table in 3.4 on the previous page 165 showed that even by reducing equities, the actual return and risk metrics were similar.
- Page 175 illustrated the Fund's target Investment Strategy by the different asset classes and highlighted the significant reduction in equities exposure for the Fund.
- The graph on page 176 illustrating the linkage of the Asset allocation to the key investment risk factors would be shared with employers at a forthcoming event.

**MO /  
RVS**

**In discussion:**

- Page 161 second paragraph regarding the reference to payroll, the payments date and when pensions were paid, it was explained that all contributions were required by the 19<sup>th</sup> of the month following the month of deduction. One Member of the Board highlighted that Pensioner members received their payments on the last day of the month so the date shown in the paragraph was an error. **Action:**

**MO to  
inform**

**Paragraph text to be re-worded for clarity and any incorrect date changed.**

**Richard Perry**

- On a query regarding the Investment Strategy pages 179-188 - it was confirmed that showing the track changes had been deliberate in response to previous Committee member requests in order to show the changes that had been made.

**It was resolved:**

To note the reports presented to the Pension Fund Committee on the 28<sup>th</sup> March 2019 in respect of:

- a) The Cash Investment Strategy
- b) The Investment Strategy

**92. ADMINISTRATION PERFORMANCE REPORT**

This report had the following sections:

**Administration Reporting**

**Variances against the forecast of investments and administration expenses** – the tables in appendix 1 provide an update of the Fund account, investment and administration income and expenditure against the cash flow projection outlined in the Annual Business Plan as agreed by the Pension Fund Committee in March 2018.

**Key Performance Indicators – LGSS Pensions**

The Pension Fund Committee previously agreed a set of key performance indicators (KPIs) to assess the performance of LGSS Pensions. For the period 1st January to 31st March 2019 the Fund has met all targets. The detail surrounding the performance of the service was detailed in **Appendix 2**.

**Receipt of Employee and Employer Contributions**

The table in appendix 3 showed the percentage of employers in the Cambridgeshire Pension Fund who paid their employee and employer contributions and/or submitted their schedules on time or late for the period 1 March 2018 to 28 February 2019. Details of late paying employers for December 2018, January and February 2019 were set out in the confidential appendix 4 of the report.

The following included under 2.4, 2.5 and 2.6 were new sections to the report.

**Breaches of the Law**

No Breaches Material or non-material had been identified for the period March – April 2019 (this excluded late payment of contributions as these were covered in appendix 3 and 4 of the report).

## **Internal Dispute Resolution Procedure (IDRP)**

Cases within the IDRP process during 2018/19 were set out in the tables in section 2.5 of the report in respect of:

- Stage 1 disputes
- Stage 2 disputes
- Disputes escalated to the Pensions Ombudsman.

## **Employers Admissions and Cessations**

This had been included in order to provide the same information as that received by the Pension Fund Committee. A question was raised regarding whether there was any criteria for refusing admissions. It was explained that any that were not deemed appropriate would be filtered out before they came to Committee. Community bodies / some charities were the only bodies where there might be a refusal if they did not meet the required financial conditions, or refused to sign up to them.

An issue highlighted in discussion was in respect of Page 194 – Some of the figures in the table titled - ‘Variances against the forecast of investments and administrative expenses – based on the original setting of assumptions’ - did not add up. It was explained that currently the numbers were still changing and the final, corrected version would be included as part of the Accounts and. **ACTION: Officer agreed to look at these again and ensure they were rectified for the next meeting.**

**MO**

The report was noted.

## **93. DATA IMPROVEMENT PLAN PROGRESS REPORT**

The Data Improvement Policy and Data Improvement Plan were established to demonstrate to the Pensions Regulator that the Fund reviewed the quality of its data and had an ongoing approach to ensuring appropriate processes were in place to consistently hold accurate data. This report presented progress against the Pension Fund Data Improvement Plan with a new layout which highlighted any financial impact areas.

A summary of the items on the Data Improvement Plan were set out in Appendix 1 to the report with paragraph 2.1 detailing in a table the activities on the Data Improvement Plan that were currently in progress. More detail on ‘Pensioner Payroll vs Pensions Administration reconciliation and rectification’ was set out in paragraph 2.4. Progress on the resolution of unprocessed leaver records project was set out in section 2.3 of the report.

Issues raised included:



- Page 202 - whether on item 3 'Resolution of Common data fails identified in the 2018 Data Audit' the progress to date stating 9.59 % of common data errors had been resolved was a typo as it seemed a small number. It was explained it was accurate as it was a massive area of work that was ongoing.
- Page 202 - Item 5 Resolution of unprocessed leaver records – whether the timescale for completion was realistic. While it might require to be ongoing, there was the expectation that major progress would be made with regard to clearing common data issues.
- The Chairman suggested that while the new layout was an improvement, it would be helpful if in the table the timescale column could be expanded to provide perhaps two interim milestone targets as currently the target dates appeared to look as if they were being set up to fail. **ACTION: Officers to look further at the target set and whether milestones could be included**

**Jo  
Walton**

It was resolved:

To note the Data Improvement Plan Progress Report.

**94. PENSION FUND ANNUAL BUSINESS PLAN UPDATE REPORT 2018-19**

Good governance requires that updates to the pre-agreed Annual Business Plan and Medium Term Strategy are provided to the Pension Fund Committee and the Board on a regular basis. This update highlighted the progress made on the key activities for the period up to 31<sup>st</sup> March 2019 of the 2018/19 Business Plan approved by the Pension Fund Committee on 28<sup>th</sup> March 2018. A full list of the key fund activities for the 2018/19 financial year was set out in appendix 1 of the report.

The Board congratulated the officers on the good progress being made against the targets as detailed in the report.

It was resolved:

To note the Pension Fund Business Plan Update for the period ending 31<sup>st</sup> March 2019 of the 2018/19 financial year.

**95. PENSION FUND ANNUAL BUSINESS PLAN AND MEDIUM TERM STRATEGY 2018-19 TO 2021-22**

This report presented the Annual Business Plan and Medium-Term Strategy as agreed by the Pension Fund Committee at their meeting on 28<sup>th</sup> March detailing the Fund's key areas of activity over the period 2018/19 to 2021/22.

The Business Plan and Medium-Term Strategy concentrated on activities that were not considered to be business as usual, identifying key milestones and budget requirements and was split into the following core areas:

- Service delivery
- Governance and compliance

- Communications, systems and employer management
- Operations
- Investments and fund accountancy

Issues raised:

- Page 247 Key action IA10 - Consider multi fund investment strategies  
- One member suggested that this sounded like a great deal of additional work and enquired regarding the potential cost. It was explained that HEAT undertook the monthly tracking of scheme employer assets in terms of their asset share. As more detail on this was considered helpful, **ACTION: It was agreed to share HEAT slides with the Board to help explain the three investment strategies that made up the Multi Fund Investment Strategy.**
- There was a query whether signing up to the 'Responsible Investment Stewardship Code' could result in conflicts of interest with existing investment strategies. It was explained that every Investment Manager had a different investment strategy with some excluding for example investments in Tobacco or oil. All took a high level approach to responsible investments.
- As there was a lot of work under the 'Business as Usual' heading a question was raised on whether this could have project management issues. In reply it was explained that Jo Walton had undertaken a PRINCE2 course to help improve her project management skills. The expectation was that the work programme was achievable within existing resources.
- Cash flow projection 2018-19 to 2020-21 Tables - Page 233 -234 - One member highlighted the massive increase in investment expenses (20% - £5.4 million to £6.5m ) which did not correspond to the same level of increase in the income projections shown. It was explained that some investments were capital, where capital appreciation of the asset on the balance sheet was the aim of the investment, as opposed to an income return. These were, by their nature, impossible to forecast accurately going forward. The Chairman agreed that there needed to be some correlation between an increase in fees and an increase in asset values. Currently this was not shown in the information provided. **ACTION Officers agreed to ensure that future reports would provide an explanation between the fees paid to managers and their relationship to asset growth. The calculations used for the fees shown in the current report to be circulated outside of the meeting.**

Cory  
Blose

Mark  
Whitby

It was resolved:

To note the Business Plan and Medium Term Strategy.

In addition to the annual self-review, Aon, the Fund's Governance Advisers, were commissioned to conduct an impartial review to establish, whether based on their observations, the Pension Fund Board was fulfilling its role to support the respective Administering Authority in meeting its regulatory requirements and the report and proposed action from what was a very positive review were reported to the Board's February meeting.

The table in Appendix 1 of the current report outlined the proposed key actions to be taken against all neutral findings as detailed in section 2 to help improve the effectiveness of the Board moving forward. The Board was asked to consider the proposed actions and timescales for completion and agree the action plan. A progress report would then be brought back at the end of the financial year to demonstrate achievement against each action.

Particularly highlighted from page 259 when referring to the appendix was the section on 'Assessing the Knowledge and Skills of the Board' and under the sub heading 'Clearly articulated knowledge and skills in line with Fund Policy' that the training records should be published going forward for openness and transparency. It was explained that the training undertaken by Board members and attendance of Board members at meetings was published in the Annual Report and Statement of Accounts. However If members felt this was not sufficient, training and attendance could also be published on the LGSS Website on a 6 monthly basis. In discussion as this would be additional work and as it was confirmed that no member of the Pension Scheme had up to now asked for details of Board Member training, it was considered that an annual report was sufficient.

With regard to the recommendation to include the quorum in the terms of reference and to have them in one place in the Constitution, one member echoed that he also had never been comfortable as to how it was currently laid out. (with a separate part included under the Council's Committee procedure rules). It was confirmed that this was to be actioned. **ACTION: Democratic Services to review the terms of reference and the delegated authorities so that all Pension related Committee functions are included in one place.**

Other issues highlighted in discussion included:

- As the agendas for the meetings were increasing in size, especially now that Board was receiving reports that had been submitted to the Committee, there was a need to review future agendas to ensure the Board were making the best use of its time. This might include sub-dividing the agenda into:
  - decision items,
  - Noting items,
  - Information Reports – reports that had already been submitted to the Committee. **ACTION**

**MO**

- To hold Board training on other days rather than at the beginning or end of a meeting as the training undertaken before the current meeting, estimated for 15 minutes, had lasted over half an hour resulting in the formal, public meeting starting after 10.30 a.m. rather than the advertised start time of 10.15 a.m.

It was resolved to:

To approve the action plan in Appendix 1 of the report.

## **97. VALUATION OF THE PENSION FUND**

The Pension Fund was subject to an actuarial valuation every three years. The latest valuation was to be carried out throughout the 2019/20 scheme year, culminating with the publishing of the valuation report and rates and adjustments certificate by 31 March 2020. The report provided an update on progress of some of the key activities of the valuation.

Issues highlighted included:

- At its March meeting, the Pension Fund Committee agreeing the following key financial assumptions to be used for the valuation:
  - future salary growth of active members - a short term assumption of 2% until 2020 and a longer term assumption that salaries would increase by the Retail Price Index (RPI) less 0.2% thereafter.; and
  - an asset outperformance assumption of 1.8%, the proportion by which it was expected investment returns would outperform returns on government gilts.
- A communication was sent to employers at the end of April providing a high level overview of the valuation including key timelines. An employer forum which would include details on the valuation was to be held on 17<sup>th</sup> May 2019.
- Paragraph 3.2 set out the progress regarding the contribution rates to be made by large scheduled bodies. Officers had discussed the results of their modelling for setting contribution rates with the Actuary in April and would be holding a briefing for the Chief Financial Officers of the relevant employers at the employer forum.
- Ill Health Pooling - Of the two options detailed in section 3.3 Option B – namely ‘Reimbursing each employer for any strain costs and deducting the required level of assets from all other employers, after the event, using Hymans Employer Asset Tracker (HEAT)’ was chosen as this involved no additional work by officers, over and above what would be required by option A and was significantly less expensive at approximately half the costs.

In discussion making reference to section 6 on Risk management and the table under 6.2 setting out the risks associated with failing to be involved in the process and making required decisions, the Chairman highlighted that

the second column title 'Risk Mitigated' was misleading as the text descriptions related to the risk and not the mitigation to be undertaken.

**It was resolved:**

To note the Valuation update.

**98. RE-APPOINTMENTS TO THE BOARD**

This report had been drafted in respect of the need to recommend appointments to be made to the Board for the three member representative places as their current four year terms of office were due to expire later in the year.

Appendix 1 to the report set out the relevant extract from the regulations in respect of Board Membership. In terms of final approval by the administering authority, this would be a decision to be made by the County Council's Monitoring Officer.

The three current Board member representatives had all expressed an interest in continuing to be a member on the Board. This being the case and taking account the considerable amount of training undertaken by the three members and the difficulty of finding people with a similar level of knowledge, as there appeared to be no legal reason to prevent their re-appointment, it was proposed that the Board recommend to the Monitoring Officer that all three were re-appointed for a further four year term.

In discussion it was highlighted that:

- the report used two different terms to describe the three appointments, namely employee representatives and scheme member representatives and in future there should be a consistent approach using the term set out in the regulations e.g. Scheme Member representative.
- that officers needed to consider the future succession arrangements as there could not be an expectation that the three re-appointments would wish to serve for a further four year term after 2023 and unless arrangements were undertaken in good time, there might be a position where the Board was not able to function for a period if the full membership was not achieved. It was suggested officers might wish to look in the future of whether it was possible to appoint by thirds.

**ACTION: Democratic Services to consider this further.**

**Rob  
Sander-  
son/  
Michelle  
Rowe**

It was resolved:

to recommend to the Monitoring Officer the re-appointment of the following Member representatives:

- a) Barry O'Sullivan for a further 4 year term running to the end of July 2023.
- b) John Stokes for a further 4 year term running to the end of July 2023.
- c) David Brooks for a further 4 year term running to the end of October

2023.

**99. AGENDA PLAN**

The Agenda Plan was noted with it being confirmed that the Actuarial Valuation Report would be submitted to the October meeting. *(Note: It had a question mark next to the entry)*

**100. EXCLUSION OF PRESS AND PUBLIC**

It was resolved to:

Exclude the press and public from the meeting for the following items of business on the grounds that they contained exempt information under Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, as amended, and that it would not be in the public interest for this information to be disclosed (information relating to the financial or business affairs of any particular person (including the authority holding that information)).

**101. ACCESS ASSET POOLING UPDATE**

This report updated the Board on ACCESS Asset Pooling and key issues from the meeting of the ACCESS Joint Committee held on 10<sup>th</sup> December.

With reference to paragraph 2.9 and the progress on the creation of an ACCESS Support Unit an oral update highlighted that while the Contract Manager and Support Unit had been set up, the Programme Director post was still vacant. The recruitment process had identified a good candidate, however they had subsequently withdrawn their application for personal reasons. Options now being considered included backfilling the post from existing staff within one of the Funds.

In discussion David Brooks expressed his concern at the increase in the total costs in the table on page 288 from £1.1 m to £1.4m. It was explained that this related to the extra governance activity required by the section 151 officers and was the costs associated with the need to seek additional professional legal advice.

It was resolved to note:

- 1 the asset pooling update;
- 2 the exempt minutes attached to the confidential report from the ACCESS Joint Committee meeting of the 10<sup>th</sup> December 2018.

**102. DATE OF NEXT MEETING – FRIDAY 5<sup>th</sup> JULY 2019**

Chairman  
5<sup>th</sup> July 2019