

ACCESS (A Collaboration of Central Eastern and Southern Shires): Press Release

The LGPS ACCESS pool secures passive management fee savings of £5m p.a.

The Local Government Pension Scheme (LGPS) ACCESS pool (made up of eleven LGPS Shire County Administering Authorities) has consolidated its passive equity mandates, resulting in estimated savings of £5m per annum.

Following further competition the ACCESS Funds have awarded a contract for their combined passive mandate to UBS Asset Management (UK) Limited.

Funds expect to transfer assets by March 2018 which means that £11 bn of ACCESS assets will be pooled in advance of the Government's target date.

The contract is for an initial period to 31 March 2028, with a possible five year extension and additional extension to 13 November 2036.

The ACCESS pool secured these tangible and impressive savings on behalf of their 900,000 members and 3,000 participating employers.

The ACCESS group worked with the National LGPS Frameworks team to set up a OJEU compliant framework and secure these significant savings through collective procurement. The National LGPS Frameworks are a not for profit service 'by the LGPS for the LGPS', which allows all LGPS Funds and some wider public sector bodies access to specialist services via efficient, OJEU compliant competitive procurement framework vehicles.

This framework - for 'Multi Provider Passive Investment Managers – is now live and can be used by any LGPS Fund.

Councillor Andrew Reid, Chairman of the ACCESS Joint Committee said "I am delighted we have started the process of pooling early with some tangible, long term savings and look forward to a smooth transition to UBS".

Malcolm Gordon – Head of UK Institutional, UBS Asset Management said "We are delighted and extremely proud to be working with ACCESS on their combined passive mandate. Their decision to partner with us is a great endorsement of UBS Asset Management's long-established world-class indexing capability. It also reflects our deep heritage with LGPS and our long term commitment to servicing this sector. We look forward to building our relationship with the ACCESS pool over the coming years."

Notes for Editors

ACCESS

The ACCESS (A Collaboration of Central, Eastern and Southern Shires) pool is made up of eleven Local Government Pension Scheme (LGPS) Administering Authorities: Cambridgeshire County Council; East Sussex County Council; Essex County Council; Hampshire County Council; Hertfordshire County Council; Isle of Wight Council; Kent County Council; Norfolk County Council; Northamptonshire County Council; Suffolk County Council; and West Sussex County Council.

The ACCESS Administering Authorities are committed to working together and have each signed an Inter Authority Agreement, setting out how they will work together in response to the Governments pooling agenda across the LGPS, and to optimise benefits and efficiencies on behalf of their individual and collective stakeholders.

As at 31 March 2017 the ACCESS Funds had combined assets of £41bn

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Cambridgeshire County Council



East Sussex County Council



Essex County Council



Hampshire County Council



Hertfordshire County Council



Isle of Wight Council



Kent County Council



Norfolk County Council



Northamptonshire County Council



Suffolk County Council



West Sussex County Council

National LGPS Frameworks

The National LGPS Framework are a not for profit service managed and delivered by the LGPS for the benefit of all LGPS Funds. Using the OJEU complaint procurement frameworks, Funds can efficiently procure high-quality, value for money, specialist Pension Fund services. To date over 75 individual funds have made use of the frameworks for over 150 procurement exercises achieving savings to date of £40million.

National LGPS Frameworks currently available:

Actuarial, Benefits and Governance Consultancy Services

Global Custody Services

Investment Management Performance and Cost Monitoring Reporting Services

Legal Services

Passive Investment Management Services

Third Party Administration Services

Stewardship Services

Coming winter 2017:

Investment Management Consultancy Services (re-let)

Transition Management and Implementation Services

Further information please see:

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