

Theme	Milestone	2024/25 activity	February 2025 comment
Actively managed listed assets	Launch of Tranche 7b	One fixed income and one global equity sub-fund.	Complete.
	Launch of Tranche 8	One sustainable Global Equity sub-fund.	Continue
	Sub-fund review	The range and scope of sub-fund provision will be reviewed.	Continue
Scheduled BAU Evaluation	The conclusion of the re- procurement of ACS Operator Services in relation to the Pool's actively managed listed assets.	<p>Completion of the formal re-procurement process</p> <p>Implementation of re-procurement outcome</p> <p>Commencement of new contractual arrangements</p>	<p>Complete</p> <p>An update on this matter appears elsewhere on this agenda.</p> <p>An update on this matter appears elsewhere on this agenda.</p>
Alternative / non-listed assets	Initial investment within real estate mandates	The first investments within the Real Estate mandates	<p>An update on this matter appears elsewhere on this agenda.</p> <p><i>[Products for Long Lease (AVIVA Lime); Social & Affordable Housing (LGIM) and Impact (Orchard Street) are available to all ACCESS Authorities.]</i></p>

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Alternative / non-listed assets	The development of pooled asset solutions for other non-listed asset classes	<p>The procurement of pooled asset solutions for private debt and private equity</p> <p>The alignment of investments within infrastructure and timber</p> <p>The exploration of further non-listed investment opportunities</p>	<p>An update on this matter appears elsewhere on this agenda.</p> <p>Infrastructure products from IFM and JPM, along with Timber products from Stafford and JPM are available to all ACCESS Authorities.</p> <p>Continue.</p>
Passively managed assets	Ongoing monitoring of assets managed on a passive basis.	Further engagement and exploration with UBS will continue throughout the year.	Continue (UBS presented to the Investor User Group in June 2024).
Governance	<p>Meetings and oversight</p> <p>Operational protocols</p>	<p>Arrangements will be made to support meetings of the Joint Committee (usually each quarter).</p> <p>Meetings of s151 Officers will also be held.</p>	<p>Five meetings have been scheduled during 2024/25, along with a May workshop, and briefings in September, December & January.</p> <p>Four quarterly meetings have been scheduled during 2024/25 along with a September briefing and an October strategy meeting. Furthermore s151 Officers have held regular meetings throughout Project Castle.</p>

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Governance continued	Operational protocols (continued)	The implementation of the outcomes of the Third-Party Review	Paused.
	Engagement with HM Government	The Pool will actively participate in any Cabinet Office/DLUHC pooling-related consultations.	An update on this matter appears elsewhere on this agenda.
		ACCESS will liaise with the Scheme Advisory Board (SAB) as appropriate.	ACCESS has representation on both the SAB's Cross Pool Working Group on TCFD measures. and the SAB's RI Advisory Group.
		Periodic reports will be provided to DLUHC as required.	The annual DLUHC return was submitted in October 2024.
	Joint Polices & guidelines	The implementation of RI reporting arrangements for the Pool.	Paused. (The pool's Stewardship submission was passed to the FCA in October).
		An annual review will be conducted of the Pool's RI Guidelines.	Paused.
		Communications support to the pool will continue.	Continue.
A review of the Pool's communication Plan will be undertaken.		Paused.	

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ACCESS Support Unit (ASU)	<p data-bbox="338 240 752 272">Review of ACCESS Support Unit</p> <p data-bbox="338 400 517 432">Annual Audit</p>	<p data-bbox="898 240 1308 352">The outcome of the third-party review of the ASU will be implemented.</p> <p data-bbox="898 400 1361 472">An Internal Audit of the ASU will be conducted by Essex CC.</p>	<p data-bbox="1391 240 1491 272">Paused.</p> <p data-bbox="1391 400 1973 432">Rescheduled for commencement in 2025/26</p>