

Theme	Milestone	2024/25 activity	March 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.	Milestone will continue in 2025/26
	Sub-fund review	The range and scope of sub-fund provision will be reviewed.	An update on this matter appears elsewhere on this agenda
Scheduled BAU Evaluation	The conclusion of the re- procurement of ACS Operator Services in relation to the Pool's actively managed listed assets.	Completion of the formal re-procurement process	Complete
		Implementation of re-procurement outcome	Complete. The new contract with Waystone has been signed by all ACCESS Authorities.
		Commencement of new contractual arrangements	Complete. The new contract commenced earlier this month.
Alternative / non-listed assets	Initial investment within real estate mandates	The first investments within the Real Estate mandates	Implementation work continues on the CBRE property mandate. Products for Long Lease (AVIVA Lime); Social & Affordable Housing (LGIM) and Impact (Orchard Street) are available to all ACCESS Authorities.

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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>The appointment of Adamstreet & Harbourvest (for Private Equity) along with Golub & Arcmont (for Private Debt) have been confirmed with work in progress on required legal documentation.</p> <p>Infrastructure products from IFM and JPM, along with Timber products from Stafford and JPM are available to all ACCESS Authorities.</p> <p>Milestone will continue in 2025/26</p>
Passively managed assets	Ongoing monitoring of assets managed on a passive basis.	Further engagement and exploration with UBS will continue throughout the year.	UBS presented to the Investor User Group in June 2024. Milestone will continue in 2025/26
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 in light of LGPS “Fit for the Future”
	Engagement with HM Government	The Pool will actively participate in any Cabinet Office/MHCLG 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 MHCLG as required.	The annual MHCLG return was submitted in October 2024.
	Joint Polices & guidelines	The implementation of RI reporting arrangements for the Pool.	Paused in light of LGPS “Fit for the Future” (ACCESS was confirmed as a Stewardship Code signatory in February 2025).
		An annual review will be conducted of the Pool’s RI Guidelines.	Paused in light of LGPS “Fit for the Future”
		Communications support to the pool will continue.	Tavistock continue to support the Pool’s communications.
A review of the Pool’s communication Plan will be undertaken.		Paused in light of LGPS “Fit for the Future”	

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ACCESS Support Unit (ASU)	Review of ACCESS Support Unit Annual Audit	The outcome of the third-party review of the ASU will be implemented. An Internal Audit of the ASU will be conducted by Essex CC.	Paused in light of LGPS "Fit for the Future" Rescheduled for commencement in 2025/26