

Theme	Milestone	2025/26 activity	May 2025 comment
<b>Project Castle</b>	Engagement with Government	<ul style="list-style-type: none"> <li>- Participation in meetings with Ministers and Civil Servants.</li> <li>- Respond to Government request for information.</li> </ul>	A report on these matters appears elsewhere on this agenda.
	Governance Pathway	<ul style="list-style-type: none"> <li>- Define and agree key decision points.</li> <li>- Define governance pathway for local approvals.</li> </ul>	A report on these matters appears elsewhere on this agenda.
	Ongoing client-side governance	<ul style="list-style-type: none"> <li>- Design governance structures.</li> <li>- Define Responsible, Accountable, Consulted, Informed (RACI).</li> <li>- Develop Terms of Reference (TORs).</li> <li>- Draft and finalise legal agreements.</li> </ul>	A report on these matters appears elsewhere on this agenda.
	IMCo build	<ul style="list-style-type: none"> <li>- Determine approach to provision of fiduciary management oversight advice.</li> <li>- Register IMCo with Companies House</li> <li>- Agree key principles</li> <li>- Define and agree IMCo services</li> <li>- Blueprint design and planning</li> </ul>	A report on these matters appears elsewhere on this agenda.

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<b>Project Castle (contd.)</b>	IMCo build (contd.)	<ul style="list-style-type: none"> <li>- Detailed Target Operating Model (TOM) design &amp; delivery</li> <li>- FCA submission</li> <li>- Implement TOM &amp; migrate investment services</li> </ul>	A report on these matters appears elsewhere on this agenda.
	Recruitment	<ul style="list-style-type: none"> <li>- Agree entity hires are recruited into</li> <li>- Define &amp; design recruitment process</li> <li>- Develop job specs</li> <li>- Define remuneration / benefits policy</li> <li>- Select agency</li> <li>- Conduct interviews</li> </ul>	A report on these matters appears elsewhere on this agenda.
	Asset transition	<ul style="list-style-type: none"> <li>- Sub fund review</li> <li>- Transition planning</li> <li>- Non-listed assets</li> <li>- RI considerations</li> <li>- Contract review</li> <li>- Contract novation</li> </ul>	A report on these matters appears elsewhere on this agenda.
	Requisite procurements to ensure Project Castle is appropriately supported	Procurements for appropriate advice and support will be undertaken as required.	A report on these matters appears elsewhere on this agenda.

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<b>Actively managed listed assets</b>	Launch of Tranche 8	One sustainable Global Equity sub-fund.	A report on this matter will be brought to the Committee's September meeting.
	Sub-fund review	The range and scope of sub-fund provision will be reviewed.	An update on this matter appears elsewhere on this agenda.
<b>Authorised Contractual Scheme Operator</b>	The first full year of the new ACS Operator contract	New contractual arrangements established and embedded.	A report on this matter will be brought to the Committee's September meeting.
<b>Alternative / non-listed assets</b>	Continued investment within real estate mandates	Continued investment within: <ul style="list-style-type: none"> <li>• CBRE managed accounts</li> <li>• Long Lease mandate (AVIVA Lime)</li> </ul> First full year of: <ul style="list-style-type: none"> <li>• CBRE managed transition accounts</li> <li>• CBRE established property vehicle</li> <li>• Social &amp; Affordable Housing mandate (LGIM)</li> <li>• Impact mandate (Orchard Street)</li> </ul>	A report on these matters appears elsewhere on this agenda.
	Continued investment within infrastructure mandates	Continued investment within the infrastructure funds managed by: <ul style="list-style-type: none"> <li>• JP Morgan</li> <li>• IFM</li> </ul>	A report on these matters appears elsewhere on this agenda.

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<b>Alternative / non-listed assets (contd.)</b>	The first full year of Private Equity allocator arrangement	First full year of Adamstreet & Harbourvest as private equity allocators  Private equity vehicle established	A report on these matters appears elsewhere on this agenda.
	The first full year of Private Debt building blocks	First full year of European & US mandates	A report on these matters appears elsewhere on this agenda.
	The exploration and development of further non-listed opportunities	Consideration of further non- listed investment opportunities as required	A report on these matters appears elsewhere on this agenda.
<b>Passively managed assets</b>	Ongoing monitoring of assets managed on a passive basis.	Further engagement and exploration with UBS will continue throughout the year.	An update on the value of Authorities' passive holdings appears elsewhere on this agenda.
<b>Governance</b>	Meetings and oversight	Arrangements will be made to support meetings of the Joint Committee (usually each quarter).  Meetings of s151 Officers will also be held.	Three further meetings are planned during 2025/26.  S151 Officers currently meet on a weekly basis.

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<b>Governance (contd.)</b>	Engagement with HM Government and the Scheme Advisory Board	Ongoing dialogue with both Government and the Scheme Advisory Board on matters aside from Project Castle.	Yet to commence
		Periodic reports will be provided to MHCLG as required.	Yet to commence
	Responsible Investment	Consideration of approach to future Stewardship Code submissions.	Paused
		Review of RI Guidelines.	Paused
	Communications	Communications support to the pool will continue.	Tavistock continue to support the pool in this regard
<b>ACCESS Support Unit (ASU)</b>	Annual Audit	An Internal Audit of the ASU will be conducted by Essex CC.	Initial preparation underway