

| Key Milestone  | Final 2019-20 position   | Change from previous report? | Further action in 2020-21? |
|--|--|------------------------------|----------------------------|
| <p><b>Complete Governance Manual</b></p> <p>Work with external advisers to reflect decision making principles, communication strategy, policies and procedures, code of conduct etc in the Governance Manual</p> | <p>Completion of the Governance Manual is dependent on completion of the IAA review (see below)</p> <p>Training on Governance delivered to JC in December 2019. Further training will have residual cost.</p>  | Change                       | Yes                        |
| <p><b>Complete Review of Inter Authority Agreement</b></p> <p>Work with external advisers and Monitoring Officers to update the IAA.</p>   | <p>A revised draft of the IAA was circulated to Monitoring Officers at the beginning of March.</p> <p>Based on feedback received further consideration of the wording of Schedule 5 (Cost Sharing) was required. This has now been shared with both Monitoring Officers and s151 Officers, and the revised IAA will be on the JC's September agenda.</p> | Change                       | Yes                        |
| <p><b>Agree and establish ACCESS Support Unit</b></p> <p>Identify ASU resource requirements, roles and responsibilities for activities, scope and run recruitment activity and appoint</p>                       | <p>ASU Officers employed by Essex as the Host Authority following successful recruitment activity (December 2018 – August 2019).</p> <p>ASU functions have been mainly undertaken by ASU Officers and Technical Leads.</p> <p>Hymans Robertson no longer provide project management support and technical input reduced.</p>                             | No change                    | No                         |

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| <p><b>ASU Operation and Business as usual (BAU)</b></p> <p>ASU Operation plus professional advice and support</p>   | <p>ASU functions have been mainly undertaken by ASU Officers and Technical Leads.</p> <p>Hymans Robertson no longer provide project management support and technical input reduced.</p> | No change                     | Yes                         |
| <p><b>Determination of Reporting Framework</b></p> <p>Reflecting investments within the sub-funds work with Link to ensure that reporting meets Authority, Pool, CIPFA and Government requirements</p>  | <p>Work progressed to develop reporting arrangements as required on a periodic basis by Authorities – including for the purpose of their Annual Reports and Accounts.</p>               | Change                        | Yes                         |
| <p><b>Development of Reporting for the Joint Committee in respect of funds in the ACS</b></p> <p>- Quarterly investment performance<br/>- Information on investment and operational costs including the annual review of investment manager costs</p> | <p>Both Investment performance information and investment cost information established as part of BAU reporting</p>   | Change                        | Yes, as part of BAU         |
| <p><b>Agreement to joint policies &amp; guidelines</b></p> <p>Including communication, environmental social and governance and responsible investment.</p>  | <p>Initial preparation for reviewing joint ESG/RI guidelines commenced</p> <p>Actions underway arising from the Communications item on the March JC agenda.</p>                         | Change                        | Yes                         |

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| <p><b>Approval and launch of Sub-funds</b></p> <p>Ensure sub-funds meet Link's due diligence requirements and ACCESS Authorities' value for money criteria (including transition activity). Work with Link to submit application to the FCA for approval of the sub-fund set-up. Launch.</p> | <p>By the end of the financial year a total of 15 sub-funds had been launched following Link's due diligence. 7 of these sub-funds were launched in 2019/20. Total assets in the ACS at 31 March 2020 had reached £12.074m.</p> <p>Individual tranche details are described below.</p> | Change                        | Yes  |
| <p><b>Approval and launch of Tranche 3 Sub-funds</b></p> <p>As above</p>   | 2 sub-funds - transition completed May 2019  | No change                     | No   |
|  | 1 sub-fund - transition completed September 2019   | No change                     | No   |
| <p><b>Determine, approve and launch Tranche 4a Sub-funds</b></p> <p>As above</p>   | 5 sub-funds – 3 of which completed separate transitions in November 2019 December 2019 & January 2020 respectively.  | No change                     | Yes. Remaining 2 sub-fund launches rescheduled for August 2020 |
| <p><b>Determine, approve and launch Tranche 4b Sub-funds</b></p> <p>As above</p>   | 2 sub-funds – 1 of which completed in late February March 2020   | Change                        | Yes. Remaining sub-fund launch under discussion.               |
| <p><b>Determine, approve and launch Tranche 5a Sub-funds</b></p> <p>As above</p>   | 5 sub-funds - preparation activity   | No change                     | Yes  |
| <p><b>Determine, approve and launch Tranche 5b Sub-funds</b></p> <p>As above</p>   | 3 sub-funds – preparation activity   | No change                     | Yes  |

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| <p><b>Determine, approve and launch Tranche 6 Sub-funds</b></p> <p>As above but to also include manager search and selection activity</p>   | ACCESS Authorities to determine further local requirements for equity / fixed income sub-fund   | No change                   | Yes                         |
| <p><b>Sub-funds (all)</b></p> <p>Establish arrangements enabling transitions between sub-funds within the ACS.</p>  | Dialogue on this matter continues.  | No change                   | Yes                         |
| <p><b>Consideration of approach to illiquid investments</b></p> <p>Consideration of requirements and implementation options for ACCESS Authorities' current and proposed investments in illiquid asset classes, including infrastructure.</p> | Dialogue with advisers <i>Bfinance</i> progressed. A training session on illiquid assets was held at 9 March 2020.  | Change                      | Yes                         |
| <p><b>Communication with MCHLG</b></p> <p>Providing updates to Government and responding to consultations.</p>  | <p>The Pool provided an update to MHCLG in Autumn 2019.</p> <p>Pool Officers are in dialogue with the officers supporting Scheme Advisory Board.</p>  | Change                      | Yes                         |
| <p><b>Pool-wide Activities</b></p> <p>Professional support in relation to ACCESS Governance Structure includes JC, S151, OWG and workstream meetings</p>  | A review of arrangements with third-party providers completed and agreements have been transferred to the host authority as appropriate or re-tendered. Legal services procurement completed in January 2020. | Change                      | Yes                         |

