



A

Assets Under Management (£bn)



At 31 March 2020, **£21.360bn** had been invested by participating Authorities in fifteen sub-funds and through passive life funds - with plans for a further **£7.988bn** to be invested in listed assets over the coming months. This represents a significant proportion of the **£44.143bn** total assets with Authorities.

C

Cost & Savings (£m)



During 2019/20 LGPS Authorities made gross investment fee savings of **£13.5m**, after incurring costs of **£4.1m** (of which 80% were Operator/Depository costs). Since inception in early 2016 Authorities have incurred costs of **£8.4m** and saved **£20.5m**, meaning the pool, as at 31 March 2020, has already delivered a **net savings total of £12.2m**. As the ACCESS pool applies its leverage as one of the largest asset pools in the UK it is predicted that further savings will be delivered – particularly in respect of illiquid assets.

C

Contractual Resilience



Making the decision to appoint recognised service providers for the delivery of the participating Authorities' requirements has enabled ACCESS to immediately benefit from ready-made structures and established know-how. Ongoing engagement, robust contract management and supplier relationship have nurtured a partnership that provides the basis for a tailored delivery model and the retention of best in class investment managers.

E

Established Governance



Local decision making and the critical role of s151 Officers and elected members (through the Joint Committee) has been maintained – ensuring transparency, democratic accountability and the continued ability to exercise each Authority's fiduciary responsibilities on behalf of 3,534 employers with 1.1 million members including 288,248 pensioners.

S

Stewardship



Each of the eleven investment managers appointed to manage money for participating Authorities are signatories to the United Nations Principles of Responsible Investment and all UK-based investment managers are engaging with, and intend to become signatures to, the revised UK Stewardship Code. A review of the pool's Environmental, Social & Governance / Responsible Investment guidelines is underway.

S

Strategic direction



The impact of COVID-19 has had a profound impact on society in general and the public sector in particular. Nevertheless, ACCESS continues the pursuit of its immediate objectives: the completion of pooling of listed assets and the commencement of pooled alternatives; whilst ensuring its governance and support structures remain appropriate.