

2020/21 Business Plan

Legacy milestones noted where applicable

| Theme | Milestone | 2020/21 activity | September 2020 comment |
|--|---|--|---|
| <p>Actively managed listed assets</p> | <p>Launch remaining Tranche 4a sub-funds (2019/20 legacy milestone)</p> | <p>Two sub-funds: one global equity & one fixed income</p> | <p>An update on this matter appears elsewhere on this agenda.</p> |
| | <p>Launch remaining Tranche 4b sub-funds (2019/20 legacy milestone)</p> | <p>One UK equity sub-fund</p> | <p>An update on this matter appears elsewhere on this agenda.</p> |
| | <p>Launch of Tranche 5a</p> | <p>Five sub-funds: four global equity & one UK equity</p> | <p>An update on this matter appears elsewhere on this agenda.</p> |
| | <p>Launch of Tranche 5b</p> | <p>Three fixed income sub-funds</p> | <p>An update on this matter appears elsewhere on this agenda.</p> |
| | <p>Determine, approval & launch of Tranche 6</p> <p><i>Ensure sub-funds meet Link's due diligence requirements and ACCESS Authorities' Value for Money criteria (including transition activity). Manager search and selection activity where required. Work with Link to submit application to the FCA for approval of the sub-fund set up. Launch.</i></p> | <p>Likely to include global equity, fixed interest and emerging market equity sub-funds.</p> | <p>An update on this matter appears elsewhere on this agenda.</p> |

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| Actively managed listed assets continued | Establish a process for transitioning between sub-funds. (2019/20 legacy milestone) Scheduled BAU evaluation | An evaluation of BAU arrangements will be undertaken and reported to the Joint Committee in March 2021 to inform future planning. | Dialogue on a potential solution continues between Link Fund Solutions and the Financial Conduct Authority (FCA). A workshop on this matter will take place after the JC's meeting on 12 November. |
| Alternative / non-listed assets | Determine approach to pooling alternative/non-listed assets (2019/20 legacy milestone) Commence implementation of approach to pool illiquid assets | Consideration of requirements and implementation options for ACCESS Authorities' current and proposed investments in illiquid asset classes, including infrastructure. The initial implementation of pooled alternative assets will commence in 2020/21. | An update on this matter appears elsewhere on this agenda. The initial implementation of pooled alternative assets will commence once recommendations have been agreed by the JC. |
| Passively managed assets | Ongoing monitoring of assets managed on a passive basis. | Engagement with UBS will continue throughout the year. | An Investor User Group has been established, which will enable collective dialogue with investment managers including UBS. |

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| Governance | <p data-bbox="398 233 712 272">Meetings and oversight</p> <p data-bbox="398 708 696 748">Operational protocols</p> <p data-bbox="398 943 864 983">Engagement with HM Government</p> | <p data-bbox="958 233 1431 352">Arrangements will be made to support meetings of the Joint Committee (usually each quarter).</p> <p data-bbox="958 392 1411 464">Meetings of s151 Officers will also be held.</p> <p data-bbox="958 552 1379 663">Where required training will be provided, this may involve third party providers.</p> <p data-bbox="958 703 1408 903">Further development of protocols around key processes associated with the Pool's day to day operation will take place during 2020/21.</p> <p data-bbox="958 943 1417 1094">ACCESS will liaise with the Scheme Advisory Board as appropriate. Periodic reports will be supplied to MHCLG as required.</p> <p data-bbox="958 1174 1406 1294">The Pool will actively participate with any Cabinet Officer / MHCLG pooling related consultations.</p> | <p data-bbox="1449 233 2033 344">The next two JC meetings are scheduled for: - 13 January 2021 - 8 March 2021.</p> <p data-bbox="1449 392 2051 504">A virtual meeting of s151 Officers was held on 23 October 2020. A further meeting is scheduled in December 2020.</p> <p data-bbox="1449 552 1816 584">No developments to report.</p> <p data-bbox="1449 703 2024 855">Adoption of the revised Inter Authority Agreement by each Authority is in progress. Officer consideration of Governance sub-group recommendations is in progress.</p> <p data-bbox="1449 943 2033 1134">An update on this matter appears elsewhere on this agenda. A return detailing pooling progress as at 31 March 2020 was submitted to MHCLG on 7 September.</p> <p data-bbox="1449 1174 1955 1246">Consultations will be considered when published.</p> |

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| Governance continued | Agreement to Joint Policies & guidelines | <p>The Joint Committee will review its Communications Policy.</p> <p>Work will be undertaken to finalise joint guidelines on ESG / RI.</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> |
| ACCESS Support Unit (ASU) | Review of ACCESS Support Unit | The size and scope of the ASU will be reviewed. | Subject to ongoing discussion in the context of ensuring appropriate support for the volume of work on a number of milestones within the Business Plan for the current year and anticipated for 2021/22. |