

**2020/21 Business Plan**

Legacy milestones noted where applicable

Theme	Milestone	2020/21 activity	January 2021 comment
<p><b>Actively managed listed assets</b></p>	<p>Launch remaining Tranche 4a sub-funds (2019/20 legacy milestone)</p>	<p>Two sub-funds: one global equity &amp; 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 &amp; 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 &amp; 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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<b>Actively managed listed assets</b> 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).  An update on this matter appears elsewhere on this agenda.
<b>Alternative / non-listed assets</b>	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 work required for the implementation of pooled alternative assets will commence once recommendations have been agreed by the JC.
<b>Passively managed assets</b>	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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<b>Governance</b> 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>A Communications workshop is planned immediately after the January JC.</p> <p>An update on this matter appears elsewhere on this agenda.</p>
<b>ACCESS Support Unit (ASU)</b>	Review of ACCESS Support Unit	The size and scope of the ASU will be reviewed.	The review and its implications are detailed in section 4 of this report.