2020/21 Business Plan

Legacy milestones noted where applicable

Theme	Milestone	2020/21 activity	January 2021 comment
Actively managed listed assets	Launch remaining Tranche 4a sub-funds (2019/20 legacy milestone)	Two sub-funds: one global equity & one fixed income	An update on this matter appears elsewhere on this agenda.
	Launch remaining Tranche 4b sub-funds (2019/20 legacy milestone)	One UK equity sub-fund	An update on this matter appears elsewhere on this agenda.
	Launch of Tranche 5a	Five sub-funds: four global equity & one UK equity	An update on this matter appears elsewhere on this agenda.
	Launch of Tranche 5b	Three fixed income sub-funds	An update on this matter appears elsewhere on this agenda.
	Determine, approval & launch of Tranche 6	Likely to include global equity, fixed interest and emerging market equity sub-funds.	An update on this matter appears elsewhere on this agenda.
	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.		

Theme	Milestone	2020/21 activity	January 2021 comment
Actively managed listed assets continued	Establish a process for transitioning between sub-funds. (2019/20 legacy milestone)		Dialogue on a potential solution continues between Link Fund Solutions and the Financial Conduct Authority (FCA).
	Scheduled BAU evaluation	An evaluation of BAU arrangements will be undertaken and reported to the Joint Committee in March 2021 to inform future planning.	An update on this matter appears elsewhere on this agenda.
Alternative / non-listed assets	Determine approach to pooling alternative/non-listed assets (2019/20 legacy milestone)	Consideration of requirements and implementation options for ACCESS Authorities' current and proposed investments in illiquid asset classes, including infrastructure.	An update on this matter appears elsewhere on this agenda.
	Commence implementation of approach to pool illiquid assets	The initial implementation of pooled alternative assets will commence in 2020/21.	The initial work required for the 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	Meetings and oversight	Arrangements will be made to support meetings of the Joint Committee (usually each quarter).	The next JC meeting is scheduled for 8 March 2021.
		Meetings of s151 Officers will also be held.	A virtual meeting of s151 Officers was held on 11 December 2020. A further meeting is scheduled for February 2021.
		Where required training will be provided, this may involve third- party providers.	No developments to report.
	Operational protocols	Further development of protocols around key processes associated with the pool's day to day operation will take place during 2020/21.	Adoption of the revised Inter Authority Agreement by each Authority is in progress. Officer consideration of Governance sub- group recommendations is in progress.
	Engagement with HM Government	ACCESS will liaise with the Scheme Advisory Board as appropriate. Periodic reports will be provided to MHCLG as required.	A return detailing pooling progress as at 31 March 2020 was submitted to MHCLG on 7 September 2020.
		The Pool will actively participate with any Cabinet Officer / MHCLG pooling related consultations.	Consultations will be considered when published.

Theme	Milestone	2020/21 activity	January 2021 comment
Governance continued	Agreement to Joint Polices & guidelines	The Joint Committee will review its Communications Policy.	A Communications workshop is planned immediately after the January JC.
		Work will be undertaken to finalise joint guidelines on ESG / RI.	An update on this matter appears elsewhere on this agenda.
ACCESS Support Unit (ASU)	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.