

2020/21 Business Plan

Legacy milestones noted where applicable

Theme	Milestone	2020/21 activity	March 2021 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-fund (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 income 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). 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) 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.	At its 13 January 2021 meeting, the Joint Committee agreed proposals on an approach to pooling alternative/non-listed assets. An update on this matter appears elsewhere on this agenda.
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	<p>Arrangements will be made to support meetings of the Joint Committee (usually each quarter).</p> <p>Meetings of s151 Officers will also be held.</p> <p>Where required training will be provided, this may involve third-party providers.</p>	<p>Proposed dates for 2021/22 meetings are: 25 June 2021 6 September 2021 6 December 2021 7 March 2022</p> <p>A virtual meeting of s151 Officers was held on 22 February 2021. Further meetings will be held in advance of the JC meetings in 2021/22.</p> <p>No developments to report.</p>
	Operational protocols	<p>Further development of protocols around key processes associated with the pool's day-to-day operation will take place during 2020/21.</p>	<p>All Authorities have now adopted the revised Inter Authority Agreement.</p> <p>The review of the Governance Manual is in progress, however it has not reached a stage that enables the Joint Committee to sign-off the changes ahead of the 31 March deadline highlighted within the Internal Audit report brought to the last meeting.</p>
	Engagement with HM Government	<p>ACCESS will liaise with the Scheme Advisory Board as appropriate. Periodic reports will be provided to MHCLG as required.</p>	<p>A return detailing pooling progress as at 31 March 2020 was submitted to MHCLG on 7 September 2020.</p>

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Governance continued	Agreement to Joint Polices & guidelines	<p>The Pool will actively participate with any Cabinet Officer / MHCLG pooling-related consultations</p> <p>The Joint Committee will review its Communications Policy.</p> <p>Work will be undertaken to finalise joint guidelines on ESG / RI.</p>	<p>Consultations will be considered when published.</p> <p>An update on this matter appears elsewhere on this agenda.</p> <p>At its 13 January 2021 meeting, the Joint Committee agreed the appointment of Minerva as advisers to review the pool's ESG / RI guidelines and identify future reporting requirements. Minerva have commenced work and will report to the next meeting.</p>
ACCESS Support Unit (ASU)	Review of ACCESS Support Unit	The size and scope of the ASU will be reviewed.	<p>At its 13 January 2021 meeting, the Joint Committee agreed to the proposals for two additional ASU posts.</p> <p>The recruitment process for the Client manager role is in progress.</p> <p>Following interviews held in February an appointment has been made for the additional ACCESS Support Officer.</p>