2021/22 Business Plan Annex A

Legacy milestones noted where applicable

Theme	Milestone	2021/22 activity	March 2022 comment
Actively managed listed assets	Launch remaining Tranche 4b sub-fund (legacy milestone)	One UK equity sub-fund	Launched July 2021
	Launch of Tranche 5b	Three fixed income sub-funds	An update on this matter appears elsewhere on this agenda.
	Launch of Tranche 5c	Two fixed income sub-funds and one global equity sub-fund.	The fixed sub-funds were launched on 26 October and 1 December 2021. The global equity sub-fund was due to be launched on 23 February 2022.
	Determine, approval & launch of Tranche 6	Two Emerging Market 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	2021/22 activity	March 2022 comment
Actively managed listed assets continued	Establish a process for transitioning between sub-funds. (legacy milestone)		An update on this matter appears elsewhere on this agenda.
	Scheduled BAU evaluation	Implementation of outcomes	An update on this matter appears elsewhere on this agenda.

Alternative / non-listed assets	Commence implementation of approach to pool illiquid assets	The initial implementation of pooled alternative assets will commence in 2021/22.	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.	Dialogue with those Authorities adopting passive management investment took place at an Investor User Group in July. UBS are also scheduled to appear at a further IUG meeting in March.
Governance	Meetings and oversight	Arrangements will be made to support meetings of the Joint Committee (usually each quarter). Meetings of s151 Officers will also be held.	The final scheduled JC meeting during 2021/22 is 7 March 2022. Virtual meeting of s151 Officers were held on 3 February and 18 February. Further meetings will be held in advance of the JC meetings in future.

Theme	Milestone	2021/22 activity	March 2022 comment
Governance continued	Operational protocols	Further development of protocols around key processes associated with the pool's day-to-day operation will take place during 2021/22.	Work on a redrafted Governance Manual continues and nears completion.
	Engagement with HM Government	Participate in pooling related consultations.	A DLUHC consultation, incorporating Climate Related Disclosures, LGPS Pooling and the LGPS implications of the <i>Levelling Up</i> White Paper is now expected in summer 2022.
		ACCESS will liaise with the Scheme Advisory Board as appropriate.	Following representations by the JC Chairman, the SAB amended their December statement on scheme member representation.
			The annual return was provided to DLUHC in September. Officers from the ASU met with DLUHC Civil Servants on 27 October.

		Periodic reports will be provided to	
		DLUHC (formerly MHCLG) as	
		required.	
			An update on this matter appears elsewhere on this agenda.
	Agreement to Joint Polices & guidelines	The Joint Committee will review its Communications Policy.	An update on this matter appears elsewhere on this agenda.
		Work will be undertaken to finalise joint guidelines on ESG / RI.	
Theme	Milestone	2021/22 activity	March 2022 comment
ACCESS Support Unit (ASU)	Review of ACCESS Support Unit	The outcomes of the size and scope review of the ASU will be reviewed.	Implementing the outcomes of the ASU review concluded with Paul Tysoe (formerly of Northants) commencing his role as Client Manager on 1 July.
			Scoping work is in progress on the ASU review planned for 2022/23.