

2020/21 Business Plan

Legacy milestones in black

Appendix C

Theme	Milestone	2020/21 activity	July 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>Expected August 2020</p>
	<p>Launch remaining Tranche 4b sub-funds (2019/20 legacy milestone)</p>	<p>One UK equity sub-fund</p>	<p>Dialogue in progress</p>
	<p>Launch of Tranche 5a</p>	<p>Five sub-funds: four global equity & one UK equity</p>	<p>Anticipated September / October</p>
	<p>Launch of Tranche 5b</p>	<p>Three fixed income sub-funds</p>	<p>Anticipated Q1 2021</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>Timing for approval & launch TBC</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.	This is addressed in a separate item within this agenda. An initial report on this matter is planned for the Committee's September meeting.
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 the outset of lockdown in mid-March, Authorities had reduced capacity to engage with this milestone. Engagement recommenced in June, and planning is in progress to bring recommendations to the JC's September meeting. The initial implementation of pooled alternative assets will commence during 2020/21 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.	It is proposed that the current basis of Officer engagement with UBS is formalised with the establishment of a Passive Assets Sub-Group.

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Governance continued	Agreement to Joint Polices & 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>Arrangements are in place for JC's consideration of Communications at its September meeting.</p> <p>A position statement on ESG / RI 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.	Officer dialogue is currently underway on the potential use of Officer sub-groups. This will inform the review of the size and scope of the ASU.