

2020/21 Business Plan

Legacy milestones noted where applicable

Appendix

Theme	Milestone	2020/21 activity	September 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>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 & 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>Timing for approval & launch TBC</p>

Theme	Milestone	2020/21 activity	September 2020 comment
Actively managed listed assets continued	<p>Establish a process for transitioning between sub-funds. (2019/20 legacy milestone)</p> <p>Scheduled BAU evaluation</p>	<p>An evaluation of BAU arrangements will be undertaken and reported to the Joint Committee in March 2021 to inform future planning.</p>	<p>Dialogue on a potential solution is underway between Link Fund Solutions and the FCA.</p> <p>An update on this matter appears elsewhere on this agenda.</p>
Alternative / non-listed assets	<p>Determine approach to pooling alternative/non-listed assets (2019/20 legacy milestone)</p> <p>Commence implementation of approach to pool illiquid assets</p>	<p>Consideration of requirements and implementation options for ACCESS Authorities' current and proposed investments in illiquid asset classes, including infrastructure.</p> <p>The initial implementation of pooled alternative assets will commence in 2020/21.</p>	<p>Detailed comments on this milestone are included at paragraph 4.4. It is anticipated that recommendations will be brought to the next meeting of the Joint Committee.</p> <p>The initial implementation of pooled alternative assets will commence during 2020/21 once recommendations have been agreed by the JC.</p>
Passively managed assets	<p>Ongoing monitoring of assets managed on a passive basis.</p>	<p>Engagement with UBS will continue throughout the year.</p>	<p>Appropriate support is being considered.</p>

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Governance	<p data-bbox="405 240 712 272">Meetings and oversight</p> <p data-bbox="405 671 689 703">Operational protocols</p> <p data-bbox="405 906 860 938">Engagement with HM Government</p>	<p data-bbox="958 240 1426 352">Arrangements will be made to support meetings of the Joint Committee (usually each quarter).</p> <p data-bbox="958 400 1426 464">Meetings of s151 Officers will also be held.</p> <p data-bbox="958 512 1426 624">Where required training will be provided, this may involve third party providers.</p> <p data-bbox="958 671 1426 855">Further development of protocols around key processes associated with the Pool's day to day operation will take place during 2020/21.</p> <p data-bbox="958 906 1426 1054">ACCESS will liaise with the Scheme Advisory Board as appropriate. Periodic reports will be supplied to MHCLG as required.</p> <p data-bbox="958 1102 1426 1214">The Pool will actively participate with any Cabinet Officer / MHCLG pooling related consultations.</p>	<p data-bbox="1449 240 2051 352">Proposals for a revised meeting cycle of the remainder of 2020/21 are included at paragraph 3.1.</p> <p data-bbox="1449 400 2051 464">A virtual meeting of s151 Officers was held on 21 August 2020.</p> <p data-bbox="1449 512 1816 544">No developments to report.</p> <p data-bbox="1449 671 2051 815">Detailed comments on this milestone are included at paragraph 4.2 and 4.3. These refer to the IAA and officer consideration of Governance sub-group recommendations.</p> <p data-bbox="1449 906 2051 975">An update on this matter appears elsewhere on this agenda.</p> <p data-bbox="1449 1102 1951 1166">Consultations will be considered when published.</p>

Theme	Milestone	2020/21 activity	September 2020 comment
Governance 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>An update on this matter appears elsewhere on this agenda.</p> <p>An update on this matter 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.	Subject to ongoing discussion in the context of ensuring appropriate support for the volume of work on a number of milestones within the current years' Business Plan.