

**2021/22 Business Plan**

**Annex A**

Legacy milestones noted where applicable

Theme	Milestone	2021/22 activity	December 2021 comment
<p><b>Actively managed listed assets</b></p>	<p>Launch remaining Tranche 4 sub-fund (legacy milestone)</p>	<p>One UK equity sub-fund</p>	<p>Launched July 2021 – 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>Launch of Tranche 5c</p>	<p>One credit sub-fund, one global equity sub-fund, one fixed income sub-fund, one global emerging market sub-fund.</p>	<p>The credit sub-fund was launched on 26 October - an update on this matter appears elsewhere on this agenda.</p>
	<p>Determine, approval &amp; launch of Tranche 6</p>		<p>An update on this matter appears elsewhere on this agenda.</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>		

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<b>Actively managed listed assets</b> continued	Establish a process for transitioning between sub-funds. (legacy milestone)  Scheduled BAU evaluation	Implementation of outcomes	Dialogue including Link and the FCA has concluded that establishing sub-funds within the ACS for the specific purpose managing transitions is not possible. Arrangements on alternatives will be detailed for Authorities.  An update on this matter appears elsewhere on this agenda.
<b>Alternative / non-listed assets</b>	Commence implementation of approach to pool illiquid assets	The initial implementation of pooled alternative assets will commence in 2020/21.	An update on this matter appears elsewhere on this agenda.
<b>Passively managed assets</b>	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 and monitoring continues.
<b>Governance</b>	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 remaining scheduled JC meetings within 2021/22 is 7 March 2022.  Virtual meeting of s151 Officers were held on 2 November and 19 November. Further meetings will be held in advance of the JC meetings in future.

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<p><b>Governance</b> continued</p>	Operational protocols	Further development of protocols around key processes associated with the pool's day-to-day operation will take place during 2021/22.	Following s151 agreement in June, a project is in progress focussing on areas of highest risk to the delivery of the ACCESS objectives and the governance, policies and procedures needed to achieve them. Governance protocols / decision pathways have been identified.
	Engagement with HM Government	<p>Participate in pooling related consultations.</p> <p>ACCESS will liaise with the Scheme Advisory Board as appropriate.</p> <p>Periodic reports will be provided to DLUHC (formerly MHCLG) as required.</p>	<p>DLUCH consultations on Climate Related Disclosures and LGPS Pooling are in either late 2021 or early 2022.</p> <p>The annual return was provided to DLUHC in September. Officers from the ASU met with DLUHC Civil Servants on 27 October.</p>
	Agreement to Joint Policies & 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.	An update on this matter appears elsewhere on this agenda.

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<b>ACCESS Support Unit (ASU)</b>	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.