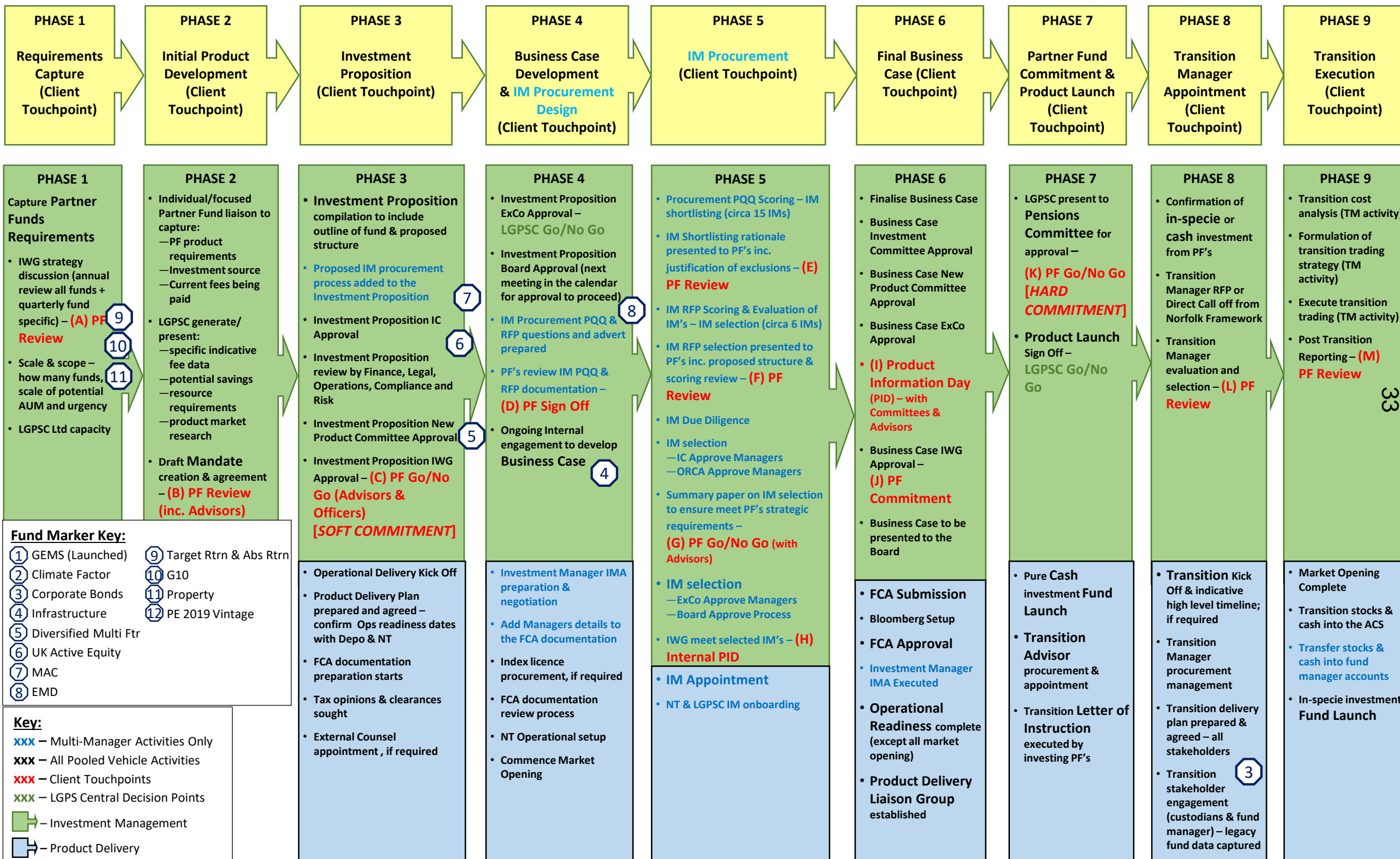


PRODUCT DEVELOPMENT PROTOCOL



Client Touchpoints

Phase	Ref	Client Touchpoint	Purpose
1	A	IWG Strategy – PF Review	IWG Meeting - Officers review and discuss their specific requirements and strategy and how they align to the proposal
2	B	Draft Mandate – PF Review (inc. Advisors)	Officers & Advisors review the draft mandate and confirm agreement to the proposal
3	C	Investment Proposition IWG Approval – PF Go/No Go (Advisors & Officers) [SOFT COMMITMENT]	IWG Meeting – Officers & Advisors with interest and who accept the proposition confirm at IWG, confirm soft commitment to invest in the fund and progress continues through to Phase 4
4	D	External IM PQQ & RFP documentation PF Review – PF Sign Off	Officers review the proposed PQQ & RFP documentation and provide feedback for LGPSC to consider - sign off required
5	E	IM shortlisting rationale – PF Review	Officers are issued the shortlisting rationale for the IM's and justification of exclusions; all feedback reviewed
5	F	IM RFP selection inc. proposed structure & scoring	Officers are issued details of the IM's selected from the RFP including a review of the scoring and the proposed structure
5	G	IM selection meet PF's strategic requirements – PF Go/No Go	Officers & Advisors review summary paper on the IM selection and confirm if they are happy to proceed with investing in the fund and their strategic requirements can be achieved
5	H	IWG meet the selected IM's – Internal PID	IWG Meeting – Officers meet the selected IM's following presentation from each IM
6	I	Product Information Day (PID) – Officers & Advisors	PID – Presentation by LGPSC & IM's
6	J	Business Case IWG Approval – PF Commitment	IWG Meeting – Officers provide confirmation of their recommendation to invest, when they go to Pension Committee
7	K	LGPSC present to Pension Committee – PF Go/No Go [HARD COMMITMENT]	Pension Committee – LGPSC assist in presentation to the Pension Committee to seek approval & commitment to invest in the fund
8	L	Transition Manager evaluation & selection – PF Review	PDLG Meetings – Review of RFP or Call off criteria, later followed by evaluation to enable selection of a Transition Manager
9	M	Post Transition Reporting – PF Review	Post Transition Review Meeting – Review of the finalised report generated by the Transition Manager, following completion of the transition

Phase Outputs

Phase	Outputs
1	Partner Fund Requirements
2	Mandate
3	Investment Proposition – Soft Commitment
4	IM PQQ & RFP Documentation
5	IM Selection & Appointment
6	Product Information Day Business Case FCA Submission & Approval Operational Readiness Product Delivery Liaison Group
7	Pensions Committee Approval – Hard commitment Product Launch Sign Off Cash Investment Fund Launch Transition Advisors Transition Letter of Instruction
8	Transition Manager Selected & Appointed
9	Transition Cost Analysis Market Opening Transition Execution In-specie Investment Fund Launch