PRODUCT DEVELOPMENT PROTOCOL					Appendix B	16/12/19 v1.1
PHASE 1 Requirements Capture (Client Touchpoint) PHASE 2 Initial Product Development (Client Touchpoint)	PHASE 3 Investment Proposition (Client Touchpoint)	PHASE 4 Business Case Development & IM Procurement Design (Client Touchpoint)	PHASE 5 IM Procurement (Client Touchpoint)	PHASE 6 Final Business Case (Client Touchpoint)	PHASE 7 Partner Fund Commitment & Product Launch (Client Touchpoint)	ion ger ment nt Transition Execution (Client Touchpoint)
PHASE 1 Capture Partner Funds Requirements • IWG strategy discussion (annual review all funds + quarterly funds specific) – (A) PF Review • 10 • Scale & scope – how many funds, 11 AUM and urgency • LGPSC Ltd capacity • LGPSC Ltd capacity • Draft Mandate creation & agreement – (B) PF Review (inc. Advisors) Fund Marker Key: 1) GEMS (Launched) • Draft Mandate creation & agreement – (B) PF Review (inc. Advisors) • Target Rtrn & Abs Rtrr • (D) G10 1) Property • UK Active Equity • MAC • Diversified Multi Ftr • UK Active Equity • MAC • EMD • Mate Review • Client Touchpoints • XX – Multi-Manager Activities Only • XX – Multi-Manager Activities Only • XX – Client Touchpoints • XX – Client Touchpoints • XX – LGPS Central Decision Points • Product Delivery	PHASE 3 • Investment Proposition compilation to include outline of fund & proposed structure • Proposed IM procurement process added to the Investment Proposition IC Approval • Investment Proposition IC Approval • Investment Proposition New Product Committee Approval • Investment Proposition IWG Approval – (C) PF Go/No Go (Advisors & Officers) [SOFT COMMITMENT] • Operational Delivery Kick Off • Product Delivery Plan prepared and agreed – confirm Ops readiness dates with Depo & NT • FCA documentation preparation starts • Tax opinions & clearances sought • External Counsel appointment , if required	PHASE 4 • Investment Proposition ExCo Approval – LGPSC Go/No Go • Investment Proposition Board Approval (next meeting in the calendar for approval to proceed) • IM Procurement PQQ & RFP questions and advert prepared • PF's review IM PQQ & RFP documentation – (D) PF Sign Off • Ongoing Internal engagement to develop Business Case (4) • Investment Manager IMA preparation & negotiation • Add Managers details to the FCA documentation • Index licence procurement, if required • FCA documentation review process • NT Operational setup • Commence Market Opening	 PHASE 5 Procurement PQQ Scoring – IM shortlisting (circa 15 IMs) IM Shortlisting rationale presented to PF's inc. justification of exclusions – (E) PF Review IM RFP Scoring & Evaluation of IM's – IM selection (circa 6 IMs) IM RFP selection presented to PF's inc. proposed structure & scoring review – (F) PF Review IM Due Diligence IM selection – IC Approve Managers – ORCA Approve Managers ORCA Approve Managers Summary paper on IM selection to ensure meet PF's strategic requirements – (G) PF Go/No Go (with Advisors) IM selection – ExCo Approve Managers IWG meet selected IM's – (H) Internal PID IM Appointment NT & LGPSC IM onboarding 	PHASE 6• Finalise Business Case Investment Committee Approval• Business Case New Product Committee Approval• Business Case New Product Committee Approval• Business Case ExCo Approval• (I) Product Information Day (PID) – with Committees & Advisors• Business Case IWG Approval – (J) PF Commitment• Business Case IWG Approval – (J) PF Commitment• Business Case to be presented to the Board• FCA Submission • Bloomberg Setup • FCA Approval• Investment Manager IMA Executed• Operational Readiness complete (except all market opening)• Product Delivery Liaison Group established	PHASE 7PHASE• LGPSC present to Pensions Committee for approval – (K) PF Go/No Go (HARD COMMITMENT]• Confirmat in-specia Cash inve from PF's• Product Launch Sign Off – LGPSC Go/No Go• Transition Manager Direct Call Norfolk Fr• Product Launch Sign Off – LGPSC Go/No Go• Transition Manager evaluation selection - Review• Pure Cash investment Fund Launch• Transition Advisor procurement & appointment• Transition Advisor procurement & appointment• Transition Manager evaluation selection - Review• Transition Advisor procurement & appointment• Transition Manager greed - a stakehold engagemed (custodian manager) fund data	 ion of e or istment Formulation of transition trading strategy (TM activity) Formulation of transition trading strategy (TM activity) Execute transition Reporting – (M) PF Review Post Transition Reporting – (M) PF Review Market Opening Complete Transition stocks & cash into the ACS Transfer stocks & cash into the ACS Transfer stocks & cash into fund manager accounts In-specie investment Fund Launch

Client Touchpoints

1AIWG Strategy – PF ReviewIWG Meeting - Officers review and discuss their specific requirements and strategy and how they align to the proposal2BDraft Mandate – PF Review (inc. Advisors)Officers & Advisors review the draft mandate and confirm agreement to the proposal3CApproval – PF GO/No Go (Advisors & Officers) (SOFT COMMITMENT)IWG Meeting - Officers & Advisors with interest and who accept the proposition confirm a tIWG, confirm soft commitment to invest in the fund and progress continues through to Phase 44DExternal IM PQQ & RFP documentation PF Review – PF Sign OffOfficers review the proposed PQQ & RFP documentation and provide feedback for LGPSC to consider - sign off required5EIM shortlisting rationale – PF ReviewOfficers are issued the shortlisting rationale for the IM's and iustification of exclusions; all feedback reviewed5FIM selection inc. proposed structure & scoringOfficers are issued details of the IM's selected from the RFP including a review of the scoring and the proposed structure5GIM selection meet PF's strategic requirements – PF Go/No GoOfficers and confirm if they are happy to proceed with investing in the fund and their strategic requirements can be achieved6JBusiness Case IWCA Approval – PF Go/No Go Internal PIDPresentation from each IM's7KLGPSC present to Pension Committee – PF Go/No Go (HARD COMMITMENT]Presentation to invest, when they go to Pension Committee – PF Go/No Go IHARD COMMITMENT]8LTransition Manager evaluation & Selection – PF Review	Phase	Ref	Client Touchpoint	Purpose
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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				