

WPP Joint Governance Committee

Date 25th September 2018

Version 0.1

Key Milestones

Task	Date	RAG	Comment/Responsible
Agree initial sub-funds (Global Equity)	28/03/18	C	
Reporting Template agreed	30/09/18	G	Sample pack provided to OWG, further session to be held to discuss feedback and finalise delivery plans
Investment Manager Agreements	30/09/18	G	IMA negotiations underway, expectation that all will be signed by the end of the month
Approval of Fund Prospectus	11/06/18	C	
FCA Submission	24/06/18	C	
Global Equity Sub Funds Fund Launch	16/11/18	G	
Agree Funds – Tranche 2	25/07/18	C	Two funds agreed UK Equity and European ex UK Equity
Approval of Fund Prospectus	05/10/18	G	
FCA Submission – Tranche 2	05/10/18	G	
Fund Launch – Tranche 2	07/01/19	G	
Agree Funds – Tranche 3	06/11/18	G	Manager line up approval for third tranche of funds (Fixed Income)
Approval of Fund Prospectus	11/01/19	G	
FCA Submission – Tranche 3	16/01/19	G	
Fund Launch – Tranche 3	18/04/19	G	

Progress to date

Initial Funds (Global Equity)

- FCA approval received 24th July 2018
- Transition Manager tender issued 10th August 2018 – all 6 bidders responded
- Initial Manager engagement day held 5th September – Global Growth managers and 3 of the Global Opportunities managers
- Contract negotiations underway with Northern Trust for:
 - Depositary – Burgess Salmon comments addressed with NT for production of execution copy
 - Admin agreement (Fund Accounting & Transfer Agent) – initial review complete and comments back with NT
 - Letters of Engagement with Auditors, Legal and Tax firms - complete

Tranche 2 (UK and European Equities)

- Fund proposals agreed with investing Local Authorities (Cardiff and Torfaen)
- Prospectus – Schedule 5 additions for tranche 2 funds, ready for JGC approval

Next Steps

- Tranche 2 FCA Submission – **Link October 2018**
- Appoint Transition Manager – **WPP 11th October 2018**
- Agree Fixed Income proposals – **Link 6th November 2018**
- First funds launch – **15th November 2018**

Host Authority Update

- Staffing
- Communications
- Governance
- Reporting