



BCPP Joint Committee

Date of Meeting: 20th October 2017

Report Title: Update on Project Delivery and Implementation Budget

Report Sponsor: Programme Implementation Lead – Fiona Miller

1.0 Executive Summary:

- 1.1 This report updates Members on the high level activities undertaken since the last meeting towards the delivery of phase three of the BCPP implementation plan, i.e. to establish a fully regulated asset management company that is ready to accept the transition of assets by June 2018.
- 1.2 The paper outlines the high level activity across the three key work streams, i.e. the three Member sub-groups. A more detailed analysis of activity is provided where appropriate through the individual work-stream update reports elsewhere on today's agenda.
- 1.3 The current project implementation focus is on key deliverables over the next 12 weeks through to January 2018, including the procurement of the Third Party Administrator, ICT Investment Platform and Corporate ICT. Other core activities within the period include the FCA submission, completion of executive recruitment, property selection and lease negotiation, and further planning and scoping around HR and recruitment processes to support the BCPP structure.
- 1.4 In addition, the paper provides the Joint Committee with the current high level Risk Register, highlighting by exception any key areas for consideration by Members. The changes since the last report to Members being the HR resource requirements to allow the recruitment to the structure to commence within the next reporting period
- 1.5 There are only minimal changes to the projected implementation budgetary outturn as reported at the last meeting. As per the last meeting, currently the

only area where it is anticipated there may be a budgetary overspend is for the Executive / Non-Executive recruitment. Given the advanced stage we are now at with executive recruitment it is proposed that as the overspend is likely to be minimal per fund that budgetary approval to meet this overspend is remitted to the next meeting when it can be fully quantified.

2.0 Recommendation:

2.1 That Members:-

- 2.1.1 Approve the attached high level BCPP Project Implementation Risk Register and mitigating actions proposed by the Project Team;
- 2.1.2 Note the projected implementation budgetary outturn and agree to seek required approval through their individual governance structures following the next Joint Committee meeting when this can be fully quantified;
- 2.1.3 Note the high level project activity during this period; and
- 2.1.4 Approve the proposed activities to be completed by the project team and sub-groups over the next period.
- 2.1.5 Approve the submission of the Autumn Update to DCLG as shown at appendix 3.
- 2.1.6 It is proposed that upon the CEO taking up post in December that responsibility for project delivery moves to her with the transfer of remaining budgetary provision.

3.0 Background:

PROJECT PLAN – ACTIVITY DURING THE PERIOD (JULY TO SEPTEMBER 2017)

- 3.1 Significant progress has been made against the programme of work during the previous period including progressing the executive selection, TPA, ICT Investment Platform definition and procurements, and the property selection. The High Level Project Plan is shown in Appendix 2.

<i>Agreed Activity to be undertaken in the period to September 2017</i>	<i>Progress of Activity Against Project Plan</i>
Appointment of Third Party Administrator.	Detailed scoping and analysis of the high level TOM is complete and procurement process for the TPA is at the selection stage, supported by Alpha Financial Advisory Consultants.

	<p>Paper at item 9 on today’s agenda provides the detail of the work progressed during the period in this area.</p>
<p>Set up of the BCPP Ltd company</p>	<p>This work is now complete, as agreed at the last meeting four statutory officers have been appointed as interim directors to facilitate the company being incorporated, these are :-</p> <ul style="list-style-type: none"> • Gary Fielding – North Yorkshire • Julie Crellin – Cumbria • Caroline Lacey – East Riding • Mike Harding – Tyne and Wear <p>These positions will be transferred shortly as the appointed permanent Directors come into post.</p>
<p>Premises Search</p>	<p>Project Team Officers have been working with the property agent during the period to further refine the property requirements to secure the required premises for BCPP Ltd. operations.</p> <p>Multiple site visits have been undertaken by Officers, followed by Member and the Chair of BCPP Ltd visiting the shortlisted properties.</p> <p>A final shortlist of 2 properties in Leeds city centre which meets the operational specification is being progressed. The recommended property will be visited by the CEO during October while the lease financials are being negotiated with the landlord.</p>
<p>Appointment of Investment Platform Supplier</p>	<p>Detailed scoping of BCPP’s requirements has been completed by Project Officers and AlphFMC.</p> <p>The ICT Investment Platform procurement commenced on the 26th September, and vendor selection is expected to be completed within the next reporting period.</p>
<p>Member appointment of the senior company Executive and Non-Executive Director (Chairman and Chief Executive Officer).</p>	<p>Executive recruitment has progressed significantly since the last meeting, with a number of posts successfully recruited and a schedule in place for the remaining posts:</p> <ul style="list-style-type: none"> • Chair – In post as of June • CEO – Appointed with start date of 5th December. • COO – Offer of appointment made start date being negotiated. • CIO & CRO – Interviews planned for November. • NEDs – 2 NED’s appointed in October. <p>Paper at item 4 on today’s agenda gives greater detail on progress against this Workstream activity, including any remuneration and contract details agreed during the period.</p>
<p>Corporate ICT Procurement</p>	<p>Detailed scoping and analysis of BCPP requirements have been undertaken within the period to ensure any future solution supports both modern and flexible ways of working, and provides seamless integration to key investment infrastructure as detailed earlier in this section.</p>

	Tender due to be published November 2017, with consideration made to the ICT Investment Platform requirements to ensure compatibility between both systems.
Back Office Procurement	<p>A number of key procurement activities have been completed within the last period to ensure key corporate infrastructure components required to run BCPP operations are in place:</p> <ul style="list-style-type: none"> • Payroll Services Provider: Contract awarded in September • Company Bank Account: Contract awarded in August • Insurance Broker Contract Award August

RESPONSE TO THE SPRING UPDATE SUBMITTED TO DCLG

- 3.2 The joint departmental response received by all the pools to their spring updates was circulated by email to Members in August.
- 3.3 Clarification has since been received from Officers at DCLG that references to Pools not pressing on as expected was actually only relevant to three Funds, none of which are in BCPP.
- 3.4 The Autumn update is due for submission on the 20th October and the proposed BCPP update submission is attached at appendix 3. There are no material changes to that submitted in the spring other than to update DCLG on the appointment of key posts.

KEY PROJECT IMPLEMENTATION ACTIVITIES UPDATE

- 3.5 The table below shows the key activities being progressed and the updated high level timeline for the project implementation identifying any time critical dates / key milestones.

Outcome	Current Status	Risks / mitigations to project implementation	Revised Timeline (March 2017)
Overall Project Delivery "Go Live"	<p>MSG agreed go-live revised date of June 2018.</p> <p>All project plans re-profiled to new date.</p> <p>DCLG advised in Spring Update</p>	<p>All project time contingency removed.</p> <p>Budgetary increase being sought per above to meet requirements of executive recruitment Workstream.</p> <p>Indication from primary advisors that further implementation delays post June may incur resource and or budgetary issues.</p>	June 2018
Establish Joint Committee (JC)	<p>First JC 6th June 2017.</p> <p>Chair / Vice Chair selected.</p> <p>Meeting dates for next 12 months proposed.</p>	JC now in operation risk closed	
Design TOM and Appoint Asset Servicing Provider	On-going full update at item 9 on today's agenda.	<p>This is the core project requirement to establish BCPP Ltd as a functioning FCA asset manager – as such any slippage will have implications to overall go-live date.</p> <p>Successful appointment and implementation of the asset servicing provider will be the core driver of future operating cost base for</p>	Outline

		<p>the business and as such all decisions are being taken with full support of the appointed advisors.</p> <p>Mitigation – tight project management with extensive external professional support to ensure BCPP can position itself as an educated client in procurement and implementation activities.</p>	
FCA regulatory approval process.	<p>Work commenced in April following the appointment of Alpha.</p> <p>Initial contact with FCA undertaken by Alpha on our behalf.</p> <p>Submission pack to FCA in initial stages of being populated.</p>	<p>Resourcing issues at FCA due to MiFID II opt up processes hamper FCA approval processes.</p> <p>Mitigation early engagement with FCA to ensure they understand BCPP operating model and proposed resource commitment.</p> <p>Delays to executive start dates have pushed back submission to November. Paper 7 outlines further detail</p>	<p>Agreement by JC of FCA submission pack October 2017.</p> <p>Submission of proposals to FCA November 2017.</p> <p>Receipt of FCA Approval by May 2018</p>
Remuneration and recruitment process for Exec. and Non-Exec.'s	<p>First appointments made, remaining posts scheduled</p> <p>Full schedule shown in paper 4</p>	<p>In the absence of key executives, decisions need to be made by the project team that will be prohibitively expensive to revise at a later date should the execs wish to do so.</p> <p>Mitigation – decisions taken are on receipt of advice from advisors and confirmed by input from sub-groups and OOG.</p> <p>Now some key appointments have been made major decisions being reviewed.</p>	<p>Chair in post July 2017</p> <p>CEO appointed – start date Dec 17</p> <p>COO appointed start date being negotiated with current employer</p> <p>NEDS (2) appointed start date October</p> <p>CIO/CRO interviews Nov 17</p>

<p>Agree Asset Template Offering</p>	<p>Proceeding per plan. Outline template in paper 9 on today's agenda.</p>	<p>Initial template offering required to inform asset servicing procurement – delays will prevent FCA application. Mitigation – involvement by OOG and Fund Advisors to ensure initial offering meets Fund's needs. First asset template offering for BCPP on today's agenda for approval at item 9</p>	<p>Outline template agreed by JC. June 2017. Draft detailed template required September 2017 to inform asset servicing tender. Initial BCPP asset template agreed October 2017 to support FCA proposal submission in November 2017.</p>
<p>Acquire BCPP Premises</p>	<p>BCPP Project Leads along with Members and Chair of BCPP Ltd have reviewed shortlisted properties.</p>	<p>Delay to chosen property availability due to property refit by landlord. Mitigation: BCCP considering building refit schedule option to incorporate ICT infrastructure requirements within the building refit.</p>	<p>JC endorse Premises recommendation October 17. Contract negotiations, leading to signing of lease agreement Nov 2017. Premises available for fit out Dec 2017 Occupation for testing and team integration from April 2018.</p>
<p>Establish Corporate Services Functions</p>	<p>Ongoing Procurement Exercises in this period :- <ul style="list-style-type: none"> • Banking Services • External Auditors • Payroll / HR • Web provider • Interim Corporate ICT </p>	<p>All these are corporate enabling services and delays will inhibit core interdependencies elsewhere in the project delivery. Mitigation – detailed project planning to ensure all independencies are tracked and realigned as required.</p>	<p>April 2018</p>

	<p>Future Periods:-</p> <ul style="list-style-type: none"> • Operational ICT • premises servicing (utilities; cleaning; catering; confidential waste; • Office supplies, • Photocopiers/M FD, • Investment research • Brokers • Office furniture / fit out • Recruitment Services 		
Acquire Corporate ICT	<p>Scoping and specification for interim executive requirements complete.</p> <p>Specification for permanent solution complete Oct 2017.</p>	<p>Company cannot go-live without full corporate ICT.</p> <p>Mitigation – Detailed specification being produced, soft market testing completed with potential vendors to validate operational modelling.</p>	<p>Interim solution for Execs November 2017.</p> <p>Full solution March 2018</p>
Complete Asset	<p>Work currently progressing ahead of schedule.</p>	<p>Transition plan not aggressive enough to generate savings in a timely manner or too aggressive and not deliverable or supported by FCA.</p>	<p>Draft agreed October 2017</p>

Transition Planning	OOG October & S151 reviewed proposed transition schedule.	OOG October & S151 reviewed proposed transition schedule. Brief sensibility check by BCPP Ltd Chair & CEO (in waiting). Material levels of advice and support from key advisors.	Used to inform FCA application November 2017.
Start TUPE transfer of staff from existing Funds	Initial information and legal advice received. Work undertaken to collate all T&C's from each Fund. Project Team reviewing HR capacity required to support the TUPE/HR transition and production of key policies and procedures	Project Team do not have capacity within existing resource to undertake the detailed work required to deliver the HR requirements. Mitigation: Project Leads along with CEO (in waiting) are reviewing options to recruit HR resource with immediate effect to build capacity in the team.	June 2018
Recruit additional investment and operational staff	Discussions on going regarding terms and conditions prior to initiating recruitment processes. Paper 5 on today's agenda	Delays to recruitment of personnel will cause potential delays and or increased risks to operational go live or future transition / deliver of savings. Proceeding per revised plan	Start additional recruitment from Nov/Dec 2017

PROJECT IMPLEMENTATION – ACTIVITY IN THE NEXT PERIOD

3.6 There are a number of key activities during the next period, with the main focus being on 3 key areas; the award of key contracts (Third Party Administrator, Investment Platform and Corporate ICT), securing premises and recruitment (Executive and Operational staff). Key work stream activity planned in the next period:

- Completion of the BCPP Executive appointments processes and remuneration as per revised project plan.
- Working with Operator Advisers to award the Third Party Administrator contract in line with the Asset Servicer and Depository specification.
- Working with Operator Advisors to award contract for the ICT Investment Platform provider.
- Working with the Premises Advisers to negotiate the lease on the agreed property in Leeds in readiness for the fit out in QTR 1 of 2018.
- Interim ICT solution in place to all BCPP executives to function once appointed prior to the occupation of the premises in Leeds.
- Finalise Corporate ICT specifications and proceed with agreed procurement process.
- Continue activity on general T's and C's for workforce, specifically decide on pensions offering for new staff, and develop key BCPP Policy and procedures to support operational readiness.
- Continue to engage with transferring staff as the project continues.

HIGH-LEVEL PROJECT IMPLEMENTATION TIMETABLE

3.7 As agreed at the previous Joint Committee and Statutory Officer Group calls, the project implementation target “go-live” date has been delayed to June 2018. This was reported to DCLG on the spring update in May and no adverse feedback was received in their generic response sent to all Funds in August.

3.8 All project implementation activities and inter-dependencies have now been realigned to this date and the revised high level project plan is attached at Appendix 1.

PROJECT RISKS

3.9 Appendix 2 provides the high level project Risk Register for BCPP. Member input is welcomed on items they would like added or expanded on. Key risks surrounding current milestones are:

- Impact on key deliverables if remaining executive recruitment process encounters delays.
- Impact of revised operational live date of June 2018.
- Impact of Project HR resource availability to allow key activities in both recruitment and selection, and policy and procedures.

Mitigating controls in place by Officers are detailed in Appendix 2.

PROJECT EXPENDITURE

1.6 The project budget including any predicted overspends is shown below. As reported to the last meeting, current planning expectations to deliver the project up to the proposed go-live date of June 2018 are showing a predicted overspend of £0.175m on the total agreed implementation budget of £4.2m (£0.350m per Partner Fund). As per the last meeting, currently the only area where it is anticipated there may be a budgetary overspend is for the Executive / Non-Executive recruitment. Given the advanced stage we are now at with executive recruitment it is proposed that as the overspend is likely to minimal per fund that budgetary approval to meet this overspend is remitted to the next meeting when it can be fully quantified.

	Working Budget (£'000)	Predicted Outturn (£'000)	Variance to Budget (£'000)
People			
Salaries - Executives (including Compliance Officer)	675	675	-
Non-executives	-	95	95
Project management costs (inc. officer secondments)	500	500	-
Recruitment of executives and non-executives	150	230	80
Recruitment of other staff	150	150	-
Governance			
Legal advisers	350	350	-
Procurement support	30	30	-
Operating Model			
Tax and Operating Model advisers	850	850	-
Asset Servicer appointment	150	150	-
External rather than internal Project Support	325	325	-
Legal costs for regulation and fund documents - ACS	100	100	-
Other legal agreements - ACS	200	200	-
Tax and operational advice - ACS	80	80	-
Procurement support	70	70	-
ICT and Infrastructure	500	500	-
FCA fees	25	25	-
Other costs	45	45	
TOTAL SPEND	4,200	4,375	175
Total Implimentation Budget £350k per Partner Fund			
Potential additional for charge per Fund £14.5k			

4.0 Conclusion:

- 4.1 The Partner Funds of BCPP gave their support to the project approach and approved the detailed project plan at their meeting on 18th November 2016, which is supported by dedicated internal funded project co-ordination resource supported by key advisory support.
- 4.2 The project team continues to be heavily supported by industry experts from three disciplines Legal (Eversheds Sutherland), Tax and Financial Planning (Deloitte) and TOM, asset servicing and investment ICT procurement and FCA registration (AlphaFMC).
- 4.3 Key activities, milestone timescales, and risks are now being delivered operationally by the three Sub-Groups within the project methodology to the revised project “go-live” date of June 2018.
- 4.4 It is proposed that upon the CEO taking up post in December that responsibility for project delivery moves to her with the transfer of remaining budgetary provision.

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Further Information and Background Documents:

Appendix 1: BCPP Project Plan

Appendix 2: BCPP Risk Register

Appendix 3: DCLG Autumn Update



Local Government Pension Scheme pooling: autumn progress report

Please report against each of the areas outlined below as at 30 September 2017, highlighting significant changes to your final proposal submitted in July 2016, and/or since the last progress update report submitted in April 2017.

The deadline for submission is Friday 20 October 2017. We will follow up any questions or concerns with individual pools as necessary.

Pool: **Border to Coast Pensions Partnership**

Date: 20th October 2017

Criterion A: Scale

For pools in development:

- Scale – please state the estimated total value of assets included in your transition plan for investment through the pool structure, with date of estimate.

Estimated value at 30th June 2017 – c. £44.3bn.

- Assets outside the pool - please state the estimated total value of assets to be invested outside of the pool structure by participating funds.

Once transition is fully complete, the value of assets expected to remain outside of the pool¹ are:

- *Cash – c. £0.5bn (held for transactional purposes).*
 - *Agriculture investments directly held by South Yorkshire Pensions Authority: c. £0.3bn.*
 - *Local investments held outside of BCPP by Teesside Pension Fund: c. £0.2bn.*
- Progress towards go live by April 2018.

¹ As previously agreed this excludes passive mandates which are to be managed collectively.

- please provide an updated high level project plan to achieve delivery by April 2018 including progress with operator procurement/build, design of sub funds, recruitment of core team, appointment of depository and FCA authorisation

Project plan is attached as Appendix A.

As indicated in the “Spring 2017” update the expected “go live” date is June 2018 and while there have been some delays in the executive recruitment it is expected that these can be accommodated within the timeline. As such at this stage there are no material changes to the project plan delivery timeline anticipated from that submitted in the spring.

- please identify risks or issues which may delay delivery by April 2018, and any plans to mitigate risks and/or manage issues.

Key Risks and Mitigations

- *Risk – Failure to appoint suitable senior Executives and Non-Executives in a timely manner.*

Mitigations:

- *The Chair (Chris Hitchen) and the Chief Executive (Rachel Elwell) were appointed in August and September 2017 respectively.*
- *The Non-Executive Directors (Enid Rowlands and Tania Castell) and the Chief Operating Officer (Fiona Miller) were appointed in October 2017.*
- *The remaining senior management positions (Chief Investment Officer and Chief Risk Officer) are expected to be appointed by November 2017.*

- *Risk – Failure to appoint suitably qualified and experienced personnel in a timely manner (BCPP will be looking to appoint up to 50 staff across a wide variety of investment and operational roles in the first 6 months of operation).*

Mitigations:

- *BCPP will use external recruitment companies where considered appropriate.*
- *A number of investment staff will transfer from the internally managed funds.*

- *Risk – FCA authorisation process being more complicated and time consuming than expected.*

- *Mitigation – Advisors appointed to assist with process with the FCA application expected to be submitted in November 2017.*
- *Risk – Adverse regulatory changes having an impact on investment opportunities.*
 - *Mitigation – The changes to the MiFID II criteria for opting up to professional status makes the process less onerous.*
- *Risk – MiFID II requiring project staff to be re-diverted back into their Funds to deal with opt up processes.*
 - *Mitigation – A common opt-up template has been agreed between the LGPS, FCA, LGA, and Investment Association which will enable a smoother opt-up process.*
- *Risk – Timetable pressures resulting in sub-optimal structure being developed and therefore incurring additional costs at a later stage, or savings not being fully realised.*
 - *Mitigation – Appointing appropriate levels of external advice and under that advice adjusting the timetable as required.*
- *Risk – Pressures on the implementation budget resulting in the requirement to request additional funds from the shareholders.*
 - *Mitigation – The implementation budget is being closely monitored and potential budget overruns are being flagged at an early stage.*

For operational pools:

- Structure and scale – please state the total value of assets to be invested via the pool together with the value of assets to be invested outside of the pool by participating funds.
- Progress with transition - please state the value of assets within the pool, and provide an updated high level transition plan

Criterion B: Governance

For pools in development:

- Progress with governance arrangements - please provide an updated high level project plan for the implementation of governance arrangements

Project plan is attached as Appendix 1.

As at 30th September 2017 all shareholder documentation has been completed, two Joint Committee meetings have been held in June and October 2017, and BCPP Limited has been incorporated as a limited company.

For operational pools:

- Changes to governance since final proposal [and/or Spring 2017 progress report] – briefly describe any changes to the governance structure, in particular please set out your plans for ensuring the pool can effectively implement the asset allocation and responsible investment strategy of each fund.

Criterion C: Reduced costs and value for money

For all pools:

- Update on costs estimates – please state current high level estimates for implementation costs to date, by go live and following go live.

The implementation budget to the expected go live date is currently £4.2m, equating to £350,000 per fund, although this may increase due to the requirement to meet higher than anticipated senior management costs.

The ongoing operational budget is currently being drafted and a high level version of this budget will form part of the FCA application in November 2017.

- Update on annual savings estimates, including reductions in fees/mandates

Estimated savings remain as based on the assumptions set out in the July 2016 submission, and are considered to be achievable. However, due to the increase in asset values, total savings will be higher.

It is estimated that BCPP funds have generated annual cost savings of c. £4.5m since 31st March 2015.

- Plans for delivering savings – please set out your high level plan and timescales for delivering the annual savings above.

As per the July 2016 submission.

- Plans for reporting including on fees and net performance in each listed asset class against an index.

As stated in the July 2016 submission, there will be full transparency in reporting gross and net performance and costs of each sub-fund in line with industry best practice. This will be available to all partner funds, irrespective of whether they have invested in that particular sub-fund, and will also be published on the BCPP website.

Detailed design and layout of reporting templates is currently being undertaken as part of the completion of the design and implementation of the detailed target operating model.

- Plans for how the pool will report publicly on a fully transparent basis – please confirm that the pool will adopt the Scheme Advisory Board Code of Transparency for reporting to participating funds

As stated above, there will be full transparency in reporting performance and costs at each sub-fund, in line with industry best practice.

BCPP is fully engaged with the joint working group on this to ensure not only pool but also individual Fund requirements can be met going forward (CIPFA; DCLG; HMT; Cabinet Office; GAD; LGA).

As such BCPP can confirm that as a minimum it will adopt the Scheme Advisory Board Code of Transparency.

Criterion D: Infrastructure

For all pools:

- Progress on infrastructure investment – please state your target allocation for infrastructure and committed funds at the pool level and/or across pools. Please also set out your plans for the platform/product/and/or external manager arrangements to achieve that target.

Long term target allocation and plans to achieve it are as per the July 2016 submission.

Current strategic allocations to Infrastructure as a separate asset class across the partner funds equate to c. 2.9% or c. £1.3bn (Spring 2017 update: c. 2.7% and c. £1.1bn) and committed funds total c. 2.2% or c. £1.0bn (Spring 2017 update: c. 2.3% and c. £0.9bn).

When the wider definition of Infrastructure, which was agreed for the July 2016 submission, is used the amount committed is c. 5.6% or c. £2.5bn (Spring 2017 update: c. 5.9% or c. £2.5bn) compared to 4.1% included in the July 2016 submission.

BCPP is an active member on the Infrastructure Cross Pool Sub-group which is exploring the opportunities for joint infrastructure investing. Discussions are continuing across the various pools as to the most appropriate structure to adopt.

- Timetable to achieve stated ambition - please provide a high level project plan for the implementation of the platform/product/and/or external manager arrangements described above.

The ambition of BCPP remains per the July 2016 submission on building the capability and capacity within BCPP Ltd to service an ambition of up to 10% of total Fund assets. The Partner Funds retain strategic asset allocation choice in regard to this and all other asset classes.

There will be a dedicated Infrastructure sub-fund available to partner funds once BCPP is fully operational. This will invest in a broad range of infrastructure investments with suitable sector and geographic diversification. The intention is that a part of this offering may be satisfied by the solution identified within the Infrastructure Cross Pool Sub-Group.

To ensure that BCPP is an active participant in any cross pool solution it chairs the Cross Pool Infrastructure sub-group and also has representation from senior investment professionals. The group continues to make steady progress towards the creation of an effective solution. The group continues to develop its thinking by learning from solutions currently being developed within the LGPS and through wider engagement with industry participants, to ensure that BCPP can access Infrastructure investments in the most effective manner. The intention remains for operational delivery of a solution in line with the go-live dates of the various pools.