

<b>Investment Strategy Implementation Plan 2017/18 Phase</b>	<b>Jun-17</b>	<b>Sep-17</b>	<b>Dec-17</b>	<b>Mar-18</b>	<b>Jul-18</b>	<b>Dec-18</b>	<b>Mar-19</b>	<b>Jul-19</b>	<b>Sep-19</b>	<b>Nov-19</b>	<b>Target Completion</b>
<b>Phase One</b>											
Terminate hedge fund mandate with PAAMCO	Complete										Apr-17
Invest proceeds with London CIV Ruffer DGF	In Process	Complete									Jun-17
Re-consider mandate with Standard Life	In Process	With Committee	Complete								Sep-17
Tactical rebalancing and liquidity/transition management of Funds	In Process	Ongoing	With Committee	Complete	On-going	On-going	On-going	On-going	On-going	On-going	On-going
<b>NEW: Move MFS to LCIV Sustainable Equity</b>						DD on LCIV	With Committee (Rejected)	With Committee	DD on LCIV	Awaiting LCIV Appointment of Manager Complete	Mar-20
<b>NEW: Move LCIV JH to LCIV JPM</b>								LCIV to terminate	DD on LCIV		Dec-19
<b>Phase Two</b>											
Move UK Equity mandate with Majeedie to CIV	Complete										Jun-17
Stepped approach to divesting from Majeedie	In Process	With Committee	Complete								Dec-17
Invest proceeds with London CIV Emerging Markets	In Process	With Committee	With Committee	Complete							Sep-17
Top-up Property	In Process	In Process	With Committee	Complete							Dec-17
<b>Phase Three</b>											
Part Terminate Corporate Bond mandate with Insight.	In Process	In Process	Informed Manager	In Process	With Committee	Complete					Jul-18
Invest proceeds in Private Credit	In Process	In Process	Procurement	Assessment	With Committee	Complete					Jul-18
Invest proceeds in Multi Asset Credit	In Process	In Process	Procurement	Assessment	With Committee	Complete					Jul-18
<b>Phase Four</b>											
Part Terminate Corporate Bond with Insight.	Complete										Jun-17
Invest proceeds with Insight LDI	In Process	In Process	In Process	In Process	In Process	In Process	Committee Instruction 2019	Committee Note	In Process	With Committee	End of 2019

Abbreviations:

- LCIV - London Collective Investment Vehicle
- DGF - Diversified Growth Fund
- DD - Due Diligence
- JH - Janus Henderson
- JPM - JP Morgan
- LDI - Liability Drive Investment