

<u>Investment Strategy Implementation Plan 2017/18 Phase</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>Dec-17</u>	<u>Mar-18</u>	<u>Jul-18</u>	<u>Dec-18</u>	<u>Mar-19</u>	<u>Jul-19</u>	<u>Sep-19</u>	<u>Nov-19</u>	<u>Mar-20</u>	<u>Target Completion</u>
Phase One												
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
Re-balancing any overweight positions	In Process	Ongoing	With Committee	Complete								Complete
NEW: Move MFS to LCIV Sustainable Equity						DD on LCIV	With Committee (Rejected)	With Committee	DD on LCIV	Awaiting LCIV Appointment of Manager Complete	Complete	Mar-20
NEW: Move LCIV JH to LCIV JPM								LCIV to terminate	DD on LCIV			Dec-19
Phase Two												
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
Phase Three												
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
Phase Four												
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	Complete	Mar-20

Abbreviations:

LCIV - London Collective Investment Vehicle

DGF - Diversified Growth Fund

DD - Due Diligence

JH - Janus Henderson

JPM - JP Morgan

LDI - Liability Drive Investment