

INVESTMENT PANEL WORKPLAN to 31 March 2011

| Panel meeting | Proposed reports | Outcome |
|-------------------|---|--|
| 16 September 2010 | <ul style="list-style-type: none"> • Review managers performance to June 2010 • Review passive investing issues • Meet the managers workshop – property managers | <ul style="list-style-type: none"> • Agree any recommendations to Committee |
| 11 November 2010 | <ul style="list-style-type: none"> • Review of Hedge Fund managers – performance and meet the managers • Review managers performance to Sept 10 | <ul style="list-style-type: none"> • Input to committee workshop in 1Q11 • Agree any recommendations to Committee |
| 1Q11 | <ul style="list-style-type: none"> • Review managers performance to Dec 10 • Meet the managers workshop | <ul style="list-style-type: none"> • Agree any recommendations to Committee • Agree any recommendations to Committee |