

<i>Recommendation</i>	<i>Rationale</i>	<i>Status</i>	<i>Key dates</i>	<i>Delegations</i>
- Liability Driven Investment	-To meet pension payments as they fall due	Complete	Resolved: June-16 Manager Appointed: Nov-16 Mandate Inception: July-17	- IP ongoing monitoring of strategy and collateral - Annual Strategic Review with Panel, recommendations taken to Committee
- Diversified Growth Fund Allocation (2017 Investment Strategy Review outcome)	Reduce Funding level risk by reducing allocation to UK equities and adding 5% to DGF allocation	Complete	Resolved: July-17 Manager Appointed: Aug-17 Mandate Inception: Sept-17	- Investment Panel monitoring
- Multi Asset Credit Allocation (2017 Investment Strategy Review outcome)	<i>Short-term:</i> Reduce Funding level risk by reducing allocation to Emerging Market equities and adding 5% to DGF allocation <i>Medium term:</i> Enhance return by switching 6% allocation in Corp Bonds to MAC	Complete	Resolved: July-17 Manager Appointed: July-17 Mandate Inception: Sept-17	- Investment Panel monitoring
- Low Carbon Index Allocation (2017 Investment Strategy Review outcome)	Reduce home bias in UK equities & de-carbonise portfolio by introducing global low carbon passive	Complete	Resolved: July-17 Mandate Inception: Dec-17	- Investment Panel monitoring
- Equity Protection Strategy (2017 Investment Strategy Review outcome)	Risk reduction technique designed to protect the Fund from large equity market draw downs	Complete	Resolved: July-17 Mandate Inception: Dec-17	- Investment Panel monitoring - Annual Strategic Review with Panel, recommendations taken to Committee
-Secure Income Allocation (2017 Investment Strategy Review medium-term outcome)	Contractually secure income with inflation-linkage	Complete (capital deployment ongoing)	Commitments made: June-2018 Capital calls commence: Jan- 2019	- Investment Panel monitoring - Brunel manager appointment and implementation
-Sustainable Equities Allocation (2017 Investment Strategy Review medium-term outcome)	- Broaden opportunity set of companies delivering positive contribution	Complete	Resolved: Feb-18 Mandate Inception: June-18	- Investment Panel monitoring
- Collateral Management	Collateral management plan to fund cash intensive equity protection and LDI strategies	Complete	Apr-18: £400m assets pledged to risk management strategies should additional collateral be required	- Investment Panel monitoring
- Renewable Infrastructure Allocation (2017 Investment Strategy Review medium-term outcome)	- 2.5% of Fund assets to Renewable Infrastructure	Complete (capital deployment ongoing)	Capital calls commence: Dec-2018	- Investment Panel monitoring - Brunel manager appointment and implementation
- Cash Management Strategy	- Reduce cash drag on performance and maintain liquidity profile to fund private markets calls over time	Complete	Resolved: Nov-18 Mandate Inception: March-19	- Investment Panel monitoring
- Bespoke Corporate Bond Portfolio	- Cash flow matching strategy for liabilities valued on a corporate bond basis	Complete	Resolved: Sept-18 Mandate Inception: May-19	- Investment Panel monitoring - Annual Strategic Review with Panel, recommendations taken to Committee