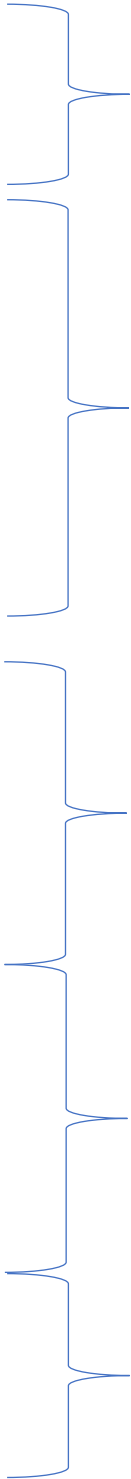


Item	Steps	Status	Implementation
1	Replace HISA with ONE Government Bond Fund	Approved	Pending
1a	Revise ONE Government Bond Fund mandate (less duration, refocus on government bonds only)	Approved	Pending
2	Decide on new building block fund to replace ONE Corporate Bond Fund - (likely to provide exposure to alternative investments)	Under discussion	
2a	Decide on use of illiquid/less liquid investments in new building block	To be discussed	
2b	Selection of manager for new building block	Decision for #2 and #2a prerequisite	
4	Decide how illiquid/less liquid investments made available to investors		
5	Should pragmatic changes in the Outcome Framework be considered?		
6	Should pragmatic changes in the Outcome Framework be considered?		
7	Engage consultant to conduct asset allocation study to support new allocation weights in Outcome Framework	decisions on #2,#3, #4, #5 and #6 are prerequisite	
8	Interpret Asset Allocation Study and decide on new allocation weights for Outcome Framework	#7 is a prerequisite	
9	Revision to IPS and Investment Plans		
10	Transition planning and implementation of all		

Comment
May require revision of allocation weights before implementation
Will change risk/return attributes of allocations. Revision of Outcome Framework appropriate.
Will <i>significantly</i> change risk/return attributes of allocations. Revision in investment allocations required.
Fully liquid alternative investment exposure won't improve risk adjusted returns. Investors are typically rewarded for inconvenience.
Subject to final design of Large Municipality Offering.
There will need to be flexibility as not all municipalities will want illiquid or less liquid securities.
Cash Outcome may be merged with Target Date 3-5 Year Outcome
Asset Management Reserve Outcome may be merged with Target Date 10+ Year Outcome.
Direction will be need on the building blocks and intended Outcomes to fully benefit from this analysis.
ONE JIB will need to approve new allocation weights
There will need to changes made to current IPS and Investment Plans for consistency
All other planning items need to be completed



HISA Decisi

Changes to

Changes to

Allocation \

Other