

## APPENDIX 1 – Work Programme for PIC 2017/18

Date	Task
At each meeting of PIC:	To review the current economic background and recent investment performance
	To review the Fund’s asset allocation and investment activity since the last meeting and the current investment portfolio
	To approve changes to investment strategy in the light of recommendations from the Executive Director of Resources and the Fund’s independent advisors
	To note updates to pension funds in general and consider standing items on the agenda including updates on the London CIV and any Government policy changes
	To consider the Committee’s training requirements
	To maintain and suggest updates as necessary to the Funding Strategy Statement (FSS) and Investment Strategy Statement (ISS)
Meeting of PIC – 22 June 2017	Introduction to Investment Beliefs – consider report from Hymans Robertson
	Alternative Credit Procurement – consider report from Hymans Robertson
	Review Draft Pension Fund Accounts 2016/17
July 2017	Proposed Interviews for Alternative Credit Manager procurement
2 August 2017	Proposed Infrastructure Training to be held by Hymans Robertson for members
Meeting of PIC – 5 September 2017	Review Audited Pension Fund Accounts 2016/17
	Discuss Phase Two of disinvestment from equities, specifically the procurement of an Infrastructure manager and an increase to the alternative credit asset allocation
	Investment Beliefs – built on results of questionnaires from June meeting
	Potential AVC Review
	Investment Manager Briefing – Invesco Investment Manager Briefing – Schroders

October 2017	Potential procurement of Infrastructure manager
Meeting of PIC – 14 November 2017	Review Pension Fund Annual Report 2016/17
	Review Private Equity allocation with regards to investment strategy
	Consider updates on MIFID and impact on the Fund
	Investment Manager Briefing – UBS Investment Manager Briefing – HarbourVest Investment Manager Briefing – New Manager – Alternative Credit
Meeting of PIC – 8 February 2018	Investment Manager Briefing – BlackRock Investment Manager Briefing – M&G Investment Manager Briefing – New Manager - Infrastructure