

Appendix 1c - Investment Strategy			
Key Objectives	Tasks	Target Date	Status
Transition of assets	Input as member of Brunel Client Group	Ongoing	In progress on target/complete
	Monitor Avon plan for transitioning assets based on Brunel plan	Ongoing	In progress on target/complete
Implement investment strategy projects maintaining compliance with the Fund's Investment Strategy and Policies	Approve revised Investment strategy	by 30 April 2020	In progress on target/complete
	· New private market allocations	Commitments made	In progress on target/complete
	· Strategic Benchmark review	3Q20	In progress on target/complete
Monitor risk management strategies ensuring collateral managed efficiently and decisions taken in timely manner	Liaise with Mercer and Blackrock as to exposures, trigger points and monitoring framework	Ongoing	In progress on target/complete
	Annual review of trigger points and strategy	Annually 3Q	In progress on target/complete
	Implement new Equity Protection Strategy	1Q20	In progress on target/complete
	Explore dynamic hedging	3Q20	In progress on target/complete
	Arrange Panel & committee training as needed	ongoing	In progress on target/complete
Annual review of Investment Strategy Statement (ISS)	Annual or when make significant changes to ISS	June 2020 (reflect new strategy)	In progress on target/complete
Investment advisory contract retender	Procure using National Framework	2021/22	Not planned or started
Review of Responsible Investing Policy	Review policy as to effectiveness and incorporate new initiatives post transition of assets , when Brunel service offering more developed	2022/23	Not planned or started
	Avon to participate in Brunel RI sub group	ongoing	In progress on target/complete
CMA Order Compliance Statement	Prepare compliance statement and process for monitoring Investments Consultant	31/12/20	In progress on target/complete
Team Resources	Appoint Senior Investment Officer	3Q20	In progress but potentially off target
	Consider team structure post asset transition	From 2020/21	Not planned or started

Investment Communications Strategy	Agree strategy across all stakeholders	Jun-20	In progress on target/complete
	o Website	ongoing	In progress on target/complete
	o Newsletters	ongoing	In progress on target/complete
	o Forums/ meetings	ongoing	In progress but potentially off target