

Brunel – Avon Pension Fund Risk Dashboard

Governance & Legal

Risk Area	Aspects	Status
Council sign off of Full Business Case	Complete	Complete
Key legal documents	<ul style="list-style-type: none"> Articles of Association, Shareholders Agreement, Services Agreement Pricing Policy, Remuneration Policy, Exit Policy, Funding Policy 	Green – Services Agreement can only be signed once FCA authorised. Final draft ready for signing
Avon representation	<ul style="list-style-type: none"> Committee representative on Oversight Board Officer representatives on Client Group 	Complete

People & Resources

Risk Area	Aspects	Status
BPP company set up on track	<ul style="list-style-type: none"> Chair and NED appointments Company set up <ul style="list-style-type: none"> Buildings; IT; Infrastructure 	Complete
Staffing implications	<ul style="list-style-type: none"> Brunel Staff recruitment Resourcing of APF team <ul style="list-style-type: none"> Recruited new Investment Officer Operational officer post Restructure whole team summer 2018 	<p>Green -In progress; Head of Private Markets appointed</p> <p>AMBER – in progress</p> <p>AMBER</p>

Processes and providers

Risk Area	Aspects	Status
Relationship management	<ul style="list-style-type: none"> Identify all contract and specification changes (advisors, managers, custodian during transition) 	Green - Ongoing
APF custodian contract re-tender	<ul style="list-style-type: none"> Part of Administrator / custody procurement On board to new custodian 	<p>Complete</p> <p>Moved to new custodian on 13/12/17</p>
Client Group activity	<ul style="list-style-type: none"> Portfolios CG sub groups established for next phase to focus on key areas: <ul style="list-style-type: none"> Accounting Financial Reporting and Control Environment Investments Responsible Investing 	<p>Green – portfolios signed off at BOB Jan 18 meeting;</p> <p>Avon will be represented on the financial, investments and RI subgroups</p>
Internal process /policy change	<ul style="list-style-type: none"> Cash Management, Rebalancing, Custody processes, Investment management and reporting 	Green – in progress
Transition of assets	<ul style="list-style-type: none"> Agree transition plan Monitor transition, risks and costs/savings 	<p>Green - CG & Brunel agreeing plan for quoted assets</p> <p>Green – Avon project plan being developed & creating database to capture costs and analyse once assets in Brunel portfolios</p>

Budget & expenditure

Risk Area	Aspects	Status
Clarity on budget agreed as part of FBC	<ul style="list-style-type: none"> Budget reported to Oversight Board and Client Group 2018/19 Business Plan agreed by Shareholders (Jan 2018) 	Green - ongoing
APF budget for Brunel project	<ul style="list-style-type: none"> 2017/18 budget includes estimated costs of <ul style="list-style-type: none"> Development costs Operational costs of BPP Ltd Impact on internal costs to ensure service delivery intact 	Green

APF budget for Brunel costs 2018/19	<ul style="list-style-type: none"> • 2018/19 budget to be agreed by Shareholders at AGM Jan 2018 • Investment and operational costs of Brunel to be included as well as costs of supporting Client side work 	Green – in 2018/21 service plan
Delivery of FBC objectives - costs/savings	<ul style="list-style-type: none"> • Will be monitored as part of client reporting suite • Client Group to review costs against FBC (summer 2018) 	Green – reporting to BOB began Jan 18 including actual costs vs. budget.