

Brunel – Avon Pension Fund Risk Dashboard

Governance & Legal

Risk Area	Aspects	Status
Council sign off of Full Business Case	<ul style="list-style-type: none"> 1Q2017 	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 	Complete
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 Governance and Risk Manager 	Green – fully staffed Green – Complete Green – Complete Amber – in progress

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
Custody contract	<ul style="list-style-type: none"> Transitioned to new custodian Dec 2017 	Complete
Client Group activity (CG)	<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 Strategic & Governance 	Green Portfolios signed off by BOB Avon will be represented on the financial, investments and RI subgroups
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 plan, transitions, risks and costs/savings 	Amber Green – Avon project plan; CG and Brunel developing reports to capture costs and analyse once assets in Brunel portfolios

Budget & expenditure

Risk Area	Aspects	Status
Clarity on budget agreed as part of FBC	<ul style="list-style-type: none"> Budget update reported to Oversight Board and Client Group 2018/19 Business Plan agreed by Shareholders 	Green – ongoing
APF budget for Brunel costs 2018/19	<ul style="list-style-type: none"> 2018/19 budget agreed by Shareholders at AGM Jan 2018 Investment and operational costs of Brunel included as well as costs of supporting Client side work 	Green – Brunel investment management fees in 2018/21 service plan; CG support in governance costs
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 (autumn 2018) 	Green – reporting to BOB began 2018 including actual costs vs. budget. Amber - CG reviewing current forecast vs. FBC