

## 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"> <li>1Q2017</li> </ul>	Complete
Key legal documents	<ul style="list-style-type: none"> <li>Articles of Association, Shareholders Agreement, Services Agreement, Pricing Policy, Remuneration Policy, Exit Policy, Funding Policy</li> </ul>	Completed; Limited review in progress
Avon representation	<ul style="list-style-type: none"> <li>Committee representative on Oversight Board</li> <li>Officer representatives on Client Group</li> </ul>	Complete

### People & Resources

Risk Area	Aspects	Status
Staffing implications	<ul style="list-style-type: none"> <li>Brunel Staff recruitment</li> <li>Resourcing of APF team               <ul style="list-style-type: none"> <li>Governance and Risk Manager</li> <li>Senior Investment Officer</li> </ul> </li> </ul>	Amber  Complete Amber – in progress

### Processes and providers

Risk Area	Aspects	Status
Relationship management	<ul style="list-style-type: none"> <li>Identify all contract and specification changes (advisors, managers, custodian during transition)</li> </ul>	Green - Ongoing
Custody contract	<ul style="list-style-type: none"> <li>Transitioned to new custodian Dec 2017</li> </ul>	Complete
Client Group activity (CG)	<ul style="list-style-type: none"> <li>Portfolios</li> <li>CG sub groups to focus on key areas:               <ul style="list-style-type: none"> <li>Financial</li> <li>Operations</li> <li>Investments</li> <li>Responsible Investing</li> <li>Strategic &amp; Governance</li> </ul> </li> </ul>	Green Avon is represented on the financial, investments and RI subgroups
Internal process /policy change	<ul style="list-style-type: none"> <li>Cash Management, Rebalancing, Custody processes, Investment management and reporting</li> </ul>	Green – in progress
Transition of assets	<ul style="list-style-type: none"> <li>Transition plan</li> <li>Monitor transition plan, transitions, risks and costs/savings</li> <li>Avon plan for transitioning legacy assets</li> </ul>	Green – on track Green – Avon project plan; Brunel providing reports to capture costs and analyse transitions to Brunel portfolios Amber – due late 2020/21

### Budget & expenditure

Risk Area	Aspects	Status
Clarity on budget agreed as part of Original Business Case	<ul style="list-style-type: none"> <li>Budget update reported to Oversight Board and Client Group</li> <li>2020/21 Budget &amp; 3 year Business Plan agreed by Shareholders</li> </ul>	Green – ongoing
APF budget for Brunel costs	<ul style="list-style-type: none"> <li>Investment and operational costs of Brunel included in APF 2020/21 budget</li> <li>Governance costs of supporting Client side work included separately</li> </ul>	Green – Brunel investment management fees in fee budget; CG support in governance costs
Delivery of OBC objectives - costs/savings	<ul style="list-style-type: none"> <li>Will be monitored as part of client reporting suite</li> <li>Client Group to review costs against OBC</li> </ul>	Green – reporting includes actual costs vs. budget, transition costs & fee savings, investment performance Green – ongoing annually