

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 	Completed; Limited review in progress
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
Staffing implications	<ul style="list-style-type: none"> Brunel Staff recruitment Resourcing of APF team <ul style="list-style-type: none"> Governance and Risk Manager Senior Investment Officer 	Green Complete Complete

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 to focus on key areas: <ul style="list-style-type: none"> Financial Operations Investments Responsible Investing Strategic & Governance 	Green Avon is 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 – ongoing
Transition of assets	<ul style="list-style-type: none"> Transition plan Monitor transition plan, transitions, risks and costs/savings Avon plan for transitioning legacy assets 	Green – on track Green – Avon project plan; Brunel providing reports to capture costs and analyse transitions to Brunel portfolios Green – due IP May 2021

Budget & expenditure

Risk Area	Aspects	Status
Clarity on budget agreed as part of Original Business Case	<ul style="list-style-type: none"> Budget update reported to Oversight Board and Client Group 2021/22 Budget & 3 year Business Plan agreed by Shareholders 	Green – ongoing Green – in progress
APF budget for Brunel costs	<ul style="list-style-type: none"> Investment and operational costs of Brunel included in APF 2021/22 budget Governance costs of supporting Client side work included separately 	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"> Will be monitored as part of client reporting suite Client Group to review costs against OBC 	Green – reporting includes actual costs vs. budget, transition costs & fee savings, investment performance Green –annual review