

Pensions Finance Service Review Our Design Principles

WHAT WILL THE DEVELOPMENT OF THE SERVICE DELIVER?

Structure & Roles:

- An optimum staffing structure that is adequately resourced, fit for purpose and can respond to the challenge of anticipated changes
- Create a more confident, self-reliant, skilled, cost effective and resilient team for the future
- Responsibilities and accountability are devolved to appropriate levels; reporting relationships and standards are clear
- Roles are clearly defined, there is relativity and distance between jobs
- Clear Inter-relationships between CPF roles and the Councils Corporate Finance
- Manageable and achievable roles which fully consider the people management or supervisory responsibilities.

Culture, Knowledge, Skills and Behaviours:

- A working environment where time and skills are sufficiently focussed on the Fund's objectives, identifying what is required to deliver them (that isn't already business as usual), and then ensuring delivery
- At senior levels, an increase in time and energy spent using "thinking" skills vs "doing" skills with an emphasis on increased use of coaching skills
- Within the team, transfer knowledge, skills and expertise to build capability, sustainability and resilience
- To develop an environment in which all team members are able to fulfil their full potential

Focus and Standards:

- A greater focus and skills/knowledge development in the following areas:
 - In house Investments – so are equipped to undertake due diligence, analysis, selection, decision making and monitoring
 - Pension Fund Accounting
 - Governance – developing our approach to governance, ensuring it operates effectively with the right people doing the right task. Reduce reliance on external resources to prepare for boards and committees
 - Business Support - ensure appropriate business support capability and capacity is available
- Free up and increase capacity to undertake tasks:
 - to be completed more timely/avoid missing deadlines
 - to be done to a higher quality; increase "right first time"
 - introduced improved internal controls; increasing checking and sign off where required
 - to be done at the right level
 - and facilitate space for personal development and training
- Organise and delegate work, undertaken at the right level, allowing roles to add value

Manage risk and be "change ready":

- Reduce risk associated with "key people" by broadening responsibilities and reducing the over-reliance on the CPFM
- Create an appropriate balance between in house expertise and external consultancy support by increasing our current levels of in house expertise. Transfer knowledge and expertise from external providers into the team
- Have capacity, skills and knowledge to undertake internal (continuous improvement) process change and be able to adapt to externally driven changes with the minimum risk to business continuity