

**THE NATIONAL INSTITUTIONS OF THE CHURCH OF ENGLAND**

**PENSIONS BOARD**

**INVESTMENTS**

**JOB PROFILE**

<b>JOB TITLE:</b>	Investment Operations Analyst
<b>SALARY:</b>	Competitive
<b>FULL-TIME:</b>	35 hrs per week.
<b>LOCATION:</b>	29 Great Smith Street, Westminster, London, SW1P 3PS,
<b>ACCOUNTABLE TO:</b>	Investment Operations Manager, Investments - Pensions Board
<b>KEY RELATIONSHIPS:</b>	<p>The Chief Investment Officer (CIO) and other members of the Church of England Pensions Board's (the Pensions Board) Investment Department, and senior staff in the Pensions Board. Including the Manager Selection, Responsible Investment Engagement team and Accounts Department.</p> <p>Members of the Pensions Board's Investment Committee, members of the Ethical Investment Advisory Group and the Pensions Board's investment consultant, external fund managers, Northern Trust (the external custodian) and the Investment Managers' Operations Teams.</p>
<b>BACKGROUND:</b>	<p>This role has become available due to its previous incumbent taking on another role within the investment department.</p> <p>The Pensions Board provides retirement services for those who work or minister for the Church of England. We do this principally through managing regulated occupational pension schemes and provision of clergy retirement housing.</p> <p>Ethical and responsible investment is at the heart of what we do. It is an expression of our contribution to the goals of the wider Church, and we believe it is an essential tool to mitigate risk and deliver long-term value. We act as a responsible asset owner working with the wider investment community, engaging with companies, and using our voting rights.</p> <p>Our particular engagement priorities are climate change and extractive industries. We lead and work collaboratively with coalitions of other investors. We work particularly closely with the Church Commissioners and CCLA who, together with the Board, are the three Church of England National Investing Bodies (NIBs).</p>

The Pensions Board is Trustee of three pension funds, serving over 40,000 members and beneficiaries across 700 employers. Total scheme assets under management were in excess of £3.7bn at the end of 2021. The main scheme – for Church of England clergy – is open and continues to grow. We expect AUM to pass £4.0bn by the middle of the decade.

The Pensions Board is also a registered charity, whose charitable services principally involve providing retirement housing to 2,500 customers across a mix of rental, mortgage and shared ownership properties, and seven supported housing schemes. This work is supported by our charitable investments of c.£40m (overseen by the CIO), and grants from the wider Church.

## **JOB SUMMARY:**

The Board's investment operation function fulfils the vital tasks required to keep the Board's investments running smoothly at all times. Working alongside and assisting the Investment Operations Manager with aspects of investment administration, particularly in the areas of compliance, tax, custody, cash management, audit and risk control.

## **MAIN DUTIES AND RESPONSIBILITIES:**

### **Regulation and Policies (20% of time)**

- Prepare regulatory documentation across all investment jurisdictions, maintaining that documentation in line with regulatory changes and completing forms and documentation.
- Maintain up to date records of managers' legal agreements and policies and controls.
- Maintenance of the regulatory documentation for existing sub-custodial arrangements and the establishment of those for new arrangements.

### **Custody (25% of time)**

- Reconciliation of fund manager accounts with the custodian's records.
- Review and monitor tax reclaim and provide necessary documentation.
- Review and monitor class actions.
- Monitoring of fund managers' compliance with the Board's list of restricted stocks.

### **Reporting (5% of time)**

- Preparation of VAT Returns for the internal Tax department using Northern Trust data.
- Produce and reconcile KPI's re custodian performance.
- Preparing data for inclusion in Investment Committee and Board reports.
- Responding to data requests and analysis from CIO and CEO.
- Helping the Investment Operations Manager in dealing with internal and external audit queries.

### **Cash Management (25% of time)**

- Making of fund transfers to, from and within the custodian accounts.
- Reconcile cash balances at Northern Trust and record payments and receipts at custodian.
- Prepare payment instructions and cash transfers and other instruction for Northern Trust.
- Maintain spreadsheets recording cash movements, capital calls, distributions, fees, budget expenses and cash flow forecasts.

### **Office Administration (25% of time)**

- Monitoring, verifying and paying fund manager, advisor and custodian fees.
- Verify, record and arrange for Accounts to settle invoices for services and expenses.
- Maintenance of electronic filing systems, general administrative and ad hoc tasks.
- Assist external and internal auditors annually providing support documentation and explanations to queries.

## **PERSON SPECIFICATION**

### *Knowledge/Experience:*

- Interest in investment matters .
- Knowledge and practical experience of investment work, preferably in a 'back' or 'middle' office function in fund management, investment or custody operations or similar.
- Able to organise, develop and maintain administrative systems.
- Ability to deal with administrative complexity.

### *Skills/Aptitudes*

- Highly numerate and analytical with an ability to pay attention to detail at all times.
- Confident in the use of MS Excel and MS Word.
- Previous use of Northern Trust Passport or other custody systems would be desirable.
- Commitment to and focussed on quality, promoting high standards in all aspects of work.
- Able to manage a demanding and varied workload occasionally under time pressures
- Good personal skills with a 'can do' attitude who can work both independently and as part of a small team.

### *Education:*

- Likely to be educated to Degree level or equivalent in a Finance / Economics / Accounting
- Holder of the Investment Management Certificate (IMC) or the willingness to study for it.

### *Other Circumstances:*

- Attendance at off-site meetings and overseas travel may be required on occasions.

## **GENERAL INFORMATION:**

### ***Who we are and what are our values?***

***We in the National Church Institutions support the mission and ministries of the Church locally and throughout England. We work together in our teams, with those who serve in Parishes, Dioceses, Schools and other ministries and with our partners at a national and international level.***

***We have developed our NCI 'people' values which are below, and we work with these regardless of whether we are of Christian faith, another faith or no faith;***

<b>Excellence:</b> we take pride in doing a good job	<ul style="list-style-type: none"><li>• Understand the needs and expectations of those we serve and support</li><li>• Take personal responsibility for solving problems and learn from what we do</li><li>• Support what works but be open to and welcome change where it's needed</li><li>• Work with others to get the best Result for those we serve and support</li></ul>
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<b>Respect:</b> we treat everyone with dignity	<ul style="list-style-type: none"><li>• Value people for who they are and embrace our differences</li><li>• Listen and learn from each other, regardless of who or what we are</li><li>• Set clear, realistic and fair expectations</li><li>• Recognise achievement and support each other</li></ul>
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<b>Integrity:</b> we are trustworthy	<ul style="list-style-type: none"><li>• Do what we have said we will do</li><li>• Take accountability for what we do</li><li>• Be open and straightforward with ourselves and others</li><li>• Celebrate behaviours that support our values and challenge those that don't</li></ul>
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Our training, policies, procedures and practices are all intended to support behaviours in line with our values and we expect all staff to uphold these.

### ***Diversity***

Our aim is for everyone in the NCIs to feel that they belong and are valued for who they are and what they contribute.

We understand the benefits of employing individuals from a range of backgrounds, with diverse cultures and talents. We aim to create a workforce that:

- values difference in others and respects the dignity and worth of each individual
- reflects the diversity of the nation that the Church of England exists to serve
- fosters a climate of creativity, tolerance and diversity that will help all staff to develop to their full potential.

We are committed to being an equal opportunities employer and to ensuring that everyone, job applicants, customers and other people with whom we deal, are treated fairly and not subject to discrimination. We will do whatever is necessary to provide genuine equality of opportunity. We continuously review our policies and processes to support our aim to create a workforce as diverse as the nation the Church of England serves.

As a Disability Confident Leader, we actively look to attract, recruit and retain those of you who are disabled.

As a member of the Armed Forces Covenant, we welcome applications from those of you who have served in our Armed Forces and their families.

### ***Standards of Behaviour and Conduct***

Staff are expected to act at all times with due consideration for others and in a manner befitting their position as employees of the Church and as professionals, whatever their job.

### ***Health and Safety Responsibilities***

The NCIs take Health and Safety at work very seriously and require their staff to familiarise themselves with, and follow, their policy.

### ***Confidentiality***

Staff must not pass on to unauthorised persons, any information obtained in the course of their duties without the permission of their Head of Department.

## **TERMS OF EMPLOYMENT:**

***Starting Salary:*** *Competitive*

***Pension Contributions:*** Non-clergy staff will be automatically enrolled in the Church Administrators Pension Fund (CAPF, DC Section) unless they choose to opt out. Clergy already in the Church of England Funded Pensions Scheme (CEFPS) will have the option of either remaining in this scheme or joining the CAPF scheme.

The National Church Institutions have an income protection insurance arrangement. To be eligible for cover under this policy an employee must be a member of the CAPF DC section. Please note that insurance cover is not necessarily automatic, and that underwriting may be required by the schemes in some instances. Cover will be subject to any terms and conditions laid down by the insurance company.

***Hours of Duty:*** Normal hours of work are 35 per week, Monday to Friday with an hour's unpaid break for lunch.

***Annual Leave:*** 25 days paid leave per leave year. This is exclusive of public holidays and additional holidays approved by your employer.

***Season Ticket Loan:*** Staff are eligible to apply for an interest-free travel season ticket loan for their journey to and from work.

***Contract:*** The post is offered on an open-ended contract, subject to a six-month probationary period.