



LGPS Central Limited



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Investment Management Careers

Objective

To recruit ambitious and talented graduates who will join a challenging training and career planning programme to become our portfolio managers and investment professionals of the future. We will seek applicants from local universities and colleges and will work with Invest 2020 but will not exclude individuals applying from further afield.

Internships/Graduate

LGPS Central Limited (LGPSC) will look to appoint up to five students in investment trainee roles and would look to use this as a lead into attracting potential investment trainees into the Company. Students will have the opportunity to train across a number of disciplines including:

- > Legal;
- > Operations;
- > Compliance and Risk;
- > Finance;
- > Communications;
- > Investment; and
- > Human Resources.

Our investment trainee programme is designed to provide talented, bright and motivated students with a 12-24 month paid placement. During the programme our trainees will have the opportunity to develop new skills, complete training and gain work experience to help them secure a permanent role in a specialist area.



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This trainee programme is part of LGPSC's commitment to securing young people into the organisation and an opportunity to develop a long-standing career within investment management.

Students will have the opportunity to work across different asset classes (equities, bonds, private equity, property, infrastructure and fund selection) within investment alongside the other disciplines.

This is a unique opportunity to work with partners (Investment Partners and Partner Funds) to secure well-rounded experience of all the asset classes and investment styles of different investment professionals at LGPSC and our investment partners. This work combined with the professional exams will provide all the skills and competencies required to become an investment professional for the future.

This will enable individuals to assess whether their strengths, skills and interests align to LGPSC. Investment trainee positions are available in our Wolverhampton and Matlock offices.

Career Progression

Investment Trainees

We are seeking candidates who want an opportunity to build a career in investment management to join our Investment Team in the position of investment trainees. Candidates will work under the supervision of portfolio managers, investment analysts and investment professionals to learn how to analyse and select investments, construct investment portfolios, and develop investment strategies. Investment trainees will be offered prospects for professional development and learning, including financial support to gain relevant professional qualifications (IMA, CFA and equivalents), and career progression within the Investment Team.

LGPSC provides an entry point for graduates on the 12-24 month trainee programme. We are looking for people with a broad range of interests and backgrounds, not just those who have taken maths and economics subjects. We welcome graduates from all subjects as they bring diversity of skills and interests that is important to the industry.



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Benefits of Being a Trainee

We are committed to ensuring that each trainee has a positive and highly productive experience. You will receive an in depth on the job training programme within a department as well as extra mentoring support. You will also be encouraged to start an industry professional qualification and will be strongly placed to secure a permanent position at the end of the programme if you decide that a career in the investment management profession is for you. Candidates who are not successful in securing a permanent role with their firm have the benefit of industry experience and skills and a much clearer vision of their career ahead.

Current Opportunities

We have a number of vacancies available at various levels. For more information and any questions, please email recruitment@lgpscentral.co.uk

Please note that progression through the grades will only occur if performance has exceeded the targets and competence levels set in the appraisals.

Timescales

The process to start the search for our graduate cohort will commence towards the end of 2018. Full details will be provided in due course.

An example of investment roles and grades

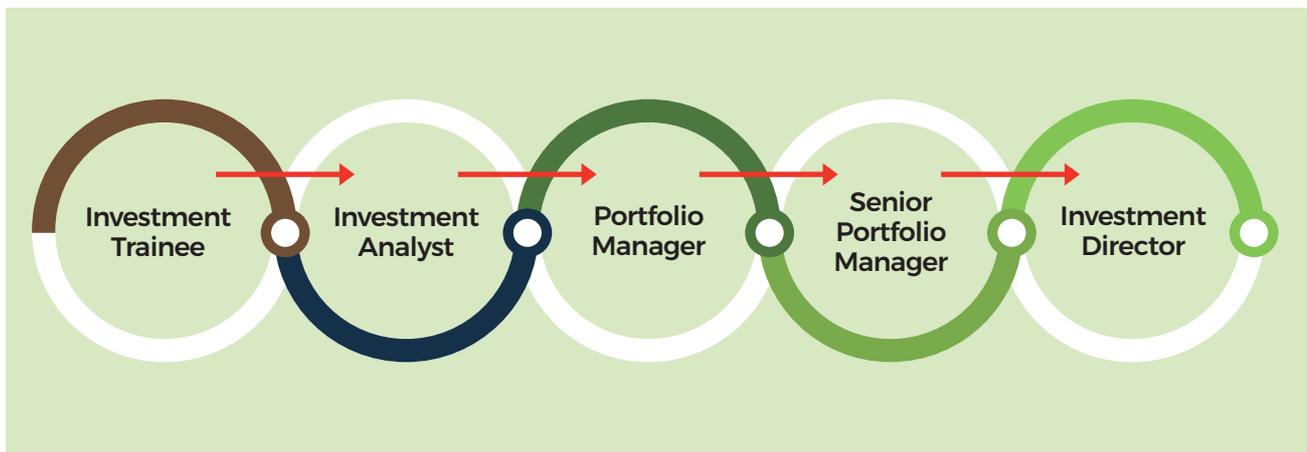
| | Investment Trainee Grade A | Investment Analyst Grade B | Portfolio Manager Grade C | Senior Portfolio Manager Grade D | Investment Director Grade E |
|----------------------------|--|---|--|--|--|
| Qualifications | Good education and proven ability to carry out analysis. | IMC or equivalent. | CFA/CAIA or equivalent. | CFA or equivalent/ CF function. | CF function and SMR. |
| Experience | Interest in financial markets. | Some investment experience. | Decision-making and portfolio construction experience. | Decision-making, portfolio construction and investment strategy. | Oversight, decision-making, portfolio construction and investment strategy. |
| Research capability | Assist in writing investment reports. | Making recommendations for investments. | Investment selection and portfolio construction. | Investment selection, portfolio construction, investment strategy and oversight. | Investment selection, portfolio construction, investment strategy and oversight and sitting on the Investment Committee. |
| Team responsibility | Working within the team – CPD. | Assist in training trainees. | Responsibility for one analyst. | Responsibility for one+ portfolio managers and analysts. | Responsibility for the asset class team or investment department. |
| Investment process | Learn process. | Follow and document process. | Assist design of process. | Design investment process. | Oversight and ownership of process. |
| Pay/Benefits | Up to £25,000 plus LGPS pension. | Up to £40,000 plus LGPS pension. | Up to £70,000 plus DC pension. | Up to £90,000, plus DC pension, four x salary life insurance. | Up to c.£120,000 plus DC pension, four x salary life insurance. |

Potential Career Routes with LGPS Central Limited

Areas of activity within LGPS Central Limited



Typical investment training progression



Our Commitment to Responsible Investment & Engagement

LGPS Central and its Partner Funds are committed to responsible investment.

We believe that the integration of responsible investment factors supports long-term risk-adjusted returns. We have made responsible investment a core part of our investment process in every asset class and in every investment mandate we hold.



Introduction

This is an exciting opportunity for all graduates to be at the forefront of one of the most innovative developments in pensions and asset management in decades. Our Partner Funds collectively own £45bn of assets.



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The Company

LGPS Central Limited (LGPSC) is the FCA-regulated asset manager for nine local authority pension funds across the Midlands. Our Partner Funds are:

- > Cheshire Pension Fund;
- > Derbyshire Pension Fund;
- > Leicestershire Pension Fund;
- > Nottinghamshire Pension Fund;
- > Shropshire Pension Fund;
- > Staffordshire Pension Fund;
- > West Midlands Passenger Transport Pension Fund; and
- > West Midlands Pension Fund.

We are jointly owned on an equal shares basis by eight of those Partner Funds (the West Midlands ITA Pension Fund is not a shareholder, but its rights are represented by the West Midlands Pension Fund). It is one of eight Local Government Pension Scheme (LGPS) asset pools in the UK.

Together our Partner Funds own c£45bn of assets invested on behalf of 900,000 scheme members across 2,000 participating employers. A key objective of LGPSC is to improve the risk-adjusted returns after costs; to enable access to a wider range of asset classes for participating Partner Funds; and to ensure good governance.

Since its launch in April 2018, LGPSC has become responsible for around £14bn of these assets. Around £6bn is held in funds structured in an Authorised Contractual Scheme (ACS, itself authorised by the FCA) and around £7bn in a range of advisory and discretionary mandates. The volume of assets under management is expected to grow rapidly over the next few years

as, in partnership with our Partner Funds, new sub-funds are developed and launched into which Partner Funds' assets will transition. Two further sub-fund launches are planned for later this year and a further programme of sub-fund delivery is well developed for 2019.

The Company is expected to offer funds across a wide range of asset classes including listed and private markets. Through its team of in-house investment specialists LGPSC will manage these assets internally as well as through third party managers. By delivering better risk-adjusted returns after costs, LGPSC is expected to achieve at least £250m of cost savings to its Partner Funds within its first 16 years of operation.

Our objective is to be a leading investment management company working with and for our Partner Funds. With a focus on value for money and performance we want to aspire to be one of the best because this is how we will deliver the superior investment returns and low costs that our Partner Funds want.

Our Objectives

- > Providing access to the range of asset classes to support the asset allocation strategy of Partner Funds.
- > Superior risk-adjusted investment returns after costs – value for money.
- > Achieving measurable cost savings of at least £250m over 16 years.
- > Responsible investment and engagement at the heart of our investment processes.
- > A corporate culture based on transparency and fairness to clients, employees and shareholders.
- > Taking a long-term investment perspective, aligned with Partner Funds.
- > Corporate governance, decision making and assurance frameworks which meet or exceeds our legal and regulatory duties.
- > Attracting, training, nurturing and retaining highly motivated, professional client-centric employees.

Following our successful launch earlier this year, we are now looking for exceptional individuals to support the next phase of our development, as assets under management grow and the Company moves from start-up to maturity.

The roles within the Company provide a unique opportunity to realise the potential of asset pooling for local government pension schemes and to be at the heart of a new approach to asset management. Our Partner Funds have set out

an ambitious vision for LGPSC which includes, over the medium term, the possibility of managing assets on behalf of other institutional investors, and becoming a centre of regional excellence.

LGPSC is headquartered in Wolverhampton and has a second office in Matlock, Derbyshire. We employ c50 people and have an annual budget of c£10m. Find out more at www.lgpscentral.co.uk

Our Values



Integrity

We have an agreed way of doing things that reflect our strategy and meets our staff, Partner Funds and the FCA requirements – this will be defined by open, collaborative and innovative behaviours.



Service

We believe Partner Funds are our focus and all our processes and systems reflect a partnership ethos.



Supportive workplace

We actively encourage creativity and good ideas from our people and from our Partner Funds. We will treat staff fairly, promote well-being ensuring staff feel valued in the work environment.



Togetherness

We recognise that as a Company and as individuals we cannot solve the challenges we face by working alone. Collaboration inside and outside of LGPSC is needed to deliver the most effective interventions fundamental to joint success.



Outward focus

We encourage innovation and thought leadership supporting new thinking and becoming a centre of excellence.



Meet Our Recent Recruits



Daniel Gaize

I moved to LGPS Central in April 2018 from West Midlands Pension Fund. My current role is an analyst within the Private Equity team. I am currently studying for the CAIA (Chartered Alternatives Investment Analyst) professional designation which will provide me with a broad base of knowledge across alternative investments.



Anil Pawar

I graduated from the University of Wolverhampton in Business Management in 2017. This degree has helped me develop an understanding of businesses and the way that they operate. I am currently working in the position of a 'Project Support Officer' within the Programme team. My aspiration is to become a Project Manager and I feel this role will encourage me to build a firm foundation to begin my career journey. I am hoping to gain further qualifications which LGPS Central Limited will support, including Prince 2 which will help build that foundation within Project Management.



Charlotte Bull

I have been working for LGPS Central Limited as an Assistant Accountant for six months. I have recently started studying AAT Level 4 to widen my knowledge and potentially become a manager in the future. I am hoping to study a further accounting qualification with the vision of becoming a fully qualified accountant with around seven years' experience in the finance industry.

