



Candidate brief for the position of
Non-Executive Director

June 2019



FORSTER
CHASE
—Executive Search—

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INTRODUCTION

Thank you for your interest in the NED position at LGPS Central Ltd.

We're a small, but growing, dynamic company based in the Midlands. Just over a year old, we are moving out of start up and towards business as usual. It is therefore an exciting and fast-paced organisation. Our small and diverse Board is dedicated to supporting our clients and shareholders and their pension scheme members.

We have achieved much since our launch, but we have further to go. We are now looking for an additional Non-Executive Director with a background in local government pensions who can bring additional expertise and breadth to the Board.

If you have the skills and experience, a passion for pensions and investment and a strong public service ethos, please do get in contact.

I look forward to hearing from you.

Joanne Segars, Chair of LGPS Central Ltd

THE COMPANY

LGPS Central Ltd (LGPSC) is the FCA-regulated asset manager for nine local authority pension funds across the Midlands. Our Partner Funds are the Cheshire Pension Fund, Derbyshire Pension Fund, Leicestershire Pension Fund, Nottinghamshire Pension Fund, Shropshire Pension Fund, Staffordshire Pension Fund, West Midlands Pension Fund, West Midlands Passenger Transport Pension Fund, and the Worcestershire 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. Key objectives of LGPS Central Ltd 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 £20bn of these assets. Around £10bn is held in funds structured in an Authorised Contractual Scheme (ACS, itself authorised by the FCA) and around £10bn 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. A range of further sub-fund launches are planned for this financial year across a range of asset classes.

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 for our Partner Funds.

The Company is overseen by a small, unitary, board of five people – three non-executive directors and two executive directors. Their biographies are set out on page 5. Following our successful launch last year, we are now looking to expand our board through the addition of a further independent NED.

LGPS Central is committed to promoting diversity at the workplace. The Company is part of the Investor 30% Group as well as enei (Employers Network for Equality and Inclusion).

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.

About the role

We are now looking for an exceptional individual to bring additional insight and expertise to the Board, especially with regard to the LGPS and local government. You will have the opportunity to join a dynamic and engaged board dedicated to the Company's success and its clients and shareholders. You will help lead the Company into the next phase of its development as it moves from start up to maturity.

The role is an opportunity to realise the potential of asset pooling for local government pension schemes, to be at the heart of a new approach to asset management and to make a real difference to the lives of almost a million scheme members and beneficiaries across the region. 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.

The post holder will be expected to join one or more of the Board's sub-committees. They will be an FCA-approved person (CF2) and from the end of this year be subject to the FCA's Senior Managers Certification Regime.

LGPS Central Ltd 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



THE BOARD

Joanne Segars OBE (Non-Executive Board Chair; Chair NomCo)

Joanne was the Chief Executive of the Pensions and Lifetime Savings Association (PLSA) until June 2017 having been its first Policy Director. She joined the organisation from the Association of British Insurers where she was Head of Pensions and Savings. Joanne held the pensions brief at the Trades Union Congress for 13 years and started her career as a pensions researcher and journalist at Incomes Data Services.

Joanne was appointed as the first Chair of LGPS Central Limited in May 2017. She served on the Board of the Environment Agency from 2017-2018 and was Chair of the Environment Agency Pension Fund (EAPF). She was appointed a Trustee Director of NOW: Pensions in December 2017. She was a Board member of the Pensions Infrastructure Platform (PIP) and Chair from 2013 – 2016. Joanne was a Board member of Pensions Europe, the EU trade association for pensions, from 2010 – 2017 and its Chair from 2012 – 2015. Joanne has a degree in economics from John Moores University and an MA in Industrial Relations from the University of Warwick. She was awarded the OBE for services to pensions in the 2003 Queen's Birthday Honours.

Eithne McManus (Non-Executive Director; Chair of Audit, Risk and Compliance Committee)

Eithne has worked in regulated financial services companies for over 30 years. She is an experienced non-executive director and currently sits on the board of Countrywide Assured and UIA (Insurance) Ltd which is a mutual insurer. Eithne is currently chair of the Audit Committee and a member of both the Risk Committee and the Nominations and Remuneration Committee at UIA Insurance. She is a member of the Audit and Risk Committee and Investment Committee at Countrywide Assured where she also sits on the Board Panel which provides advice on customer strategy. In her executive career she was a

Director of Countrywide Assured and CEO of City of Westminster Assurance, having previously been its CFO. She is a qualified actuary.

John Nestor (Non-Executive Director; Chair RemCo)

John has worked in asset management for over 30 years. Over the course of his executive career, where he held FCA approved control functions, he was responsible for a large number of LGPS investment mandates. John was CEO and Director for the UK Institutional, Retail and Chair of the Life Company at UBS Global Asset Management, CEO at Citi Group Asset Management, and Director of Institutional Marketing and Client Service at Henderson Global Investors. He is currently an Independent Member of the Independent Governance Committee for Prudential and Chairman of the Prudential Corporate Pension Trustee Limited, and Chairman of the staff pension scheme for the Marylebone Cricket Club.

Mike Weston (CEO)

Mike was appointed Chief Executive Officer of LGPS Central Limited in March 2019. He was previously Chief Executive of the Pensions Infrastructure Platform (PiP). Mike had been Chief Investment Officer for the DMGT pension schemes and worked as an Investment Director in the City managing institutional equity portfolios at asset management firms such as Hermes and Merrill Lynch Investment Managers.

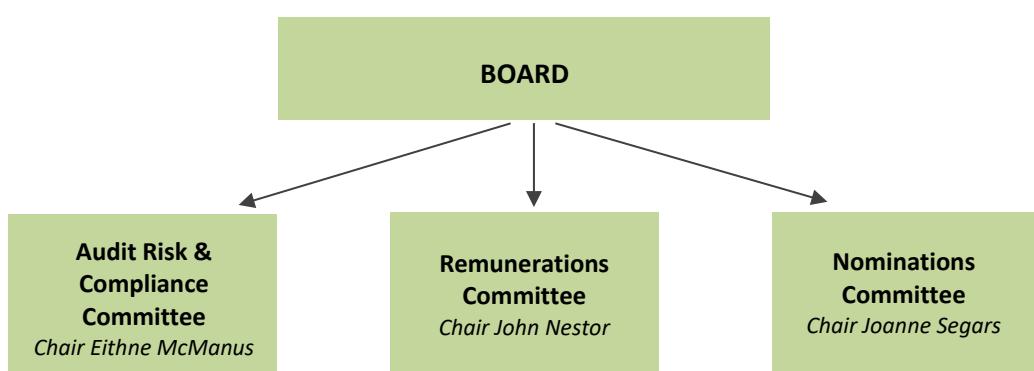
In 2013 Mike was appointed as an Independent Trustee of the Institute of Cancer Research Pension Scheme. He has also served as a Non-Executive Director of the NAPF and as Vice Chair of its Defined Benefit Council. Mike holds an MBA from Cranfield School of Management and graduated from Cambridge University with an MA in Natural Sciences.

John Burns (Deputy CEO, Executive Director)

John joined the Board of LGPS Central Limited in September 2017 where he is responsible for the oversight of the infrastructure functions and for the financial management of the Company.

John was previously Group Chief Operating Officer with Baring Asset Management, a London based global asset manager. He has extensive international COO experience in developed, emerging and frontier markets across both institutional and wholesale sectors. Prior to this John had various COO, finance and risk management positions with Schroders, Fidelity and Visor Capital in London and in Asia. His previous experience as an Executive Management Committee member encompasses leadership, strategic business development and oversight of many aspects of asset management, together with practical knowledge of global regulatory and governance regimes.

Governance structure



THE ROLE

Reports to: Chair

Responsibilities

- To act in an advisory capacity and to provide an impartial and independent view of the strategy, governance and operation of the Company to ensure the Company can operate effectively and to continually improve.
- Provide a breadth of experience and specialist knowledge to the Board.
- Support the Chair and Executive Directors in instilling the appropriate culture, values and behaviours in the Boardroom and beyond.
- To attend and be well prepared for meetings.
- Be an ambassador for LGPS Central to its Partner Funds and the wider LGPS and pensions communities.

It is expected that the time commitment for NEDs is around 3 days per month. NEDs will be expected to travel to the Company's offices in Wolverhampton and Matlock (where meetings are held) and to attend meetings with Partner Funds.

The post holder will be expected to join one or more of the Board's sub-committees. They will be an FCA-approved person (CF2) and from the end of this year be subject to the FCA's Senior Managers Certification Regime.

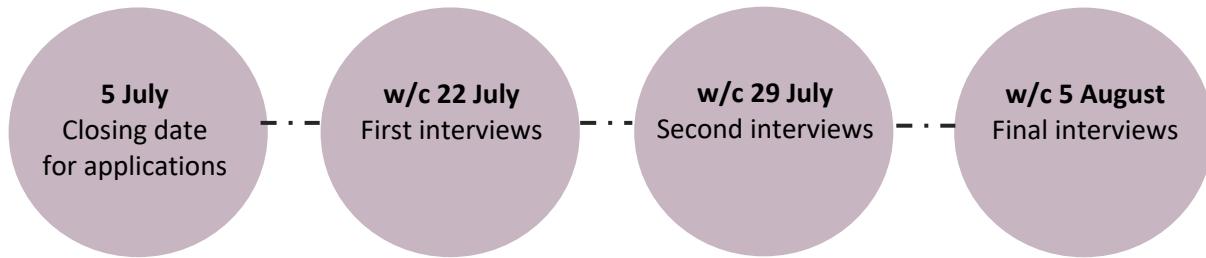
PERSON SPECIFICATION

Skills and experience

- Significant experience of the LGPS – possibly gathered from being an adviser to or officer at an administering authority of the LGPS.
- Experience of one or more of: asset management and/ or defined benefit pensions and/ or business development.
- Experience as a non-executive director.
- Excellent interpersonal and stakeholder management skills with a good political 'nous'.
- Strong interpersonal and communication skills.
- Empathy with the public service ethos.

RECRUITMENT PROCESS

Proposed timelines for this search are as follows:



HOW TO APPLY

Please send your application to: kadriteider@forsterchase.com

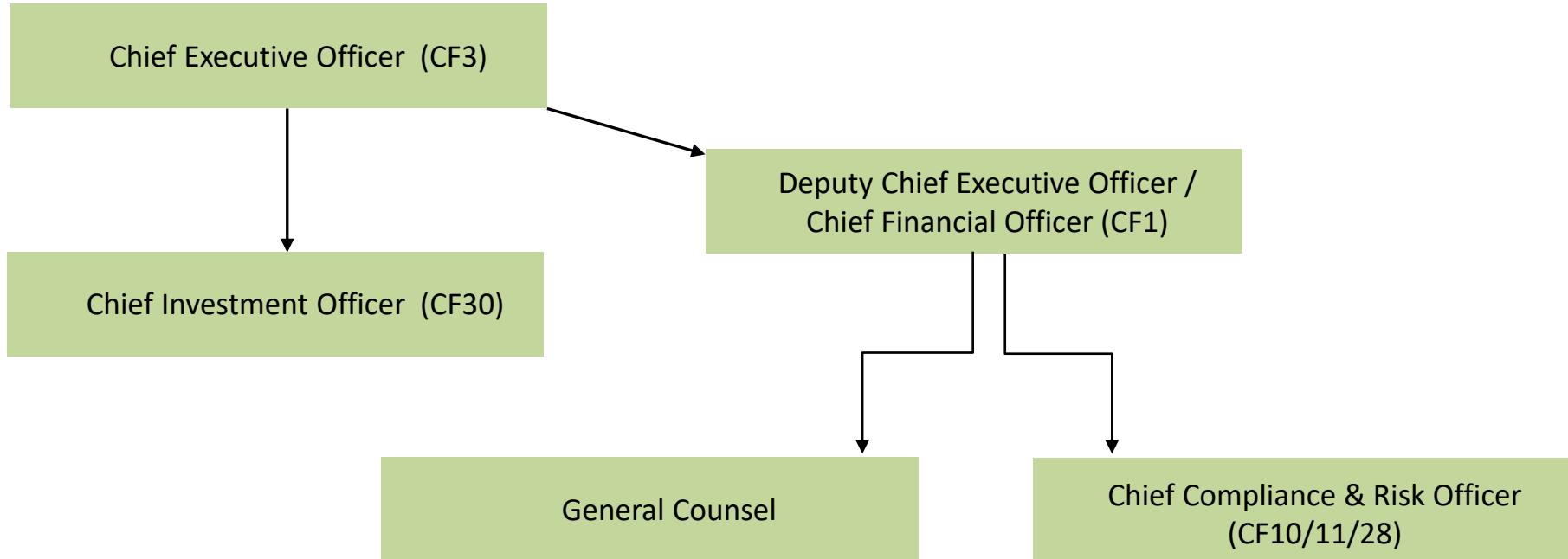
Applications should take the form of a CV and covering letter (max. two pages) setting out your suitability for the role. Deadline for applications is **Friday 5th July 17:00 BST**.

All candidates are also requested to complete an Equality and Diversity Monitoring Form. LGPS Central Limited is keen to promote opportunities to all sections of the community and this will support them to monitor progress in line with their policies. This information is not used as part of the selection process and will be treated confidentially.

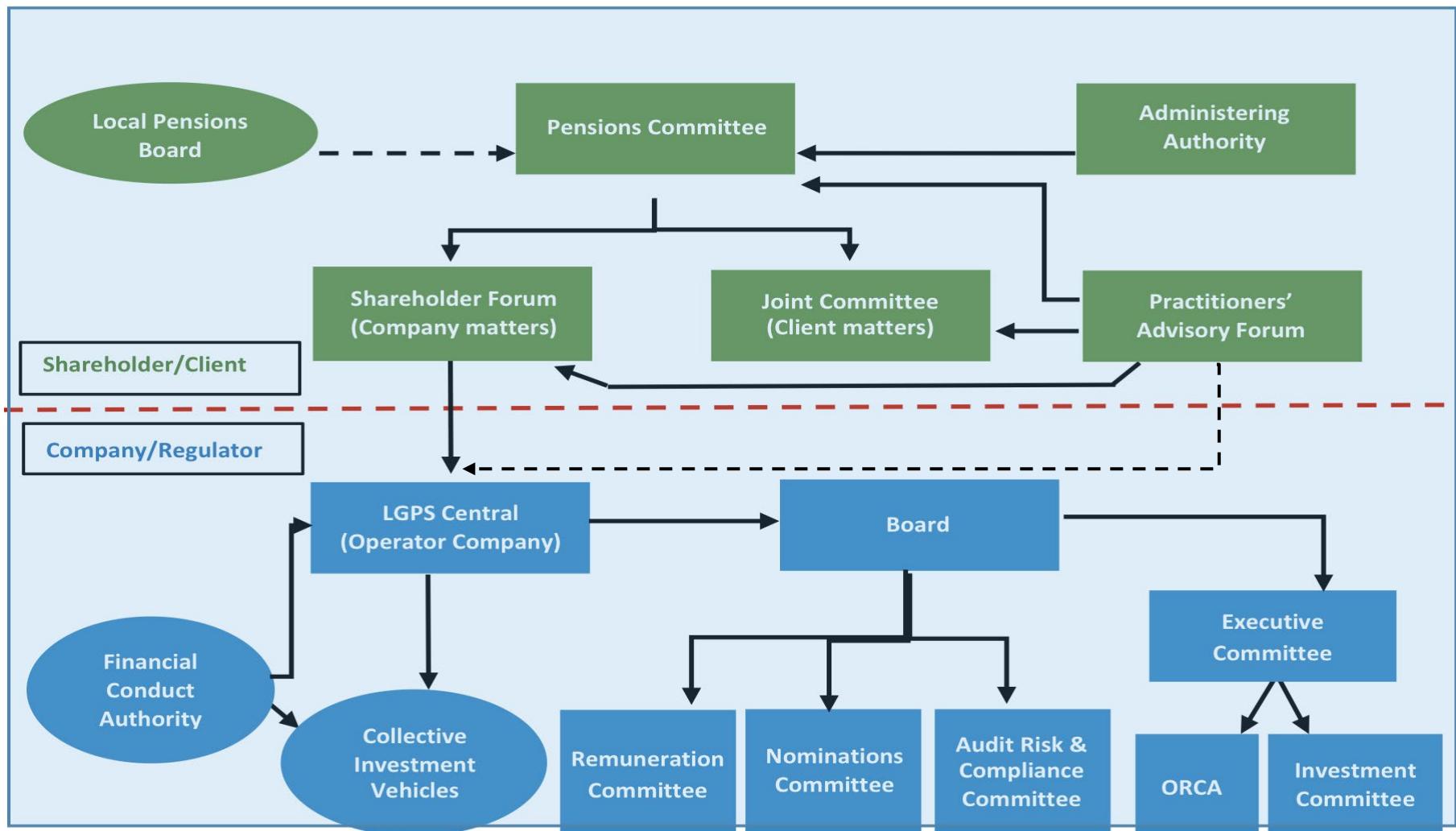
Personal data

LGPS Central Limited ('LGPSC') and Forster Chase ('FC') Limited have a legitimate interest in processing personal data during the recruitment process and for keeping records of the process. Processing data from job applicants allows LGPSC and FC to manage the recruitment process, assess and confirm a candidate's suitability for employment and decide to whom to offer a job. LGPSC and FC will treat all personal data in line with their GDPR policies.

LGPS CENTRAL ORGANISATIONAL STRUCTURE 2018/19



LGPS CENTRAL GOVERNANCE ARRANGEMENTS



ANNUAL REPORT

To view and download the LGPS Central Limited Annual Report 2017/18, please click [here](#).

