



Head of Private Markets

About LGPS Central Limited

LGPS Central Limited is a fund management company, regulated by the Financial Conduct Authority (FCA), managing the pooled assets of nine Midlands-based local government pension funds.

With combined assets of approximately £45bn, and representing the retirement savings of over 900,000 scheme members across over 2000 employers, LGPS Central Limited's Partner Funds are;

Cheshire Pension Fund, Derbyshire Pension Fund, Leicestershire Pension Fund, Nottinghamshire Pension Fund, Shropshire Pension Fund, Staffordshire Pension Fund, West Midlands Pension Fund, West Midlands Integrated Transport Authority Pension Fund, and Worcestershire Pension Fund.

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.

LGPS Central Limited is owned equally by eight of the nine pension funds and is dedicated to the management of local government pension assets. The aim of the Company is to use the combined buying power of its Partner Funds to reduce costs, improve investment returns and widen the range of available asset classes for investment – all for the benefit of local government pensioners, employees and employers. We are also committed to fully integrating Responsible Investment and Engagement into all our investment processes.

The management of Local Government Pension Scheme funds is going through significant change, providing career-changing opportunities for those who have the relevant investment experience and who want to work within a company which values integrity, trust, transparency, diversity, fairness and partnership. LGPS Central Limited aims to be a centre of excellence and we seek candidates who share our values to help us achieve that goal.

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.

We are a diverse and inclusive employer and would welcome interest from all sections of the community.

LGPS Central Limited is now seeking to hire a Head of Private Markets to be based either in the Wolverhampton or Matlock offices of LGPS Central Limited.

About the role

Private Markets Team

The LGPSC Private Markets team manages £4bn of advisory mandates and pooled assets for our partner funds. This includes a £257m 2018 vintage pooled Private equity fund.

LGPSC is seeking to launch more pooled private markets funds in Private Equity, Infrastructure, Property and other private markets. We may also seek to manage more partner fund legacy assets under advisory agreements.

The LGPS Central's Private Markets team has two objectives. Firstly, actively manage the existing portfolios and secondly to build out new pooled Private Market funds/platforms which will originate, underwrite and manage future Private Market investments (Funds and Direct Co-investments) on behalf of our Partner Funds.

The Head of Private Markets role at LGPS Central offers an opportunity to be part of the development and growth story of a multi-billion pound asset manager, to join an organisation where you will not only have the prospects to hone your investment skills but also be part of the product/platform development and launch.

The role will require you to support the Chief Investment Officer and will include, but not be limited to:

- Management of the Private Markets Investment team
- Chairing the Private Markets Investments committee (PMIC)
- Membership of the Investment Committee for LGPSC
- Development of new pooled private Market products for the partner funds
- Direct responsibility for the Private Equity portfolios
- Oversight of the Management of the existing and new Private Market portfolios working with the investment directors and senior portfolio managers.

- Membership, alongside the CIO and Head of Public Markets, of the “CIO Office”

The Private Markets teams’ responsibilities include but are not limited to

- The Origination, Analysis, Due Diligence (both on and off-site), legal review and negotiation (working with internal and external counsel), execution, and postexecution active monitoring and management of Primary Fund Investments;
- The Origination, Analysis, Due Diligence (both on and off-site), legal review and negotiation (working with internal and external counsel), execution, and postexecution active monitoring and management of Direct, Co-Investments;
- Presenting new transactions to the LGPS Central Private Markets Investment Committee for approval;
- Working with the Finance and Operations team to ensure Capital and Expense Calls, Distributions, and Investment/Fund related expenses are efficiently processed.
- Review and analysis of ESG risks for any Primary Fund and Direct, Co-Investments being underwritten (working closely with the in-house Responsible Investment Team)
- As a team, actively monitor, manage and advise on the Private Market portfolios of Partner Funds. This includes advising on possible consolidations, secondary sales, attending External Manager meetings, Annual Investors Meetings, and ad-hoc calls/meetings with External Managers;
- Representing the LGPS Central Pool portfolio interests on investor advisory boards of External Funds;
- Development and launch of future LGPS Central Private Market Funds. Tasks include negotiation of requirements with investors, specification of mandates, business case development, legal set up, IT systems and controls.

If you are interested in applying for this role, please forward your CV with a covering letter to recruitment@lgpscentral.co.uk quoting reference HPM, highlighting your key strengths and experience in relation to the job profile.