



## **Investment Stewardship Manager (Responsible Investment)**

### **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 £40bn, 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.

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.

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 **Stewardship Manager** to be based primarily in one of the offices of LGPS Central Limited (either Wolverhampton or Matlock). The job would involve significant travel (mainly to London) and LGPS Central offers flexible working options.

**About the role**

An experienced and entrepreneurial Stewardship Manager will be a key hire in LGPS Central's Investment Team. Working in an RI-integrated investment function, the Stewardship Manager will have responsibility for the design and delivery of an Annual Stewardship Plan which supports the Company's investment objectives and delivers for our partner funds.

The role will support the internal portfolio management function, providing bespoke engagement and voting services that home in on financially material environmental, social and corporate governance investment factors. The Stewardship Manager will also oversee key relationships including with our third-party stewardship provider, and our strategic partnerships (including PRI, IIGCC, TPI, CA100+, LAPFF, etc).

This is an opportunity for an experienced candidate that enjoys a significant degree of role-autonomy, and is excited by the prospect of taking ownership of a major piece of company strategy.

LGPS Central Limited has an open and transparent culture, and the investment team is research-led and evidence-based. The successful candidate must be able to fit into this framework, being able to work alongside a team of active investment managers and analysts, with an inherent understanding of risk.

LGPS Central Limited is ultimately a fully-fledged asset manager with a broad mandate over the long-term. The concentrated key client position (the eight Partner Funds that co-own LGPS Central Limited) enable the organisation to work closely with its client base, understanding their investment needs and requirements.

This is a very exciting opportunity for the right individual. **A more detailed Job Description appears below.**

If you are interested in applying for this role, please forward your CV with a covering letter to [recruitment@lgpscentral.co.uk](mailto:recruitment@lgpscentral.co.uk), quoting reference **Stewardship Manager**, highlighting your key strengths and experience in relation to the job profile.

**Please note that the application closing date is 6pm, 20<sup>th</sup> February 2019.**



**ROLE TITLE:** STEWARDSHIP MANAGER  
**GRADE/SALARY:** SALARY AND BENEFITS – £COMPETITIVE  
 PENSION: LGPS DEFINED BENEFIT

**CLOSING DATE: 20 FEB 2019**

Role	Job Specification	Person Specification	Values and Behaviours
<p><u>Overview</u></p> <p>Based in the Midlands (Wolverhampton or Matlock investment offices), an experienced and entrepreneurial Stewardship Manager will be a key hire in LGPS Central’s Investment Team. Working in an RI-integrated investment function, the Stewardship Manager will have responsibility for the design and delivery of an Annual Stewardship Plan which supports the Company’s investment objectives and delivers for our partner funds.</p> <p>The role will support the internal portfolio management function, providing bespoke engagement and voting services that home in on financially material environmental, social and corporate governance investment factors. The Stewardship Manager will also oversee key relationships including with our third-party stewardship provider, and our strategic partnerships.</p> <p>This is an opportunity for an experienced candidate that enjoys a significant degree of role-autonomy, and is excited by the prospect of taking ownership of a major piece of company strategy.</p>	<p><u>First Class Stewardship</u></p> <ul style="list-style-type: none"> <li>• Develop and execute an Annual Stewardship Plan, working with the Director of Responsible Investment &amp; Engagement, CIO, fund managers, and partner funds</li> <li>• Engage with investee companies on financially material issues to enhance internally-run portfolio management</li> <li>• Oversee the voting function in partnership with our third-party stewardship provider, including development of region-specific voting policies</li> <li>• Design and deliver against Stewardship Themes</li> <li>• Engagement with policy-makers</li> <li>• Oversee stewardship reporting &amp; disclosure</li> <li>• Working with Investment Directors, integrate stewardship into new investment products designed for partner funds</li> <li>• Stewardship of private markets: application of stewardship techniques to asset classes other than listed equities and corporate fixed income</li> </ul>	<p><u>Experiences &amp; Attributes</u></p> <ul style="list-style-type: none"> <li>• Track record of engaging company boards and senior management on financially material issues</li> <li>• Understanding of the shareholder voting process and its relevance for long-term investors</li> <li>• Excellent communication, including to senior personnel internally &amp; externally</li> <li>• Motivated by the prospect of taking the initiative to design and implement a leading stewardship programme</li> <li>• Analytical skills; ability to read company materials and to provide analysis, not description, in the language of investment management</li> <li>• Combines full grasp of “standard” ESG factors and ability to think creatively outside of the standard lists of ESG issues</li> <li>• Specialism in corporate governance or in climate risk an advantage</li> <li>• Experience of working as an equity analyst in fund management (or other relevant institution including broker research), and/ or working for an engagement specialist</li> </ul>	<p><u>Values:</u></p> <ul style="list-style-type: none"> <li>• Integrity</li> <li>• Service</li> <li>• Supportive Workplace</li> <li>• Togetherness</li> <li>• Outward Focus</li> </ul> <p><u>Behaviours:</u></p> <p>Open, fair and transparent</p> <p>Honest and trustworthy</p> <p>Empowered in making right decisions</p> <p>Accountability for results and delivery</p> <p>Aspire towards partner fund expectations</p>

<p><u>Career trajectory:</u></p> <ul style="list-style-type: none"> <li>• Formal training and progression to investment management qualifications</li> <li>• Opportunities for vertical and horizontal career progression</li> <li>• Development of the stewardship function as the company grows, including direct reports and budget responsibility</li> </ul> <p><u>Reports to:</u></p> <p>Director of Responsible Investment &amp; Engagement (which reports to the Chief Investment Officer)</p> <p><u>Relationships Internal:</u></p> <p>Investment Directors, Senior Portfolio Managers, Portfolio Managers, Chief Investment Officer</p> <p><u>Relationship External:</u></p> <p>Partner funds, third-party stewardship provider, research providers, investee companies, policy makers, external fund managers, LGPS Central’s strategic partnerships including PRI, IIGCC, TPI, CA100+, LAPFF, etc</p>	<ul style="list-style-type: none"> <li>• Ensure compliance with our Stewardship Code statement</li> </ul> <p><u>Wider Remit</u></p> <ul style="list-style-type: none"> <li>• Assist partner funds with evidence-led consultancy service</li> <li>• Industry participation including conference speaking, joining external advisory committees, etc</li> <li>• Engage with key partner organisations including IIGCC, TPI, PRI, CA100+, LAPFF, etc</li> <li>• Contribute to a culture of high performing, collaborative, research-based investing across LGPS Central Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Ability to command the respect of fund managers</li> <li>• Organised; project management experience an advantage</li> <li>• Procurement and contract management experience an advantage</li> </ul> <p><u>Qualifications:</u></p> <ul style="list-style-type: none"> <li>• Degree-level education</li> <li>• IMC, CFA (any level), or other relevant investment qualification desirable</li> </ul>	<p>Fair treatment of staff</p> <p>Challenge status quo appropriately and work collaboratively</p> <p>New thinking and continuous improvement</p> <p>Centre of excellence</p>
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