

OPPORTUNITY AT WEST MIDLANDS PENSION FUND

ASSISTANT DIRECTOR - INVESTMENT STRATEGY

This is a rare opportunity to join one of the largest and most progressive pension funds in the UK at an exciting time in its development. You will be responsible for leading on all aspects of the Fund's investment strategy in an interesting and rewarding role which provides an opportunity to excel and truly stand out, delivering excellence through application of your expertise and collaborative leadership.



West Midlands Pension Fund

■ Type3
■ Type2
■ Type1

THE WEST MIDLANDS PENSION FUND

The West Midlands Pension Fund provides Local Government Pension Scheme services to over 330,000 members and more than 800 employers across the West Midlands region. It is one of the largest local government pension funds in England and Wales, employing 180 FTE members of staff and as at 31 March 2022, the Fund was valued at £20.6 billion.

£20.6bn assets under management

336,953 members

800+ employers



As Fund assets grow and global economic conditions and investment opportunities change, continuing to develop and deliver the Fund's investment strategy plays a key role in ensuring we generate the returns needed to pay pensions to our members over decades to come. We are seeking an experienced investment professional to take the unique role of Assistant Director - Investment Strategy, working across the Fund's asset base to review and develop strategic asset allocation and ensure implementation and oversight aligned to the Fund's investment beliefs and responsible investment framework. West Midlands Pension Fund is committed to working in partnership to create sustainable futures for all - highlighted by the Fund's Net Zero commitment and established stewardship programme, with the Fund being in the first cohort of UK asset owners to achieve signatory status to the UK Stewardship Code 2020. We invite you to be part of an a growing organisation that delivers for local people.

THE ROLE

You will lead on the development and implementation of investment strategy for the West Midlands Pension Fund (c£20bn), including portfolio management, mandate design and review, risk management and reporting.

You will be responsible for supporting policy, procedure, obtaining specialist advice and overseeing the utilisation of systems and analysis tools to generate portfolio management information to support effective investment decision making. You will work closely with the Assistant Director - Investment Management and Stewardship to deliver portfolio monitoring and oversight across the asset base, develop the investment team and ensure responsible investment beliefs and our pledge on climate change is integrated and aligned throughout the investment chain.

You'll have responsibility for the management of a specialist investment team with responsibility for asset allocation, strategy development and review, portfolio monitoring, oversight and reporting across all invested assets and asset classes, including those managed through the investment pool LGPS Central and through external management arrangements.

You will lead the Fund's Internal Investment Committee and play a key role in both forming recommendations and decision making as part of the Fund's Senior Management Team.



The areas of work covered include:

- To actively contribute to the development of the Fund as an organisation, its investment and funding strategy and engage with leading industry professionals through membership and input to the Fund's Senior Management Team, Investment Committee and Investment Advisory Panel.
- To appraise investment opportunities and undertake due diligence on new investments, preparation and review of reports and recommendations.
- To participate and contribute to debate as a member of the Fund's Investment Committee and the Investment Advisory Panel and routinely report and present to the Fund's Governing Bodies and Pensions Committee who determine and oversee the implementation of the Fund's Investment Strategy Statement and supporting policy framework.
- Responsible for the management of a wide range of investment portfolios, including portfolio construction and the monitoring of both performance and risk.

- Accountable as relevant and within delegated authority for internally and externally managed portfolios; contributing to investment decisions of the Fund's Investment Committee, recommending investment management appointments and terminations, monitoring managers and strategy performance, analysing and reporting on investment returns against performance objectives; ensuring compliance with all relevant regulations and legislation.
 - Input to strategic asset allocation, informed by investment knowledge, portfolio positioning, integrating responsible investment principles; an appreciation of pension liabilities and a knowledge of macro-economic theory, conscious of history and potential future scenarios.
 - Managing and overseeing a range of asset classes, including: UK, global, emerging market, active and passive listed equity; portfolio of private equity; direct and indirect infrastructure investments; direct and indirect property; debt including bonds, gilts, treasuries, multi-asset credit, emerging market debt and private credit.
 - Manage a team of 10 covering all aspects of portfolio management and reporting.
 - Day-to-day implementation of investment decisions and risk management.
 - Working closely with the Fund finance and compliance functions team to ensure appropriate liquidity and cashflow management, developing policy and internal controls to mitigate operational risks.
 - Assume responsibility for a number of complex asset classes and provide support, guidance and mentoring to others on the investment team.
- You'll be financially astute, driven and politically sensitive, you'll have the credibility and communication skills to excel with our workforce and partners, to ensure that all West Midlands authorities are able to benefit from your contribution to the Fund.
- If you have a track record of achievement and innovative working in investment management or consultancy, inside or outside the public sector, enjoy working across asset classes, in a role focused on building sustainable long term business and investment strategy and are interested in taking the opportunity to move to a unique in-house role, we look forward to hearing from you.



For enquires and informal discussion, please sent your CV to WMPFrecruitment@wolverhampton.gov.uk

REQUIREMENTS

To succeed in this role, you will have:

- Experience and knowledge across a wide variety of asset classes and investment products.
- Relevant professional (investment) qualification (CFA/IFoA).
- Strong understanding of investment governance, fund management arrangements, financial and performance reporting requirements.
- Experience in reporting to and participating within investment committees.
- Evidence of engaging and managing a wide range of stakeholders, high level of self and political awareness.
- Developed principles on responsible investment and investment governance.
- Strong verbal and written communication skills, able to articulate and navigate complex issues to a variety of audience.
- Knowledge and experience of working with FCA-regulated entities and Partnership structures.
- Experience in policy development and appraisal.
- Strong reasoning, challenge and influencing skills.
- Ability to work with and manage teams (direct and matrix).

WORKING AT WEST MIDLANDS PENSION FUND

We are growing organisation, engaging with and adapting to an evolving pension and regulatory environment. We believe in investing in our people, developing talent and are committed to delivering value for money services for our members and employers within the West Midlands region. Further information on our vision, values and ambition are set out in our [Corporate Plan 2022-2027](#).

We offer flexible working hours; generous holiday and all employees have access to the defined benefit pension saving, available within the Local Government Pension Scheme.



How to apply:

To express your interest in joining our team, please submit your CV and covering letter to **WMPFrecruitment@wolverhampton.gov.uk** or use the application form available through our recruitment page.

Our closing date for applications is 31 August. We look forward to hearing from you.

FUND STATEMENT ON DIVERSITY AND INCLUSION

We are an equal opportunities employer providing an open and inclusive environment for all employees to develop and succeed. As a member of the Employers Network for Equality and Inclusion (ENEI) we aim to:

i) ensure colleagues feel they are treated equally and fair regardless of age, disability, race, religion, gender and sexual orientation

ii) develop our approach to building a more diverse and inclusive workforce which allows us to develop experiences and viewpoints to see new perspectives and create solutions to business challenges

We are independent accredited by Investors in People and were re-accredited Gold Standard in 2020.

INVESTORS IN PEOPLE®
We invest in people Gold

