Job Description

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| **Job Title** | Head of Pensions (Public Markets) |
| **Grade** | EPO25 |
| **Reporting To** | Director of Merseyside Pension Fund |
| **JD Ref** | CSUP0179P |

Purpose

To assist the Director of Pensions in the provision of a high-performing, well-managed investment management service and responsible for the strategic oversight of Merseyside Pension Fund’s (MPF) public market portfolios and the management and supervision of the public markets team.

Main Duties And Responsibilities

**Behavioural:**

* Enjoy, achieve, create impact, and thrive in the role and organisation.
* Live our values and leadership behaviours in the role and organisation.

**Key Tasks:**

1. Responsible to the Director of the Pension Fund (DoP) for a range of duties in connection with the management of the Pension Fund.
2. Responsible for co-ordinating the investment strategies of the public market asset portfolios, ensuring that portfolios are managed in accordance with approved strategic objectives.
3. Contribute to the development of investment strategy for MPF and participate in strategy discussions at Working Party meetings.
4. Oversee the acquisition, monitoring and disposal of public market assets.
5. Supervision of the public market portfolios to ensure adherence to investment philosophy and mandate constraints.
6. Lead on MPF’s LDI, derivative, Medium and Low Risk portfolio strategies
7. Assess new investment opportunities and monitoring of existing investments.
8. Preparation of detailed reports to the Investment Committee (IC) with regard to new or existing investments, incorporating opinions on market opportunity & risk, team, track record and exit strategy.
9. Co-ordinate the review of reports from external investment managers, monitoring the activity closely and alerting DoP / IMWP to any significant changes in performance style and risk position. Recommend changes to the investment process or divestment from the fund if there are concerns over the external manager’s ability to achieve its long-term objective.
10. Contribute to the quarterly strategy and asset allocation meetings with MPF’s external investment advisors.
11. Responsible for the implementation of the Medium-Term Asset Allocation (MTAA) Strategy, ensuring that derivative positions taken by MPF align with the broad asset classes and currencies targets set by the MTAA panel.
12. Lead on the pooling of public market assets for the Northern LGPS Investment pool, including governance, investment process enhancement and sharing of investment opportunities.
13. To support the delivery of the Northern LGPS Investment Pool objectives.
14. Day to day management issues, including fund monitoring and documentation of meetings, assisting in managing the cash-flow of the fund when required, assessment of legal documents to which MPF will be committing and gathering information required for reports and meetings.

**Key Responsibilities**

**People**

Manage the public markets team including instruction, supervision and support of relevant staff. This should include the completion of formal appraisals.

Ensure the public market team’s working practices reflect FCA best practice requirements.

Represent the Fund at meetings with companies and investment groups; attend seminars and presentations both in the UK and overseas.

Support the development of junior investment staff in relation to professional development, qualifications, CPD and ‘on the job’ training.

**Financial**

Responsible and accountable for the performance and management of the public market asset portfolios within MPF.

Ensure appropriate risk management considerations so that the public market asset portfolios are well diversified with regard to geography, sector, market segment and manager style.

Negotiate fees and services for alternative investments and external service providers with the aim of achieving the best possible value for money outcomes for MPF.

Maintain performance information on the relevant public market asset portfolios and verify data submitted to external performance measurement entity.

Work with the Finance team to ensure that all performance and fee data is delivered in a timely fashion to achieve reporting deadlines.

Verify the accuracy of invoiced management fees and expenses.

Responsible for evaluation of relevant external IT systems that aim to provide value-add to the Investment and Finance teams.

Accountable for the procurement and management of public market contracts/services within the Fund.

**Team Leadership and Management:**

* Provide strong leadership, strengthening engagement, growth, culture, innovation, collaboration and performance.
* Assign responsibilities, setting clear expectations, and deliverables to team members and empower them to excel in their roles.
* Through continuous improvement strengthen the tools, practices and impact of the service.

**Communication, Engagement and Training:**

**Strategic**

Responsible for the development and co-ordination of the investment strategies of the Fund’s Low and Medium risk portfolios.

Report, attend and make recommendations to the monthly Fund Operating Group & IC on changes of investment view which could lead to a substantial change in asset allocation or stock investment/divestment for areas of responsibility.

Report and make recommendations on relevant investment matters e.g. economic developments; political changes and general and specific state of the markets and sectors.

In conjunction with the DoP and independent and external advisors, participate in the identification, shortlisting and appointment of external investment managers in accordance with procurement and other legislative requirements.

Assess and undertake investment in collective funds/direct investments and negotiate favourable terms with the managers of vehicles providing good investment opportunities.

Responsible for implementation of Fund strategies on Responsible Investment for public market assets.

Monitor asset allocation of the Fund making recommendations and facilitating the implementation of any movement required in relation to public market assets.

Research and make recommendations to the IC regarding new products or profitable new areas in which the Fund might participate.

**Resources**

Represent the Fund on advisory boards, committees and Pool investments. This may require acting as a corporate Director on the boards of investee companies.

Regularly liaise with brokers and advisors and review investment opportunities in the relevant markets.

Assist with the development of the service and support staff in order to deliver an effective service.

Access to and use of MPF databases and financial information.

Ensure compliance with Data Protection, Confidentiality and Information Governance requirements.

**Planning and Organising**

Prepare reports to the Pensions Committee, Pensions Board, the Working Parties and Investment Committee on all aspects of public market portfolios.

Responsible for organising and managing internal Investment Committee meetings.

Work with the Head of Finance & Risk in setting and meeting deadlines involving planning over a range of timescales.

Work to deadlines complying with internal, external and statutory timescales.

**Data Analysis and Decision-Making:**

Oversee the acquisition, monitoring and disposal of public market assets.

Co-ordinate the Fund’s responses to directives on Best Practice within public market investments and responsible for initiatives such as Member training and stakeholder participation.

Coordinate the review of reports from external investment managers, monitoring activity closely and alerting the DoP & IMWP to any significant changes in style or performance. Recommend changes to mandate or termination of contracts as appropriate.

Lead the design and use of systems for monitoring and assessing performance of internally and externally managed investments and mandates, to ascertain strengths and weaknesses in areas or give general advice.

Authority to deal in investments as set out in Compliance Manual (currently £8 million).

Resolve issues arising from own work and those of others within the team.

Use professional knowledge and experience to determine the appropriate courses of action.

**Compliance:**

* Adhere to and comply with all relevant corporate policies and procedures including Health & Safety, General Data Protection Regulations (GDPR), Corporate Governance and Code of Conduct.
* Ensure that all service initiatives adhere to relevant legislation, policies and practices.

**Other:**

* Any other duties commensurate with the grade.

Role Specific Knowledge, Experience And Skills

**Qualifications**

* Investment Management qualification e.g. Investment Management Certificate, Chartered Financial Analyst or equivalent.
* Evidence of continuing professional development (CPD).
* *Desirable* - *Management /Accounting qualification.*

**Knowledge & Skills**

* Strong mathematical, financial or accounting and analytical skills.
* High level communication and interpersonal skills.
* Ability to assimailate diverse information and formulate recommendations.
* Ability to use the Bloomberg Platform.
* Proficiency in using relevant computer packages, e.g. Microsoft suite of programs.
* Thorough understanding of portfolio management.
* Thorough understanding of investment technology, investment instruments and investment evaluation.
* Through understanding of economics and the dynamics of business industry models.
* Thorough understanding of financial markets including fixed income and equities.
* Able to plan and organise workflows to ensure conflicting deadlines are met.
* Use of initiative.
* Flexible and innovative.
* Awareness of current events and how they can impact on investment markets.
* *Desirable - Able to contribute to a collegiate investment team and process.*
* *Desirable - Knowledge of Local Government Pension Scheme.*
* *Desirable - Excellent understanding of all asset classes.*

**Experience**

* Substantive experience of working in any of the environment below:
* Working in a Pension Fund or similar institutional environment;
* Investment management firm;
* Financial services.
* Experience of providing financial information to senior officers/board members.
* Experience of managing investment portfolios.
* Experience of research, analysis and evaluation.
* Able to meet deadlines and multi-task in a fast-paced environment.
* *Desirable - Track record of managing alternative investments.*
* *Desirable - Leading/managing other investment professionals.*

Additional Information

Work hybrid, with a flexible working approach to accommodate service needs.

Expected to work from a fixed location (subject to change).

Required to work outside of normal office hours / flexible working patterns inherent part of the post.

Available to attend evening meetings and travel to London and overseas.

Health & Safety Considerations:

* Work with VDUs (Video Display Unit) (>5hrs per week)
* Lone working

Approved By: Peter Wallach - Director of Pensions

Date Of Approval: 01-11-2024