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Position and Candidate Specification

The Church Commissioners for England

Chief Operating Officer, Investments

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2026

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About the Company

The Church Commissioners for England

The Church Commissioners is an innovative, major UK asset owner, responsible for managing the Church of England's £11.1bn endowment fund. The Church Commissioners is a registered charity and a global leader in responsible investment. Founded in 1948 following the merger of the Queen Anne's Bounty (formed in 1704) and the Ecclesiastical Commissioners (set up in 1836) the Church Commissioners have always sought to support the work and mission of the Church of England. It is accountable to Parliament, General Synod and, as a registered charity, the Charity Commission.

Whether funding city centre churches, community projects in low-income areas or research programmes to examine how the Church can grow, the returns on the Church Commissioners' investments make a tangible difference to the lives of thousands across the country. The Church Commissioners contributes about £300m every year to various parts of the Church of England, more than 15% of the Church's annual running costs. This makes the Commissioners among the largest charitable givers in the UK.

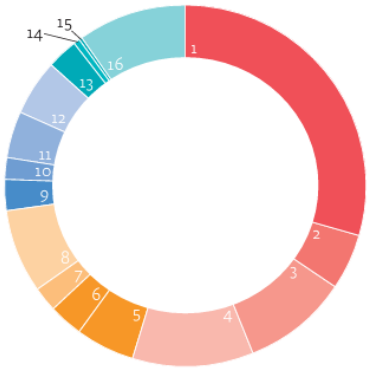
Investment Portfolio

The portfolio managed by the Church Commissioners is exceptionally diverse with major allocations to traditional and non-traditional assets i.e. equities, real estate, credit, and a wide range of alternatives (including private equity and venture, timber, absolute return funds and others). The fund also deploys innovative and value adding tactical asset allocation (TAA) strategies to manage risk and enhance returns.

The Church Commissioners' successful active management has delivered an excellent performance track record, averaging 9.5% per annum over the past 30 years, ahead of the CPIH+4.0% per annum target.

The Investment Fund is managed by a team of 86 people across Securities, Real Estate and Responsible Investment, supported by the Investment Services, Business Management and People teams of 40 in total. The teams look after a diversified portfolio invested in both public and private markets, across assets including equities, absolute return, property, forestry, farmland and infrastructure. Around 40% of assets are managed internally, with the rest managed by third party managers on a global basis.

ASSET ALLOCATION (as at 31 December 2025)



1. Public Equities	29.5%
2. Defensive Equities	5.0%
3. Absolute Return	9.5%
4. Private Equity	10.8%
5. Venture Capital	5.3%
6. Timberland	3.0%
7. Infrastructure	2.3%
8. Fixed Income	7.5%
9. Private Credit	2.7%
10. Commercial	1.9 %
11. Residential	4.2%
12. Rural	5.1%
13. Strategic Land	2.8%
14. Indirect Property	0.6%
15. Portfolio Hedges	0.1%
16. Cash, and Cash-Like Assets	9.7%

CULTURE

The Church Commissioners have developed a set of 'people' values which are listed below; these apply regardless of whether one is of Christian faith, another faith or no faith.

Strive for Excellence

- Passionate about providing a high quality of service delivery to those we serve
- Take ownership for finding solutions to problems
- Be creative in trying new things that will improve our service
- Invite feedback and examples of excellence to learn from

Respect others

- Value and embrace our different backgrounds and perspectives
- When we disagree, do so with respect
- Respect other people's time
- Address people as they want to be addressed

Act with Integrity

- Keep the promises that we make
- Are clear about what we can and cannot do and allow others to do the same
- Learn from mistakes together
- Tell the truth courageously, even when it is difficult

Show Compassion

- Encourage and support colleagues when times are hard
- Take time to actively listen, enabling others to be heard
- Recognise good work and show gratitude
- Appreciate others as human beings

Collaborate

- Seek ideas and input from people with different perspectives
- Pull together to get the best result for those we serve
- Stay connected and celebrate together often
- Proactively share information with other teams to avoid unnecessary work

DIVERSITY

The Church Commissioners understand the benefits of employing individuals from a range of backgrounds, with diverse cultures and talents. They aim to create a workforce that:

- Values difference in others and respects the dignity and worth of each individual.
- Reflects the diversity of the nation that the Church of England exists to serve.
- Fosters a climate of creativity, tolerance and diversity that will help all staff to develop to their full potential.

FURTHER READING

Annual Report

'How We Invest' Fact Sheet

Stewardship Report

The Chief Operating Officer, Investments is a fantastic opportunity to work at an executive level within one of the world's largest charitable endowments, an organisation with a unique heritage and a significant role supporting the Church of England across the country. With a largely unconstrained investment portfolio, the role offers exposure across asset classes, public and private markets, and all non-investment functions.

Partnering with the Chief Investment Officer, Deputy Chief Investment Officer and Senior Leadership Team within Investments and across the Church Commissioners, the COO will support the delivery of sustainable investment returns and distributions through high-quality, efficient and cost-effective operations and services across the Investment Division. The role will play a critical part in driving process improvement, operational excellence and organisational effectiveness, while fostering a culture of continuous improvement, learning and effective risk management.

The COO will lead the Investment Services function, with responsibility for People, Finance, Technology, Risk & Performance, Operations, Legal and Business Management. Supported by an experienced leadership team with deep functional expertise, the role carries broad accountability for ensuring consistency, efficiency and strong service delivery across the division.

Reporting to the Chief Investment Officer, the COO will form part of a small executive team with the Chief Investment Officer and Deputy Chief Investment Officer that drives the Fund forward alongside the broader Senior Leadership Team. They will help shape the Fund's strategy, priorities and culture. They will provide leadership through a programme of transformational change, overseeing initiatives designed to enhance performance, scalability and service delivery while ensuring teams remain focused, engaged and aligned with strategic objectives. A dynamic, front-office focused leader, the COO will partner with the Chief Investment Officer, Deputy Chief Investment Officer and Senior Leadership Team to drive the Fund forward, making sure that operations, controls and services enable investment performance and decision making rather than slow it down. The COO will also act as key contact point for, and collaborator with, the wider Church Commissioners leadership team to produce solutions that benefit all.

The role is based in London. We have a hybrid working arrangement, but senior leaders are expected to be in the office three days a week, enabling effective collaboration with the other investment team members.

KEY RELATIONSHIPS

Reports to	Poppy Allonby, Chief Investment Officer
Direct reports	Directors of Finance, Technology, Operations, Legal, People and Head of Business Management
Other key relationships	Deputy Chief Investment Officer; Investments Senior Leadership Team; Chief Executive Officer; First Church Estates Commissioner and members of the Assets Committee; Director of Finance, Church Commissioners, Director of Technology Church Commissioners; Chief Operating Officer(s) Church Commissioners, Director of Risk and Assurance and internal and external auditors; the Church Commissioners legal teaml National

Commented [PA1]: @Aideen O'Halloran add people and business management?

Commented [PA2R1]: @Aideen O'Halloran not sure how to treat risk & performance here? Think that is something for new COO to tackle so would remove from reporting lines.

Church Institutions central functions; professional advisers and external service providers

KEY RESPONSIBILITIES

Leadership and Culture

- Lead and develop the heads of People, Finance, Technology, Risk & Performance, Operations, Legal and Business Management, setting clear objectives and holding teams to account for delivery.
- Foster a culture of collaboration, continuous improvement, operational discipline, curiosity and integrity across the Investment Services function.
- Partner with key leaders across the NCIs to deliver a collaborative approach to Finance, Technology and Operational solutions.
- Act as a visible role model for the NCI values, supporting belonging and inclusion initiatives and developing talent, succession and organisational capability across teams.
- Act as a member of the core executive team with the Chief Investment Officer and Deputy Chief Investment Officer, and of the broader Senior Leadership Team, helping to shape strategy, priorities, governance and culture.

People

- Oversee the Investment Division's people strategy with the Director of People, CIO, DCIO and Senior Leadership Team.
- Oversee resourcing, succession and talent development, building strong leadership pipelines.
- Strengthen the employer value proposition so the Fund attracts and keeps exceptional people.

Operational Delivery and Service Excellence

- Oversee day-to-day operations across the teams, ensuring business performance targets, service standards, SLAs and KPIs are met.
- Ensure timely, efficient, cost effective and high-quality operational services across trade settlement, custody, cash management, collateral, private markets administration and wider business services.
- Ensure the operational, collateral and control framework for derivatives is robust and proportionate, supporting their effective use across the portfolio.
- Ensure successful onboarding, implementation and adoption of systems, services and operational processes across internal teams and external partners.
- Improve forecasting, planning, resource management and operational efficiency across the business, ensuring clear accountability and effective cross-functional collaboration.

Strategy, Growth and Operating Model

- Partner with the Chief Investment Officer, Deputy Chief Investment Officer and Senior Leadership Team to define and execute the long-term operating strategy for the Fund.
- Build and scale operational frameworks that support sustained growth, organisational maturity and the complexity of a global, diversified, multi-asset investment portfolio.
- Ensure the operating model is forward looking, simple, efficient, resilient and aligned with best practice, the scale of the fund and the Commissioners statutory and charitable responsibilities.

- Translate strategy into annual operating plans with clear milestones, resourcing, budgets and governance, reporting progress to the CIO and as required, to the Assets Committee.

Finance, Planning and Performance Management

- Oversee financial management of the Investment Function, including budgeting, forecasting, cost control and management reporting on investment costs and fees.
- Oversee fund accounting, valuation, distributions and the production of statutory and management accounts for the endowment, working closely with internal and external auditors and with the Director of Finance, Church Commissioners.
- Establish and maintain operational KPIs, performance reporting and management information to support evidence-based decision making and accountability.

Investment Operations, Risk and Compliance

- Oversee the management of a robust operational risk and control framework, including risk registers, incident management, business continuity and appropriate escalation to the CIO and relevant committees.
- Promote strong governance, risk management and regulatory compliance across all operational functions, ensuring activity is conducted in line with statutory, charitable and regulatory obligations.
- Oversee the performance measurement and attribution framework, ensuring reporting against the CPIH+4.0% per annum target is accurate, timely and clearly understood by the Assets Committee.
- Maintain oversight of operational risk, compliance, security-related initiatives and reputational risk across the Fund.
- Lead the Investment Division's audit programme, working closely with internal and external auditors and relevant committees, and ensuring that audit findings are addressed promptly and effectively.

Governance, Reporting and Stakeholder Management

- Provide regular, clear and accurate updates to the CIO and Assets Committee on operational performance, risks, opportunities and strategic progress.
- Support the CIO in maintaining robust governance, contributing operational, financial and risk content to senior governance forums.
- Act as a senior point of contact for executive stakeholders, strategic internal customers and external advisers on operational matters.
- Build strong relationships with internal and external stakeholders, including the Director, Risk and Assurance, Church Commissioners, acting as trusted advisers and ambassadors for the Fund operating model.

Transformation and Continuous Improvement

- Drive change programmes, transformation initiatives and operational restructures needed to support growth, performance improvement or risk reduction.
- Build and optimise business processes to support scale, quality, operational maturity and effective cross-functional collaboration between Finance, Technology, Risk, Legal, Operations, investment teams and central functions.
- Drive cross-functional alignment between investment, operations, technology, finance, risk, legal and business management teams.

Technology, Data and Platform Delivery

- Oversee the technology and data strategy for the Investment Function, ensuring systems and data are fit for purpose, secure, well governed and integrated with central technology services, liaising with the Director, Technology, Church Commissioners.
- Be accountable for key technology, data and systems implementations, ensuring delivery to time, budget and agreed scope.
- Oversee the development of scalable operational infrastructure, including platforms, controls and reporting mechanisms that support quality, resilience and effective decision making.
- Ensure appropriate use of AI and other leading technologies to improve the quality, speed, control and cost effectiveness of operations.

External Partners, Legal and Commercial Support

- Oversee the legal function within the Investment Function, ensuring investment documentation, contracts and legal risk are managed to a consistently high standard.
- Support commercial initiatives that improve the retention of high-quality service partners, operational resilience, cost effectiveness, and long-term value for the endowment.

This role sits at the heart of a complex and highly respected investment organisation and therefore requires a leader who can combine operational excellence, strategic judgement and organisational leadership. The ideal candidate will be a commercially minded operating executive with a strong track record leading large-scale investment operations or investment services functions within a sophisticated asset manager, investment institution, bank or hedge fund environment.

They will bring experience overseeing functional disciplines such as operations, technology, finance, risk and governance, and will have successfully led organisations through periods of transformation, growth and increasing complexity. The successful candidate will be equally comfortable operating at a strategic and hands-on level: shaping long-term operating models and priorities while ensuring the delivery of high-quality, efficient and resilient day-to-day services.

They will be a low-ego, collaborative leader who builds strong teams, develops talent and creates alignment across diverse stakeholder groups. Above all, they will bring the judgement, credibility and integrity required to operate at the centre of a mission-driven institution with significant public scrutiny and long-term responsibilities.

IDEAL EXPERIENCE

Senior operational leadership within a complex investment organisation

An executive with substantial experience leading operations, investment services or business management functions within an asset manager, asset owner, investment institution, bank or hedge fund. They will have operated at scale and managed broad functional responsibilities in areas such as operations, finance, technology, risk, legal, business management or related disciplines.

Track record leading large-scale transformation and operating model evolution

Experience leading complex organisational change programmes, process optimisation initiatives and operating model enhancements. The successful candidate will have demonstrated the ability to improve organisational effectiveness, strengthen controls, increase operational scalability and deliver measurable improvements in performance, service quality and efficiency.

Experience operating within senior governance and accountability structures

Experience working with executive committees, boards, investment committees or equivalent governance bodies. The candidate will be comfortable operating in highly governed environments and bringing together diverse stakeholder groups around strategic priorities, risk management, operational performance and long-term organisational objectives.

Understanding of derivatives

The new COO should understand, and ideally have experience in, the use of derivatives, which are central to how the Fund is managed. The more deeply they understand how derivatives are used, operated and controlled, the better placed they will be to put in place processes and controls that are proportionate and fit for purpose, without unnecessary complexity.

CRITICAL LEADERSHIP CAPABILITIES

Leading Change

- Acts as a catalyst for organisational improvement, championing new ways of working that enhance efficiency, scalability and performance
- Communicates a compelling case for change and aligns stakeholders around a clear direction and set of priorities
- Leads complex, multi-year transformation programmes, balancing operational delivery with long-term strategic objectives
- Adapts approach and communication style to secure engagement across diverse stakeholder groups and maintain momentum through periods of change
- Embeds a culture of continuous improvement, learning and innovation across the organisation

Leading People

- Builds strong, empowered teams with clear accountability and ownership for outcomes
- Creates alignment around purpose, priorities and culture across multiple functions and disciplines
- Develops high-performing teams by fostering collaboration, integrity, inclusion and shared success
- Delegates effectively, removes barriers to performance and enables teams to operate with confidence and autonomy
- Leads through influence and values, creating an environment in which people are motivated to perform at their best

Acting Strategically

- Partners with the Chief Investment Officer, Deputy Chief Investment Officer and Senior Leadership Team to shape long-term operating strategy and organisational priorities
- Develops operating models, plans and governance frameworks that support sustainable growth and increasing organisational complexity
- Balances immediate operational demands with longer-term strategic objectives and future organisational needs
- Anticipates risks, market developments and changing requirements, adapting plans and priorities accordingly
- Connects operational decisions with broader organisational goals to deliver enduring value and impact

OTHER PERSONAL CHARACTERISTICS

- Self-starter, proactive, with the ability to prioritise and the drive to deliver results.
- Acts with urgency and speed with a strong focus on delivery.

- Innovative and forward thinking in approach; flexible and responsive to changing demands and priorities.
- Resilient and adaptable to a changing and complex operating environment.
- Low ego, collaborative and collegiate team player.
- Sensitive to the reputation and responsibilities of the Church Commissioners, and its place within the wider Church of England.
- In sympathy with the work of the Church of England.