

DATE: **27 January 2017**

SUBJECT: **Chief Investment Officer Role**

REPORT OF: **Councillor Kieran Quinn, Portfolio Lead for Investment, Eamon Boylan, Chief Executive Lead for Investment**

PURPOSE OF REPORT:

To seek approval for the post of GM Chief Investment Officer within the GM Investment Team post to be made permanent.

RECOMMENDATIONS:

To approve, given the continuing future need, that the post of GM Chief Investment Officer within the GM Investment Team be made permanent, on the basis set out in the report.

CONTACT OFFICERS:

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| TRACKING/PROCESS | | |
| Does this report relate to a major strategic decision, as set out in the GMCA Constitution (paragraph 14.2) or in the process (paragraph 13.1 AGMA Constitution) agreed by the AGMA Executive Board: | | Yes |
| EXEMPTION FROM CALL IN | | |
| Are there any aspects in this report which means it should be considered to be exempt from call in by the AGMA Scrutiny Pool on the grounds of urgency? | | |
| AGMA Commission | TfGMC | Scrutiny Pool |
| N/A | N/A | N/A |

1. CHIEF INVESTMENT OFFICER

- 1.1 Members will recall that at the Combined Authority meeting in August 2013 they agreed the GM Investment Strategy Framework including governance and the structure of the Core Investment Team. Additional resources for the Team were also agreed including the creation of a new role of Chief Investment Officer, to provide overall strategic leadership for the Team. It was also agreed that the new posts will be employed by the Combined Authority reporting to the Chief Executive, Investment portfolio and accountable to the new Investment Board and GMCA/AGMA.
- 1.2 At the time, this role was established and approved by GMCA as a 3 year fixed term contract at a salary level of £150,000.00 FTE (The current post holder works 0.7FTE with a basic salary of £105,000.00). The existing post holder was appointed to this role on 31 January 2014.
- 1.3 Given the significance of the GM Investment Strategy and the continuing need for this role, the Combined Authority is recommended to approve that this role be made permanent at the same salary level with terms and conditions to be agreed by the GMCA Treasurer in consultation with the Portfolio Lead for Investment.
- 1.4 The role will report directly to the GMCA Treasurer, Richard Paver.

2. CONCLUSION

- 2.1 The Combined Authority is requested to agree to the recommendations on the front of this report.

