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COMPENSATION
FUNDS 1971 AND
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Agenda item 12

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71FUND/AC.15/7

APPOINTMENT OF MEMBERS OF THE INVESTMENT ADVISORY BODY

Note by the Director

Summary:	The Investment Advisory Body for each Fund is composed of three experts appointed by the respective governing body for one year.
Action to be taken:	Appointment of members of the Investment Advisory Bodies.

- 1 The Assemblies of the 1992 and 1971 Funds decided at their 1st extraordinary and 17th ordinary sessions respectively, to set up for each Fund an Investment Advisory Body composed of external experts with special knowledge in investment matters, to advise the Director in general terms on such matters. It was decided that the Bodies should be composed of three persons appointed by the Assemblies for one year and that the members would be eligible for reappointment for consecutive terms. The mandate of the Bodies is set out in the Annex to documents 92FUND/A/ES.1/22 and FUND/A.17/35.
- 2 At their 7th and 9th sessions respectively, held in October 2002, the 1992 Fund Assembly and the 1971 Fund Administrative Council, acting on behalf of the Assembly, appointed Mr David Jude, Mr Brian Turner and Mr Simon Whitney-Long as members of the Investment Advisory Bodies for a term of one year (documents 92FUND/A.8/30, paragraph 13 and 71FUND/AC.12/22, paragraph 9). The present members of the Investment Advisory Bodies have confirmed, upon the invitation of the Director, that they would be pleased to be proposed for reappointment.
- 3 A profile of the candidates is at the Annex.

Action to be taken by the governing bodies

- 4 The governing bodies are invited to appoint members of the Investment Advisory Bodies.

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ANNEX

David Jude

David Jude is a banker having spent 32 years with the National Westminster Bank Group, finishing as their Deputy Treasurer, and then spent five years as a Director of Cater Allen Ltd, a specialist wholesale bank.

David Jude has been approved by the Financial Services Authority to carry out the duties of a Director. He is Vice Chairman of Family Assurance Friendly Society – a mutual company with 250 employees and nearly £2 000 million under management. As a non-executive Director, he chairs the Audit Committee, is a member of the Appointments Board and Remuneration Committee and is the non-executive responsible for Compliance.

David Jude is a Member of the Board of the International Tennis Federation, the governing body of tennis, which has 200 member National Associations. As Honorary Treasurer, he chairs the Finance Committee and Audit Committee and is a member of the Appointments Board and Remuneration Committee.

Brian Turner

Brian Turner is a Fellow of the Association of Corporate Treasurers and has 24 years experience in the field of foreign exchange and money markets. After being with Barclays Bank plc for three years he joined the Australia and New Zealand Banking Group Limited in 1967 where he progressed to become a manager. In 1981 he joined Dunbar Bank (Allied Dunbar & Company plc) as Treasury Director, a position that he held for five years. In 1986 he joined Henderson Global Investors Ltd (acquired in 1998 by AMP of Australia) as group Director Treasury. He was responsible for developing Henderson's treasury operation and managing the currency risk of Henderson's managed funds, which increased from £10bn to £100bn during his tenure of 14 years.

Mr Turner took early retirement from Henderson's in March 2002 and is currently a treasury adviser to Lloyds TSB Bank plc. He operates a treasury consultancy in London with several major banks as clients. He is also involved with several charities.

Simon Whitney-Long

Simon Whitney-Long is a former banker, having had nearly 30 years experience as a foreign exchange dealer, money market and treasury bond dealer, president of a New York money broker and main board director of a City discount house.

He subsequently spent eight years as a partner and director of a leading United Kingdom Management Consultancy firm specialising in cash and treasury management. He developed and managed the treasury management arm, which included a treasury advisory service for public and private sector organisations. He subsequently set up and managed a treasury outsourcing company.

He is now a director of The Seven Alliance Limited, a business effectiveness consultancy, where he specialises in providing advice on treasury management.

Simon Whitney-Long is a non-executive director of a National Health Service Primary Care Trust and is involved with a number of voluntary organisations.