



INTERNATIONAL
OIL POLLUTION
COMPENSATION
FUNDS

Agenda item: 6	IOPC/OCT11/6/5	
Original: ENGLISH	6 September 2011	
1992 Fund Assembly	92A16	•
1992 Fund Executive Committee	92EC53	
Supplementary Fund Assembly	SA7	•
1971 Fund Administrative Council	71AC27	•

APPOINTMENT OF MEMBERS OF THE JOINT INVESTMENT ADVISORY BODY

Note by the Secretariat

Summary:	<p>The joint Investment Advisory Body of the three Funds is composed of three members appointed by the 1992 Fund Assembly for three years.</p> <p>As the mandate of the current joint Investment Advisory Body expires in October 2011, the governing bodies are invited to appoint members of the joint Investment Advisory Body for the next three-year period.</p>
Action to be taken:	<p><u>1992 Fund Assembly</u></p> <p>(a) to take note of the information contained in this document ; and</p> <p>(b) to appoint members of the joint Investment Advisory Body for a term of three years.</p> <p><u>Supplementary Fund Assembly and 1971 Fund Administrative Council</u></p> <p>To take note of the decisions taken by the 1992 Fund Assembly.</p>

1 **Background**

- 1.1 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 specialist 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.
- 1.2 At their sessions held in March 2005, the 1992 Fund Assembly, the Supplementary Fund Assembly and the 1971 Fund Administrative Council decided that there should be a joint Investment Advisory Body for the three Funds. The governing bodies further decided that the Supplementary Fund Assembly and the 1971 Fund Administrative Council should not make appointments to the Investment Advisory Body but instead leave this function to the 1992 Fund Assembly. It was also decided that in future the members of the joint Investment Advisory Body should be elected for a term of three years, and not annually as had hitherto been the case (cf documents 92FUND/A/ES.9/28, paragraphs 19.2-19.6, SUPPFUND/A.1/39, paragraphs 32.3-32.6 and 71FUND/AC.16/15, paragraphs 9.2-9.6).
- 1.3 At the same sessions, the governing bodies also adopted a revised mandate for the joint Investment Advisory Body which is set out at Annex I.

- 1.4 At the October 2008 sessions of the IOPC Funds' governing bodies, Mr David Jude, Mr Brian Turner and Mr Simon Whitney-Long were reappointed as members of the Investment Advisory Body for a period of three years (cf documents 92FUND/A.13/25, paragraph 20, SUPPFUND/A.4/21, paragraph 19 and 71FUND/AC.23/18, paragraph 17).

2 Director's considerations

- 2.1 Mr Jude had indicated in 2008 that he might not seek re-appointment beyond 2011 and confirmed this decision to the Secretariat in early 2011. The other two present members of the Investment Advisory Body, Mr Turner and Mr Whitney-Long, confirmed, however, upon the invitation of the Director, that they would be pleased to be proposed for re-appointment for the next three-year period.
- 2.2 During August and September 2011, three candidates to replace Mr Jude were interviewed by the Director, the Acting Director, the Head of Finance and Administration and by Mr Jude himself.
- 2.3 The Director proposes as Mr Jude's replacement, Mr Alan Moore, whose profile is at Annex II along with that of Mr Turner and of Mr Whitney-Long.

3 Remuneration payable to the members of the Investment Advisory Body

- 3.1 At its October 2009 session, the 1992 Fund Administrative Council, acting on behalf of the 1992 Fund Assembly, decided to set the fee of each member of the Investment Advisory Body at £20 000 per annum and that this fee should be indexed annually using the UK Retail Price Index at the time of the preparation of the relevant budget (cf document IOPC/OCT09/11/1, paragraph 6.2.8). The fee for 2011 was set at £21 000 per member.
- 3.2 The draft budget for 2012 proposes an increase of this fee to £22 050 per member of the Investment Advisory Body (cf document IOPC/OCT11/9/2/1).

4 Action to be taken by the governing bodies

1992 Fund Assembly

- 4.1 The 1992 Fund Assembly is invited:
- (a) to take note of the information contained in this document ; and
 - (b) to appoint members of the joint Investment Advisory Body for a term of three years.

Supplementary Fund Assembly and 1971 Fund Administrative Council

- 4.2 The Supplementary Fund Assembly and the 1971 Fund Administrative Council are invited to take note of the decisions taken by the 1992 Fund Assembly.

ANNEX I

MANDATE OF THE JOINT INVESTMENT ADVISORY BODY OF THE 1992 FUND, THE 1971 FUND AND THE SUPPLEMENTARY FUND

- 1 The Investment Advisory Body of the International Oil Pollution Compensation Funds 1971 and 1992 and the International Oil Pollution Compensation Supplementary Fund is composed of three persons appointed by the Assembly of the International Oil Pollution Compensation Fund 1992 for three years.
- 2 The mandate of the Investment Advisory Body is:
 - (a) to advise the Director in general terms on investment matters;
 - (b) in particular, to advise the Director on the tenor of the Funds' investments and the suitability of institutions used for investment purposes;
 - (c) to draw the Director's attention to any developments which may justify a revision of the Funds' investment policy as laid down by the governing bodies; and
 - (d) to advise the Director on any other matters relevant to the Funds' investments.
- 3 The Body shall meet at least three times a year. The meetings shall be convened by the Director. Any member of the Body may request a meeting to be held. The Director, the Head of the Finance and Administration Department and Finance Manager shall be present at the meetings.
- 4 The members of the Body shall be available for informal consultations with the Director in case of need.
- 5 The Body shall submit, through the Director, to each regular autumn session of the governing bodies, a report on its activities since the previous autumn sessions of the governing bodies.

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ANNEX II

Profiles of candidates

Alan Moore

Alan Moore has been active in the foreign exchange and money markets for 35 years. He runs a financial consultancy business that specialises in advisory services on all aspects of the financial markets. Having previously worked at State Street Bank for 17 years, Mr Moore was responsible for the Bank's institutional foreign exchange and money markets business for Europe. He was also Managing Director of Global Link, State Street's multi-asset investment portal and had day-to-day responsibility for the Bank's e-commerce business. He has held other varied management positions at financial institutions in the City of London and most recently worked as editor for currency strategy at Dow Jones Newswires, contributing to the Wall Street Journal. He is 55, has three grown up children and holds a first-class honours degree in Education. He also studied Investment Management at the London Business School and attended the International Banking Summer School in Sorrento, Italy.

Brian Turner

Brian Turner is a Fellow of the Association of Corporate Treasurers and has 32 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 15 years.

Mr Turner took early retirement from Henderson's in March 2002 and now operates a treasury consultancy in London with several major banks and companies as clients. He is also a director and treasurer of two charities.

Simon Whitney-Long

Simon Whitney-Long is a former banker, having had over 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 now operates a treasury consultancy in London advising public and private sector clients in the United Kingdom and overseas central banks.