



INTERNATIONAL
OIL POLLUTION
COMPENSATION
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Agenda item 27

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ADMINISTRATIVE COUNCIL
17th session
Agenda item 17

71FUND/AC.17/15

APPOINTMENT OF MEMBERS OF THE JOINT INVESTMENT ADVISORY BODY

Note by the Director

Summary:	The joint Investment Advisory Body of the three Funds is composed of three experts appointed by the 1992 Fund Assembly for three years.
Action to be taken:	Appoint members of the joint Investment Advisory Body.

- 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.
- 2 At their sessions held in March 2005, the 1992 Fund Assembly, the 1971 Fund Administrative Council and the Supplementary Fund Assembly 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 (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).
- 3 At the same session the governing bodies also adopted a revised mandate for the joint Investment Advisory Body which is set out at Annex I.

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- 4** At the October 2004 sessions of the 1992 and 1971 Funds' governing bodies, Mr David Jude, Mr Brian Turner and Mr Simon Whitney-Long were reappointed as members of the Investment Advisory Bodies of the 1992 and 1971 Funds for a period of one year (documents 92FUND/A.9/31, paragraph 12 and 71FUND/AC.15/2, paragraph 9). At its March 2005 session, the Supplementary Fund Assembly endorsed the composition of the Investment Advisory Body as decided by the governing bodies at their October 2004 session (document SUPPFUND/A.1/39, paragraph 32.6).
- 5** The present members of the joint Investment Advisory Body have confirmed, upon the invitation of the Director, that they would be pleased to be proposed for re-appointment.
- 6** A profile of the candidates is set out at Annex II.
- 7** **Action to be taken by the governing bodies**
- 7.1 The 1992 Fund Assembly is invited to appoint members of the joint Investment Advisory Body for a term of three years.
- 7.2 The Supplementary Fund Assembly and the 1971 Fund Administrative Council are invited to:
- (a) take note of the information contained in this document; and
 - (b) note the appointments to the joint Investment Advisory Body made by the 1992 Fund Assembly.

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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

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 26 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 is currently a treasury adviser to Lloyds TSB Bank plc. He operates a treasury consultancy in London with several major banks and companies as clients. He is also the treasurer of three 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 now operates a treasury consultancy in London advising public and private sector clients in the United Kingdom and overseas central banks.

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.