



International Oil Pollution
Compensation Funds

Agenda Item 6	IOPC/NOV20/6/2	
Date	23 July 2020	
Original	English	
1992 Fund Assembly	92A25	●
1992 Fund Executive Committee	92EC74	
Supplementary Fund Assembly	SA17	●

APPOINTMENT OF MEMBERS OF THE JOINT INVESTMENT ADVISORY BODY

Note by the Secretariat

Summary:

The joint Investment Advisory Body (IAB) of the 1992 Fund and the Supplementary Fund, established by the IOPC Funds' governing bodies, advises the Director on matters relevant to the Funds' investments. The IAB is composed of three members appointed by the 1992 Fund Assembly for three years.

At its October 2017 session, the 1992 Fund Assembly reappointed Mr Alan Moore and Mr Brian Turner as members of the IAB for a term of three years. At its April 2018 session, the 1992 Fund Administrative Council appointed Ms Beate Grosskurth as a member of the IAB for the period 1 May 2018 to October 2020.

As the mandate of the current IAB is expiring in November 2020, the Director has reviewed its composition. Even though there is no requirement for a prescriptive rotation of the IAB members, the Director believes that the IAB would benefit from a change in its composition from time to time.

The Director proposes that two of the three present members of the IAB, Ms Beate Grosskurth and Mr Alan Moore, be extended for a full three-year term; and both have confirmed, upon the invitation of the Director, that they would be pleased to be proposed for reappointment for the next three years.

The Director further proposes that Mr Brian Turner, who continues to make a major contribution to the IAB, be reappointed for a period of two years, while a suitable replacement is sought. The Director is of the view that Mr Turner's experience and knowledge of the organisation are especially important given the challenges lying ahead in 2021 as a result of the COVID-19 crisis. His reappointment would be beneficial to the organisation in light of the internal changes that the Funds will be undergoing in the coming years and would also ensure the continuity of the work of the IAB. Mr Turner has confirmed, upon the invitation of the Director, that he would be pleased to be proposed for reappointment for a period of two years.

The Director, therefore, proposes that Ms Beate Grosskurth and Mr Alan Moore be reappointed for the next three-year period, until the regular sessions of the IOPC Funds' governing bodies in 2023 and that Mr Brian Turner be reappointed for the next two years, until the regular sessions of the IOPC Funds' governing bodies in 2022, while a suitable replacement is sought.

Action to be taken:	<p><u>1992 Fund Assembly</u></p> <p>(a) Reappoint Ms Beate Grosskurth and Mr Alan Moore for the next three-year period until the regular sessions of the governing bodies in 2023; and</p> <p>(b) reappoint Mr Brian Turner for a period of two years, until the regular sessions of the governing bodies in 2022, while a suitable replacement is sought.</p> <p><u>Supplementary Fund Assembly</u></p> <p>Information to be noted.</p>
----------------------------	--

1 Background

- 1.1 The joint Investment Advisory Body (IAB) of the 1992 Fund and the Supplementary Fund, first established by the IOPC Funds' governing bodies in 1994, advises the Director on procedures for investment and cash management controls. The IAB also reviews the IOPC Funds' investments and foreign exchange requirements to ensure that reasonable investment returns are achieved without compromising the safety of the IOPC Funds' assets. The IAB normally meets four times a year with the Secretariat. It also meets with the Audit Body and External Auditor normally once a year to share information and reports to the governing bodies at their regular sessions. The mandate of the IAB is attached at Annex I.
- 1.2 The IAB is composed of three members, who are appointed by the 1992 Fund Assembly for three years. At its October 2017 session, the 1992 Fund Assembly reappointed Mr Alan Moore and Mr Brian Turner as members of the IAB for a term of three years (document IOPC/OCT17/11/1, paragraph 6.2.6). At its April 2018 session, the 1992 Fund Administrative Council appointed Ms Beate Grosskurth as a member of the IAB for the period 1 May 2018 to October 2020 (document IOPC/APR18/9/1, paragraph 6.1.11).

2 Director's considerations

- 2.1 The IAB plays a major role in advising the Director on the IOPC Funds' investments. The Director is very pleased with the work of the IAB members and relies heavily on their advice. He highly appreciates their professionalism and expertise and is very grateful for the valuable contribution that the IAB members have made to the work of the Secretariat and in safeguarding the assets of the IOPC Funds.
- 2.2 As the mandate of the current IAB is expiring at the forthcoming regular sessions of the governing bodies in November 2020, the Director has reviewed its composition. The last change to the composition of the IAB was made by the Administrative Council in April 2018. Even though there is no requirement for a prescriptive rotation of the IAB members, the Director believes that the IAB would benefit from a change in its composition from time to time.
- 2.3 The Director considers that two of the three present members of the IAB, Ms Beate Grosskurth and Mr Alan Moore could be extended for the full three-year term; and both have confirmed, upon the invitation of the Director, that they would be pleased to be proposed for reappointment for a period of three years.
- 2.4 The Director further considers that Mr Brian Turner, who continues to make a major contribution to the IAB, could be reappointed for a period of two years, while a suitable replacement is sought. The Director is of the view that Mr Turner's experience and knowledge of the organisation are especially important given the challenges lying ahead in 2021 as a result of the COVID-19 crisis. His reappointment would also be beneficial to the organisation in light of the internal changes that the Funds will be undergoing in the coming years and would also ensure the continuity of the work of the IAB. Mr Turner has confirmed,

upon the invitation of the Director, that he would be pleased to be proposed for reappointment for a period of two years.

- 2.5 The Director, therefore, proposes that Ms Beate Grosskurth and Mr Alan Moore be reappointed for the next three-year period, until the regular sessions of the IOPC Funds' governing bodies in 2023 and that Mr Brian Turner be reappointed for the next two years, until the regular sessions of the IOPC Funds' governing bodies in 2022.
- 2.6 The profiles of the three proposed members of the IAB are attached at Annex II.

3 Action to be taken

3.1 1992 Fund Assembly

The 1992 Fund Assembly is invited to:

- (a) reappoint Ms Beate Grosskurth and Mr Alan Moore for the next three-year period until the regular sessions of the governing bodies in 2023; and
- (b) reappoint Mr Brian Turner for a period of two years, until the regular sessions of the governing bodies in 2022, while a suitable replacement is sought.

3.2 Supplementary Fund Assembly

The Supplementary Fund Assembly is 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 AND THE SUPPLEMENTARY FUND

- 1 The Investment Advisory Body of the International Oil Pollution Compensation Fund 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 Deputy Director/ Head of the Finance and Administration Department and the 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.

* * *

ANNEX II

Profiles of candidates

Beate Grosskurth

Based in London, Beate Grosskurth is an international banker with over 20 years' experience across an extensive range of products and services within the Banking and Global Markets Industry. Beate has direct knowledge in sales and consulting in Trading and Clearing for Banks and Exchanges in the UK and EMEA and built a number of new market infrastructure platforms in Europe. During her career, she held a series of leadership positions with both global and regional remits for State Street, Brown Brothers Harriman, CME Group and LCH. Areas of expertise include Operational Management, Institutional Sales (Forex, Equity, Derivatives), Asset and Business Management, Strategic Advice and Planning and Industry liaison. Beate Grosskurth joined the IAB in May 2018.

Alan Moore

Alan Moore is a financial and investment consultant, and currently a member of the board of trustees for the State Street Bank (UK) Pension & Life Assurance Funds. Formerly Managing Director, Global Markets (Europe) of State Street Bank & Trust, and a co-founder and advisor to Molten Markets Inc. Alan Moore joined the IAB in October 2011.

Brian Turner

Brian Turner is a Fellow of the Association of Corporate Treasurers and has 41 years' experience in the field of foreign exchange and money markets. His last senior position in financial markets was as Group Treasurer of Henderson Global Investors until 2002 before establishing his own treasury consultancy practice with several major institutions as clients. He is a Freeman of the City of London, a senior member of the Court of a City Livery Company and a local parish councillor. Brian Turner joined the IAB in October 2002.
