

Minutes of IFSWF Board Meeting

5 March 2024



Board Meeting on 5 March 2024

This note records the IFSWF Board Meeting held by video call on 5 March 2024.

Attending:

- Mr Obaid Amrane, Ithmar Capital, IFSWF Chair
- Mr Xavier Tessier, BpiFrance, alternate to Ms Isabelle Bebear
- Ms Wong Ai Chiat, GIC, IFSWF Board Member
- Ms. Jennifer Chen, China Investment Corporation, alternate to Mr Ju Weimin
- Mr Marcus Frampton, Alaska Permanent Fund Corporation, IFSWF Board Member

Recording:

- Mr Duncan Bonfield

The meeting opened at 06:04 GMT.

Minutes

1. Disclosure of Interests/Matters Arising/Approval of Agenda

There were no disclosure of interests or matters arising and the agenda was approved.

2. Chief Executive's Report

During the period the new IFSWF website was launched. The refreshed site features an updated content management system, improved navigation and contemporary design and has been well received by members.

The CEO noted that the Climate Change Survey was close to completion and would likely be issued w/c 11 March.

It was also noted that the recent China webinar had featured Steven Barnett, Senior Resident Representative in China of the International Monetary Fund. The Secretariat has also held a number of discussions with the IMF about increased co-operation, notably introducing the IMF directly to the New Zealand Super Fund to assist with a study on governance and mandates. The Secretariat is also working with the fund to source a keynote speaker for the Annual Meeting.

The Secretariat also attended a SWF-focused event organised by the Commonwealth Secretariat in London. At the event, discussions were held with the Governor of the Bank of Guyana which manages the Guyanese Natural Resource Fund – an Associate Member of IFSWF. The Fund has received significant contributions in the last two years as oil pumping has started from its considerable off-shore reserves and now has assets under management of over \$2 billion.

It was also noted that conversations had also been held with Sarawak's Sovereign Wealth Future Fund, the Maharlika Fund of the Philippines and that Ghana's Petroleum Funds were likely to apply for membership of IFSWF in June 2024.

The Board noted the report.



3. Content Engagement Report 2024

The CEO noted that the Voice of the Member research had been running for seven years and consistently demonstrated strong levels of satisfaction among the members with IFSWF. The research is the key tool for understanding engagement, member satisfaction, requirements from membership and researching areas for improvement and fine-tuning the knowledge-sharing programme.

In addition, the Secretariat monitors member engagement with emails, analyses website (www.ifswf.org) activity and monitors media coverage of IFSWF.

It was highlighted that as well as live webinars, the Secretariat re-used and re-purposed content into articles, shared presentations and offered repeat viewings to maximise the utility of the webinar programme. The Secretariat uses social media in a targeted fashion to highlight external activity due to resource constraints.

Overall, it was noted that there was no evidence of a strong desire for change from members as well as high levels of satisfaction.

The full report is available in the Appendix.

The Board noted the report.

4. IFSWF Knowledge Sharing Programme 2024

The Board reviewed the 2024 knowledge sharing programme and noted the in-person events in Doha (reputation management, hosted by QIA), Madrid (Sustainability workshop sponsored by Clarity AI and Santander Asset Management) and London (Governance workshop, hosted by GIC).

The Board noted the report.

5. IFSWF Annual Meeting 2024

The Secretariat noted the agreed date for the Annual Meeting of 3-6 November and provided an outline programme to indicate topics and speakers to the Board and noted that Vicotria Barbary will be meeting OIA in Oman w/c 11 March to discuss more details. The Secretariat emphasised that the themes for the Annual Meeting were based on those provided by the Advisory Committee and covered in the webinar programme.

CIC suggested that the Secretariat considered sessions on alternative assets and identification of non-traditional risks.

The Board noted the report.

6. IFSWF Board Elections 2024 – process and timing

The Secretariat outlined the process and timings for nomination of the new Board at the Annual Meeting in Oman. Marcus Frampton confirmed that he would step down as Deputy Chair at the meeting and therefore there would be four posts due for election – three Non-Elevated Directors and one Deputy Chair. The Board was informed that there was no limit on terms and that Board members were eligible to stand for another term and that Obaid Amrane would move from Acting Chair to Chair and serve for three-year term (2024-2027).



The election process will be via a confidential digital platform which provides instant results that will be displayed at the meeting. The Board noted that at the election for venue host in 2023 some members had technical challenges and were unable to vote and requested that the Secretariat review the election process.

The Board noted the report.

7. Other business

CIC noted that Mr Ju Weimin was retiring from CIC and would step down from the IFSWF Board in September 2024. His successor as President and CIO, Mr Liu Haoling.

The Chair informed the Board of the timing for the strategy review and the importance of creating space for the interests and diversity of members to express itself and for the Forum to be ambitious. He noted that it was important to conduct a smooth review process to ensure a successful outcome.

The meeting was officially closed at 07:06 GMT.