

07 February 2018

Minutes of  
IFSWF  
Board Meeting  
07 February 2018



## *Board Meeting on 07 February 2018*

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This note records the IFSWF Board meeting held on 07 February 2018 by conference call. The meeting agenda and discussion papers are in Appendix 1.

Attending:

- Mr Adrian Orr, IFSWF Chair
- Mr Majed Al Romaithi, IFSWF Deputy Chair
- Mr Li Keping, IFSWF Board Member
- Ms Deanna Ong, IFSWF Board Member

Apologies:

- H.E. Sheikh Abdulla Bin Mohammed Bin Saud Al-Thani, IFSWF Board Member

Recording:

- Mr Duncan Bonfield

### **Minutes**

Meeting opened at 7.00am GMT.

#### **1. Disclosure of Interests/Matters Arising**

There were no disclosure of interest or matters arising during the period.

***The Board approved the Agenda of the meeting.***

#### **2. Chief Executive's Report**

Mr Bonfield presented his report to the Board. The full report can be found in Appendix 1.

During the period the Secretariat focused on member relations, primarily by undertaking the second Voice of the Member survey, which is designed to research and track attitudes of members towards the IFSWF. A summary of findings can be seen in Appendix 2.

The IFSWF Communications and Reporting workshop is due to take place in Oman on 14-15 February. The workshop will have sessions led by both members and external parties. Full details can be found at:

<http://www.ifswf.org/member-event/ifswf-communications-reporting-workshop>

IFSWF is now entitled to place the word "Registered" or the ® symbol after "Santiago Principles" when it is used in the United Kingdom. This will be shortly extended to cover the EU. It is anticipated that the ® symbol will start to be used for the publication of the Annual Review and future digital and print publications as they originate in the UK.

***The Board noted the Chief Executive's report and approved application for further registration of the Santiago Principles® in the USA.***



### 3. Annual meeting 2018 – Board voting procedures

The Board reviewed the discussion paper (see Appendix 1) and discussed the process, timings and method for the Board elections which are due to take place at the Annual Meeting in September. At the Annual Meeting a new Board will be elected to serve for three years.

The current Board's final meeting will take place at the time of the Annual Meeting in Morocco in September 2018. The Board confirmed that the last action of the current Board will be to oversee the Annual Meeting, and to supervise the election of a new incoming Board. Following the formation of a new Board, the new Chair (Mr Majed Al Romaithi) will accede and have the opportunity to address IFSWF members to mark the start of his three-year tenure as Chair. The newly constituted Board will have its first meeting on 10 December 2018, 0700 – 0900 (London time, by conference call).

The Board sought clarity on the process governing Board elections. Specifically, there is one election for Deputy Chair (with all members who are in good standing eligible to nominate a candidate) and afterwards a separate election for 3 non-elevated Directors (with all members who are in good standing eligible to nominate a candidate).

As the Deputy Chair election is for one position, it should require a simpler voting system (either First-Past-the-Post or Alternative Vote\*) than for 3 non-elevated Directors. Consequently, the Board reserved decision on the voting system for Deputy Chair until the nominee list is finalised. For an election between just two candidates, the First-Past-the-Post election system would be used.

As the non-elevated Directors election is for 3 positions, it may require a different and potentially more complex voting system to ensure that there is a decisive result and winning candidates have a mandate from the membership. The Board analysed and discussed the merits of a number of voting systems and indicated a strong preference to the Single Transferable Vote (STV) system, subject to the following further action by the Secretariat:

- consulting expert opinion to confirm that the STV system is consistent with the Members' agreement. The Members' Agreement is known as the "Doha Agreement (Milan Amendments)". A full copy of the document can be read here: <http://www.ifswf.org/members-document/doha-agreement-milan-amendments>
- providing further analysis of the STV system including a comprehensive Q&A.
- enlisting the assistance of the Advisory Committee to engage members and plan comprehensive communications to ensure that all members are well-briefed about STV, how to vote, how votes are counted and the strengths of the system. This should include video examples of voting process and real-life examples.

***The Board noted the discussion paper and agreed on the STV system for the election of non-elevated directors subject to the Secretariat undertaking a number of actions (see above).***

\* see paper in Appendix 1 for details of voting systems



#### **4. Advisory Committee – update from 1<sup>st</sup> meeting**

Mr Bonfield updated the Board on the discussions and decisions from the first Advisory Committee meeting. The Board noted the high level of attendance and engagement from the Advisory Committee and the supportive and positive spirit of all participants.

GIC noted that the case study it will provide for the IFSWF Annual Review will be on private equity.

***The Board noted the minutes from the Advisory Committee.***

#### **5. Other business**

IFSWF and members have been asked to join a panel at the EMPEA conference in Washington 14-15 May. EMPEA has also extended invitations to the conference to all IFSWF at no cost.

#### **6. Close of meeting**

**The Board meeting formally closed at 7.46am (GMT).**