

IFSWF Advisory Committee Meeting Agenda

15 July 2021

From 08:00 (BST). Video call.

08:00 – 08:05	Welcome, approval of agenda, matters arising, disclosure of interests.
08:05 – 08:20	Chief Executive’s report
08:20 – 08:30	IFSWF media coverage
08:30 – 08:45	Annual Meeting 2021/2022/2023
08:45 – 08:50	Advisory Committee composition
08:50 – 08:55	IFSWF planned activities 2021 (update)
08:55 – 09:00	Other business
09:00	Close of Meeting



1. Welcome, approval of agenda, call management

2. Chief Executive's update

During the period, IFSWF held seven webinars, issued three pieces of research and continued to develop relationship with nascent and new funds.

- IFSWF held online sessions for members during the period:
 - Webinars**
 - **20 Apr:** *Public Markets, which way to turn, and where to go?* with Invesco
 - **4 May:** *Investing for Growth and Prosperity: In Africa sovereign wealth funds focus on G, S and E* with Franklin Templeton
 - **11 May:** *Continuity in the Face of Upheaval: IFSWF Annual review 2020* with PwC
 - **25 May:** *The Future of Healthcare and Long-Term Investing* with ISIF and IE Business School
 - **1 Jun:** *Investing to Harness Geopolitical Alpha* with Invesco
 - **11 Jun:** *IFSWF & Baker McKenzie Sovereign Series: Foreign Investment Review* with the Future Fund and CPPIB
 - **15 Jun:** *How SWFs can best harness the potential of Latin America* with Cofides and ADIA
 - **Research**
 - *Internal vs External Management: A False Dichotomy*
 - *Investing for Growth and Prosperity: In Africa sovereign wealth funds focus on G, S and E*
 - *IFSWF Annual Review 2020*

The webinars continue to be well-attended and gain good feedback from members. However, attendance has reduced over time. The Secretariat conducted research with members which suggests that fewer, higher quality webinars hosted by members and focused on specific and relevant topics would be most favoured. The full findings of the research are in the Content Engagement Report in the Appendix.

The external research was covered in a range of international media outlets including Bloomberg, Financial Times, Pensions & Investments as well as multiple regional media outlets. The research and improved content has allowed us to develop a closer relationship with Bloomberg which is the most active follower of sovereign wealth funds. IFSWF's media coverage is covered in Agenda item 3 and more details can be found in the report in the Appendix.

During the period, we launched our new monthly digital newsletter **IFSWF Direct**. The initiative is an extension of our strategy to maximise the impact and reach of IFSWF's original content by repurposing and reformatting data, research, news and information about our members. The newsletter is also designed to give IFSWF a greater share of voice and further establish our position as the most authoritative and trusted representative for sovereign wealth funds. The newsletter is sent to members, the media and a controlled mailing list of external stakeholders and has been well received. All members are invited to read and share the newsletter.

During the period, the IFSWF was invited to appear as an expert witness by the UK Parliament's All Party Parliamentary Group (APPG) for Sovereign Wealth Funds. APPGs are informal, cross-party groups formed by MPs and Members of the House of Lords who share a common interest in a particular policy area, region or country. While they are not official parliamentary committees, these groups can sometimes be influential because of their non-partisan, bicameral approach to an issue. They do not keep formal records of events.



<https://www.parliament.uk/about/mps-and-lords/members/apg/>

During the period, the IFSWF was also invited to appear as an expert witness by the UK Parliament's International Trade Committee which is conducting a review of Foreign Direct Investment in the UK. A full transcript and video are available.

<https://committees.parliament.uk/event/4797/formal-meeting-oral-evidence-session/>

The recent rise of interest in sovereign wealth funds in the UK is a combination of increased focus and discussion on foreign direct investment together with policy discussions focused on post-Covid 19 investment structures.

Working with the CFA Society of New York, the CEO interviewed Rich Nuzum President of Mercer's Investments & Retirement business about its recent report "*Transformational Investment Practices of Leading Investors*".

The audit of IFSWF's annual accounts 2020 has been completed. A copy of the signed report is available in the Appendix.

3. IFSWF media coverage

After feedback from the Board, IFSWF has started to track its media impact and reach through an external provider – Meltwater. The full report can be found in the Appendix.

4. Annual Meeting 2021/2022/2023

2021: Following discussions with SOFAZ and other funds, the Secretariat is planning to ask the Board to confirm that the 2021 Annual Meeting will be virtual and held on Tuesday 2 November 2021. **We are seeking feedback from the Advisory Committee on this proposal.**

2022 & 2023: IFSWF members chose SOFAZ to host the Annual Meeting in Baku in 2020 and CDP to host in Rome in 2021. Due to Covid-19, the physical meetings have not taken place. It is therefore proposed to hold the 2022 Annual Meeting as physical meeting in Baku and the 2023 Annual Meeting in Rome. **We are seeking the Advisory Committee's views on this proposal.**

Election of new IFSWF Board: At the 2021 Annual Meeting, a new IFSWF Board of Directors will be elected to serve for three years under the Chair of the Alaska Permanent Fund Corporation. Members will be asked to elect a Deputy Chair and three non-elevated directors. All full members are entitled to vote. The vote will be a secret ballot conducted electronically (as we did in 2018). Nominations will close three weeks before the Annual Meeting. **Members are requested to nominate themselves by emailing Duncan Bonfield at dbb@ifswf.org**

5. Advisory Committee composition

Following the election of a new Board at the Annual Meeting, the Board will appoint a new Advisory Committee to serve a three-year term. All full IFSWF members are eligible to serve and there are no restrictions on existing Advisory Committee members re-nominating themselves. However, it is recommended that members do not serve on both the Advisory Committee and the IFSWF Board to ensure involvement of the maximum number of members. **Members are requested to nominate themselves by emailing Duncan Bonfield at dbb@ifswf.org**



6. IFSWF Planned Activities Q2 2021

- **Webinars**
 - **14 September:** *Evaluating Structural Shifts in the Investment Landscape* (NZSF)
 - **21 September:** *On the Ground Investment Experience in Latin America* (Cofides, FAP, Iberdrola, SACYR)
 - **5 October:** *Agritech and the Future of the Food Supply Chain* (Indranil Ghosh +)
 - **19 October:** *Strategy, Risk and Opportunities in the New Investment Environment* (CIC)
 - **16 November:** (ADIA and Baker McKenzie)
- **Online Small-Group Workshops**
 - Investment decision process – focus on “first screen” to filter ideas (NZSF)
 - Emerging Market Investing: A Multi-Asset, Granular and Dynamic Portfolio Approach (GIC, PIMCO) **(TBC)**
- **Research**
 - How SWFs partner in private and public markets (with PwC)
 - Investment Review H1 2021

We will also be circulating a second survey on climate change during the third quarter to update this year’s seminal report on sovereign wealth fund’s approach to this vital issue. The findings will be published in partnership with OPSWF at the beginning of 2022.

7. Other business

8. Close of meeting