



# IFSWF Advisory Committee Membership

## *IFSWF Board Paper*

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The composition of the Advisory Committee remains at the Board's discretion.

In the original proposal, approved by the IFSWF members at the 2017 Annual Meeting, the following was agreed on tenures for the Advisory Committee:

"Each inaugural Advisory Committee member will be allocated by the Board a term of either two or three years. Regardless of the initial term, each member shall be eligible to volunteer for a second two-year term."

When the Advisory Committee was created, the Board envisaged that the Committee's membership was representative of a broad geography.

The current composition of the 9 member committee is:

- Future Fund of Australia
- State Oil Fund of the Republic of Azerbaijan
- China Investment Corporation
- Ireland Strategic Investment Fund
- CdP Equity, Italy
- National Investment Corporation of the National Bank of Kazakhstan
- Kuwait Investment Authority
- Palestine Investment Fund
- Timor-Leste Petroleum Fund

When the Advisory Committee was formed there were more volunteers than places available and both ADIA and the Future Fund withdrew their nominations because of the potential for membership of both the IFSWF Board and the Advisory Committee. The Future Fund joined the Committee when Chile withdrew from IFSWF membership in 2018.

Although a mixture of two or three year terms was envisaged, this was never specified to the Advisory Committee members. Consequently, the Board has options with regard to ongoing membership:

1. Treat all Advisory Committee members as having three-year terms, in which case no action is required.
2. Treat all Advisory Committee members as having two-year terms. In this case, Committee members will need to volunteer (or not) for a further two-year term. New nominees will be required if existing members do not volunteer for a second term.
3. Allocate terms of two or three years to Advisory Committee members retrospectively and proceed accordingly – asking for renewed volunteering.

### **Recommendation**

The simplest (and fairest) option is 1. No action would be required, aside from communicating the expiry of terms to the Committee and the process for renewed membership. This could also be communicated to all members at the 2020 Annual Meeting. For future membership of the Advisory Committee, all terms would be two years.

At the time of the creation of the Advisory Committee, the Board envisaged that there would be regular rotation of members to encourage widespread participation. As part of the

renewal process, it is also recommended that Advisory Committee members are advised of the desire for widespread participation.

**The Board is asked to decide on Option 1, 2 or 3.**