

## APPENDIX 6

### Proposal for revised management of subcommittees

#### Background

There have been some significant achievements by the subcommittees in 2016.

- SC1 has overseen 28 Santiago Principles self-assessments and published 12 case studies.
- SC2 has published two significant papers into private markets and changes in asset allocation.
- SC3 has created a significant resource for members in a regulatory database.

These achievements have required a significant effort from members. With additional resources now available to the secretariat, it is proposed to streamline management of the subcommittees to reduce administrative burden on members, and direct member time and effort productively.

#### Proposed structure

The overall objective of the exercise is to make better use of the formal and informal resources available to subcommittees in the execution of their work. This requires role clarity and we propose:

- *Members* – serve as a project board. They provide of expertise, perspective, information, key questions, and decide ultimately on how research is most usefully made available to SWFs
- *Secretariat* – serves as project management and executive. They co-ordinate, contract, commission and maintain quality control.
- *Interns and Academics* – serve as project executives. They work with secretariat in executing and compile research.
- *Commercial partners* – serve as advisors and experts. They provide a commercial perspective and information. They contribute in implementing specific projects

#### Proposed execution

- It is proposed that each subcommittee meets four times per year on a formal (but virtual) basis. These meetings will act in a similar manner to Board meetings, with fixed times, agendas, reports and background papers. They will be scheduled well ahead of the full IFSWF Board meetings so that each subcommittee can prepare formal updates for the IFSWF Board.
- By creating a more formal approach, this will both help scheduling for members and also allow members to focus on leadership. The secretariat will provide the administrative service for the meetings and manage the implementation of subcommittee output.
- Although the secretariat has increased resources, these are still limited. The resource gap has, in the case of SC2, been filled by commercial partners, but without an overall

structure to manage both the relationship partner as well as research output. It is proposed that the secretariat also uses a combination of independent consultants, academics, interns and non-commercial partners (such as World Bank) to provide capacity and capability.

### **Commercial Partners**

There will still be a role for commercial partners and their perspective, but it should be on a project by project basis. The value that commercial partners bring is a different perspective, additional expertise and capacity. SC3's partnership with Baker McKenzie on the regulatory database is a good example. The secretariat will look to provide potential commercial partners on a case by case basis for consideration by the Members of each subcommittee.

### **Conclusion**

This approach is very much an evolution. It introduces more formal meetings to streamline administration and clarifies the approach to support to distinguish the contributions from commercial and non-commercial organisations. This evolution aims to deliver more effective subcommittees and a more focused use of members' time.

*The Board is requested to approve this proposal.*