

**Intergenerational Trust Fund for the People of the Republic of Nauru Trust Fund
Committee Meeting 6 February 2017**

Meeting Minutes Summary Outcome

The following members or their alternates were in attendance:

Hon David Adeang, MP - Chairman and Minister for Finance, Government of Nauru (GON)
Richard Bontjer - Member and Director, Public Financial Management, Regional Statistics and
Multilateral Banks, Pacific Division, Department of Foreign Affairs and Trade, Government of
Australia

Joseph Chin-fa Chow - Ambassador to the Republic of Nauru and Alternate for Winston Wen-Yi
Chen, Director General, Department of East Asian and Pacific Affairs, Ministry of Foreign Affairs,
Republic of China (Taiwan)

Others present:

Martin Hunt – Secretary for Finance, Government of Nauru

Hon Russ Kun, MP - Assistant Minister for Finance, Government of Nauru

John Petersen, Financial Adviser to the Minister for Finance, GON

Joseph Manteit, Nauru Section, Department of Foreign Affairs and Trade, Government of
Australia

Anthony Costanzo, Review Consultant to the Intergenerational Trust Fund for the People of the
Republic of Nauru – by phone

Maree Griffin, Executive Administrator, Financial Management Consulting, BDO (Qld) Pty Ltd

Rebecca Boyer, Practice Assistant, Financial Management Consulting, BDO (Qld) Pty Ltd

1 Meeting Opening

The meeting was the third official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Trust Fund) and opened at 12pm with a prayer. Chairman David Adeang welcomed Members Richard Bontjer and Alternate Member, Ambassador Joseph Chinfa Chow. Ambassador Chow served as an alternate member for Winston Wen-Yi Chen.

Chairman Adeang asked that the Committee address the items on the agenda.

2 Trust Fund Business

The following Agenda Items were addressed at the meeting:

1. Approval of 6 June Meeting Minutes confirmed.
2. The quarterly financial reports prepared by BDO were endorsed.

3. The Review Consultant to engage Mercer regarding the quarterly Mercer investment report format and content to better tailor for the needs of the Nauru Trust Fund.
4. BDO Project Status Report Update was presented with BDO to advise on GST and general tax issues at next meeting. The Republic of China (Taiwan) member will be added as a signatory. BDO to revise the draft Delegation Manual and submit for final Committee approval.
5. The audited annual 2016 financial statements are finalised and ready for public release on the Nauru Trust Fund Website (refer agenda item 9).
6. BDO will supply a cover letter for the audited accounts for the use of the Annual report required for all Governments for 2016.
7. The planned donor contributions schedule was tabled.
8. Insurance for the Committee will continue to be assessed along with other options for managing possible risk exposures of the Committee.
9. The Nauru Trust Fund website is being developed based on the package of agreed information and should soon be ready for testing.
10. The annual review of the investment policy will be conducted with Mercer at the next meeting in Nauru in August 2017.
11. The future meeting schedule, including locations, will be developed by BDO and supplied to all members for approval.
12. Membership of the International Forum of Sovereign Wealth Funds (IFSWF) was discussed. It was agreed that a self-assessment against the Santiago principles will be completed and that membership of the IFSWF be further investigated.
13. Other Business included actions on possible future revision of MOU and management arrangements to enable additional GON medium term investments consistent with the broader objectives of the fund to include macroeconomic stabilisation, along with a clarification of GON source revenue definition for the contribution calculations.