

Intergenerational Trust Fund for the People of the Republic of Nauru
Trust Fund Committee Meeting
18 February 2016

Meeting Minutes Summary Outcome

The following members or their alternates were in attendance:

David Adeang, Chairman and Minister of Finance, Government of the Republic 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 (GOA)

Others present:

Martin Hunt, Secretary of Finance, GON

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

Ambassador Joseph C.F. Chow Ambassador of the Republic of China (Taiwan) to the Republic of Nauru

Roland Rajah, Country Economist, Pacific Liaison and Coordination Office, Asian Development Bank (ADB)

Andrew Lind, Partner, Gaden

Andre Dauwalder, Senior Associate, Gaden

Anthony Costanzo, Public Financial Management Specialist- Sovereign Wealth Funds, ADB Consultant to the Intergenerational Trust Fund for the People of the Republic of Nauru

I. Meeting Opening

The meeting was the first official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru. Minister David Adeang of the Government of the Republic of Nauru (GON) opened the meeting with a prayer. He then welcomed Richard Bontjer, representing the Government of Australia (GOA) and Ambassador Joseph C.F. Chow representing The Republic of China (Taiwan). He thanked the Asian Development Bank for hosting the meeting and those in attendance who helped to advance the Trust Fund and undertake the first meeting. On behalf of His Excellency, the President of Nauru, he thanked the GOA for its support of the Trust Fund and said that without the GOA's involvement the Trust Fund would not have materialized.

Mr. Bontjer thanked the Minister for his remarks. He said that the GOA understands the importance of the Trust Fund to Nauru as a reform effort. He recognized the technical difficulties of establishing the Trust Fund and that the GOA was now happy to be part of the Trust Fund Committee so the Trust Fund can truly assist future generations in Nauru.

Mr. Roland Rajah of the Asian Development welcomed the participation of the GON, GOA and Republic of China (Taiwan) representatives. He noted that the Director of the Pacific Liaison and Coordination Unit, Andrea Iffland, could not attend because of a prior commitment. He said that ADB understands the important of the Trust Fund for the government as well as the people of Nauru and welcomed the opportunity to have facilitated its start-up.

II. Trust Fund Business

1. Confirmation of Appointment of Members

The resolution was passed to accept Minister Adeang and Mr. Bontjer as the Committee members.

2. Election of Chair

Members Adeang would service as Chair.

3. Status of Taiwan as a Trust Fund Original Partner

GON was ready to work with ROC (Taiwan) to complete and sign the GON and ROC (Taiwan) MOU.

4. Status of Trust Fund Establishment

Anthony Costanzo, ADB consultant for the Trust Fund, described the current status of the Trust Fund's establishment.

5. Adoption of Rules of Procedure

The Adoption of Rules of Procedure was read and Decision approved.

6. Selection of Investment Adviser and Provision of Custodial Services

The Decision Memorandum appointed Mercer as the Investment Adviser

7. Drafting of the Investment Policy Statement

Mr. Costanzo to proceed to finalize an Investment Policy.

8. Schedule of Contributions

GON agreed it would make its initial contribution before the other parties.

9. Schedule to Select Executive Administrator, Accountant, Legal Counsel and Auditor

The Executive Administrator, Accountant and Auditor are positions identified in the MOU. It was agreed that the search for the Executive Administrator position would proceed first as a priority.

10. Next Meeting

To be called subject to the timing of the appointment of the Executive Administrator.

