

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

Joseph Chin-fa Chow, Ambassador of the Republic of China (Taiwan) to the Republic of Nauru and Alternate for Elliott Y.L. Charng, Director General, Department of East Asian and Pacific Affairs, Ministry of Foreign Affairs, Republic of China (Taiwan)

Others present:

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

Shaun Ann Lee, Deputy Counsellor, Embassy of the Republic of China (Taiwan) to the Republic of Nauru

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

Michael Maher, Principal, Mercer Investments (Australia) Ltd. – by phone

Craig Hughes, Principal, Endowments and Foundations Leader, Pacific, Mercer Investments (Australia) Ltd. – by phone

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

## **1 Meeting Opening**

The meeting was the second official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru. Chairman David Adeang welcomed Members Richard Bontjer and Alternate Member, Ambassador Joseph Chin-fa Chow. Ambassador Chow served as an alternate member for Elliott Y.L. Charng. The meeting was opened with a prayer.

## **2 Trust Fund Business**

The following Agenda Items were addressed at the meeting:

1. Approval of 18 February Meeting Minutes confirmed.
2. Contributions and Investment Activity to Date including Fund Performance was tabled and agreed.
3. Approval of Investment Policy Statement was discussed and decision to proceed was reached.

4. Signatory and Authorisation Process for Money Movements Internal and External to the Fund was tabled and agreed to have the Executive Administrator review and resubmit for formal approval to the next meeting.
5. Confirmation for Future Contributions for Each Original Partner was discussed with GON to submit any variation requests for formal approval by other partners.
6. Basis for Nauru Formula for Contribution to be Actual and Not Project Revenue was confirmed by all committee members.
7. The Selection of Formal Appointment of Executive Administrator by RFP was discussed with the final interviews and selection to be undertaken by the Committee as soon as possible.
8. Next meeting timing will be called after the completion of the 30 June Audit report most likely in November 2016.