

Intergenerational Trust Fund for the People of the Republic of Nauru
Trust Fund Committee Meeting
23 May 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 (GOA)
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:

John Petersen, Financial Adviser to the Minister for Finance, GON
Joseph Manteit, Nauru Section, Department of Foreign Affairs and Trade, GOA
Dan Heldon, Deputy Head of Mission in Nauru, Department of Foreign Affairs and Trade, GOA
Romys Eobob, Department of Foreign Affairs and Trade, GOA
Anthony Costanzo, Review Consultant to the Intergenerational Trust Fund for the People of the Republic of Nauru
Maree Griffin, Executive Administrator, Financial Management Consulting, BDO (Qld) Pty Ltd
Rebecca Boyer, Practice Assistant, Financial Management Consulting, BDO (Qld) Pty Ltd
Michael Maher, Principal, Mercer
Craig Hughes, Principal, Endowments and Foundations Leader, Pacific, Mercer

Meeting Opening

The meeting was the fourth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Trust Fund) and opened at 11am with a prayer. Chairman David Adeang welcomed Members Richard Bontjer and Alternate Member, Ambassador Joseph Chin-fa 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.

Trust Fund Business

The following Agenda Items were addressed at the meeting:

1. Approval of 6 February 2017 Meeting Minutes confirmed.

Decision: The Committee approved the minutes.

2. Financial Information

Decision: The Committee endorsed the financial information prepared by BDO.

3. Quarterly Mercer Report

Decision: The Committee endorsed the Quarterly Report prepared by Mercer.

4. BDO Project Status Report Update

The report was presented and discussed with BDO to follow up on all outstanding items.

5. Presentation by Mercer on options available for asset allocation

Decision: It was agreed Mercer would include more information around the alternative portfolios to bring to the Committee meeting in August 2017.

6. Acknowledgement respective Governments have received 2016 audited financial statements

Decision: The Committee agreed that no further action was required.

7. Acknowledgment of Nauru Government website

The website is now Live and thanks were expressed to all those involved for making it possible.

8. Remaining 2016-17 contributions for the Fund

Decision: The Committee endorsed the prepayment of the 2018 contribution from Australia. BDO is to send the additional deposit form to Mercer.

9. Review of 2017-18 contributions currently scheduled

The timing of contributions was discussed and agreed.

10. Membership of the International Forum of Sovereign Wealth Funds (IFSWF)

Decision: The Committee agreed a membership with the IFSWF would be beneficial for the Fund and agreed that the application should be submitted.

11. Delegations Manual and Mercer Signatories

Decision: The Committee to review the draft delegations manual and provide any comments before BDO finalises.

12. "Indemnity" draft documents

Decision: The Committee agreed it would be beneficial to push forward with the indemnity document. Mr Bontjer agreed that Australia and Taiwan should progress with their legal advice and it would be realistic to provide feedback on the document at the next Committee meeting in August.

13. GST registration

Decision: It was decided to register the Fund for GST and BDO will complete and organise the required documents for signature.

14. Preparations for the AGM including the process for the Mercer presentation and logistical arrangements

Nauru will organise the travel requirements for the Committee meeting in August 2017.

15. Other business

There was no other business to discuss.

Meeting Closure

Chairman Adeang thanked everyone for participating and closed the meeting at 12.28pm with a prayer.