

**Intergenerational Trust Fund for the People of the Republic of Nauru  
Trust Fund Committee Meeting  
6th December 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  
Shau Ann Lee, Republic of China (Taiwan)  
John Donnelly, High Commissioner to the Republic of Nauru, Department of Foreign Affairs  
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

**Meeting Opening**

The meeting was the sixth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Trust Fund) and opened at 12:08pm 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 25 August 2017 Meeting Minutes confirmed.**

**Decision:** The Committee approved the minutes.

**2. Financial Information**

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

**Decision:** The Committee endorsed the information included in the cash flow document prepared by BDO.

**Action arising:** Mr Petersen to confirm length of time the IFSWF membership fee covers and Mr Maher to provide an estimate of fees to include in the Budget document. Once received BDO are to update the document and send to the Committee for review and approval.

**Action arising:** BDO to forward copy of the Financial Statements to the Committee members for signing.

**Decision:** The Committee endorsed the information included in the Annual Report and agreed it would be best to remove the placeholder for the logo.

**Decision:** The Committee endorsed the delegations' manual for the Fund.

**Action arising:** Mrs Griffin to prepare a fee proposal on behalf of BDO and to forward to the Committee for review.

### **3. Quarterly Mercer Report and Investment Information**

**Decision:** There were no further comments and the Committee endorsed the information included in the Quarterly Report prepared by Mercer.

**Action arising:** Mr Maher to prepare a comparison for the next Committee meeting in February.

**Action arising:** Mr Maher to confirm the effective date of the fee agreement and to provide a copy with the draft watermark removed for signing by the Committee. BDO to prepare a decision memorandum in relation to the Mercer fee agreement and investment strategy for sign off by the Committee.

**Decision:** There were no further comments and the Committee endorsed the Mercer Investment Policy Statement.

**Action arising:** Mr Maher to provide advice in relation to the delegation to the investment advisor in relation to the Tuvalu Report.

**Action arising:** Mercer to provide details to the Committee on potential opportunities

### **4. NZIPR Report**

**Action arising:** Mrs Griffin to prepare a summary of points that are relevant to the Nauru Fund and forward to the Committee for review.

### **5. Logo design**

Mrs Griffin confirmed the logo submissions will be going to cabinet for approval with Chairman Adeang and that no further action by the Committee is required at this stage. Mr Petersen took the opportunity to acknowledge the effort from the Nauruan community and advised there were over 20 submissions for the logo competition from both schools and professionals.

## **6. Independent Review Consultant**

**Action arising:** Mr Petersen and Mr Bontjer to discuss in preparation for the next Committee meeting in February 2018.

## **7. Membership of the International Forum of the Sovereign Wealth Funds (IFSWF)**

**Action arising:** Mr Petersen will forward a copy of the email and any relevant information in relation to the membership to the Committee in due course.

## **8. “Indemnity” draft document**

**Action arising:** Once received the documents are to be signed by the appropriate Government representatives and the original posted back to Nauru.

## **9. Future meetings**

**Decision:** The Committee confirmed the timing and date for the next Committee meeting.

**Action arising:** BDO to send a date claimer appointment around confirming the details.

## **10. Other business**

There was no other business to discuss.

## **Meeting Closure**

Mr Petersen thanked everyone for participating and Chairman Adeang closed the meeting at 1:39pm with a prayer.