



NASFUND CONTRIBUTORS SAVINGS & LOANS SOCIETY MINUTES OF BOARD MEETING NO.5 OF 2005

DATE : Wednesday 12th October 2005
TIME : 10:00 am
VENUE : NASFUND Board Room

1. MEETING OPENED

The Interim Chairman Mr. Ian Tarutia opened the meeting at 10:05 am

1.1 Members Present:

: Ian Tarutia	: Interim Chairman
: Michael Manning	: Director
: John Leahy	: Ex-Officio Member (Pricewaterhouse Coopers)
:	:
:	:

1.2 **Apologies:** : William Lamur - Director
Reginald Monagi - Director

1.3 **Absentees:** : Nil

1.4 **Attending:**
: Dilly Tarua : Acting Manager
: Anneka Linge : Legal Compliance Officer

2. DISCLOSURE OF CONFLICT OF INTEREST

Nil disclosures

3. MINUTES OF 4th MEETING OF 16th DECEMBER 2004.

3.1 It was **resolved** that:

- **The Minutes are accepted as presented and to be signed by the Chairman as a true and correct record of the Meeting of 9th February 2005.**

Moved by Michael Manning. Seconded by Ian Tarutia. All in favour.

4. MANAGERS REPORT - September 2005

4.1 It was **resolved** that:

- **Upon expiry of the Investment Management Agreement with BSP Capital, the agreement will not be renewed and the investment functions be taken back in house.**

Moved by Michael Manning. Seconded by John Leahy.

4.2 It was **resolved** that:

- **The Managers Report is noted and that the next monthly report is to include the information as requested by the Directors.**

Moved by Ian Tarutia. Seconded by John Leahy.

5. BRIAN BELL VALUE BACK PROGRAM.

5.1 The Board noted the Brian Bell Value Back Program.

6. NCSL 2006 Budget

6.1 The Chairman presented the draft of the NCSL 2006 Budget.

6.2 The Board noted the Draft Budget and requested that income projections on unrealized gains and the AON administration fee expenses are reviewed taking into account the unpredictable nature of the share market and anticipated membership growth respectively. Management is to circulate the revised budget to directors for comments and approval.

7. PROPOSED RESERVING STRATEGY

7.1 The Chairman presented the draft Proposed Reserving Strategy and Policy on the Payment of Interim Interest.

7.2 It was **resolved** that:

- **PWC will provide a clarification on the treatment of Unrealised Gains into Reserves before a decision is made on the adoption of the strategy.**
- **Interim interest is paid at the recommended rate of 1.5 %.**

Moved by Mike Manning. Seconded by John Leahy.

8. ANY OTHER BUSINESS

8.1 Nil

9. CLOSE OF MEETING.

There being no further matters the Chairman closed the Meeting at 12: 00 pm.

**SIGNED AS A TRUE AND CORRECT
RECORD OF THE MEETING:**

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Ian Tarutia
INTERIM CHAIRMAN

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Anneka Linge
MEETING SECRETARY