

Trust Fund Committee Meeting
20 May 2020

Meeting Minutes Summary Outcome

The following members or their alternates were in attendance via dial-in:

Martin Hunt – Chair and Minister for Finance & Sustainable Development, Government of Nauru (GON) (connection issues towards end of meeting)

Richard Griffith – Director for North Pacific, Pacific Melanesian and Micronesia Division, Ministry of Foreign Affairs and Trade, New Zealand (GONZ)

Dean Hai-long Wang - Ambassador to the Republic of Nauru and Alternate for Baushuan Ger, Director General, Department of East Asian and Pacific Affairs, Ministry of Foreign Affairs, Republic of China (Taiwan) (ROC -Taiwan)

Rhona McPhee – Director, Micronesia Section, Department of Foreign Affairs and Trade, Government of Australia (GOA)

Others present:

John Petersen – Financial Advisor to the Minister for Finance, (GON)

Shau Ann Lee - Ministry of Foreign Affairs, (ROC - Taiwan)

David Hutton - Review Consultant

Michael Maher - Principal, Mercer

Emma Potocki - Principal, Mercer

Maree Griffin - Executive Administrator, Financial Management Consulting, BDO Services Pty Ltd

Hayden Everett – Ministry of Foreign Affairs, (GONZ)

Claire Shirley – Minister of Foreign Affairs, (GONZ)

Caitlin Dixon – Department of Foreign Affairs and Trade, (GOA)

Russell Kun – Deputy Minister for Finance & Sustainable Development, (GON) (attended a portion of the meeting due to connection issues)

Novena Itsimaera – Secretary for Finance, (GON) (attended a portion of the meeting due to connection issues)

Apologies

Craig Hughes - Principal, Mercer

Meeting Opening

The meeting was the sixteenth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and opened at 9:08am with a welcome from Minister Hunt.

Trust Fund Business

1. Approval of 13 February 2020 Meeting Minutes confirmed.

Decision: The Committee endorsed the minutes.

2. Financial Information

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

Decision: The Committee endorsed the information in the draft Budget document subject to the discussed changes relating to the various Government contributions.

Decision: The Committee endorsed the draft engagement letter prepared by BDO.

Decision: The Committee endorsed Mazars as the auditor for the 2020 year.

3. Independent Consultant Report

Decision: The Committee endorsed the information included in Mr Hutton's Monitoring Paper.

Mr Hutton presented comparative data on some of the other Pacific Island Trust Funds and how they compare to the Fund. Mr Hutton suggested this may be a useful exercise to complete on an annual basis to see how the Fund compares and opened to the Committee for comment.

Decision: The Committee agreed this was a useful exercise and for this to be updated annually.

4. Mercer Investment Information

Decision: The Committee advised no further questions and endorsed the information in the quarterly performance report.

Action arising: Mercer to provide information around the recommended trades and transition plan and circulate to the Committee for approval and provide any feedback.

5. Vinstar 2021 Engagement

Decision: The Committee approved the engagement extension for Mr Hutton.

6. Other business

There was no other business.

7. Future meetings

Action arising: Mrs Griffin to tentatively pencil in the next Committee meeting on 25 August 2020 as a dial-in meeting.

Meeting Closure

The meeting closed at 11:32am.