**Trust Fund Committee Meeting**

**13 February 2019**

**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)

**Bruce Soar** - Member and Director, 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 Baushuan Ger, 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

**Martin Hunt**  – Secretary for Finance, GON

**Ranin Akua, MP** – Assistant Minister, GON

**Shonadeen Dowabobo** – Chairman of EHCTS

**Damon Adeang** – Financial Intelligence Unit Officer, GON

**Murray O’Hanlon** – Assistant Director, Pacific Division, Department of Foreign Affairs and Trade, GOA

**David Hutton** - Review Consultant

**Michael Maher** - Principal, Mercer

**Maree Griffin** - Executive Administrator, Financial Management Consulting, BDO (Qld) Pty Ltd

**Meeting Opening**

The meeting was the eleventh official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Trust Fund) and opened at 2.05pm with a prayer by Assistant Minister Akua.

**Trust Fund Business**

1. **Approval of 3 December 2018 Meeting Minutes confirmed.**

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

1. **Financial Information**

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

**Decision:** The Committee endorsed the information included in the 2019 cash flow statement and budget prepared by BDO.

**Action arising:** Mr Maher to provide details if anything else is required and to confirm when this has been processed.

**Action arising:** Mrs Griffin is to go through the queries and forms with Mr Soar and Mr Maher after this meeting. They will determine a course of action and advise the Committee in due course what is required to have the forms completed correctly and lodged before the due date.

**Decision:** The Committee agreed no further action is required and Mr Maher will present later in the meeting on alternative investment strategies.

1. **Independent Consultant Report**

**Action arising:** Mr Hutton is to work with Mr Maher to obtain the quarterly fees charged by Mercer and the relevant reporting information relating to the investments in other countries. Mr Hutton will then provide this information as part of the Monitoring Paper if possible.

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

1. **Mercer Investment Information**

**Decision:** The Committee endorsed the information included in the Quarterly report prepared by Mercer.

**Action arising:** Mr Maher is to review the strategic asset allocation as part of the Mercer annual review at financial year end, specifically in light of the Fund not claiming the Franking Credits. Mr Maher is to provide a recommendation of any changes required and present to the Committee as part of this review process.

**Action arising:** Mr Maher is to advise the Committee when there is any opportunity to invest in the Direct Property Fund in line with the current investment strategy.

1. **New Zealand becoming a Committee Member**

**Action arising:** Mr Petersen and Mr Soar will continue to work with Ms Simmonds to have GONZ become a Committee member as soon as possible.

1. **Responsible Investment Policy**

**Action arising:** Mr Petersen to continue working with Mercer to establish a relevant policy and BDO to remove the item from the Agenda until further notice.

1. **Future meetings**

**Action Arising:** Mr Petersen will liaise with BDO and the Committee closer to the proposed date of 21st May 2019 to determine the timing and country of the meeting.

1. **Other business**

There was no other business to discuss.

**Meeting Closure**

The Chairman thanked everyone for participating and the meeting closed at 4:05pm with a prayer by Assistant Minister Akua.

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David Adeang, Chairman Date Bruce Soar, Member Date

Joseph Chin-fa Chow, Alternate Member Date