

Trust Fund Committee Meeting  
13 February 2020

**Meeting Minutes Summary Outcome**

The following members or their alternates were in attendance in Brisbane:

**Martin Hunt** – Chair and Minister for Finance & Sustainable Development, Government of Nauru (GON) – in person

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

**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) (GOC -Taiwan) – dial in

**Fleur Davies** – Assistant Secretary, New Zealand, Polynesia and Micronesia Branch and Alternate for Rhona McPhee, Director, Micronesia Section, Department of Foreign Affairs and Trade, Government of Australia (GOA) – dial in

Others present:

**Russell Kun** – Deputy Minister for Finance & Sustainable Development, Government of Nauru (GON) – in person

**John Petersen** – Financial Advisor to the Minister for Finance, GON – in person

**Shau Ann Lee** - Ministry of Foreign Affairs, (GOC - Taiwan) – dial in

**David Hutton** - Review Consultant – in person

**Michael Maher** - Principal, Mercer – in person

**Maree Griffin** - Executive Administrator, Financial Management Consulting, BDO Services Pty Ltd – in person

**Nodel Neneiya** – Secretary for Transport, Government of Nauru (GON) – in person

**Meeting Opening**

The meeting was the fifteenth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and opened at 12:05pm with a prayer by Minister Kun.

**Trust Fund Business**

**1. Approval of 26 November 2019 Meeting Minutes confirmed.**

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

**Action:** Ms McPhee to sign required documentation and return to BDO for finalisation. (Please note this has been received by BDO since the meeting).

**Action:** Mr Lee to organise for Amb Ger to sign documentation and return to BDO for finalisation.

**2. Financial Information**

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

**3. Independent Consultant Report**

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

#### **4. Mercer Investment Information**

**Decision:** The Committee endorsed the information included in the Investment Update prepared by Mercer.

**Decision:** The Committee agreed that information sessions were needed at the next meeting.

**Action:** Mr Hutton to provide a basic information session on finance fundamentals.

**Action:** Mr Maher to re-present the information that was provided to the Committee on the establishment of the Fund.

**Action:** Mr Maher to organise for Mr McCabe to attend the next meeting and provide a session on how the Fund's portfolio has been selected and the process that goes into the decision making.

**Action:** Mr Maher to forward the Cryptocurrency paper that Mercer prepared previously to the Committee.

**Action:** Mrs Griffin to forward the crypto-asset information prepared by BDO to the Committee.

**Action:** Mrs Griffin to liaise with Mr Hutton and Mr Maher in relation to the timing of each session and update the draft agenda for the next meeting accordingly.

#### **5. Public Release**

GON issued a public release on the valuation of the Fund in January 2020. Mr Petersen advised that it was planned to have an annual media release at this stage.

#### **6. Other business**

**Action:** Mr Petersen is to provide a letter for Mercer's records in for the additional \$1m.

**Action:** Mrs Griffin to update the budget to include the additional \$1m from ADB.

#### **7. Future meetings**

**Action:** Ms Griffin to tentatively pencil in the next Committee meeting on Tuesday 26<sup>th</sup> May 2020 in New Zealand and will liaise with Mr Griffith to confirm the details in due course.

#### **Meeting Closure**

The Chair thanked everyone for participating and the meeting closed at 1:30.