

Trust Fund Committee Meeting  
28 May 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)

**Kirsty Michel** - First Secretary, Australian High Commission to New Zealand, Wellington and Alternate for Bruce Soar, Director, Micronesia Section, 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) (GOT)

**Nicci Simmonds** – Unit Manager and non-resident High Commissioner to Nauru, Ministry of Foreign Affairs and Trade, New Zealand (GONZ)

Apologies:

**Fleur Davies** – Assistant Secretary, Pacific Bilateral Division, Department of Foreign Affairs and Trade, GOA

**John Petersen** - Financial Adviser to the Minister for Finance, GON

Others present:

**Hon Russ Kun MP** – Assistant Minister for Finance, Chairman, GON

**Hon Ranin Akua MP** – Assistant Minister for Fisheries, GON

**HE Kim Aroi**, Nauru High Commissioner to Fiji, GON

**Damon Adeang** - delegation member, GON

**Shonadeen Dowabobo** – delegation member, GON

**Quentin Hay** – Lawyer, Pacific and Development Group, Ministry of Foreign Affairs and Trade, New Zealand, GONZ

**Bill Keh-ming Chen** – Representative, Taipei Economic and Cultural Office in New Zealand, GOT

**Lukas Hsin-Chiang Hsu** – First Secretary, Taipei Economic and Cultural Office in New Zealand, GOT

**David Hutton** - Review Consultant

**Michael Maher** - Principal, Mercer

**Padraig Brown** – Portfolio Manager, Mercer Australian Direct Property Fund, Mercer

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

**Meeting Opening**

The meeting was the twelfth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Trust Fund) and opened at 8:55am with a prayer by Assistant Minister Akua.

The attendees introduced themselves at the start of the meeting.

Minister Adeang handed the meeting to Assistant Minister Kun to continue the Chairman duties before departing due to other commitments.

## **Trust Fund Business**

### **1. Welcome to New Zealand**

Ms Simmonds was welcomed to the meeting as a Committee member for GONZ due to the signing of the NZ Memorandum of Understanding prior to the start of this meeting.

### **2. Approval of 13 February 2019 Meeting Minutes confirmed.**

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

### **3. Financial Information**

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

**Decision:** The Committee endorsed the cash flow statements and budgets prepared by BDO based on the information known to date.

**Action:** Cash flow statements and budgets are to be updated as more information comes to hand.

**Action:** Mrs Griffin to forward the BDO engagement letter and comparison to Minister Adeang to sign on behalf of the Committee. If there are further comments or changes by the Committee they can be resolved at that time.

**Action:** Mrs Griffin to contact Hanrick Curran to start the process of appointing the auditor for the 2019 financial year.

**Action:** Mr Maher to lodge the Private Equity Fund documentation on behalf of the Committee.

### **4. Independent Consultant Report**

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

### **5. Mercer Investment Information**

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

**Action:** The Committee to review the Options and approve their recommendation at the August Committee meeting.

**Action:** Mercer is to complete the annual full strategic review and present at the August Committee meeting.

