

**Intergenerational Trust Fund for the People of the Republic of Nauru**  
**Trust Fund Committee Meeting**  
**22 May 2018**

**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 Winston Wen-Yi Chen, Director General, Department of East Asian and Pacific Affairs, Ministry of Foreign Affairs, Republic of China (Taiwan)

Others present:

**Andy Cain** – Acting Secretary of Finance, GON  
**John Petersen** - Financial Adviser to the Minister for Finance, GON  
**Joseph Manteit** - Nauru Section, Department of Foreign Affairs and Trade, GOA  
**Shau Ann Lee** – Republic of China  
**Maree Griffin** - Executive Administrator, Financial Management Consulting, BDO (Qld) Pty Ltd  
**Rebecca Boyer** - Practice Assistant, Financial Management Consulting, BDO (Qld) Pty Ltd  
**Michael Maher** - Principal, Mercer  
**Craig Hughes** - Principal, Mercer

**Meeting Opening**

The meeting was the eighth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Trust Fund) and opened at 11.08am with a prayer by Mr Cain and Chairman David Adeang welcoming everyone to the meeting.

Chairman Adeang asked that the Committee address the items on the agenda.

**Trust Fund Business**

**1. Approval of 28 February 2018 Meeting Minutes confirmed.**

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

**2. Financial Information**

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

**Action arising:** Mrs Griffin to provide further information on treatment of contributions to Mr Soar.

**Decision:** The Committee endorsed the information included in the 2018 cash flow document prepared by BDO.

**Action arising:** Mr Petersen to confirm expected contributions for the 2019 year when available in August.

**Action arising:** Mr Maher to confirm the timing and amount of Mercer Trust Distributions and Fee Rebates.

**Action arising:** Mrs Griffin to update 2019 cash flow statement once updated figures are provided.

**Decision:** The Committee endorsed the new fee agreement for BDO

**Decision:** The Committee agreed that BDO should make contact with Hanrick Curran.

**Action arising:** Mrs Griffin to make contact with Hanrick Curran.

### **3. Mercer Investment Information**

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

**Decision:** The Committee endorsed the information included in the Quarterly Investment update.

**Decision:** The Committee endorsed the investment of \$10 million into the Direct Property Fund and authorised Mercer to complete the transaction.

**Action arising:** BDO to prepare a Decision Memoranda for the Committee to sign confirming their approval of the investment.

**Decision:** The Committee agreed the Fund should work towards establishing a Responsible Investment Policy.

**Action arising:** Mr Maher to take off line and discuss with the Committee further in the lead up to the next Committee meeting in August.

### **4. Future Input by New Zealand**

**Action arising:** The Chairman to continue discussions with the New Zealand Government.

### **5. Final Design Logo**

**Decision:** The Committee endorsed the use of the logo.

### **6. Independent Consultant**

Mr Petersen provided an update on the independent consultant role and confirmed Mr David Hutton has been offered the role.

**Decision:** The Committee endorsed this decision.

**Action arising:** Mr Petersen to organise a contract through the GON legal team for Mr Hutton to sign.

#### **7. Electronic Signing of Documents - DocuSign**

**Decision:** The Committee endorsed the trial of DocuSign and agreed to discuss the ongoing use at the next Committee meeting in August.

**Action arising:** BDO to send the Minutes and Decision Memoranda through DocuSign.

#### **8. Future meetings**

Mrs Griffin confirmed the next meeting is scheduled for 23 August 2018 and will be a face to face meeting in Nauru.

**Decision:** The Committee confirmed the date and location of the next Committee meeting.

**Action arising:** BDO to send a date claimer appointment around confirming the details.

**Action arising:** Mr Manteit to provide details when they come to hand on accommodation requirements

**Action arising:** Mr Petersen to forward visa application paperwork.

#### **9. Other business**

There was no other business to discuss.

#### **Meeting Closure**

The Chairman thanked everyone for participating and the meeting was closed at 12:39pm with a prayer from Mr Cain.