

Trust Fund Committee Meeting
25 August 2020

Meeting Minutes Summary Outcome

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

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

Craig Hughes - Principal, Mercer

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

Rebecca Boyer – Practice Assistance, Financial Management Consulting, BDO Services Pty Ltd

Hayden Everett – Ministry of Foreign Affairs, (GONZ)

Claire Shirley – Ministry of Foreign Affairs, (GONZ)

Russell Kun – Deputy Minister for Finance & Sustainable Development, (GON)

Apologies

Martin Hunt –Minister for Finance & Sustainable Development, Government of Nauru (GON)

Meeting Opening

Minister Hunt advised he would be late to join the meeting. Mr Kun requested Mr Petersen Chair the meeting until Minister Hunt could join.

The meeting was the seventeenth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and opened at 9:06am with a prayer from Mr Kun.

Trust Fund Business

1. Approval of 20 May 2020 Meeting Minutes confirmed.

Action arising: BDO to update the 20 May 2020 Meeting Minutes and resend to the Committee.

Decision: The Committee endorsed the minutes.

2. Financial Information

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

Action arising: Mrs Griffin to update the contributions table and send around to the attendees once updated.

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

Decision: The Committee endorsed the Financial Statements subject to changes discussed.

Action arising: Mrs Griffin to update the highlights section in the Annual Report.

Action arising: Mrs Griffin to work with Minister Hunt and Mr Petersen to complete the Chairman's Report.

Action arising: BDO to send an email requesting photo of the Committee members and provide a guideline on photo requirements. Once received BDO to update the report and resend to the Committee for review.

Action arising: BDO to ensure the abbreviation is consistent throughout the Annual Report.

Action arising: Mr Petersen to provide updated photos for inclusion in the Annual Report.

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 provided by Mr Maher and confirmed monthly report would be beneficial.

Action arising: Mercer to provide monthly reports.

5. Other business

There was no other business.

6. Future meetings

The future meeting schedule was reviewed and the next meeting tentatively scheduled for 24 November 2020. Mrs Griffin asked the Committee if they were happy to go ahead with a dial-in meeting given the current circumstances around COVID-19. The Committee also discussed dial-in options for the next meeting.

Action arising: Mrs Griffin to tentatively pencil in the next Committee meeting on 24 November 2020 as a dial-in meeting.

Action arising: Mrs Griffin to liaise with Ms McPhee to organise a Web-Ex meeting.

Meeting Closure – the meeting was closed at 10:38am.