

Trust Fund Committee Meeting  
24 November 2020

Meeting Minutes Summary Outcome

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

**Richard Griffith** – Non-resident High Commissioner and unit manager to Nauru, Pacific and Development Group, Ministry of Foreign Affairs and Trade, New Zealand (GONZ)

**Dean Hai-long Wang** - Ambassador to the Republic of Nauru and Alternate for Larry R. L. Tseng, 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) - Chairman

**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

**Hayden Everett** – Ministry of Foreign Affairs, (GONZ)

**Claire Shirley** – Ministry of Foreign Affairs, (GONZ)

**Caitlin Dixon** – Micronesia Section, Department of Foreign Affairs and Trade, (GOA)

**Erika Schwarze** – Assistant Director, Micronesia Section, Department of Foreign Affairs and Trade, (GOA)

Apologies

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

### Meeting Opening

John Petersen advised Minister Hunt would not be able to attend the meeting due to an urgent matter and he would be chairing the meeting as requested by the Minister. Ambassador Wang and Mr Lee were unable to dial into the start of the meeting due to technology issues and joined later in the meeting.

The meeting was the eighteenth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and opened at 9:18 am with a silent prayer.

### Trust Fund Business

#### 1. Approval of 25 August 2020 Meeting Minutes confirmed.

**Action arising:** BDO to update the 25 August 2020 Meeting Minutes for the advised changes and resend to the Committee.

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

## **2. Financial Information**

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

**Decision:** The Committee endorsed the updated 2021 cash flow statement.

**Decision:** The Committee endorsed the 2020 Financial Statements and Management Representation Letter for signature.

**Action arising** The Committee members to sign the 2020 Financial Statements and return to Mrs Griffin.

**Action arising:** Mrs Griffin to forward signed 2020 Financial Statements and Management Representation Letter to the auditor.

**Action arising:** Mrs Griffin to include the signed Financial Statements with the audit report in the Annual Report once received.

**Action arising:** Mrs Griffin to forward final 2020 Annual Report to the Minister for signing on behalf of the Committee.

**Action arising:** Mrs Griffin to forward the final signed 2020 Annual Report to all Committee members to lodge with their respective Governments before 31 December 2020.

## **3. Mercer Investment Information**

### **(a) Strategic Health Check**

**Decision:** The Committee endorsed the information provided by Mr Maher.

### **(b) Investment Update**

**Decision:** The Committee endorsed the information provided by Mr Hughes.

## **4. Independent Consultant Report**

(a) Mr Hutton provided an overview of the information contained in the Monitoring Paper prepared on behalf of the Fund.

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

(b) The Investment Fundamentals paper was deferred to the next meeting where all Committee Members were in attendance.

## **5. Change in Committee member for ROC – Taiwan**

**Action arising:** Mrs Griffin to forward original signed signatory documents to the appropriate Committee members for signing once received from Director General Tseng.

**Action arising:** Mrs Griffin to forward original signed signatory documents to Mercer once signed by all Committee members.

**6. Other business**

There was no other business.

**7. Future meetings**

**Action arising:** Mrs Griffin to tentatively pencil in the next Committee meeting on 23 February 2020 as a dial-in meeting.

**Meeting Closure**

Mr Petersen thanked the Committee for attending and closed the meeting at 10:54am.