

**Trust Fund Committee Meeting
24 August 2021**

Meeting Minutes Summary Outcome

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

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

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)

Francis Soong - Ministry of Foreign Affairs, (ROC - Taiwan)

David Hutton - Review Consultant

Cameron Taylor - Principal, Mercer

Craig Hughes – Principal, Mercer

Claire Shirley – Ministry of Foreign Affairs, (GONZ)

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

Rowena Gillard – Investment Fund Administrator, Financial Management Consulting, BDO Services Pty Ltd

Meeting Opening

The meeting was the twenty first official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and opened at 9:06 am.

Trust Fund Business

1. Approval of 25 May 2021 Meeting Minutes confirmed.

Decision: The Committee endorsed the minutes.

2. Financial Information

Decision: The Committee endorsed the financial information prepared by BDO

Action Item: BDO to update the valuations if approved by the auditor.

Decision: The Committee endorsed the 2021 cash flow statement prepared by BDO.

Decision: The Committee endorsed the draft 2022 cash flow statement and budget prepared by BDO.

Decision: The Committee endorsed the draft 2021 Financial Statements and approved sending them for audit

Action Item: BDO to update any Mercer valuations if approved by the auditor.

Decision: The Committee endorsed the draft 2021 Annual Report.

Action Item: BDO to update the draft 2021 Annual Report to reflect the full name of Ambassador Wang and update any figures for changes to Mercer valuations if required.

3. Independent Consultant

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 Mercer Investment Update.

Action Item: Mr Taylor will present the PIP VII investment opportunity to the committee closer to the launch date, as more information comes to hand.

Action Item: Mercer to complete the Annual Strategic Review to present at the next meeting.

Decision: The Committee endorsed the information included in the Mercer June 2021 Quarterly Report.

5. Other business

The Committee confirmed there was no other business.

6. Future meetings

Action Item: Mrs Griffin to tentatively pencil in the next Committee meeting on 30 November as dial-in meeting. This can be changed to a face to face meeting if travel restrictions relax prior to the meeting date.

Meeting Closure

Minister Hunt thanked the Committee for attending and closed the meeting at 10.15am.