

**Trust Fund Committee Meeting  
23 February 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

**Michael Maher** - Principal, Mercer

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

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

### **Meeting Opening**

The meeting was the nineteenth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and opened at 9:17am after some technology issues.

Ambassador Wang introduced Francis Soong to the Committee (Shau Ann Lee's replacement).

### **Trust Fund Business**

- **Approval of 24 November 2020 Meeting Minutes confirmed.**

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

- **Financial Information**

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

**Action arising:** Mrs Griffin will amend the 2021 cash flow statement to reflect the additional contributions and re-send it to the Committee.

- **Independent Consultant**

- Mr Hutton provided the Monitoring Paper and provided an update on the Fund's investments for Committee comments.

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

- Mr Hutton presented the Investment Fundamentals session for the Committee's information and comments.
- **Mercer Investment Information**
- Investment Update

Mr Maher presented the Mercer Investment Update, noting that the Fund has had a solid performance, and with the recent contribution from GON it is sitting at approximately \$193m.

**Committee acknowledgment:** The Committee acknowledged that Mercer was operating within their authorisation for the recommendation to increase the investment in the Unlisted Property and Unlisted Infrastructure Funds and would continue to be guided by Mercer's recommendation.

**Action Arising:** Mr Maher to send through investment details for Mercer Private Investment Partners VII Private Equity Fund (PIP VII) as it comes to hand so that the necessary approval paperwork can be prepared at that time.

**Action Arising:** Mr Maher to send Mrs Griffin the update fee proposal when prepared for distribution to Committee members to have signed.

- Quarterly Report – December 2020

The Mercer December 2020 Quarterly Report was taken to have been read by the Committee and there were no comments or discussions.

- **Other business**

Minister Hunt thanked everyone for their ongoing support.

Ms McPhee thanked BDO for facilitating the use of digital signatures and confirmed the Committee are happy to continue using the program.

**Action arising:** Mr Maher will re-send the Global Investment Forum information to Mrs Griffin to forward to the Committee.

Minister Hunt confirmed that he will issue a ministerial statement to GON in regards to the Fund.

- **Future meetings**

The future meeting schedule was reviewed and the next meeting is tentatively scheduled for 25 May 2021. A face to face meeting may be held in Brisbane depending on COVID-19 restrictions at the time.

**Action arising:** Mrs Griffin to tentatively pencil in the next Committee meeting on 25 May 2021 as dial-in meeting. This can be changed to a face to face meeting in Brisbane for any that can attend.

## **Meeting Closure**

Minister Hunt thanked the Committee for attending and closed the meeting at 11.15

