



Trust Fund Committee Meeting
25 May 2021

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)

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

Apologies:

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

Meeting Opening

The meeting was the twentieth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and opened at 9:08 am.

It was noted that Martin Hunt wasn't able to dial in to the meeting and John Petersen would chair the meeting.

Mr Petersen introduced Cameron Taylor from Mercer to the Committee (Michael Maher's replacement).

Trust Fund Business

1. Approval of 23 February 2021 Meeting Minutes confirmed.

Decision: The Committee endorsed the minutes.

2. Financial Information

Action arising: Mrs Griffin will amend the 2021 Accountant's Report with the updated Private Equity figures and re-send it to the Committee.

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

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.

Action arising: Mrs Griffin to review the proposed pricing and update the draft BDO Engagement Letter to include further cost comparisons and circulate the updated document to the Committee.

Decision: The Committee endorsed the appointment of Mazars for the 2021 audit of the Fund's financial statements.

Action Item: BDO to engage Mazars as the 2021 auditor for the Fund and organise a quote from Mazars.

Decision: The Committee endorsed the access and use of the Portal.

Action Item: BDO to forward the Investor Portal access form for signature once received from Mercer.

3. Independent Consultant

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

Action arising: Mr Hutton to provide updated tables for the Mercer Private Equity Fund in due course.

4. Mercer Investment Information

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

5. Other business

The Committee confirmed there was no other business.

6. Future meetings

Action arising: Mrs Griffin to tentatively pencil in the next Committee meeting on 24 August 2021 as dial-in meeting. This can be changed to a face to face meeting in Canberra depending on travel requirements at the time.

Meeting Closure

Mr Petersen thanked the Committee for attending and closed the meeting at 10.30am.