



**Trust Fund Committee Meeting  
30 November 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)

**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

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

**Dean Hai-long Wang** - Ambassador to the Republic of Nauru and Alternate for Wallace Min-Gan Chow, Director General, Department of East Asian and Pacific Affairs, Ministry of Foreign Affairs, Republic of China (Taiwan) (ROC -Taiwan)

**Meeting Opening**

Mr Petersen advised that Minister Hunt would not be able to attend the meeting and Mr Petersen would be chairing the meeting as per the Minister's request.

Ms McPhee noted that she invited the Australian Deputy High Commissioner and an Economist to join the meeting but she wasn't sure if they would attend. Mr Petersen confirmed the Committee was happy with this.

The meeting was the twenty second official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and opened at 9:13 am after some technology issues.

**Trust Fund Business**

**1. Approval of 24 August 2021 Meeting Minutes confirmed.**

**Decision:** The Committee endorsed the draft 2021 Annual Report.

**Action Item:** BDO to update the Annual Report with the information and photos provided by Mr Petersen and Ms McPhee. BDO to provide the finalised copy to the Committee before Christmas.

**2. Independent Consultant**

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

**3. Mercer Investment Information**

**Decision:** The Committee endorsed the information included in the Annual Strategic Review and Investment Strategy re-balance.

**4. Appointment of Ambassador Chow**

**Decision:** The Committee endorsed the appointment of Ambassador Chow to the Committee.

**Action Item:** Mrs Griffin to forward the original signed documents to Mercer to update the signatories once received from ROC - Taiwan.

**5. Other business**

**Action Item:** Ms McPhee to advise who will represent GOA at future meetings, in due course.

**6. Future meetings**

The future meeting schedule was reviewed and the next meeting is tentatively scheduled for 22 February 2022.

**Action Item:** Mrs Griffin to tentatively pencil in the next Committee meeting on 22 February as a dial-in meeting. This can be changed to a face to face meeting if travel restrictions relax prior to the meeting date.

**Meeting Closure**

Mr Petersen thanked the Committee for attending and closed the meeting at 10.58am.