

Trust Fund Committee Meeting
15 March 2022

Meeting Minutes Summary Outcome

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

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

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

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) – dial in

Rhona McPhee – Director, Micronesia Section, Department of Foreign Affairs and Trade, Government of Australia (GOA) – dial in

Others present:

John Petersen – Financial Advisor to the Minister for Finance, (GON) – in person

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

David Hutton - Review Consultant – dial in

Cameron Taylor - Principal, Mercer – in person

Craig Hughes – Principal, Mercer – dial in

Johanna Stratton - Director, Department of Foreign Affairs and Trade, Government of Australia (GOA) – in person

Nicholas Saunders - Economist, Department of Foreign Affairs and Trade, Government of Australia (GOA) – dial in

Patricia Lu – Policy Officer, Nauru Foreign Policy and Country Programme Manager, Ministry of Foreign Affairs, (GONZ) – dial in

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

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

Meeting Opening

The meeting was the twenty third official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and opened at 11.06 am with a silent prayer by Minister Hunt.

Trust Fund Business

1. Approval of 30 November 2021 Meeting Minutes confirmed.

Mrs Griffin provided an update on the action items from the minutes of the previous meeting.

Decision: The Committee endorsed the minutes.

Ms McPhee introduced Ms Stratton to the Committee and confirmed Ms Stratton will be taking over the GOA representative. Ms McPhee also noted that Mr Saunders was sitting in on the meeting.

2. Financial Information

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

Decision: The Committee endorsed the 2022 cash flow statement and budget prepared by BDO with the adjustments as per the action items.

Action Item: BDO to update the cashflow to reflect the GON 2023 pre-payment in March, GOA upcoming payment in April, and move the ROC - Taiwan contribution from February into March. BDO to send the updated cashflow to the Committee once finalised.

Action Item: BDO to prepare the paperwork to add Ms Stratton as the new GOA representative.

Action Item: Mercer to send through annual update of signatories and advise if DocuSign acceptable.

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 and Economic Update.

Action Item: Mercer to send through PIP VII paperwork and confirm if DocuSign is acceptable.

Action Item: BDO to complete and forward to the committee for review and signature.

5. Appointment of new GOA Representative

Decision: The Committee endorsed the appointment of Ms Stratton to the Committee.

6. Other business

Mr Griffith introduced Ms Lu from GONZ to the Committee as the replacement for Claire Shirley.

Ms Lu was welcomed to the Committee.

7. Future meetings

Action Item: Mrs Griffin to tentatively pencil in the next Committee meeting on 24 May as a face-to-face meeting in Canberra.

Meeting Closure

Minister Hunt thanked Ms McPhee again for her efforts, thanked the Committee for attending and closed the meeting at 12.34pm.