

Trust Fund Committee Meeting  
21 June 2022

**Meeting Minutes Summary Outcome**

The following members or their alternates were in attendance in Canberra and 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) – in person  
**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  
**Johanna Stratton** – Director, Office of the Pacific, Department of Foreign Affairs and Trade, Government of Australia (GOA) – in person

Others present:

**John Petersen** – Chair - 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  
**Novena Itsimaera** – Secretary of Finance (GON)  
**Nicholas Saunders** - Economist, Department of Foreign Affairs and Trade, Government of Australia (GOA) – in person  
**Clinton Pobke** - Pacific Lead Economist, Department of Foreign Affairs and Trade, Government of Australia (GOA) – in person  
**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 – dial in

Apologies:

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

**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.

The meeting was the twenty fourth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and opened at 11.07 am with a silent prayer by Mr Petersen.

**Trust Fund Business**

**1. Approval of 15 March 2022 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 provide the updated Income Statement to the Committee.

**Decision:** The Committee endorsed the 2022 cash flow statement.

**Decision:** The Committee endorsed the appointment of Mazars for the 2022 audit and will review and look at other options for the 2023 audit.

**Action Item:** BDO to confirm how many years of audits have been completed by Mazars.

**Decision:** The Committee endorsed the 2023 Draft BDO Engagement letter.

**Action Item:** BDO to finalise the letter and circulate to the Committee.

**Action Item:** Committee members to sign Mercer signatory list at the conclusion of the meeting.

### **3. Independent Consultant**

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

**Action Item:** BDO to send the Committee a summary of the Fund's investment strategy and goals of the Fund.

### **4. Mercer Investment Information**

**Decision:** The Committee endorsed the information included in the Mercer Investment Update and Quarterly Report.

**Action Item:** Mercer to send through PIP VII paperwork for signature once finalised.

### **5. Other business**

**Action Item:** BDO to update cash flow accordingly and send to Committee.

### **6. Future meetings**

**Action Item:** BDO to tentatively pencil in the next Committee meeting on 23 August as a dial-in meeting.

### **Meeting Closure**

Mr Petersen closed the meeting at 1.29.