



**Trust Fund Committee Meeting  
23 August 2022**

**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) – dial in  
**Dean Hai-long Wang** - Ambassador to the Republic of Nauru and Alternate for Wallace Mingan 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) – dial in

Others present:

**John Petersen** – Chair - Financial Advisor to the Minister for Finance, (GON) – dial in  
**David Hutton** - Review Consultant – dial in  
**Cameron Taylor** - Principal, Mercer – dial in  
**Paula Oliver** – Unit Manager, North Asia Division, Ministry of Foreign Affairs and Trade, New Zealand (GONZ) – 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 – dial in  
**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 due to election commitments and Mr Petersen would be chairing the meeting as per the Minister's request.

The meeting was the twenty fifth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and opened at 9:08 am AEST with a silent prayer by Mr Petersen.

Mr Griffith introduced Mrs Oliver and noted that she would shortly be taking his place as the GONZ Committee member.

**Trust Fund Business**

**1. Approval of 21 June 2022 Meeting Minutes confirmed.**

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

**2. Financial Information**

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

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

**Decision:** The Committee endorsed the 2023 cash flow statement.

**Action Item:** BDO to send through final 2023 budget using the confirmed figures in the 2023 cash flow.

**Decision:** The Committee approved BDO to send the Financial Statements to the auditor

**Action Item:** BDO to forward 2022 Financial Statements to auditor

**Action Item:** BDO to make any requested updates and circulate a draft copy of the 2022 Annual Report to the Committee.

**Action Item:** Ms Stratton to send through photo to be included in the 2022 Annual Report.

### **3. Independent Consultant**

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

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

#### **(a) Investment Update**

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

### **5. Other business**

Mr Taylor noted that the Mercer Global Investment Forum is being held in Melbourne on 14 September. All are welcome to attend, and he is happy to send an invite to anyone on the Committee if they have not already received an invitation.

### **6. Future meetings**

**Action Item:** BDO to tentatively pencil in the next Committee meeting on 29 November as a face-to-face meeting.

**Action Item:** Mr Petersen to send the Committee details of the Nauru quarantine rules closer to the date of the next committee meeting.

### **Meeting Closure**

Mr Petersen closed the meeting at 10.41am.