

Trust Fund Committee Meeting
29 November 2022

Meeting Minutes Summary Outcome

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

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

Paula Oliver – Unit Manager, North Asia Division, Ministry of Foreign Affairs and Trade, New Zealand (GONZ) – in person

Johanna Stratton – Director, Office of the Pacific, Department of Foreign Affairs and Trade, Government of Australia (GOA) – dial in

Others present:

Francis Soong – Deputy Counsellor - (ROC – Taiwan) – dial in

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

Clivaz Bop – Local advisor, (GON) – in person

David Hutton - Review Consultant – in person

Cameron Taylor - Principal, Mercer – in person

Craig Hughes – Principal, Mercer – in person

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

Tessa Power – Assistant Director, Micronesia and Health Branch, Department of Foreign Affairs and Trade, Government of Australia (GOA) – dial in

Jonathan Pryke – Lead Economist, Office of the Pacific, Department of Foreign Affairs and Trade, Government of Australia (GOA) – dial in

Peter Sheehan - 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

Apologies:

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

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)

Meeting Opening

Mr Soong advised that Ambassador Wang would not be able to attend the meeting and Mr Soong would be attending as the ROC – Taiwan representative.

The meeting was the twenty sixth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and opened at 11.04 am AEST.

Mr Hunt welcomed Ms Oliver as the GONZ Committee member.

Trust Fund Business

1. Approval of 23 August 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 2023 cash flow statement.

Decision: The Committee approved signing the 2022 Financial Statements

Action Item: Committee members in attendance to sign the documents at the conclusion of the meeting and BDO to then circulate the Financial Statements via DocuSign to the Committee members who were unable to sign in person.

Decision: The Committee approved signing the 2022 Annual Report

Action Item: Minister Hunt to sign the 2022 Annual Report at the conclusion of the meeting.

Action Item: BDO to add in signed audited Financial Statements, formatted Santiago Principles and circulate Final signed 2022 Audit Report to the Committee once this has been completed.

3. Independent Consultant

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

Action Item: Vinstar and Mercer to prepare calculations for an updated target amount and modelling around future market movements.

4. Mercer Investment Information

Decision: The Committee endorsed the recommendations in the annual Strategic Health Check.

Action Item: Mercer to implement recommended changes to the Fund's asset allocation.

Action Item: Mercer to coordinate Private Market information session at the next Committee meeting.

5. Other business

Action Item: Mr Hunt to provide any additional information about potential new contributors to the Fund, when available.

Action Item: Mr Taylor to advise BDO when the change of GONZ signatory update has been completed.

6. Future meetings

Action Item: Ms Lu to confirm if NZ able to host the next meeting and advise BDO.

Action Item: BDO to tentatively pencil in the next Committee meeting on 28 February 2023 as a face-to-face meeting and update the Committee once a venue has been confirmed.

Meeting Closure

Mr Hunt closed the meeting at 12.28 pm.