



**Trust Fund Committee Meeting  
28 February 2023**

**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, Pacific Melanesia & Micronesia Division, Ministry of Foreign Affairs and Trade, New Zealand (GONZ) – dial in

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

**Dean-Shiang Lin** - 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) – in person

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

**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

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

**Marcus De Kock** – Private Market Specialist, Mercer – dial in

**Meeting Opening**

The meeting was the twenty seventh official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and opened at 11.05 am AEST.

Mr Hunt welcomed Ambassador Lin as the new alternate ROC -Taiwan Committee member.

**Trust Fund Business**

**1. Approval of 29 November 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 update the Private Equity figures for the December quarter and send in due course.

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

**Action Item:** BDO to circulate the GOA notice to the Committee confirming the \$700k contribution.

### **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 Quarterly Mercer Report and Investment Update.

#### ***Private Markets Presentation***

**Action Item:** Mr Taylor to incorporate modelling and targets in future Mercer annual reviews.

### **5. Other business**

**Action Item:** Mr Taylor to advise BDO when the change of ROC-Taiwan signatory update has been completed.

**Action Item:** BDO to obtain independent auditor options for discussions at the next Committee meeting.

**Action Item:** Mr Petersen to contact Vinstar to obtain a quote for the renewal of the Fund Monitor agreement for discussions at the next Committee meeting.

### **6. Future meetings**

**Action Item:** Mr Hunt to confirm if GON able to host the next meeting and advise BDO.

**Action Item:** BDO to tentatively pencil in the next Committee meeting on 23 May 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 1.50pm AEST.