**Trust Fund Committee Meeting
27 May 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
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:
Helen Cheney – High Commissioner to Nauru (GOA) – in person
John Petersen – Financial Advisor to the Minister for Finance, (GON) – dial in
Clivaz Bop – Local advisor, (GON) – in person
Francis Soong – Deputy Counsellor - (ROC – Taiwan) – in person
David Hutton - Review Consultant – in person
Cameron Taylor - Principal, Mercer – in person
Rowena Gillard – Investment Fund Administrator, Financial Management Consulting, BDO Services Pty Ltd – dial in

Apologies:
Paula Oliver – Unit Manager, Pacific Melanesia & Micronesia Division, Ministry of Foreign Affairs and Trade, New Zealand (GONZ)
Johanna Stratton – Director, Office of the Pacific, Department of Foreign Affairs and Trade, Government of Australia (GOA)
Patricia Lu – Policy Officer, Nauru Foreign Policy and Country Programme Manager, Ministry of Foreign Affairs, (GONZ)
Maree Griffin – Executive Administrator, Financial Management Consulting, BDO Services Pty Ltd

Meeting Opening

The meeting was the twenty eighth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and opened at 10.04am NRT.

Mr Hunt noted appreciation for those who were attending the meeting in person and thanked everyone for attending the meeting on a Saturday.

Trust Fund Business

1. **Approval of 28 February 2023 Meeting Minutes confirmed.**

   Action Item: BDO to update the 28 February 2023 minutes and re-circulate them for Committee approval.

2. **Financial Information**

Decision: The Committee confirmed they were happy for the Private Equity reporting to be updated in the following quarter's Income Statements going forwards.

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

Decision: The Committee endorsed the 2023 cash flow statement.

Action Item: BDO to advise the Committee when the relevant contribution notices are received.

Action Item: BDO to update the 2024 Cashflow and Budget once 2024 contribution amounts are confirmed.

Action Item: BDO to request additional quotes and circulate to the Board in mid June for their review.

Decision: The Committee endorsed the draft 2024 BDO engagement.

Action Item: BDO to finalise the 2024 BDO engagement letter and send it to the Chairman to sign on behalf of the Committee.

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.

   Action Item: Mercer to include comparisons of Fund performance against other similar funds in future reports.

5. **Other business**

   Mr Petersen presented the new Vinstar agreement for Committee review and approval.

   Decision: The Committee endorsed the new Vinstar contract, commencing on 1 August 2023

   Action Item: BDO to coordinate with Mr Hunt and Mr Petersen to get the new agreement signed.

   Action Item: BDO to advise when new GOA representative appointed and coordinate change of signatory.

   Action Item: Mr Taylor to confirm dates for possible training sessions with the Committee and coordinate the sessions.

6. **Future meetings**

Action Item:　BDO to tentatively pencil in the next Committee meeting on 29 August 2023 as a face-to-face meeting in Melbourne and provide the Committee with venue details.

Meeting Closure

Mr Hunt closed the meeting at 12.31pm NRT