

**Trust Fund Committee Meeting
29 August 2023**

Meeting Minutes Summary Outcome

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

Paula Oliver – Unit Manager, Pacific Melanesia & Micronesia Division, Ministry of Foreign Affairs and Trade, New Zealand (GONZ) – in person

Dean-Shiang Lin - Ambassador to the Republic of Nauru and Alternate for Peter Sha-Li Lan, Director General, Department of East Asian and Pacific Affairs, Ministry of Foreign Affairs, Republic of China (Taiwan) (ROC -Taiwan) – in person

Tristen Slade – Acting First Assistant Secretary and Alternate for Louis Henley, Director, Nauru and Tuvalu, Office of the Pacific, Department of Foreign Affairs and Trade, Government of Australia (GOA) – dial in

Others present:

Camilla Solomon – High Commissioner to Australia (GON) – in person

John Petersen – Chair and Financial Advisor to the Minister for Finance, (GON) – dial in

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

David Hutton - Review Consultant – in person

Cameron Taylor - Principal, Mercer – in person

Craig Hughes - Principal, Mercer – in person

Gustavo Britto – Associate, Mercer – in person

Matthew Calder – Analyst, Mercer – in person

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

Apologies:

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

Clivaz Bop – Local advisor, (GON)

Louis Henley - Director, Nauru and Tuvalu, Office of the Pacific, Department of Foreign Affairs and Trade, Government of Australia (GOA)

Meeting Opening

The meeting was the twenty ninth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and opened at 10.01am AEST.

Mr Petersen passed on Minister Hunt's apologies for not being able to attend the meeting and invited High Commissioner Solomon to open the meeting with a prayer.

Mrs Griffin advised the Committee of the appointment of Ambassador Lan as the new ROC-Taiwan representative, replacing Ambassador Chow.

Ms Gillard advised the Committee of the appointment of Mr Henley as the new GOA representative, replacing Ms Stratton and noted Ms Slade was attending the meeting as his alternate. Ms Slade passed on Mr Henley's apologies for being unable to attend.

Mr Petersen welcomed the new Committee members and alternates and encouraged them to raise any queries throughout the meeting.

Trust Fund Business

1. Approval of 27 May 2023 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.

Action Item: Mr Petersen to provide updated GON FY24 distribution calculations and BDO to update the 2024 budget and circulate it to the Committee.

Action Item: BDO to update the Financial Statements with the remaining outstanding information and valuations and circulate them for the Committee for their review prior to sending to audit.

Action Item: GOA to provide a photograph of the new GOA representative by November 2023.

Action Item: BDO to collate remaining information to include in the 2023 Annual Report for presentation at the next meeting.

3. Independent Consultant

Action Item: Mr Hutton to provide updated 30 June 2023 Private Equity figures to the Committee.

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 additional peer comparisons at 80% growth allocation, and to update the table to sort in growth percentage order in future reports.

5. Other business

Decision: The Committee endorsed adding the additional clauses to the GOA Memorandum of Understanding.

Action Item: GOA and GON to amend GOA Memorandum of Understanding to include the additional clauses.

6. Future meetings

Decision: The Committee agreed the next meeting be tentatively held on 7 December 2023 in the BDO Brisbane office.

Action Item: BDO to tentatively book in the next Committee meeting on 7 December 2023 as a face-to-face, pending confirmation from Mr Petersen the date will work for Minister Hunt.

Action Item: BDO to note the details for the February 2024 Committee meeting in the next agenda.

Meeting Closure

Mr Petersen thanked the Committee for their time and reiterated Minister Hunt's apologies. The meeting closed at 12.12pm AEST.