



Trust Fund Committee Meeting  
6 December 2023

Meeting Minutes Summary Outcome

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

**H.E Hon. David W.R. Adeang, M.P** – Chair, President of Nauru and Minister for Finance, Government of Nauru (GON) – in person

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

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

**Dean-Shiang Lin** - Ambassador to the Republic of Nauru & 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

Others present:

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

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

**Sasikumar Paravanoor** - Principal Secretary, President Department (GON) – in person

**Damon Adeang** – Adviser, Planning and Aid Division (GON) – in person

**Patricia Lu** – Nauru Foreign Policy and Programme Manager (GONZ) – dial in

**William Fan** – Director General, Taipei Economic & Cultural Office, Brisbane (ROC – Taiwan) – in person

**Yun Wu** – Director, Taipei Economic & Cultural Office, Brisbane (ROC – Taiwan) – in person

**Nick Lin** – Secretary, (ROC – Taiwan) – dial in

**David Hutton** - Review Consultant – in person

**Cameron Taylor** - Principal, Mercer – in person

**Gustavo Britto** – Associate, Mercer – dial in

**Matthew Calder** – Analyst, Mercer – 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

### Meeting Opening

The meeting was the thirtieth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and President Adeang invited High Commissioner Solomon to open the meeting with a prayer at 11.09am AEST.

### Trust Fund Business

#### 1. Approval of 29 August 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 2024 cash flow statement and 2024 budget.

**Decision:** The Committee endorsed the signing of the 2023 Financial Statements and Audit Report.

**Action Item:** BDO to arrange for sign-off by the Committee Members, finalise and circulate the 2023 Annual Report to the Committee.

**Action Item:** BDO to send change of GON signatory paperwork to Mercer and advise the Committee when complete.

### **3. Independent Consultant**

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

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

#### **(a) Annual Strategy Review**

**Decision:** The Committee endorsed the information included in the Annual Strategic Review and Quarterly Mercer Report.

**Decision:** The Committee endorsed the recommendation to update the Strategic Asset Allocation to align with Mercer's recommendations, and for Mercer to have more active management of the Fund's asset allocation going forwards.

**Action Item:** Mercer to implement approved changes to the Fund's asset allocation and management of the Fund.

### **5. Other business**

- (a) Mrs Griffin highlighted the amendment to the Memorandum of Understanding between GOA and GON is in progress. Mr Petersen advised that the proposed changes have been submitted to GOA. Mr Henley confirmed that he has been advised that GOA were close to finalising the amendments.

Once finalised, the option will be provided to GONZ and ROC – Taiwan to make similar changes if appropriate.

- (b) Mrs Griffin noted that the forms to update the GON signatory have been prepared and are ready to sign and submit.

### **6. Future meetings**

**Action Item:** BDO to liaise with GONZ and Mr Paravanoor and confirm a date, time and place for the next Committee meeting and send out details once finalise

**Meeting Closure**

President Adeang invited High Commissioner Solomon to close the meeting with a prayer and the meeting closed at 12.54pm AEST.