



Minutes of General Meeting No.17 of 6th July 2009

DATE	:	6th July 2009
TIME	:	10:00am
VENUE	:	NASFUND Board Room

1. MEETING OPENED

Anne Wilson on behalf of the President and Chairman Chris Hagan, informed the meeting that he would not be available due to illness and therefore requested that Rod Mitchell chair the meeting.

The Acting Chairman opened the meeting at 10:15 am.

1.1 Members Present:

: Rod Mitchell	: NASFUND Ltd
: Ian Tarutia	: NCSL Ltd.
: Anne Wilson	: AON Consulting (PNG) Ltd
: Richard Sinamoi	: Comrade Trustee Services Ltd
: Sean Young	: Kina Investment Superannuation Services
: Jason Gilai	: National Capital Ltd.
: Ada Edo	: Deloitte Touche Tohmatsu.
: Giles Piriri	: Kina Funds Management
: Paul Harris	: Pacific Wealth Management

1.2 Apologies:

: Chris Hagan	: Aon Consulting (PNG) Ltd
: Zanie Theron	: Deloitte Touche Tohmatsu

1.3 Quorum

The Acting Chairman advised that a quorum was present.

2. MINUTES OF PREVIOUS MEETING

The Acting Chairman informed the meeting that the minutes of the last AGM were taken by a Nambawan Super Ltd representative and they had lost that record. It was noted that no minutes would be tabled however it was recalled for the record that the annual accounts for 2007 had been accepted at that AGM.

3. MATTERS ARISING FROM THE MINUTES

3.1 Nil

4. 2008 ACCOUNTS

4.1 Copies of the 2008 Accounts of the Association for the year ended 31st December 2008 was circulated.

The meeting noted:

- Nil income in 2008.
- Expense of K970 being cost of Data Nets Web Page Domain, Unitech Domain name Renewal and ANZ Bank service charge.
- Cash in the Bank of K 190, 765 which constituted the Net Assets of the Association.

- Accounts were audited and the Auditor will give an unqualified opinion after the accounts are accepted.

4.2 It was **resolved** to:-

- **Accept the ASFPNG 2009 accounts as presented.**

Moved by Paul Harris. Seconded by Sean Young. All in favour.

5. MEMBERSHIP FEES

The Acting Chairman informed the meeting of a previous decision to set the annual membership subscription fees at K1.00 per member association and now sought that the membership fee of K1.00 be rescinded and membership for existing members of the Association to be free for 2009.

Moved by Rod Mitchell. Seconded by Richard Sinamoi. All in favour.

6. ELECTION OF EXECUTIVES

The Acting Chairman referred to Item 6.1 of the Minutes of the ASFPNG meeting No.13 of 14th March 2006 where it was resolved that the role of President of the ASFPNG should be on a rotation basis amongst the Superannuation Funds. It was now the turn of Aon Master Trust to lead the Association.

6.1. In accordance with this resolution the Members endorsed the following appointments:-

- | | | | |
|-----|----------------|---|--------------|
| (a) | President | - | Chris Hagan |
| (b) | Vice-President | - | Ian Tarutia |
| (c) | Secretary | - | Sean Young |
| (d) | Treasurer | - | Zanie Theron |

7. OTHER BUSINESS

a. Members of Complaints Committee

It was agreed that members of the Complaints Committee would be:

Paul Harris
Richard Sinamoi
Sean Young
Ian Tarutia

b. Welfare Funds.

The Acting Chairman raised the issue of Welfare Funds and enquired of the following:

- Under what legislation were Welfare Funds mandated?
- Who regulated Welfare Funds?
- Were they similar to Association members operations?

Paul Harris gave a brief explanation of their operations. It was **resolved** for Paul Harris to provide a brief report on Welfare Funds for the next meeting.

Moved by Rod Mitchell. Seconded by Ian Tarutia. All in favour.

c. Expatriate Contributions.

The Acting Chairman informed the meeting of the concerns of private sector organizations caused by the prolonged delay by the National Executive Council to approve the amendments to

the Superannuation legislation pertaining to compulsory expatriate contribution.

It was **resolved** that Rod Mitchell, Richard Sinamoi and Ian Tarutia would meet with the Bank of PNG on behalf of ASFPNG to find out the Banks position on this matter.

8. CLOSE OF MEETING

There being no further matters, the Acting Chairman closed the meeting at 10.30am.

**SIGNED AS A TRUE AND CORRECT
RECORD OF THE MEETING:**

.....
Rod Mitchell
Meeting CHAIRMAN