



Minutes of Annual General Meeting No.13 of 14th March 2006

DATE	:	Tuesday 14th March 2006
TIME	:	9:00am
VENUE	:	NASFUND Board Room

1. MEETING OPENED

The A/Chairman opened the meeting at 9:10am.

1.1 Members Present:

: Rod Mitchell	: NASFUND Ltd
: Paul McLaren	: BSP Capital Ltd
: Leon Buskens	: POSF Ltd
: Ian Tarutia	: NASFUND Ltd/ NCSL
: Stephen Brown	: Kina Investment & Superannuation Services
: Richard Sinamoi	: Comrade Trustee Services Ltd
: Zanie Theron	: Deloitte Touche Tohmatsu
: Paul Harris	: Partners Insurance
: Erastus Kamburi	: NASFUND Ltd

1.2 Apologies:

: Chris Hagan	: AON Consulting/ AON Master Trust
: King Wong	: Kina Funds Management

1.3 Appointment of Chairman

The members noted the apology from the Chairman and appointed Rod Mitchell to act as Chairman for the purpose of the meeting.

1.4 Proxies

The A/Chairman produced and it was received and recorded a Proxy from AON Consulting and AON Master Trust, both appointing Rod Mitchell as the Proxy.

1.5 Quorum

The Secretary advised that a quorum was present.

2. MINUTES OF PREVIOUS MEETING

2.1 Minutes of Meeting No. 11 of 28th February 2005

It was resolved to accept the Minutes as presented and the A/Chairman to sign it as a true and correct record of the meeting.

Moved by Leon Buskens. Seconded by Richard Sinamoi. All in favour.

2.2 Minutes of Meeting No.12 of 13th October 2005

It was resolved to accept the Minutes as presented and the A/Chairman to sign it as a true and correct record of the meeting.

Moved by Ian Tarutia. Seconded by Richard Sinamoi. All in favour.

3. MATTERS ARISING FROM THE MINUTES

3.1 Item 3 – Minutes of Meeting No.12 of 13th October 2005.

- The A/Chairman referred to and noted that a number of recommendations were made to the Central Bank for amendment to the Prudential Standards. To date the ASFPNG has not received any response from the Bank in relation to those recommendations.
- A formal letter will be written to the Bank enquiring on the status of those recommendations.
- Ian Tarutia and Leon Buskens as a Committee of the ASFPNG will also follow up with the Bank and advise the members in the next meeting.

3.2 Superannuation Task Force Report.

- The members noted that the Superannuation Task Force has already submitted their report to the Central Bank and the Minister for Treasury.
- ASFPNG to request that the Central Bank make copies of those report available to the members of the Association.

3.3 Central Bank as financial member of ASFPNG.

- The members noted that the Central Bank as the Regulator should be a member of and form an integral part of the Association.
- ASFPNG will make a formal request to the Central Bank inviting them to become a financial member of the Association.

4. ASFPNG 2005 ACCOUNTS

4.1 Zanie Theron of Deloitte presented the ASFPNG 2005 Accounts and advised the members of the following pertinent points:-

- Net assets of K126,696
- Account receivables reduced from K6,500.00 to K3,000.00 after payment of outstanding fees for 2004 from an ASF.
- Another K2,500 is expected to be settled soon with the remaining K500.00 to be written-off as a doubtful debt.
- Bad debts of K500.00 from Pacific Equities & Investments to be written-off.

4.2 The Treasurer to:-

- Consider and where possible, with the assistance of Paul McLaren, advise the members of the possibility of investing the contributions currently held in a cheque account; and
- Produce at the next meeting a list of the financial members of the Association.

4.3 It was **resolved** to:-

- **Accept the ASFPNG 2005 accounts as presented.**

Moved by Leon Buskens. Seconded by Paul McLaren. All in favour.

5. ELECTION OF EXECUTIVES

5.1 The A/Chairman called on the Secretary to take carriage of the elections of the Executives.

5.2 The Secretary advised the members that on the date that the nominations formally closed:-

- The following nominations were received and recorded:-

	Position Nominated		Nominee
(a)	President	-	Ian Tarutia
(b)	Vice-President	-	Leon Buskens
(c)	Secretary	-	Rod Mitchell

(d)	Treasurer	-	Zanie Theron
(e)	Ordinary Member	-	Nil
(f)	Ordinary Member	-	Nil

- There were no further nominations in relation to the position of President, Vice-President, Secretary and Treasurer.
- No nominations for the two ordinary members.

5.3 The Secretary advised the members that pursuant to Section 14(2)(c) of the ASFPNG Rules, where there is not sufficient number of candidates nominated than those that have been nominated will be deemed elected.

5.4 The Secretary declared the following candidates as deemed elected as Executives of the ASFPNG:-

(a)	President	-	Ian Tarutia
(b)	Vice-President	-	Leon Buskens
(c)	Secretary	-	Rod Mitchell
(d)	Treasurer	-	Zanie Theron

5.5 In relation to the position of Ordinary Members the Secretary advised that where there are no nominations for a vacancy, further nominations can be received at the meeting and called for nominations. The following nominations were made and accepted:-

(a)	Ordinary Member	-	Lutz Heim
(b)	Ordinary Member	-	Richard Sinamoi

5.6 There been no further nominations the Secretary closed the nominations and pursuant to Section 14(2)(c) of the ASFPNG Rules declared Lutz Heim and Richard Sinamoi as deemed elected as Ordinary Members of the Executive of ASFPNG.

5.7 The Secretary called on the new President, Mr. Ian Tarutia to take carriage of the meeting. The Chairman thanked the outgoing Executives and welcomed the new members.

6. OTHER BUSINESS

6.1 Special Resolution – Rotation of Presidency

The Chairman referred to the email notice from Mahadevan Shankar dated 11th February 2006.

It was proposed that the role of President of the ASFPNG should be on a rotation basis starting with Ian Tarutia for 2006, Leon Buskens for 2007 and Richard Sinamoi in 2008. Similar arrangement should also be made for the position of Vice-President.

It was **resolved** that:-

- **Section 13(2) of the ASFPNG Rules be amended so that the position of President and Vice-President be filled on a rotation basis.**

Moved by Rod Mitchell. Seconded by Paul McLaren. All in favour.

6.2 Special Resolution – President reserved for ASF

The Chairman referred to the email notice from Mahadevan Shankar dated 11th February 2006.

It was proposed that the position of President should be reserved only for an ASF or its representative.

It was **resolved** unanimously that:-

- **Section 13 of the ASFPNG Rules be amended so that the position of President is reserved only for an ASF or its representative.**

Moved by Stephen Brown. Seconded by Leon Buskens. All in favour.

6.3 Special Resolution – Disqualification from standing for Election and Voting.

The Chairman referred to the email notice from Mahadevan Shankar dated 11th February 2006.

It was proposed that where a member of ASFPNG or its representative is subject to any investigations by the Regulator for any irregularities, then such member or its representative should be disqualified from standing for elections or voting at any meeting from the date of the commencement of such investigations until certified to be “fit and proper person” by the Regulator. Such list of members under investigations is to be provided by the Central Bank on a quarterly basis or at the request of the ASFPNG unless any updated list is available prior to the AGM or any meeting of the ASFPNG.

It was **resolved** unanimously that:-

- **The appropriate provisions of the ASFPNG Rules be amended to incorporate the proposal as set out above.**

Moved by Rod Mitchell. Seconded by Stephen Brown. All in favour.

6.4 Notice of Special Resolution for next Meeting.

The Chairman advised the members that he intended placing on notice a special resolution in the next ASFPNG meeting to further amend the ASFPNG Rules to achieve the following:-

- Move the requirement for the accounts to be presented at the annual general meeting in February to March or three months after the close of the financial year.
- Remove the requirement for voting of the Executives by ballot so that such elections are conducted by show of hands.

6.5 Letter of Complaint

The members noted the letter of complaint by a member of the PNG Workers Superannuation Fund.

It was **resolved** that:-

- **The Complaints Resolution Committee convene a meeting to consider and where possible resolve the complaint**
- **The Committee invite a representative of the Bank and the Fund to be represented in the meeting**

Moved by Ian Tarutia. Seconded by Paul McLaren. All in favour.

6.6 Education & Awareness

Leon Buskens expressed concern that with the unusually high crediting rate for this year there was a real need to educate the members that it is highly unlikely that the kind of crediting rate seen this year cannot possibly be sustained to dampen any expectations on the part of the members for future performance of the Funds.

6.7 CTSL Publication

Richard Sinamoi referred to the CTSL publication in the media regarding the funding arrangements of the State share of the pension component of its members and advised that it was a problem unique to CTSL and does not involve the members of the Association. In is currently under negotiation and expects to be resolved.

7. CLOSE OF MEETING

There been no further matters, the Chairman closed the meeting at 10:00am.

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

.....
Mr. Ian Tarutia

CHAIRMAN

.....
Rod Mitchell

SECRETARY