

ASSOCIATION OF SUPERANNUATION FUNDS OF PNG INC. MINUTES OF MEETING NO. 2 OF 2002.

DATE : 12th September 2002
TIME : 9:30 am
VENUE : Nasfund Board Room

1. MEETING OPENED

The Chairman, Mr Don Manoa opened the meeting at 9: 40 am.

1.1 Members Present:

:	Don Manoa	-	Commission of Inquiry (Chairman)
:	Rod Mitchell	-	National Superannuation Fund Ltd
:	Ian Tarutia	-	National Superannuation Fund Ltd
:	Erastus Kamburi	-	National Superannuation Fund Ltd
:	Wayne Smith	-	POSF
:	Chris Hagan	-	AON
:	Mathew Awari	-	OK Tedi Mining Ltd
:	Stephen Beach	-	Pricewaterhouse Coopers
:	Syd Yates	-	Kina Securities Ltd
:	Paul McLaren	-	Capital Stockbrokers Ltd
:	Philip Holdon	-	Central Bank
:	Moses Koiri	-	Fiocco Posman Kua Lawyers
:	Richard Sinamoi	-	Defence Force Retirement Benefit Fund
:	Andrew Oaeke	-	Department of Treasury

2. MINUTES OF INAGURAL MEETING

NB:-Rod to provide

3. MATTERS ARISING FROM THE MINUTES

NB: Rod to provide

4. COMPLAINTS HANDLING & RESOLUTION GUIDELINES

4.1 The members noted and accepted the paper prepared and presented by the Complaints Committee.

4.2 It was *resolved* to:-

4.2.1 Accept the proposed guidelines; and

4.2.2 Amend the proposed Composition of the Complaints Committee to include the following members:-

- representative from Nasfund; and
- representative from POSF; and
- representative from DFRBF; and

- Employee/Consumer representative from the PNGTUC; and
- representative from Central Bank in an ex officio role; and

4.2.3 Fund the Complaints Committee from members of ASFPNG.

5. RETIREMENT COUNSELLING

5.1 The members noted the Discussion Paper as presented and took issue with the need for counseling and the minimum requirements of such Counselling and the minimum requirements of such Counselling.

5.2 It was *resolved* that:-

5.2.1 Central Bank will prepare and present to the members a Paper on the minimum requirements of Counselling; and

5.2.2 Recommendations 1 and 3 adopted as basic guidelines; and

5.2.3 Recommendations 2 and 4 made subject to the Central Bank paper on minimum requirements of Counselling.

6. HOUSING ADVANCE

6.1 The members noted the submission.

6.2 It was *resolved* to adopt the guidelines as submitted with the following conditions:-

6.2.1 Renovations to existing houses must be limited to “structural” renovations only; and

6.2.2 Employer must sign on the application to verify the housing advance requested for

7. EXPENSE RATIO CALCULATIONS

7.1 It was *resolved* to defer this matter to the next meeting.

8. CENTRAL BANK INVESTMENT GUIDELINES

8.1 The members noted the submission.

8.2 The members noted the advise from Philip Holdon that the Investment Guidelines from the Central Bank will be ready in the next financial year.

8.3 It was *resolved* to adopt the Submission as presented.

9. DISCLOSURE REGIME

9.1 The members noted the submission on Disclosure Regime.

9.2 It was **resolved to adopt the Disclosure Regime as submitted.**

10. CODE OF ETHICS

10.1 The members noted the submission.

10.2 It was *resolved* that **Mr Rod Mitchell will further review the Submission and present to the members his comments on the Submission.**

11. ANY OTHER BUSINESS

11.1 Website

11.1.1 It was *resolved* that **Nasfund will establish the ASFPNG website with IT Consultancy assistance from POSF.**

11.2 Trust Deed Checklist

11.2.1 The members received a Trust Deed Check list from the Central Bank.

11.3 Amendment to Superannuation Act.

11.3.1 Philip Holdon advised the members that amendments are expected to be made to the Superannuation Act which will among others affect the fit and proper person criteria.

11.4 Education Sub-Committee

11.4.1 The members agreed that there was a need to have an Education Sub-committee to educate and conduct awareness on operations of the new Act..

11.4.2 The members **resolved to establish an Education Sub-Committee consisting of the following members:-**

- Ian Tarutia - Nasfund
- Richard Sinamoi - DFRBF
- Kylie - Kina Securities
- Leon Buskens - POSF
- Mathew Awari - OK Tedi
- Kible Bonga - Finance Pacific Super Fund
- Andrew Oaeke - Treasury Department

11.5 Absence of Chairman

The Chairman advised that he may not be available for the next meeting and advised the Deputy Chairman, Mr Chris Hagan to Chair the next meeting in his absence.

12. MEETING CLOSE

There been no further matters the Chairman closed the meeting at 12.10pm.

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Don Manoa
Chairman

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Rod Mitchell
Secretary/Public Officer