

Trust Fund Committee Meeting  
29 February 2024

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

**Mark Tattersall** – First Assistant Secretary, Polynesia, Micronesia & Development Division, Department of Foreign Affairs and Trade, Government of Australia (GOA) – in person

**Mark Ramsden** – Divisional Manager, Pacific Melanesia & Micronesia Division, Ministry of Foreign Affairs and Trade, New Zealand (GONZ) – in person

**Joseph C.F. Chow** – Alternate for Director General Peter Sha-Li Lan, (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) – dial in

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

**Novena Itsimaera** – Secretary for Finance, (GON) – in person

**Chrissana Scott** – Nauru Foreign Policy and Programme Manager (GONZ) – in person

**Roy P. Y. Hsu** – Deputy Director General, Department of Treaty and Legal Affairs (ROC - Taiwan) – in person

**Kentra Y. S. Chen** – Director General, Taipei Economic and Cultural Office, Auckland (ROC - Taiwan) – in person

Yun-Yeh Chen - Taipei Economic and Cultural Office, Auckland (ROC -Taiwan) – in person

**Stephen S.C. Hsu** – Deputy Director General, Department of East Asian and Pacific Affairs, (ROC – Taiwan) – dial in

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

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

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

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

**Maree Griffin** – Executive Administrator, CFO Advisory, BDO Services Pty Ltd – in person

**Rowena Gillard** – Investment Fund Administrator, CFO Advisory, BDO Services Pty Ltd – dial in

### Meeting Opening

The meeting was the thirty first 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 11.39am NZDT.

### Trust Fund Business

#### 1. Approval of 6 December 2023 Meeting Minutes confirmed.

Mrs Griffin welcomed Mark Ramsden, Mark Tattersall and Joseph Chow to the meeting, then presented the minutes of the previous meeting and an update on the action items.

**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.

## **3. Independent Consultant**

**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 Mercer Investment Update and Quarterly Report.

## **5. Other business**

**Action Item:** BDO to coordinate the signature of GOA and ROC-Taiwan, arrange for lodgement with Mercer and advise the Committee when complete.

**Action Item:** BDO to liaise with Mercer to provide a valuation of ROC – Taiwan contributions as soon as possible.

## **6. Future meetings**

**Decision:** The Committee agreed the next meeting be held on 28 May 2024 in the DFAT Canberra office.

**Action Item:** BDO to book the next Committee meeting on 28 May 2024 as a face to face meeting in Canberra, liaise with GOA and provide the Committee with details once finalised.

## **Meeting Closure**

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