



Trust Fund Committee Meeting  
23 May 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

**Matthew Hawkins** – Unit Manager, Papua New Guinea, Solomon Islands, Nauru and North Pacific Unit, Ministry of Foreign Affairs and Trade, New Zealand (GONZ) – in person

**William H.L. Fan** – Alternate for Director General Peter Sha-Li Lan, (ROC – Taiwan) – dial in

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

**Jesse Jeremiah** – Minister for Infrastructure Development, (GON) – in person

**Christiana Detenamo** – (GON) – in person

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

**Regine Huey-Jen Chen** – Deputy Representative, Taipei Economic and Cultural Office, Canberra (ROC -Taiwan) – in person

**Hao-Teng Chang** – Policy Officer, Taipei Economic and Cultural Office, Canberra (ROC - Taiwan) – in person

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

**Sara Moriarty** – High Commissioner to Nauru (GOA) – in person

**Emi Tagi** – Director, Nauru Section, Polynesia, Micronesia & Development Division, (GOA) – in person

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

**Craig Hughes** - Principal, Mercer – in person

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

**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 second 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 2.01pm AEST.

### Trust Fund Business

#### 1. Approval of 29 February 2024 Meeting Minutes confirmed.

**Decision:** The Committee endorsed the minutes.

## 2. Financial Information

**Decision:** The Committee endorsed the financial information prepared by BDO.

**Action Item:** BDO to update the 2025 draft Budget and 2025 draft Cashflow once information is received and present the final version for approval at the next Committee meeting. ROC - Taiwan's contribution will be removed.

**Decision:** The Committee endorsed the 2024 Audit engagement.

**Action Item:** Mrs Griffin to arrange for the Audit engagement letter to be signed by the Chairman on behalf of the meeting and will forward to Mazars.

**Decision:** The Committee endorsed the 2025 BDO engagement.

**Action Item:** Mrs Griffin to arrange for the engagement letter to be signed by the Chairman on behalf of the Committee.

## 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

The Committee confirmed there was no other business.

## 6. Future meetings

**Decision:** The Committee agreed the next meeting be held on 27 August 2024 in the Mercer Sydney office and to be updated if required.

**Action Item:** BDO to book the next Committee meeting as a face-to-face and dial in meeting in Sydney. BDO will liaise with the President and Mercer to obtain a suitable date in August and provide the Committee with details once finalised.

## Meeting Closure

President Adeang thanked the Committee members for their contributions to the Fund and invited High Commissioner Solomon to close the meeting with a prayer. The meeting closed at 3.14pm AEST.