



Trust Fund Committee Meeting
9 December 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:

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
Isabella Dageago – Deputy Minister (GON) – in person
Marcus Stephen – Speaker (GON) – in person
Reagan Aliklik – Minister for Transport (GON) – in person
Maverick Eoe – Deputy Minister and Deputy Speaker (GON) – in person
Damon Adeang – Presidential Adviser (GON) – in person
Delvin Thoma – Deputy Minister – in person
Camilla Solomon – High Commissioner to Australia (GON) – in person
Christiana Detenamo – Acting Secretary of Foreign Affairs (GON) – in person
Chrissana Scott – Nauru Foreign Policy and Programme Manager (GONZ) – dial in
Regina 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
Mona Balram – Director, Nauru, North Pacific Branch, Polynesia, Micronesia & Development Division, (GOA) –in person
David Hutton - Review Consultant – in person
Cameron Taylor – Principal, Mercer – in person
Gustavo Britto – Associate, Mercer – in person
Maree Griffin – Executive Administrator, CFO Advisory, BDO Services Pty Ltd – dial in
Rowena Gillard – Investment Fund Administrator, CFO Advisory, BDO Services Pty Ltd – dial in
Tom Hogbin – Partner, CFO Advisory, BDO Services Pty Ltd – dial in
Cameron Marchant – Senior Manager, CFO Advisory, BDO Services Pty Ltd – dial in

Meeting Opening

The meeting was the thirty fourth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and President Adeang invited Ms Dageago to open the meeting with a prayer at 3:40pm AEDT. Mr Tattersall then completed an acknowledgement of Country.

Trust Fund Business

1. Approval of 3 September 2024 Meeting Minutes confirmed.

Mrs Griffin 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 2025 Cashflow and Budget information prepared by BDO.

Action Item: The Committee agreed to sign the 2024 Financial Statements after the meeting.

Action Item: The Committee agreed for the Chairman to sign the 2024 Audit Report after the meeting, and BDO will circulate the finalised version to the Committee.

3. Mercer Investment Information

Decision: The Committee endorsed the change to the Fund's Strategic Asset Allocation as per Mercer's recommendation.

Action Item: Mercer will action the update to the Fund's Strategic Asset Allocation including the investment into the new Global Unlisted Property fund when it becomes available in 2025.

Decision: The Committee endorsed the information included in the Mercer Report.

4. Independent Consultant

Decision: The Committee endorsed the information included in Mr Hutton's Monitoring Paper and thanked him for the presentation.

The Mercer Quarterly September 2024 report was taken as read.

Mr Taylor presented the annual valuations showing the cumulative contributions made to the Fund up to 30 June 2024 with each contributor's portion of investment market gains, resulting in the present value of their contributions.

5. Other business

Action Item: The Committee agreed to include in the Agenda for future meetings.

Action Item: GOC – Taiwan to contact the Committee members prior to the February 2025 meeting to discuss the withdrawal of funds.

6. Future meetings

Decision: The Committee agreed the next meeting be held in Melbourne, in the BDO offices.

Action Item: BDO to book the next Committee meeting on 25 February 2025 as a face-to-face and dial in meeting in Melbourne and provide the Committee with details once finalised.

Meeting Closure

President Adeang thanked the Committee members and colleagues for their attendance. He invited Ms Dageago to close the meeting with a prayer. The meeting closed at 5:34pm AEDT.