

Trust Fund Committee Meeting
6 March 2025

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:

Sasikumar Paravanoor - Principal Secretary, President Department (GON) – in person
Maverick Eoe – Deputy Minister and Deputy Speaker (GON) – in person
Reagan Aliklik – Minister for Transport (GON) – in person
Peter Diema – Chairman of Nauru Fisheries and Marine Resources (GON) – in person
Santee Garabwan – ADC to President (GON) – in person
Damon Adeang – Presidential Adviser (GON) – in person
Camilla Solomon – High Commissioner to Australia (GON) – in person
Quentin Hay - Unit Manager, Pacific and Development Group, Legal Unit, Ministry of Foreign Affairs and Trade, New Zealand (GONZ) – in person
Megan Fell – Foreign Policy Officer - Ministry of Foreign Affairs and Trade, New Zealand (GONZ) – dial in
Nicole Lowrey - A/g Assistant Director | Nauru Section, North Pacific Branch | Polynesia, Micronesia & Development Division, Australia (GOA) – dial in
Assistant Director General Richard Liu – Ministry of Foreign Affairs – (ROC – Taiwan) – dial in
Ambassador Joseph CF Chow - Representative, ROC - Taiwan - in person
Deputy Director Mr Tai, Tung-Jung – Representative, 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) –dial in
David Hutton - Review Consultant – in person
Gustavo Britto – Associate, Mercer – in person
Craig Hughes – OCIO Business Leader, Mercer – in person
Maree Griffin – Executive 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

Apologies:

John Petersen – Financial Advisor to the Minister for Finance (GON)
Cameron Taylor – Principal, Mercer

Meeting Opening

The meeting was the thirty fifth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and President Adeang opened the meeting with a prayer at 3:15pm AEDT.

Trust Fund Business

1. Approval of 9 December 2024 Meeting Minutes confirmed.

Decision: The Committee endorsed the minutes and action items.

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.

3. Independent Consultant

Decision: The Committee endorsed the information included in Mr Hutton's Monitoring Paper.

4. Mercer Investment Update

Decision: The Committee endorsed the information included in the Mercer report

The Mercer Quarterly December 2024 report was taken as read.

5. Other business

Action Item: GOA and GONZ will form a sub-committee and provide advice on the transition required for the withdrawal of ROC – Taiwan funds.

Action Item: Mercer will provide the relevant calculations for determining the value of the funds to be withdrawn once instructed.

(a) Matter relating to appointment of independent evaluator

Action Item: BDO to work with Mercer and Mr Hutton to prepare a term of reference for the independent evaluator to be provided to the market for the Committee's consideration.

Action Item: Once the scope is confirmed, BDO to obtain quotes for the Committee.

6. Future meetings

Action Item: BDO to book the next Committee meeting for 27 May 2025 as a face-to-face and dial in meeting in Nauru and provide the Committee with the details once finalised.

Meeting Closure

President Adeang thanked the Committee members and colleagues for their attendance. He invited Ms Solomon to close the meeting with a prayer. The meeting closed at 4:45pm AEDT.