

Trust Fund Committee Meeting
26 May 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

Amb. Joseph CF Chow - Ambassador to Fiji, Taipei Trade Office in Fiji (ROC – Taiwan) – in person

Others present:

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) – in person

Mona Balram – Director, Nauru, North Pacific Branch, Polynesia, Micronesia & Development Division, (GOA) –dial in

Jaydan Danes – Policy Graduate Officer, North Pacific Branch, Polynesia Micronesia and Development Divisio (GOA) – in person

Liu Kun Haw, Assistant Director-General, Department of East Asian and Pacific Affairs, MOFA, - (ROC – Taiwan) – in person

Huang Chia-Yu - Secretary, Taipei Trade Office in Fiji - (ROC – Taiwan) – in person

William HL Fan – Director General Taipei Economic & Cultural Office, Brisbane (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

Cameron Marchant – Senior Manager, CFO Advisory, BDO Services Pty Ltd – in person

Tom Hogbin – Partner, CFO Advisory, BDO Services Pty Ltd – dial in

Sophie Renwick – Consultant, CFO Advisory, BDO Services Pty Ltd – dial in

Camilla Solomon – High Commissioner to Australia (GON) – in person

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

John Petersen – Financial Advisor to the Minister for Finance (GON) – dial in

Hon. Jesse Jeremiah, M.P – Minister for Infrastructure Development – in person

Hon. Charmain Eraidinomo Scotty, M.P – Minister for Health – in person

Hon. Reagan Aliklik, M.P – Minister for Transport – in person – in person

Hon. Shadlog Bernicke, M.P – Minister for Ranchos & Minister for Nauru Media – in person

Hon. Isabella Dageago, M.P – Deputy Minister – in person

Hon. Maverick Eoe, M.P – Deputy Minister and Deputy Speaker (GON) – in person

Hon. Marcus Stephen, M.P – Speaker of the Parliament of Nauru

Other Group Attendees:

Head of Departments, Church Leaders, Australian High Commissioner and Deputy High Commissioner, School Students, Chairman and CEO of State Owned Enterprises.

Apologies:

Craig Hughes – OCIO Business Leader, Mercer

Meeting Opening

The meeting was the thirty-sixth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and was held in Nauru at the Civic Centre Conference Room.

President Adeang opened the meeting 4:10pm NRT with his opening address.

Trust Fund Business

1. Approval of 6 March 2025 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 cash flow 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 and Investment Policy

The Mercer Quarterly March 2024 report was taken as read.

5. Other business

(a) Independent Evaluator

Decision: The committee endorsed Deloitte to undertake the independent evaluation.

Action item: BDO to liaise with Deloitte to have the have Deloitte commence the evaluation.

(b) 2026 BDO Engagement Letter

Decision: The committee endorsed the 2026 BDO Engagement Letter.

(c) 2025 Mazars Audit Engagement Letter

Decision: The committee endorsed the 2025 Mazars Audit Engagement Letter

(d) Status of Taiwan withdrawal

Action Item: Mr Marchant noted the action item for the sub-committee to proceed with the workplan.

6. Future meetings

Action Item: BDO to book the next Committee meeting for 26 August 2025 as a face-to-face and dial in meeting in Australia and provide the Committee with the details once finalised.

Meeting Closure

President Adeang thanked the Committee members and colleagues for their attendance. He closed the meeting with a prayer. The meeting closed at 5:10pm NRT.