

Trust Fund Committee Meeting
20 August 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:

Megan Fell – Foreign Policy Officer - Ministry of Foreign Affairs and Trade, New Zealand (GONZ) – dial in

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

Nicole Lowrey – Assistant Director, Nauru, North Pacific Branch, Polynesia, Micronesia & Development Division, (GOA) –dial in

William HL Fan – Director General Taipei Economic & Cultural Office, Brisbane (ROC - Taiwan) – dial in

Eva Wei – Director, Taipei Economic & Cultural Office, Brisbane (ROC - Taiwan) – in person

David Hutton - Review Consultant – in person

Cameron Taylor – Principal, Mercer – in person

Craig Hughes – OCIO Business Leader, Mercer - in person

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

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

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

Damon Adeang - President Adviser – (GON) – in person

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

Hon.Asterio Appi, M.P - Minister for Education - in person

Hon.Delvin Thoma - Deputy Minister for Finance – (GON) – in person

Hon.Isabella Dageago - Deputy Minister for Education – (GON) – in person

Hon.Russ Kun - Deputy Minister for Foreign Affairs– (GON) – in person

Camilla Solomon - Nauru High Commissioner to Australia - in person

Ruston Kun - Consul General - Brisbane – (GON) – in person

Hon Martin Hunt MP - Minister for Finance – (GON) – in person

Hon Rennier Stanislaus Gadabu MP – Deputy Minister for Infrastructure Development (GON) – in person

Leona Waidabu – Chief Secretary (GON) – in person

Other Group Attendees:

School students & GON consulate officials attending as guests to learn about the fund.

Apologies:

Gustavo Britto – Associate, Mercer

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

Meeting Opening

The meeting was the thirty seventh official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and was held in Brisbane at the Hotel Grand Chancellor.

President Adeang opened the meeting 2:02pm AEST with opening address and prayer.

President Adeang welcomed all members and eighty visiting students from Brisbane. Members were invited to introduce themselves and explain their roles within the Trust Fund to provide context for the students.

Trust Fund Business

1. Approval of 26 May 2025 & 3 June 2025 Meeting Minutes.

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 approved the 2026 Budget.

Decision: The Committee endorsed Paper 2.5 Accounting Position Paper and Paper 2.6 Draft Financial Statements.

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 the Mercer Funds Fee Agreement.

The Mercer Quarterly June 2025 report was taken as read.

5. Update on withdrawal from the Republic of China (Taiwan)

Action item: BDO to liaise with Committee members to schedule a special committee meeting to discuss this item.

6. Other business

Mr Marchant asked the committee if there was any other business. No other business discussed.

7. Future meetings

Action Item: BDO to book the next Committee meeting for 25 November 2025 in Australia, upon wishes of the new Nauru Government, and provide the Committee with the details once finalised.

Meeting Closure

H.E thanked the Committee members and colleagues for their attendance. He closed the meeting with a prayer. The meeting closed at 3:31pm AEST.