

Trust Fund Committee Meeting
28 November 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:

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

Christiana Detenamo – Director General, Office of the President of Nauru (GON) – in person

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

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

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

Gary Huang – 2nd Secretary, Taipei Trade Office in Fiji (ROC – Taiwan) – in person

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

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

David Hutton - Review Consultant – in person

Cameron Taylor – Principal, Mercer – in person

Gustavo Britto – Associate, Mercer – dial in

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

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

Hon.Tawaki Kam, M.P - Deputy Minister for Internal Affairs (GON) – in person

Hon.Timothy Ika, M.P – Member of Parliament (GON) – in person

Hon.Pyon Deiye – Member of Parliament (GON) – in person

Hon.Bingam Agir - Member of Parliament (GON) – in person

Hon.Wanganee Emiu - Member of Parliament (GON) – in person

Justin Torgan – Chief Accountant (GON) – in person

Darrina Kun - Secretary for Education (GON) – in person

Alpha Diringa – Youth Council (GON) – in person

Ophelia Caleb - Secretary to Cabinet (GON) – in person

Kiara Cain - Deputy Secretary (GON) – in person

Charlei Deiye - Miss Nauru (GON) – in person

Lly-J Waqa - Miss Areoni (GON) – in person

Other Group Attendees:

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

Apologies:

Tom Hogbin – Partner, CFO Advisory, BDO Services Pty Ltd
Craig Hughes – OCIO Business Leader, Mercer

Meeting Opening

The meeting was the thirty eighth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and was held at the Grand Pacific Hotel in Suva, Fiji.

President Adeang opened the meeting 1.34pm FJT with opening address and prayer.

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

Trust Fund Business

1. Approval of 20 August 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 endorsed the 2025-26 Cash Flow.

Decision: The Committee approved the financial statements and management representation letter.

Action: The financial statements will be circulated for signing by Committee members.

Decision: The Committee approved the 2025 Annual Report.

3. Independent Consultant

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

4. Mercer Investment Update

Decision: Paper 4.1 *Annual Strategy Review and Investment Update* were approved by the Committee.

Decision: Committee approved the terms, and the letter will be circulated for signing after the meeting.

Decision: Committee approved the *Paper 4.4 Mercer Delegated Authority*

5. Other business

Action: Discussion regarding the next steps for the Deloitte report to be included in the meeting agenda for February 26. Committee to advise if supporting papers are required before the meeting.

6. Future meetings

Action Item: BDO to book the next Committee meeting for 24th February 2026 in Brisbane.

Meeting Closure

H.E thanked the Committee members, colleagues and Nauruans for their attendance. The meeting closed with a prayer at 3:22pm FJT.