

Trust Fund Committee Meeting
27 February 2026

Meeting Minutes Summary Outcome

The following members or their alternates were in attendance in person or via dial in:

Hon.Isabella Dageago (Alternate Chair) - Deputy Speaker, MP (GON)
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 HL Fan - Director General of Taipei Economic and Cultural Office Brisbane (Alternate member) (ROC – Taiwan) – in person

Others present:

Camilla Solomon – High Commissioner to Australia (GON) – in person
John Petersen – dial in
Hon.Timothy Ika, M.P (GON) – in person
Hon.Pyon Deiye, M.P (GON) – in person
Hon.Bigham Agir, M.P (GON) – in person
Hon.Wanganeen Emiu, M.P (GON) – in person
Damon Adeang - Secretary of Finance, Nauru (GON) – in person
Ruston Kun (GON) – in person
Mr. Detenamo (GON) – in person
Miss Nauru (GON) – in person
Miss Areoni (GON) – in person
Nicole Lowrey – Assistant Director, Nauru, North Pacific Branch, Polynesia, Micronesia & Development Division, (GOA) – dial in
Nick Russell – GONZ – dial in
Aria Todd-Pemerika – GONZ – dial in
Eva Wei – Director, Taipei Economic & Cultural Office, Brisbane (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 – in person
Gustavo Lambert – Graduate Consultant, CFO Advisory, BDO Services Pty Ltd – in person
David Hutton - Review Consultant, Vinstar – in person
Cameron Taylor – Principal, Mercer – in person

Apologies:

H.E Hon. David W.R. Adeang, M.P – Chair, President of Nauru and Minister for Finance, Government of Nauru (GON)
Ambassador Micheal Chau-Horng Lin - Director General, Department of East Asian and Pacific Affairs

Meeting Opening

The meeting was the thirty ninth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and was held at the BDO Brisbane office in Brisbane, Queensland, Australia.

The Hon. Isabella Dageago opened the meeting at 1.32pm AEST with opening address and prayer.

Ms Dageago welcomed all attendees and addressed the absence of H.E Hon. David W.R. Adeang, The President of Nauru and Minister for Finance, Government of Nauru (GON).

Trust Fund Business

1. Approval of 28 November 2025 Meeting Minutes

Decision - CM39.26.D1: The Committee approved the minutes from the previous meeting and from the special meeting held on the 28th of November 2025.

2. Finance Update

The Committee endorsed Paper 2.1 *Accountant Report* and made no comments.

3. Independent Consultant

The Committee noted the information included in Paper 3.1 *Monitoring Report*.

4. Mercer Investment Update

The Committee endorsed Paper 4.1 *Mercer Investment update* and noted Paper 4.2 *Mercer Funds Quarterly Report - December 2025*.

Mercer Funds Fee Agreement

Decision - CM39.26.D2: The Committee approved the Mercer Revised Fee Agreement effective 1 March 2026.

Mr Hawkins noted that increased transparency over the fees charged would be welcomed by the Committee.

Action - CM39.26.A1: Mercer, BDO and Vinstar to determine a method of providing transparent investment fee reporting to the Committee.

Investment Policy Statement Update

Decision - CM39.26.D3: The Committee approved the changes to Paper 4.4 *Updated Investment Policy*.

5. Secretarial Matters

Decision - CM39.26.D4: The Committee agreed that no further changes were required for Paper 5.1 *Delegations Manual*.

Action - CM39.26.A2: The Deloitte report will be added as an agenda item on future meetings to discuss progress on changes recommended.

Decision - CM39.26.D5: The Committee endorsed Paper 5.2 *Committee Workplan*.

Action - CM39.26.A3: BDO to test the market and provide a list of suitable mid-tier firms who can perform the audit to the next committee meeting.

6. Independent Evaluation Report Update

Mr Tattersall noted that no specific recommendations are highlighted and reiterated the fee structure was a priority which has already been addressed.

7. Other business

Mr Marchant asked the Committee if there was any other business.

Mr. Fan delivered a formal statement on behalf of committee member, Amb. Michael Chau-Horng Lin.

Mr Tattersall acknowledged the statement made by Mr. Fan and reiterated Australia's support from the previous committee's resolution on the matter.

Mr Taylor informed the Committee that Mr Craig Hughes, who played a significant role in establishing the Fund in 2015-16 in Mercer, has retired. The Committee acknowledged his contribution and noted that the fund will be unaffected.

8. Future meetings

Action - CM39.26.A4: BDO to book the next Committee meeting in early June in Melbourne.

Meeting Closure

Ms Dageago thanked the Committee members, colleagues, and guests for their attendance. The meeting closed with a prayer at 3:37pm AEST.