

Trust Fund Committee Meeting
2 June 2026

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, GONZ (GONZ) – in person

Ambassador Michael Chau-Horng Lin - Director General, Department of East Asian and Pacific Affairs, Ministry of Foreign Affairs, Republic of China (Taiwan) (GOT) – in person

Others present:

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

Hon. Isabella Dageago – Deputy Chair, MP (GON) – in person

Damon Adeang – Secretary of Finance (GON) – in person

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

Santee Garabwan – ADC to President (GON) – in person

Carrina Hiram – Executive Secretary (GON) – in person

John Petersen – dial in

Hon. Timothy Ika – (GON) – in person

Hon. Wanganeen Emiu – M.P (GON) – in person

Harison Joseph Harris – (GON) – in person

Hon. Pyon Deiye – M.P (GON) – in person

Hon. Bingam Agir – M.P (GON) – in person

Lyll Mercer – (GON) – in person

Nicole Lowrey – (GOA) – in person

Amb. Joseph CF Chow – (GOT) – in person

Gary Huang – (GOT) – in person

Tsung-Han Yeh – (GOT) – in person

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

Gustavo Lambert – Graduate Consultant, CFO Advisory, BDO Services Pty Ltd – dial in

David Hutton - Review Consultant, Vinstar – dial in

Cameron Taylor – Principal, Mercer – in person

Other invited guests:

There was also an audience of invited guests from the Melbourne Community who were present to learn about the fund.

Meeting Opening

The meeting was the fortieth official meeting of the Intergenerational Trust Fund for the People of the Republic of Nauru (the Fund) and was held at the Park Hyatt Hotel in Melbourne, Victoria, Australia.

President Adeang opened the meeting at 11:00am AEST with opening address and prayer.

Trust Fund Business

1. Approval of 27 February 2026 Meeting Minutes

Decision – CM40.26.D1: The Committee approved the minutes from the previous meeting.

2. Finance Update

2.1 Accountant Report

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

2.2 Draft 2027 Budget

Decision – CM40.26.D2: The Committee approved the 2027 operating budget.

3. Investment Update

The Committee endorsed Paper 3.1 *Investment Update*.

4. Independent Consultant Update

Mr. Hutton presented Paper 4.1 *Fund Monitoring Report* and noted that the Fund continues to track ahead of its CPI +4.5% long-term objective. Mr. Hutton explained that, despite the recent dip in March, the Fund remains above target and attributed this to the consistent performance of the Fund over time, as well as its allocation to unlisted assets.

5. Secretarial Matters

5.1 Audit Services RFQ Responses

Mr. Marchant presented Paper 5.1 *Audit Services RFQ Responses* which discussed the process on which firms responded to the funds expression of interest to provide financial auditing services and welcomed discussions.

Mr. Tattersall noted Crowe should be excluded due to cost and supported National Audits Group over HLB Mann Judd due to scope coverage. The Committee agreed to appoint National Audits Group over Crowe and HLB Mann Judd.

Decision – CM40.26.D3: The Committee approved National Audits Group to be appointed as the Fund's Auditors.

5.2 2027 BDO Engagement Letter

Decision – CM40.26.D4: The Committee approved the 2027 BDO Engagement Letter.

6. Independent Evaluation

Action Item - CM40.26.A1: GONZ will develop and circulate a proposed list of prioritised Deloitte recommendations for Committee review ahead of the next meeting.

7. Review Fund Signatories List

Mr Marchant presented Paper 7.1 *Current Fund Signatories List* and advised that the purpose of the paper is to confirm the current list of authorised signatories for the Fund, being those individuals permitted to sign fund invoices and execute official documents on behalf of the Committee.

8. Other business

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

Amb. Michael Chau-Horng Lin delivered a formal statement.

President Adeang acknowledged the statement and confirmed that the Committee will continue to work with all members to reach an agreed way forward.

9. Future meetings

Action Item – CM40.26.A2: BDO to book the next Committee meeting for September 10th in Brisbane.

Meeting Closure

President Adeang thanked the Committee members, colleagues, and guests for their attendance. The meeting closed with a prayer at 12:20pm AEST.
