

## Minutes of Meeting

### Petroleum Fund of Timor-Leste

# Investment Advisory Board

*Held on 13 July 2015*

*At the Office of Autoridade Nacional do Petroleo (ANP), Dili, Timor-Leste*

#### Present:

Olgario de Castro (Chairman)  
Torres Trovik (via teleconference)  
Kevin Bailey (via teleconference)  
Basilio Soares  
Venancio Alves Maria  
Gastao de Sousa (Secretary)

#### Also in attendance:

Filipe Nery Bernardo, Co-ordinator of Petroleum Fund Administration Unit, Ministry of Finance  
Cosme da Costa Araujo, Petroleum Fund Analyst, Ministry of Finance  
Olga Ines da Conceição, Petroleum Fund Analyst, Ministry of Finance  
Craig Callum, Investment Strategy Advisor, MoF  
Tobias Ferriera, Portfolio Manager, BCTL  
Samuel V. Robinson, Advisor, BCTL  
Bradley Grehan, PF Advisor, BCTL

#### **1. Apologies**

Apologies were received from Gualdino da Silva.

#### **2. Approval of the agenda**

The agenda for the meeting was agreed upon.

### **3. Approval of the minutes of the meeting 28 May 2015**

The minutes of the previous meeting were approved.

### **4. Business arising from the minutes not otherwise included in the agenda**

The BCTL updated the Board on the final progress of the internal equity mandate. BCTL advised that it planned to commence operations on 24 July 2015. The Board had previously advised the Minister that operations should be subject to completion of an independent due diligence review of BCTL's systems and procedures. The Ministry of Finance advised the Board that the review could not be completed until August or September.

### **5. Discussion on equity factor mandate**

The Secretariat presented the results of its study on equity factors to the Board. This assessed whether the factors were rewarded; whether there was a theoretical rationale; and whether exposures were suitable for the Fund. Further work will be undertaken before the Hong Kong workshop.

### **6. Other business**

None.

### **7. Schedule next meeting**

The next IAB meeting would be agreed on shortly. As there was no other business, the Chairman declared the meeting closed at 18.30 hours.

---

**Chairman**

---

**Secretary**