

## **Minutes of Meeting**

### **Petroleum Fund of Timor-Leste**

# **Investment Advisory Board**

*Held on 9 December 2014*

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

**Present:**

Olgario de Castro (Chairman) (via teleconference)  
Gualdino da Silva  
Kevin Bailey (via teleconference)  
Tørres Trovik (via teleconference)  
Venancio Alves Maria

**In attendance:**

Cosme da Costa Araujo, Petroleum Fund Analyst, Ministry of Finance  
Samuel V. Robinson, Advisor, Central Bank  
Craig Callum, Petroleum Fund Advisor, Ministry of Finance  
Jonio Soares, Petroleum Fund Analyst, Ministry of Finance

The Chairman declared the meeting open at 15:30 hours.

#### **1. Apologies**

Apologies were received from Mr. Francisco Monteiro and Mr Basilio Soares.

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

The agenda for the meeting was agreed.

#### **3. Approval of the minutes of previous meeting**

The minutes of the meeting held on 5 November 2014 were approved.

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

Mr Venancio Alves Maria reported that Wellington Management Company had been implemented as a bond manager for the Fund.

He also reported on progress of the internal equity project, including systems and the selection of a broker.

Mr Gualdino suggested that the rebalancing policy be formally documented and it was agreed to do this in the new year.

#### **5. Review of the Fund's performance**

The meeting reviewed the performance of the Fund as at 30 November 2014, and noted that the Fund had underperformed its benchmark by 4 basis points over the past 12 months. The Board noted that two managers had underperformed their benchmark by small amounts over the past year.

#### **6. Factor Tilt Mandate**

The Board discussed its requirements for the equity factor tilting project. The IAB requested the Secretariat to continue its work on factor-based investing.

#### **7. Update of fi360**

The Secretariat reported that fi360 had produced a framework for an Investment Policy Statement and that the first draft was being completed by the Ministry of Finance and Central Bank. The Board requested to be kept up to date with progress.

#### **8. IAB Plan**

The Secretariat presented a discussion note outlining possible medium term priorities for the IAB.

#### **9. Other business**

It was agreed that the next meeting would take place on 18 February 2015 at 3.30 pm.

As there was no other business, the Chairman declared the meeting closed at 17.30 hours.

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**Chairman**

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**Secretary**