

**Minutes of Meeting**  
**Petroleum Fund of Timor-Leste**  
**Investment Advisory Board**

*Held on 02<sup>nd</sup> June 2010*

*At the Office of the World Bank*

Present:

Olgário de Castro (Chairman - via teleconference)  
Abraao de Vasconcelos  
Tørres Trovik (via videoconference)

In attendance:

Vidar Ovesen, Fiscal Policy and Petroleum Fund Advisor, Ministry of Finance  
Venancio Alves Maria, Executive Director of the PF Department, BPA  
Torgrim Roll, Advisor for PF Department, BPA  
Sam Robinson, Advisor for BPA  
Filipe Nery Bernardo, National Adviser, Ministry of Finance  
Gastao de Sousa, (Secretary)

The Chairman declared the meeting open at 08:40 hours.

**1. Apologies**

Apologies were received from Mrs. Sara Lobo Brites and Mr. Kevin Bailey

**2. Approval of the agenda**

The agenda for the meeting was approved.

**3. Approval of the minutes of the meeting on 12 May 2010**

The minutes of the meeting held on 12 May 2010 were approved.

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

None.

## **5. Investment Principles**

The Board continued its discussion of the Beliefs and Principles paper, and resolved that further work on this matter be continued by Board members informally until the paper was ready to be adopted.

## **6. Other Business**

The Board decided that its next meeting should be held on 29<sup>th</sup> July 2010.

As there was no other business the Chairman declared the meeting closed at 10.40 hours.

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**Chairman**

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**Secretary**