

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

*Held on 11 May 2016*

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

Present:

Olgario de Castro (Chairman) (by teleconference)  
Gualdino da Silva  
Kevin Bailey (by teleconference)  
Tørres Trovik (by teleconference)  
Venancio Alves Maria  
Craig Callum (Acting Secretary)

In attendance:

Tobias Ferreira, PF Department, Central Bank  
Sam Robinson, PF Department, Central Bank  
Bradley Grehan, PF Department, Central Bank  
Filipe Nery Bernardo, PFAU, Ministry of Finance  
Cosme da Costa Araujo, PFAU, Ministry of Finance  
Olga Conceição, PFAU, Ministry of Finance

The Chairman declared the meeting open at 2.15 PM.

**1. Apologies**

Basilio Soares.

**2. Approval of the agenda**

The agenda for the meeting was agreed to.

**3. Approval of the minutes of the meeting on 29 April 2016**

The minutes of the previous meeting were approved.

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

The IAB discussed the governance project. The IAB agreed on its advice to the Minister regarding the internal equity mandate.

**5. Discussion of the SAA review**

The IAB discussed its workshop in late April. The projected withdrawals from the Fund over the coming years warrant an increase in liquidity. Introducing a portfolio of money market and US Treasury securities will better accommodate for the expected withdrawals. The details of this and

other changes to the SAA, including the equity allocation, require further analysis. The Board's final recommendations to the Minister of Finance will be determined in late August.

The Board believed that an adjustment to the portfolio is warranted in the interim. The IAB resolved to write to the Minister recommending the sale of securities equal to the expected withdrawals for the remainder of 2016, net of expected cash inflows.

#### **6. IAB Budget for 2016**

The IAB agreed on its budget for 2016.

#### **7. Other business**

The Secretariat will start planning the agenda for the August workshop.

#### **8. Next meeting**

It was agreed to hold the next meeting on Tuesday 12 July 2016 in Dili.

The Chairman declared the meeting closed at 3:10 p.m.

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**Chairman**

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**Secretary**