

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

*Held on 13 October 2016*

*At the Office of Autoridade Nacional do Petróleo e Mineral (ANPM), Dili, Timor-Leste*

*Present:*

Olgario de Castro (Chairman)  
Gualdinho da Silva  
Kevin Bailey (by teleconference)  
Tørres Trovik (by teleconference)

Venancio Alves Maria  
Basilio Soares  
Craig Callum (Acting Secretary)

*In attendance:*

Sam Robinson, PF Department, Central Bank  
Bradley Grehan, PF Department, Central Bank  
Delfim Pinto, PF Department, Central Bank  
Agostinho Maia, PF Department, Central Bank

Nery Bernardo, PFAU, Ministry of Finance  
Cosme da Costa Araújo, PFAU, Ministry of Finance  
Olga Conceição, PFAU, Ministry of Finance

The Chairman declared the meeting open at 15.15 PM.

**1. Apologies**

None.

**2. Approval of the agenda**

The Board agreed to the agenda for the meeting.

**3. Approval of the minutes of the meeting on 15 September**

Minutes of the meetings were discussed and approved.

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

The Board discussed the IAB's role in capacity building and procurement.

**5. Discussion of advice to the Minister regarding the equity factor mandate's parameters**

The Board agreed on its letter to the Minister, which provided further advice relating to the equity factor search.

**6. Currency review**

PFAU presented further analysis on currency.

**7. Review of the Fund's performance**

The BCTL referred to the performance numbers for September from the financial statements.

## **8. Other business**

The Board discussed succession planning for current members.

## **9. Schedule next meeting**

The Board agreed to hold the next meeting on Thursday, 1 December 2016 in Dili at 3:30pm.

The Chairman declared the meeting closed at 5:00pm.

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**Chairman**

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**Acting Secretary**