

**Petroleum Fund of Timor-Leste**  
**Investment Advisory Board (IAB)**

*Held on 3 April 2024*

*Virtual Meeting via Zoom*

*Present:*

Mr. Olgario de Castro (Chairman)  
Mr. Torres Trovik (Member)  
Gualdino da Silva (Member)

Prof. Michael Drew (Member)  
Venancio Alves Maria (non-voting member)  
Filipe Nery Bernardo (non-voting member)

*In attendance:*

Agostinho Maia, *Secretary, BCTL*  
Cosme D.C. Araujo, *Secretariat, MoF*

Serge Bulatov, *Secretariat, BCTL*  
Craig Callum, *Secretariat, MoF*

The Chairman declared the meeting open at 04:07 pm Dili time.

**1. Apologies**

- None

**2. Approval of the agenda for 3<sup>rd</sup> of April meeting**

- The Board agreed to the agenda of the meeting.

**3. Approval of previous minutes**

- The Board approved the minutes of the meeting held on 6 March 2024.

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

- The Board was updated on the implementation of new mandate within the Liquidity segment of the Fund.

**5. Fund review and market update – February 2024**

- The Board was updated on the Fund's financial information and investment performance for February 2024.

**6. IAB's support for Petroleum Fund related courses**

- The Board approved a proposal for secretariat to enrol on Global Asset Allocation and Fixed Income courses provided by BCA Research.



## 7. Review agenda for June workshop


- Board reconfirmed the agenda for its virtual workshop on 3 – 5 of June.

## 8. Other business

- None

## 9. Schedule of the Next IAB Meeting

- The next IAB meeting is scheduled for 8 May 2024.
- The meeting ended at 05:39 pm Dili time.



Olga de Castro

Chairman



Secretary