

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

Held on 3 July 2024

Virtual Meeting via Zoom

Present:

Mr. Olgario de Castro (Chairman)

Mr. Torres Trovik (Member)

Gualdino da Silva (Member)

Venancio Alves Maria (non-voting member)

Filipe Nery Bernardo (non-voting member)

In attendance:

Craig Callum, *Acting Secretary*

Cosme D.C. Araujo, *Secretariat, MoF*

Rogério Alves, *Secretariat, BCTL*

Delfim da Costa Pinto, *Secretariat, BCTL*

The Chairman declared the meeting open at 5:00 pm Dili time.

1. Apologies

- No apologies.

2. Approval of the agenda for 3 July meeting

- The Board agreed to the agenda of the meeting.

3. Approval of minutes of IAB meeting on 5 June 2024

- The Board approved the minutes of the meeting held on 5 June 2024.

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

- The Board was updated on the progress on the draft governance policy distributed by the Minister of Finance. The BCTL's Petroleum Fund Management Department has provided feedback to their counterparts at the Ministry of Finance, and the two sections will meet again to discuss the BCTL's feedback. The Minister of Finance will request IAB advice before adopting the document.

5. Modelling training

- The Board agreed on holding two training sessions on modelling. The first will be in Dili at the end of the IAB's workshop in October. The subsequent workshop will be with a smaller group and address case studies, including asset allocation modelling.

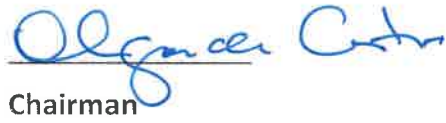
6. Other business

- The Board thanked the Ministry of Finance team for the draft of the Annual Report.



7. Schedule the Next IAB Meeting

- The next IAB meeting is scheduled for 7 August 2024.
- The meeting ended at 5:40 pm Dili time.


Chairman


Secretary