

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

Held on 13 November 2024

Virtual Meeting via Zoom

Present:

Mr. Olgario de Castro (Chairman)
Dr. Torres Trovik (Member)
Prof. Michael Drew (Member)

Mr. Venancio Alves Maria (non-voting member)
Cosme de Araujo, alternate to Filipe Nery
Bernardo (non-voting member).

In attendance:

Mr. Agostinho Maia, *Secretary*
Mr. Natalicio da Assuncao, Secretariat, BCTL
Tobias Ferreira, Secretariat, BCTL

Mr. Rogerio Alves, Secretariat, BCTL
Mrs. Eligia Auxiliadora de Almeida, Secretariat, BCTL

The Chairman declared the meeting open at 4:04 PM Dili time.

1. Apologies

- Apologies was received from Mr Gualdino da Silva.

2. Approval of the agenda for 13th of November meeting

- The Board agreed to the agenda of the meeting.

3. Approval of minutes of IAB meeting on 9th of October 2024

- The Board approved the minutes of the meeting held on 9 October 2024.

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

- None

5. Update Fund's quarterly report – Q3 2024

- The BCTL briefed the Board on Fund's financial information and performance report for Q3 2024.

6. Board's letter to Minister on PF balance projection

- The Board agreed to discuss its letter to the Minister on Petroleum Fund balance projection in next meeting.

7. Dates and IAB plans for 2025

- The Board agreed to the dates of its meetings and workshops in 2025.



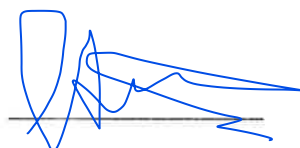
8. Other business

- None

9. Schedule the Next IAB Meeting

- The next IAB meeting is scheduled for 4 December 2024.
- The meeting ended at 05.00 PM Dili time.


Chairman


Secretary