

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

Held on 04 December 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)
Filipe Nery Bernardo (non-voting member).

In attendance:

Mr. Agostinho Maia, *Secretary*
Mr. Natalicio da Assuncao, Secretariat, BCTL
Mr. Cosme de Araujo, Secretariat, MoF

Mr. Rogerio Alves, Secretariat, BCTL
Mr. Delfim Pinto, Secretariat, BCTL
Mr. Craig Callum, Secretariat, MoF

The Chairman declared the meeting open at 4:02 PM Dili time.

1. Apologies

- Apology was received from Mr Gualdino da Silva.

2. Approval of the agenda for 4th of December meeting

- The Board agreed to the agenda of the meeting.

3. Approval of minutes of IAB meeting on 13th of November 2024

- The Board approved the minutes of the meeting held on 13 November 2024.

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

- None

5. Discuss and approve the Board's letter to Minister on PF balance projection.

- The Board discussed its letter to Minister on the importance of modelling and Petroleum Fund projections. The Board intend to approve the letter in the next meeting after accounting for the feedback provided during the meeting.

6. Presentation by secretariat on BIS asset allocation study for the Fund.

- The Board appreciated the illustrative asset allocation study on the growth portfolio conducted by BIS for the Fund.



7. Investment beliefs and principles

- The Board started the review of its investment beliefs and principles and expects to finalize the document in 2025.

8. Other business

- None

9. Schedule the Next IAB Meeting

- The next IAB meeting is scheduled for 30 January 2025.
- The meeting ended at 06.13 PM Dili time.


Chairman


Secretary