

Minutes of Meeting

Petroleum Fund of Timor-Leste

Investment Advisory Board (IAB)

Held on 30 January 2025

Virtual Meeting via Zoom

Present:

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

Mr. Gualdino da Silva (Member)
Filipe Nery Bernardo (non-voting member)
Mr. Venancio Alves Maria (non-voting member)

In attendance:

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

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

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

1. Apologies

- None.

2. Approval of the agenda for 30th of January 2025 meeting

- The Board agreed to the agenda of the meeting.

3. Approval of minutes of IAB meeting on 4th of December 2024

- The Board approved the minutes of the meeting held on 4 December 2024.

4. Election of IAB's chair for 2025

- The Board elected Mr. Olgario de Castro to continue as the Chair of Investment Advisory Board for another year.

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

- None

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

- The Board reviewed the draft letter to the Minister on the importance of modelling for the Petroleum Fund balance projection.

7. Appointment of IAB's fifth voting member

- The Board discussed the need for a fifth voting member and agreed with seeking a Timorese representative to add local knowledge and perspective into the Board's decision-making process.



8. IAB's priorities for 2025

- The Board discussed the list of projects and priorities for 2025.

9. Other business

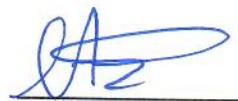
- The Board was briefed on the annual transfer and rebalancing.

10. Schedule the Next IAB Meeting

- The next IAB meeting is scheduled for 5 March 2025.
- The meeting ended at 06.05 PM Dili time.



Chairman



Secretary