

Minutes of Meeting

Petroleum Fund of Timor-Leste

Investment Advisory Board (IAB)

Held on 12 March 2025

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)

Mr. Cosme de Araujo (alternate, non-voting member)

In attendance:

Mr. Agostinho Maia, *Secretary*

Mr. Natalicio da Assuncao, Secretariat, BCTL

Tobias Ferreira, Secretariat, BCTL

Mr. Craig Callum, Secretariat, MoF

Mr. Delfim Pinto, Secretariat, BCTL

Eligia Auxiliadora, Secretariat, BCTL

The Chairman declared the meeting open at 4:05 PM Dili time.

1. Apologies

- Apologies were received from Mr. Gualdino da Silva and Mr. Filipe Nery Bernardo.

2. Approval of the agenda for 12th of March 2025 meeting

- The Board agreed to the agenda of the meeting.

3. Approval of minutes of IAB meeting on 30th January 2025.

- The Board approved the minutes of the meeting held on 30th January 2025.

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

- None

5. Petroleum Fund performance and market update for Q4 2024.

- The Board was briefed on financial market development and the Petroleum Fund's performance in Q4 2024.

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

- The Board approved its letter to Minister of Finance on the Petroleum Fund balance projection.

7. Term of reference for a Board member appointment

- The Board discussed the terms of reference and selection criteria for the recruitment of the fifth board member.



8. 2024 expenditure review and annual budget for 2025

- The Board was briefed on its 2024 expenditure and agreed on its annual budget for 2025.

9. Other business

- None.

10. Schedule the Next IAB Meeting

- The next IAB meeting is scheduled for 2 April 2025.
- The meeting ended at 06.08 PM Dili time.



Chairman



Secretary