

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

Held on 2 April 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. Filipe Nery Bernardo (non-voting member)

In attendance:

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

Mr. Craig Callum, Secretariat, MoF
Mr. Delfim Pinto, Secretariat, BCTL
Ms. Eligia Auxiliadora, Secretariat, BCTL

The Chairman declared the meeting open at 4:01 PM Dili time.

1. Apologies

- Apology was received from Mr. Gualdino da Silva.

2. Approval of the agenda for 2nd of April 2025 meeting

- The Board agreed to the agenda of the meeting.

3. Approval of minutes of IAB meeting on 12th of March 2025

- The Board approved the minutes of the meeting held on 12 March 2025.

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

- None

5. Petroleum Fund modelling.

- The Board agreed to support the Ministry of Finance in developing a multi-path modelling for Petroleum Fund balance projection.

6. Agenda items for IAB's workshop in June.

- The Board approved the agenda for its first workshop in June 2025

7. Other business

- The Board was briefed on financial market developments and the Fund's benchmark return in Q1 2025.

8. Schedule the Next IAB Meeting

- The next IAB meeting is scheduled for 7 May 2025.
- The meeting ended at 05.17 PM Dili time.


Chairman


Secretary