

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

*Held on 2 July 2025*

*Virtual Meeting via Zoom*

**Present:**

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

Mr. Filipe Nery Bernardo (non-voting member)  
Mr. Tobias Ferreira (non-voting member)

**In attendance:**

Mr. Agostinho Maia, *Secretary*  
Mr. Natalicio da Assuncao, Secretariat, BCTL  
Mr. Isac Bernardo Belo, Secretariat, BCTL  
Mr. Inacio de Araujo, Secretariat BCTL  
Mr. Rogerio Alves, Secretariat, BCTL

Mrs. Eligia Auxiliadora de Almeida, Secretariat, BCTL  
Mr. Delfim Pinto, Secretariat, BCTL.  
Mr. Cosme de Araujo, Secretariat, MoF  
Mr. Craig Callum, Secretariat, MoF.

The Chairman declared the meeting open at 04:01pm Dili time.

**1. Apologies**

- An apology was received from Mr. Gualdino da Silva.

**2. Approval of the agenda for 2<sup>nd</sup> of July 2025 meeting**

- The Board agreed to the agenda of the meeting.

**3. Approval of minutes of IAB meeting on 4<sup>th</sup> of June 2025**

- The Board approved the minutes of the meeting held on 4 June 2025.

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

- None

**5. IAB's advice on changing wording on equity factor mandate**

- The Board approved its letter to advise H.E Minister on changing the wording of the equity factor mandate.

**6. Capacity development in the investment process**

- Petroleum Fund institutions identified key personnel to attend the training on capital market assumptions and modelling in October.



#### **7. Plan for IAB's workshop in October**

- The Board agreed to hold its second workshop on 6 to 10 October at the Gold Coast and requested the Secretariat to start making arrangements. Potential topics and external presenters were also discussed.

#### **8. Other business**

- The Board decided to discontinue the subscription to an independent investment research provider.

#### **9. Schedule the Next IAB Meeting**

- The Board's next meeting is on 6 August 2025. The meeting ended at 05:11 Dili time.

  
Chairman

  
Secretary