

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

*Held on 3 September 2025*

*Virtual Meeting via Zoom*

*Present:*

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

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. Inacio de Araujo, *Secretariat BCTL*

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

The Chairman declared the meeting open at 04:35pm Dili time.

**1. Apologies**

- Apology was received from Mr. Gualdino da Silva.

**2. Approval of the agenda for 3<sup>rd</sup> of September 2025 meeting**

- The Board agreed to the agenda of the meeting.

**3. Approval of minutes of IAB meeting on 6<sup>th</sup> of August 2025**

- The Board approved the minutes of the meeting held on 6 August 2025.

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

- None

**5. Finalising the agenda for October workshop**

- The Board agreed to the agenda and authorized the expenses for all the logistical arrangement related to the workshop to be held in October in Brisbane and Gold Coast.

**6. Governance policy**

- The Board deferred the review of the governance policy to the next meeting.

**7. Other business**

- The Board decided to write a letter to Kevin Bailey, a former Board member, to congratulate him for being awarded the Collar of the Order of Timor-Leste, the highest decoration bestowed by the State of Timor-Leste.



#### 8. Schedule the Next IAB Meeting

- The Board's next meeting is on 10 October 2025. The meeting ended at 05:17pm Dili time.

  
Chairman

  
Secretary