

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

*Held on 10 October 2025*

*Gold Coast, Brisbane, Australia*

**Present:**

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

Mr. Gualdino da Silva (Member)  
Mr. Tobias Ferreira (non-voting Member)  
Mr. Filipe Nery Bernardo (non-voting Member)

**In attendance:**

Mr. Helder Lopes, Governor, BCTL  
Mr. Cosme da Costa Araújo, *Acting Secretary*  
Mr. Natalicio da Assunção, Secretariat, BCTL

Mrs. Eligia Auxiliadora de Almeida, Secretariat, BCTL  
Mr. Craig Callum, Secretariat, MoF.  
Mr. Inacio de Araújo, Secretariat BCTL

The Chairman declared the meeting open at 02:00pm Brisbane, Australia time.

**1. Apologies**

- No apologies were received.

**2. Approval of the agenda for 10<sup>th</sup> of October 2025 meeting**

- The Board approved the agenda of the meeting.

**3. Approval of minutes of IAB meeting on 3<sup>rd</sup> of September 2025**

- The Board approved the minutes of the meeting held on 3 September 2025.

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

- None

**5. Reflection on asset owner presentations and the next steps**

- The Board approved the revised IAB Investment Beliefs. The Secretariat was requested to draft a letter to the Minister to inform her of the updates.
- The Board and Secretariat appreciated the training on setting capital market assumptions and modelling.
- The Board agreed that the presentations during the workshop were excellent, and extended on the training. The knowledge gained from the training and workshop have developed the Fund's institutions and in-house capacity.



#### **6. Capital market assumptions and modelling project**

- The Secretariat wrote to the IAB proposing to establish a CMA and modelling group, a joint initiative between MoF and BCTL, under the umbrella of the IAB Secretariat. The group plans to present a CMA and modelling report to the Board by February 2026, including multi-path projections of the Fund's balance at the February 2026 meeting.
- The IAB agreed for the Secretariat to form the CMA and modelling group, and approved external support in reviewing the updated modelling.

#### **7. Other business**

- The Board agreed to write thank you letters to the external presenters for their availability and sharing of knowledge.

#### **8. The Next IAB Meeting**

- The next IAB meeting is scheduled for Wednesday, 5 November 2025, at 4:00pm, Dili time.
- The meeting ended at 2:55 pm, Brisbane, Australia time.

  
Chairman

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Acting Secretary