

## MINUTES OF THE GENERAL ASSEMBLY MEETING 2010

Place: La Cabana Beach & Racquet Club

Time: 3:00 p.m

Date: August 31, 2010

### PRESENT WERE PFTSA BOARD MEMBERS :

Mr. Ben Marapin

Mr. Glenn Farro

Mr. Paul Vandormael

Mrs. Lisette Mohammed

Mrs. Valerie Pietersz-Camacho

### COMPANIES:

Ahata, Amsterdam Manor, Aruba Beach Club, Aruba Restaurant, BSL Laundry Aruba N.V., Calloway, Casa del Mar, Chalet Suisse, Chez Mathilde Restaurant, De Palm Management, Dutch Village, Divi Phoenix, Economy Car Rental, FTA, FADA, Divi Resort, Holiday Inn, Playa Linda, La Cabana, TEC, Manchebo, Freezone Aruba, Hertz, Radisson, Heritage Development Company, Penha, Keppel Entertainment, Romite N.V., Grobo N.V., Occidental Resort and Oranjestad Laundry, The Mill resort & Suites and Beautilities N.V.

### PFTSA STAFF:

Mrs. Sanaa Baroud

Mrs. Isidra Briezen

Ms. Lateefah Craig

Mr. Roger Silva

#### 1. Opening and introduction

Mr. Marapin opened the meeting at 3:15 p.m. and welcomed everyone.

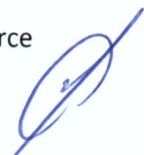
#### 2. Approval Minutes GMM 2009

Mr. Marapin briefly reviewed the minutes of last years' assembly meeting with those who were present. No comments/remarks were made and the minutes were approved.

#### 3. Welcome of new member companies

Mrs. Baroud announced the new member companies. These are: Sizzles, Millennium Resource Group and Medicosmetics Aruba N.V.

#### 4. Financial performance 2009



Major Impact

As of January 1, 2009, the Fund changed the actuarial interest rate previously used in the calculation of the defined benefit plan. Based on this new approach the rate used, equals the average interest percentage earned on certain investments (excluding investment property) pertaining to the defined benefit plan.

The total release, as calculated by the Fund's actuary, amounts to afl. 2,181,222.00

Coverage ratio is 99.8%

Financial Information about 2009 was presented. This information shows clearly a growth in assets and liabilities.

Mr. Marapin explained the need to adjust the calculation rate to 7.3% for a period of six years. This calculation rate will be revised annually. This analysis was made by our Actuary from Buck Consultants.

The members who were present approved the 2009 financial statements and have discharged the board of directors for its management during 2009.

5. PFTSA Objective 2009/2010

The members were informed about the objectives for 2010.

These are:

- Rental of PFTSA Building
- 2<sup>nd</sup> Building
- Growth in membership/participants

6. Free Word

The members had questions in regards to their old age pension, for example:

- what they will receive on their normal retirement date)
- what is the partner's pension
- will the pension be collected as lump sum or will it a monthly payment?

There were also questions in regards to the investment method and strategy.

The questions were answered by Mr. Marapin and Mrs. Baroud

7. Closing

Meeting closed at 4:10 p.m.

  
J.R. Geerman

Secretary of the Board