

MINUTES OF THE GENERAL ASSEMBLY MEETING 2019

Place: La Cabana Beach Resort
Time: 15:30 p.m.
Date: June 24, 2019

PRESENT PFTSA BOARD MEMBERS:

Mrs. Marielsa Croes
Mr. Ernesto (Freddy) Albertus
Mr. Emil de Cuba
Mr. Clifford Heyliger

COMPANIES AND PARTICIPANTS:

See attached list.

PFTSA STAFF:

Mrs. Sanaa Baroud
Mrs. Isidra Briezen
Mrs. Mayra Christiaans
Mrs. Clarita van der Biest
Ms. Norenza Tujeehut
Ms. Stephany Croes
Ms. Stacey van der Windt

Actuary:

Mr. Laurens Keesen

Accountant:

Mr. Jamil Tromp

Agenda (see appendix)

1. Opening and introduction

Mrs. Baroud opened the meeting at 15:38 and welcomed everyone to the General Assembly Meeting 2019.

Mrs. Baroud presented a new board member, Ernesto (Freddy) Albertus, who was approved by the Central Bank of Aruba (CBA). Mr. Albertus replaces Mr. Kolman whom term of office expired. Mrs. Baroud apologized for the Chairman not being present (he is in the Netherlands) and welcomes the other board members Marielsa, Emil and Clifford.

Mrs. Baroud apologized for sending the financial statements late, but there is a deadline that will be met.

2. Approval Minutes GAM 2018:

Mrs. Baroud reviewed the minutes of GAM 2018, dated June 25, 2018, and they are approved by acclamation.

3. Mrs. Baroud announced and welcomed the new member companies (see attached list).

Before proceeding with the financial information, Mrs. Baroud presented the table of pensionable age (chart included in the agenda).

4. Accountant Jamil Tromp presented Financial Performance 2018 (see reports included in the Agenda).

- Cash funds have increased, but there are 17 million commitments to be paid
- Income has decreased from 1.9 to 1.3 million

- Contribution increased from 11.1 to 12.5 million
- Value transfer has taken place
- Rentals increased
- Operational costs increased because there are three more employees
- Actuary costs
- Expenses may increase according to CBA's Compliance/Risk, actuary, etc.
- Changes in pension [...] increased
- Total members increased.

Investment portfolio is presented.

5. Mrs. Baroud asked the Meeting to give full discharge to the Management and the Board for their management during 2018: APPROVED!

She explained that she is carrying out the Board resolutions (majority).

6. **Actuary Presentation (see attached report)**

Mr. Keesen's presentation concerned the following:

- Pension Plan
- Financial Position
- Future

Mr. Keesen elaborated on the financial position, stating the following:

- The assets of the Fund are enough to cover the pension liabilities.
- The financial position is good, mainly due to good investments results.
- The financial position improved in 2018.
- Under normal circumstances 4% can be continued.

Mr. Keesen also informed the participants that 4% interest is granted in the 2018 actuarial calculations.

Outlook for the future:

If investment results remain good and market interest rates do not go down and costs are controlled and the funding ratio remains good, the 4% interest can eventually be granted in the future. This is only provided the conditions mentioned are met.

7. **Objectives 2019/2020**

The members were informed about the objectives for 2019/2020.

- Customer Satisfaction
 - Pension awareness
 - Maintain the pension costs as low as possible
- Download the PFTSA Application, play with it and see how much can be saved and how can be gained.

Mrs. Baroud presented the participants with the projects that PFTSA has:

- Jan Flemming (final phase)
- Sasaki
- Eagle Center
- Orange Plaza

8. Mrs. Baroud handed in her resignation after having been with PFTSA for thirteen years. The official resignation date is July 26, 2019 but she leaves the office on June 2, 2019 to take up her remaining vacation days. She will be available if she is needed for anything.

Clifford Heyliger expressed his thanks for attending the meeting. He also thanked Mrs. Baroud and her team for the successful year and the good work on the financial statements. He also thanked Mrs. Baroud for all her sacrifice for and dedication to PFTSA. She will surely be missed. Mrs. Baroud thanked her team.

9. The meeting closed at 16:45.

Mr. Clifford Heyliger
Secretary of the Board of PFTSA