

MINUTES OF THE GENERAL ASSEMBLY MEETING 2018

Place: La Cabana Beach Resort

Time: 3:00 p.m

Date: June 25, 2018

PRESENT PFTSA BOARD MEMBERS:

Mr. Glenn Farro

Mr. Ton Kolman

Mr. Emil de Cuba

Mrs. Marielsa Arends-Croes

Mr. Clifford Heyliger

COMPANIES AND PARTICIPANTS:

See Attached List.

PFTSA STAFF:

Mrs. Sanaa Baroud

Mrs. Isidra Briezen

Ms. Lateefah Craigg

Mrs. Mayra Christiaans

Mrs. Clarita van der Biest

Ms. Stephanie Croes

Mrs. Debby Croes

Ms. Stacey van der Windt

Actuary:

Mr. Laurens Keesen (via skype_

Guest speaker:

Mr. Edwin Jacobs

Accountant:

Mr. Jamil Tromp

1. Opening and introduction

Mrs. Baroud opened the meeting at 3:20 p.m. and welcomed everyone to the General Assembly Meeting 2018.

2. Approval Minutes GAM 2017

Mrs. Baroud reviewed the minutes of last year's General Assembly Meeting, dated June 23, 2017. No comments/remarks were made, and the minutes were approved by acclamation.

3. Welcome of new member companies

Mrs. Baroud announced and welcomed the new member companies and thanked the companies for their trust in the Fund. See attached list.

Before proceeding with the financial information, Mrs. Baroud presented the table of the pensionable age as per the Landsverodering Algemeen Pensioen (LAP – mandatory Pension Law). An illustration of this table is described below:

<u>Participants born between</u>	<u>pension year</u>	<u>pension age</u>
January 1st - June 30th, 1955	2015	60½ year
July 1st - December 31st, 1955	2016	61 year
January 1st - June 30th, 1956	2017	61½ year
July 1st - December 31st, 1956	2018	62 year
January 1st - June 30th, 1957	2019	62½
July 1st - December 31st, 1957	2020	63 year
January 1st - June 30th, 1958	2021	63½ year
July 1st - December 31st, 1958	2022	64 year
January 1st - June 30th, 1959	2023	64½ year
July 1st - December 31st, 1959	2024	65 year
All born in 1960 and after	2025 and after	65 year

Mrs. Baroud also explained that the maximum pensionable age is 70 years. A participant who wants to retire after the pension age should indicate this one year in advance to PFTSA. Any member who wish to retire at an earlier age is also permitted, however the retirement age cannot be less than 60 years of age. This is conform the Landsverodering Algemeen Pensioen (LAP – mandatory Pension Law).

4. Financial performance 2017

Mr. Tromp presented the balance sheet of 2017 and compared this with the results of 2016. There has been a growth of AWG. 14,505 million in assets and the Fund's coverage ratio is 103.95% compared to 104.5% of previous year.

A breakdown on the investments was presented as well the highlights of the year.

5. Discharge of the Board

The members who were present approved the 2017 financial statements and discharged management and the board of directors for its management during 2017.

Membership

Mrs. Baroud presented the figures of the growth in policies for the period of 2006 to 2016. The amount of policies was shown in a graph format over the last 10 years.

As per December 31, 2017, the Fund has a total of 9517 policies of which 4,928 are active policies.

6. Disability Insurance

Mrs. Baroud presented the current costs to the participants. Current cost is 1.2% for disability and 10% operational cost. Mrs. Baroud requested the participants to approve waiving the 1.2% disability insurance – reason for the last 26 years there is no disability recorded at PFTSA.

By doing so the future costs would be 10% (operational expenses).

The majority of the present participant have voted to waive the disability insurance.

7. Guest speaker – Mr. Edwin Jacobs

Mr. Jacobs presented an overview on the outlook on the local old age pension plan. Mr. Jacobs also provided some analysis on the outlook of SVB. Mr. Jacobs provided the participants with some advice on what everyone can do to have a better pension.

8. Actuary Presentation

Mr. Keesen's presentation was about the:

- PFTSA Pension plan
- PFTSA's financial position
- Future of PFTSA

Mr. Keesen elaborated on the financial position of the fund stating that;

- The assets of the Fund are enough to cover the pension liabilities
- The financial position is good, mainly caused by good investment results.
- The financial position improved in 2017
- Under normal circumstance 4% interest can be continued to be paid (no guarantee, dependent on actual returns on investments, expenses, life expectancy).

Mr. Keesen also informed the participants that 4% interest is granted in the 2017 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 if the conditions mentioned are fulfilled.

9. Launching of the PFTSA App

Mrs. Baroud presented the participants with the new PFTSA app. One must have a PFTSA username and a password.

The app can be downloaded from the app store or google play.

By using the app one can look at their own personal pension information and mortgage information. One can also calculate their pension. There is also a mortgage calculator available.

10. PFTSA Objective 2018/2018

The members were informed about the objectives for 2019.

These are:

- Customer satisfaction
- Pension awareness
- Maintain the pension costs as low as possible
- Insurance license

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

- Jan Flemming Housing project
- Sasaki Gebouw
- Eagle Center
- Orange Plaza Mall

11. Free Word

The members had questions in regards to their old age pension and the effect of the new pension law.

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

The questions were answered by Mrs. Baroud

12. Closing

Meeting closed at 5:15 p.m.

Mr. Glenn Farro
Chairman of the Board

