



Pension Fund Tourism Sector Aruba

General Assembly Meeting 2015



La Cabana Beach & Racquet Club
June 24, 2015 at 3:30 p.m.

Agenda

- 1. Opening and Introduction**
- 2. Approval of minutes GAM 2014**
- 3. Welcome new member companies**
- 4. Financial Performance 2014**
- 5. Discharge of management and the Board**

Agenda

6. Actuary's presentation

7. Jan Flemming project

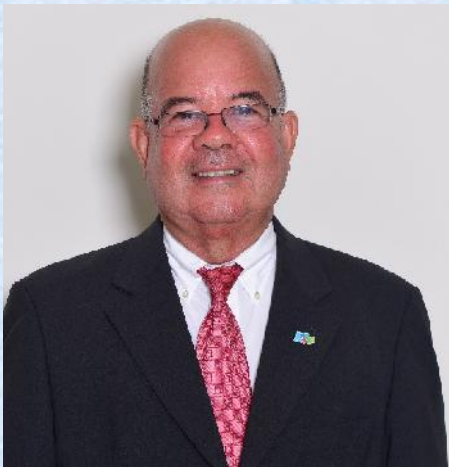
8. Objectives 2014/2015

9. Free word

10. Closing

PFTSA Board Members

Board member representing
Employers



Chairman
Mr. Jossy Lacle



Mr. Ton Kolman



Vice Chair
Mr. Glenn Farro

Board member representing
Employees



Mrs. Marielsa Arends-
Croes



Secretary
Mr. Clifford Heyliger

Minutes of GAM 2014

- Approval of minutes GAM dated
June 11, 2014

Welcome New Members

2014

- Blue Residence
- Bread Basket
- Cobalt Blue Fusion
- Hugo Boss
- Kitchen Table by white
- Mer Antillas
- Red Fish Quality Seafood Restaurant

2015

- Artphoto
- Concept creations
- Ricardo's restaurant

Pensionable age

<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

BALANCE SHEET

(in thousands - Afl.)	2014	2013	Change in Afl.
Assets			
– Investments	52,560	42,160	10,400
– Fixed assets	74	63	11
– Receivables & prepaid expenses	1,603	1,273	330
– Other (cash and cash equivalents)	2,307	2,513	-206
Total Assets	56,544	45,948	10,535
Liabilities			
– Fund Capital	2,950	1,899	1,051
– Long Term Liabilities	53,095	43,692	9,403
– Current liability	499	357	142
Total Liabilities	56,544	45,948	10,596

Coverage Ratio - CBA **101.04%** **100.22%**

Coverage Ratio - Actuary **103.00%** **102.00%**

Highlights

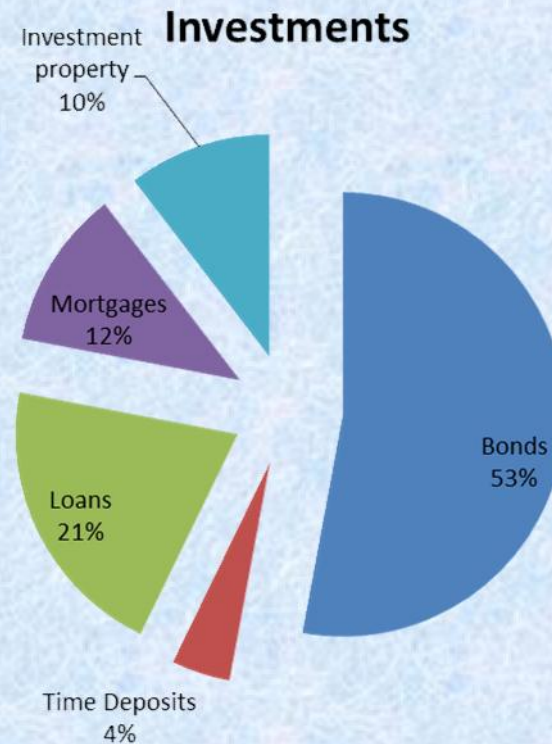
(in thousands - Afl.)	2014	2013	Difference
Net income	1,051	(813)	1,864
Contribution	9,162	7,872	1,290
Investment income	2,604	2,203	401
Rental income	445	486	-41
Pension operational costs	1,103	1,053	50
Changes in the pension provision DC	9,207	6,759	2,448
Total member policies	7,156	6,137	1,019

Total investments

(in thousands - Afl.)	2014	2014		2013	2013	
	Local	Foreign	Total	Local	Foreign	Total
Bonds	20,505,000	7,308,403	27,813,403	14,002,000	7,316,121	21,318,121
Time Deposits	2,250,000		2,250,000	2,150,000		2,150,000
Loans	9,678,430	1,254,447	10,932,877	7,179,772	1,329,447	8,509,219
Mortgages	6,081,306		6,081,306	5,441,026		5,441,026
Investment property	5,481,423		5,481,423	4,715,592		4,715,592
Balance as of December 31	43,996,159	8,562,850	52,559,009	33,488,390	8,645,568	42,133,958
%	84%	16%	100%	79%	21%	100%

Investments

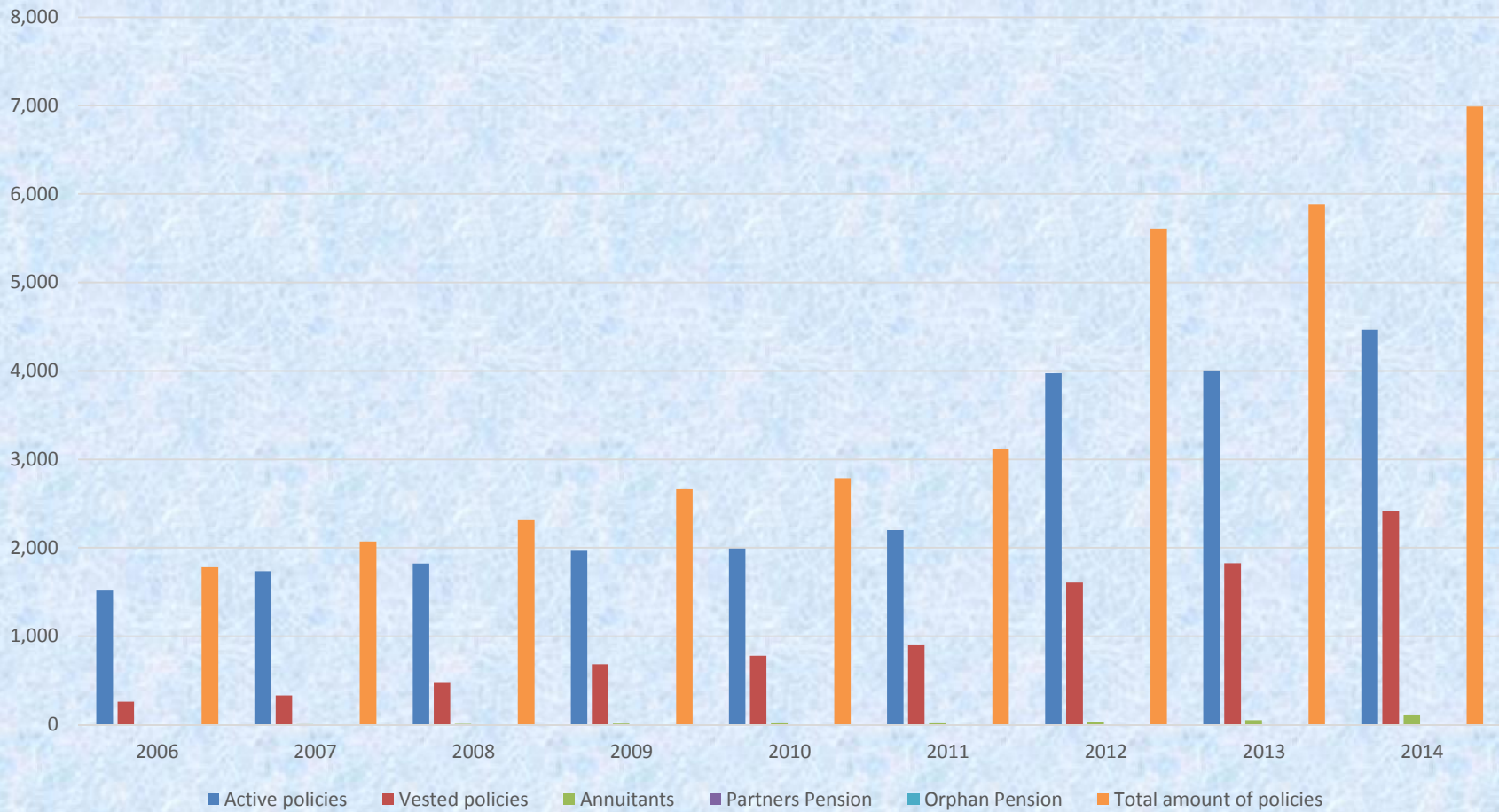
(in thousands - Afl.)	
Bonds	27,814
Time Deposits	2,250
Loans	10,933
Mortgages	6,081
Investment property	5,481
Total	52,559



Discharge of management and the Board

- Discharge management and the Board of Directors for their management during 2014.

Growth in membership



Actuary presentation

- Pension Plan
- The new law
- Financial position
- Future
- Questions

Objectives 2015/2016

- Customer satisfaction
 - Increase mortgages
- Pension Awareness – (what to collect)
- Maintain the pension costs as low as possible
- Preview new website
- Housing project

Be the number one choice of employers and employees for the execution of their retirement plan.

Freeword

Q & A

Closing

- We thank you for your attendance