

MINUTES OF GENERAL ASSEMBLY MEETING 2011

Place: La Cabana Beach & Racquet Club

Time: 3.00 P.M.

Date: June 22, 2011

PRESENT WERE PFTSA BOARD MEMBERS:

Mr. Jossy Lacle - Chair

Mr. Glenn Faro – Vice Chair

Mr. Rudy Geerman – Secretary

Mrs. Ann Brinkman

Mrs. Nathaly Wouters

Mrs. Valerie Pietersz-Camacho

Mr. Ton Kolman

MEMBERS:

Aruba Beach Club

Aruba Tourism Authority

La Cabana

Radisson Aruba Resort Casino & Spa

PARTICIPANTS:

See attached attendance list.

PFTSA STAFF:

Mrs. Sanaa Baroud

Mrs. Isidra Briezen

Mrs. Mayra Christiaans

Ms. Lateefah Craig

Mr. Roger Silva

1. Opening and introduction

Mrs. Baroud opened the meeting at 3:15 p.m. and welcomed all participants and member companies present and passed the word to Mr. Lacle.

Mr. Lacle once more welcomed all present and expressed his gratitude for being able to contribute to the PFTSA fund. Mr. Lacle thanked past Board members (Mr. Ben Marapin, Mr. Paul Vandormael and Mrs. Lisette Malmberg) for their dedication and introduced his fellow Board Members who represent employers and employees equally.



2. Approval Minutes GAM 2010

The minutes of the GAM 2010 dated August 31, 2010, were approved with the following changes:

Also present were the following Board members; Mr. Ton Kolman, Mr. Rudy Geerman and Mrs. Nathaly Wouters

3. Welcome of new members

Mr. Lacle welcomed the new member companies who have joined the Fund;

- Chrec Aruba Casino N.V.
- Atlantis Submarines N.V.
- Lite Life Medicab N.V.

4. Financial Performance 2010

Mr. Lacle introduced Mr. Tromp of WTS, the Fund's accountant to present the financials to the participants.

Mr. Tromp explained that the Board has made two decisions that have had a major impact on the coverage ratio of the Fund.

These are:

- the adaptation of a more recent mortality table (GBM/GBM 1990-1995) and
- the provision for disability coverage.

Mr. Tromp presented the financial information of 2010. This information showed clearly a growth in assets and liabilities.

The negative result in the net income is mainly due to the two above-mentioned changes.

In regards to investments one can see the growth in "mortgages and time deposits".

The investments categories are:

| | |
|------------------------|-----|
| Government: | 43% |
| Financial Institution: | 32% |
| Real Estate: | 17% |
| Mortgages: | 8% |

Board Compensation

Mrs. Baroud explained that the Chairman and Vice Chair do receive a monthly remuneration and that the remaining Board members receive compensation when attending a Board meeting that is called according to the Articles of Incorporation.



Discharge of the Board

The members approved the 2010 financial statements and have discharged the Board for its management during 2010.

5. Membership

Mr. Laclé presented a graph that shows clearly the growth in membership.

Total participants for 2010 is 2,786 (1,992 active -,780 vested participants and 14 annuitants).

Mr. Lacle also presented an analysis that showed the growth in contributions and assets. The operational expenses have been kept steadily.

6. Point of view Actuary: developments

Mr. Lacle presented the Fund's actuary, Mr. Jansen of Buck Consultants.

Mr. Jansen explained to all present the developments that are taking place within the Fund. He said that the mortality table has been changed because the life expectancy has increased, therefore new mortality tables are needed.

The new life expectancy assumption for men is 76.6 years and for women is 82.7 years.

Mr. Jansen also explained that the provision for disability replaces the disability insurance. Therefore, starting 2012 the Fund will save the premium for this disability insurance.

7. Point of view Actuary: indexation

Mr. Jansen explained that during the General Assembly Meeting of last year, the new calculation method for the Defined Benefit plan has been presented and approved by the participants.

The calculation method used is according to the rules of Central Bank of Aruba.

The formalization of the above is required.

Mr. Jansen emphasized that up to now the Fund has not given any indexation for this plan and that no indexation is to be expected in the future.

8. Proposed change to DB plan

Mr. Lacle presented article 14 of the DB Rules & Regulations that needs to be changed in order to formalize the calculation method.

Mr. Lacle said that this proposal to change this article is based on the recommendation of the Fund's actuary.

After some questions of those present, the present participants have unanimously approved the change to this article.

Article 14 now reads:

Article 14: Adjustments of pension rights and pension benefits.

There will be no adjustments on pension rights and pension benefits. There is no ambition to give adjustments on pension rights and pension benefits. The participant and retirees must assume that they will receive no adjustments.

This change will be placed on the Fund's website: www.pftsa.com and a letter will be send to all participants of the DB Plan.

9. Objectives 2010/2011

The participants were informed about the objectives for 2010/2011.

These are:

- Revise the articles of incorporation
- Revise the rules and regulations
- Revise the investment policy
- Growth in membership
- To move the PFTSA office to a more suitable space/location

10. Free word

The participants asked if the 1% interest received can be evaluated for next year. Mr. Lacle replied that this will be look at and if the Financial position of the Fund it permits, then a higher rate will be applied.

There were several question regarding partners pension and orphan pension. For example, what will the payments be and if this will be paid as a lump sum or on a monthly basis?.

Mrs. Baroud explained that pension payments are meant to be paid monthly. However, according to the Rules & Regulations of PFTSA, if the pension income is less then afl. 2,100.00 then, a lump sum will be disbursed. This method of payment is also applied to the partners and orphan pension payments.

Questions regarding the building and mortgages were asked.

Mr. Lacle and Mrs. Baroud answered all questions.

11. Closing

Meeting closed at 5:15 P.M.