

## MINUTES OF THE GENERAL ASSEMBLY MEETING 2013

Place: La Cabana Beach & Racquet Club

Time: 4:00 p.m

Date: June 11, 2013

### PRESENT WERE PFTSA BOARD MEMBERS :

Mr. Jossy Laclé

Mr. Glenn Farro

Mr. Ton Kolman

Mrs. Valerie Pietersz-Camacho

### COMPANIES:

See Attached List.

### PFTSA STAFF:

Mrs. Sanaa Baroud

Mrs. Isidra Briezen

Ms. Lateefah Craig

Mrs. Mayra Christiaans

Mrs. Clarita van der Biest

Mrs. Andreina Diaz-Ponson

### Actuary:

Mr. Laurens Keesen

### Accountant:

Mr. Jamil Tromp

### Guest Speaker:

Mr. Martijn Balkestein

#### 1. Opening and introduction

Mrs. Baroud opened the meeting at 4:15 p.m. and welcomed everyone.

2. Approval Minutes GMM 2012

Mr. Laclé briefly reviewed the minutes of last years' assembly meeting with those who were present. 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.

4. Financial performance 2012

Major Impact

Mrs. Baroud explained that with the introduction of the mandatory pension law, the Fund has had a significant growth in member participation, 50 new employers that consist of 1341 participants.

The number of policies increased from 3099 to 5582 (active policies) and the coverage ratio is 104.01%.

Our accountant Mr. Tromp presented the 2012 Financial Information. Again this year, the information shows clearly a growth in assets and liabilities.

Mr. Tromp explained that the increase in the operational costs of the Fund was mainly because of the moving expenses of the PFTSA office (onetime expenses) and indexation.

Mr. Tromp emphasized that most of the investments are placed in government bonds, time deposits and loans.

Mr. Laclé said that the investments method of the Fund is one of a very conservative nature.

5. Discharge of the Board

The members who were present approved the 2012 financial statements and have discharged the board of directors for its management during 2012.

Membership

Mrs. Baroud presented the figures of the last 7 years in terms of the growth in membership. The amount of policies has been shown in a graph format over the last 7 years.

6. Actuary Presentation

Mr. Keesen gave a brief explanation on how the pension plan works. Mr. Keesen spoke about the two plans that the Fund has the Defined Benefit Plan and the Defined Contribution plan that has been implemented since 2004.

Mr. Keesen gave an example of pension outcome at the age of 65.

Mr. Keesen also elaborated on the financial position of the Fund and has presented an analysis to the participants.

Mr. Keesen said that if the investment results remain good, the costs are controlled, the funding ratio remains good and the actuary's recommendation are followed, then the Fund is expected to grant a higher interest in the future.

#### 7. CBS Presentation

Mr. Balkestein of CBS presented a power point presentation to the participants.

Mr. Balkestein started with his presentation saying that life is like a roller coaster. It has its up and downs.

The life expectancy is growing. The current life expectancy for female is 81 and for males is 76 years.

Mr. Balkestein also presented a chart of persons 60+ in the labor force (in the tourism sector).

Conclusion of Mr. Balkestein's presentation:

- Population aging is profound, enduring and irreversible
- This is result of transition to low levels of fertility and mortality
- The older population itself is aging, causing enormous pressure on health –care
- The local labor force is shrinking
- Future labor supply is insufficient
- Need for action: healthy active aging, stay in labor force, practice sport, save money for later, adjust infrastructure, prepare care for the “oldest old” and practice long term planning
- Safeguard your future: start saving money in a pension fund.

#### 8. PFTSA Objective 2012/2013

The members were informed about the objectives for 2013.

These are:

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- Customer satisfaction
  - Increase mortgages
- Growth in membership/participants
- Increase in pension contribution (%)
- Maintain the pension costs as low as possible

#### 9. Free Word

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

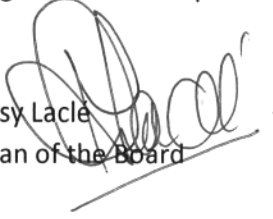
There were also questions in regards to the investment method and strategy.

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

10. Closing

Meeting closed at 5:45 p.m.

Mr. Jossy Laclé  
Chairman of the Board

A handwritten signature in black ink, appearing to be 'J. Laclé', written over a horizontal line. The signature is cursive and somewhat stylized.