



APS director Kendra Arnell (right) presents the budget to Finance Minister Hiro Shigemoto as APS board chairman Franklyn Richards looks on.

## Pension Fund and Hiro meet on budget, setup

PHILIPSBURG—General Pension Fund St. Maarten APS presented its first budget to Finance Minister Hiro Shigemoto on Monday. The fund, which came into being as of 10-10-10, will pay pensions as of this month to all former civil servants who formerly received payments from the General Pension Fund of the Netherlands Antilles APNA.

The 2010-2011 budget was presented to Shigemoto by APS Director Kendra Arnell and board chairman Franklyn Richards. A detailed presentation on the progress of the APS organisation also was given to the minister.

Fund members include active civil servants, former civil servants and employees of government-owned companies.

The APS board comprises Chairman former Lt. Governor Franklyn E. Richards and members attorney Richard F. Gibson, Health Minister Cornelius de Weever's policy advisor Eunicio Martina, Windward Islands Bank Manager Alfred De Windt and

businessman Michel Soons.

The fund's investment committee members are bank manager Francis Bowman and Ennia Insurances Branch Manager Myrtille Brookson. A third member is yet to be appointed. The committee will advise the board on investments based on the 60/40 rule of the Central Bank of Curaçao and St. Maarten. This rule requires at least 60 per cent of the fund's monies to be invested locally and a maximum of 40 per cent elsewhere.

APS wants to achieve the highest possible returns through prudent investments of assets, thereby contributing to the wellbeing of the fund members by securing future pension incomes, said board chairman Franklyn Richards.

A steering group with a board representative and one from the minister's cabinet will be formed to guide and monitor more technical exercises such as bringing all administration on pension premium contributions and personnel information in line.

Payment arrangements

between government and the fund were discussed on a technical level. This requires monitoring to ensure that premiums are paid in a correct and timely manner.

Shigemoto said pension systems in Europe and other parts of the world are under heavy stress due to the global financial situation and some very important decisions have to be made to deal with cost in 15-20 years' time as the population continues to age.

Attending the presentation held in Dr. A.C. Wathey Legislative Hall were two members of the Government Accounting Bureau SOAB, two external advisors from MONTAE Investment Firm, Finance Ministry Secretary-General Sherry Hazel, the Accounting Department head, concern controller and ministry staff.

APS office is located in Cay Hill temporarily. The operations will relocate to the Yogesh Commercial Complex in February.

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