



MINUTES OF ANNUAL GENERAL MEETING

HELD THURSDAY, DECEMBER 15, 2022

COMMENCING AT 10:00 A.M.

VIA ZOOM

Attendees

1. Mrs. Sanya Goffe – PIAJ President & Member, Hart Muirhead Fatta
2. Ms. Marie James – Directors & PIAJ Member, Scotia Investments,
3. Mr. Desmond Johnson – Director & PIAJ Member, NCB Insurance
4. Mrs. Constance Hall – Director & PIAJ Member – Eckler
5. Ms. Megan Irvine – Directors & PIAJ Member, Sagicor Life
6. Mrs. Fay McIntosh, Director & Trustee, GK Pension Plan – PIAJ Member
7. Mrs. Janice Robinson-Longmore – Director & PIAJ Member
8. Mrs. Lisa Soares-Lewis – Director
9. Ms. Alicia Ganess – Eckler, PIAJ Member
10. Mrs. Petra Rose Hall – PBM Financial, PIAJ Member
11. Mr. Richard Gordon – Proven Wealth, PIAJ Member
12. Ms. Annaliesa Lindsay – PIAJ Member Member
13. Mrs. Kerr-Ann Allen Morgan – LIVAL, PIAJ Member
14. Ms. Pauline Reid, Member – Bureau of Standards, PIAJ Member
15. Ms. Karlene Mullings – JN Life Insurance, PIAJ Member
16. Mr. Rudolph Wallace – Bureau of Standards, PIAJ Member
17. Mr. Hugh Reid, Member – JN Life Insurance, PIAJ Member
18. Mr. Horatio Marshall – NWC Pension Plan, PIAJ Member
19. Mr. Andrew McKain – Cumax Wealth Management, PIAJ Member
20. Ms. Allision Coleman – NWC Pension Plan, PIAJ Member
21. Ms. Debbie Antonio – NWC Pension Plan, PIAJ Member
22. Ms. Conroy Rose – VM Pension Management Limited
23. Ms. Natalie Bennett, VM Pension Management Limited
24. Ms. Janeisha McBean-Duffus – First Heritage Co-operative Credit Union, PIAJ Member
25. Mrs. Lonette Leslie- Reid – ATL Pension PIAJ Member
26. Mrs. Kayan Nelson – Representative of Crowe Horwath Jamaica
27. Mrs. Veneta Champagnie Nelson – Representative of Crowe Horwath Jamaica
28. Deon Johnson – PIAJ Secretariat

1. Call to Order and Welcome

The Annual General Meeting (AGM) of The Pension Industry Association of Jamaica (PIAJ) was held on Thursday, December 15, 2022. The meeting commenced at 10:05 a.m. and was chaired by Ms. Marie Lyn James, Director of the PIAJ, who confirmed that a quorum was in attendance and welcomed everyone who was present.

Prayer was offered by Mr. Desmond Johnson.

The notice of the Annual General Meeting for 2021, which were shared prior to the meeting, was read by Ms. Marie Lyn James and included the items listed below that were covered during the meeting:

2. Amendments and Confirmation of Minutes of last AGM

A motion was moved by Mr. Desmond Johnson to approve the Minutes of the 2018, 2019, 2020 Annual General Meeting and was seconded by Mrs. Janice Robinson Longmore. There were no objections.

3. President's Report

Ms. Lyn James welcomed Mrs. Sanya Goffe, PIAJ President, who presented the report which highlighted the PIAJ's achievements for the year reviewed.

Mrs. Goffe reported the following:

i. The year 2022 was busy year for the PIAJ. Achievements included:

a. Roll out of the PIAJ Automatic Enrollment Proposal:

Mrs. Goffe explained that the PIAJ was advancing the Automatic Enrollment proposal which would mandate employers to enroll employees in a scheme if the employer does not have a superannuation fund or a retirement scheme for their employees. The proposal provided for employees to have the power to opt out at their will.

Mrs. Goffe also said that Auto Enrolment had being successful in other countries, and it was believed that Jamaica could benefit from such. She said that the PIAJ engaged several stakeholders, including PIAJ Members, Retirement Scheme Providers, the Private Sector Organization of Jamaica, Jamaica Chamber of Commerce, Jamaica Promotions, Jamaica Employers Federation, Confederation of Trade Unions, representatives of the Business Processing Outsourcing (BPO) Sector, Bank of Jamaica, Financial Services Commission, Ministry of Labour, among others.

The PIAJ also partnered with the Financial Services Commission in their Webinar and spoke at the Caribbean Association of Pension Supervisors and the Auto Enrollment Proposal was presented at both events. The PIAJ was awaiting a meeting with the Ministry of Finance to present the Proposal.

Materials, including videos about the Auto Enrollment Proposal were available on the PIAJ Website. This initiative would be continued in 2023.

- b. A Data Protection & Cyber Security Webinar was hosted in May 2022. Over 150 participants were in attendance and feedback after the Webinar was positive. There were requests for smaller workshops to facilitate more guidance and information on the impending implementation of the Data Protection Act. This would be planned for 2023.
- c. A Position Paper was drafted and submitted on the removal of maximum pension limits. Meetings were thereafter held with the Tax Administration of Jamaica and the Financial Services Commission (FSC) to discuss the submission. Formal feedback was being awaited from the Ministry of Finance, who confirmed that they received the Paper and said that it was being reviewed.
- d. The PIAJ was in the process of drafting ESG investing guidelines. This would be presented to the FSC and shared with the members when completed.
- e. Quarterly meetings were scheduled with the FSC for the year 2022, however only two (2) meetings were held. The meetings provided an opportunity for members to have an audience with the FSC in a general forum to raise concerns and to get information on filings and the calculation of investment limits, among other necessary information.

The FSC advised at one of the FSC/PIAJ quarterly meetings that they were preparing a Trustee Handbook to circulate to the industry. During the year, the draft Handbook was shared, and it was reviewed by the Legislative and Governance Committee and feedback was provided to the FSC.

- f. Regular newsletter updates were emailed to members. Data on members' engagement with the newsletters showed that only approximately 50% of members opened the newsletters. Members were encouraged to look out for newsletter emails from the PIAJ as it provides updates and links of happenings which were posted on the PIAJ's website.
- g. Draft Articles of Incorporation which were previously circulated would be presented to members for their consideration for approval at the meeting.

- h. The PIAJ participated in Stakeholder Consultations with the Bank of Jamaica (BOJ) and the International Monetary Fund (IMF). Representatives from the PIAJ Board and the membership body attended the meetings.
 - i. The PIAJ participated in the Development Bank of Jamaica and CARAIA's Private Capital Funds Training Workshop. Mrs. Goffe was a presenter at this event and spoke on the Investment Regulations and important changes that were made to the Regulations.
 - j. The PIAJ participated in several interview engagements on television, radio, and social media.
- ii. Mrs. Goffe reported that the PIAJ plans for 2023 included the following:
- a. Continuation of advocacy on auto enrollment.
 - b. Launch "the Next Portal Phase Portal" project on the PIAJ website, focused on providing persons in retirement with information on areas such as financial proxies, medical and financial powers of attorney and investment advice.
 - c. There were plans to roll out a "Pension Present" initiative. The initiative was still being conceptualised, but the idea was akin to gifting a pension; where employers would be encouraged to start a retirement scheme account for employees such as domestic workers, gardener or workers employed in small business operations, and offering this start-up account as a gift.
 - d. Finalise ESG guidance for pension plans when making investment decisions.
 - e. Advocate for expanding permissible jurisdictions for pension funds to include, at a minimum, Caricom countries.
 - f. Host annual webinar/luncheon.
 - g. Hold small workshops on data protection and cyber security with 10-15 members to provide information on requirements of the Data Protection Act. There would be a charge for the workshop to cover the cost of the services of the presenter. Members were encouraged to register for the workshop early as the space would be limited.
- iii. The PIAJ engaged a PR Consultant for managing its public relations and updating the website. The summary of the PIAJ social media report showed that the audience reached via Facebook, Instagram, and Twitter and the engagement during the year were high in number. Members were encouraged to follow and engage with the PIAJ on its social media pages.

- iv. The PIAJ Board Directors were introduced, namely, Mrs. Sanya Goffe (President), Mr. Desmond Johnson, Mrs. Constance Hall, Ms. Marie Lyn James, Mrs. Fay McIntosh, Mrs. Janice Robinson Longmore, Mr. Allan Lewis, Mr. Peter Goldson, Mrs. Lisa Soares Lewis, and Mr. Megan Irvine. Mrs. Goffe acknowledged the Directors and thanked them for continuing to give of their time, talent, and energy on a voluntary basis to strengthen the PIAJ and to improve its contribution to the pension sector.

Mrs. Hall, Ms. Lyn James, and Mrs. Soares Lewis were acknowledged for working alongside Mrs. Goffe on the Auto Enrollment Proposal, and the overall Board of Directors was thanked for their support and contribution to the initiative.

The Public Relations Committee chaired by Mr. Desmond Johnson was introduced. Other members of this Committee were Mrs. Sanya Goffe, Ms. Marie Lyn James, and Ms. Alicia Ganess. The Committee met every two weeks to ensure that PIAJ's communication and public education objectives were met.

- v. Members were thanked for their continued support and told that the PIAJ looked forward to their ongoing feedback and continued participation in industry developments in 2024. They were encouraged to continue to check on the PIAJ's website for news and updates.

Ms. Lyn James thanked Mrs. Goffe for presenting a very comprehensive report and invited comments from members.

Mrs. Soares Lewis thanked Mrs. Goffe for her passion and purposeful leadership, and in particular her vision on the Auto Enrollment Proposal. She encouraged members to check out the videos on the PIAJ website. Mrs. Peta Rose Hall was thanked for endorsing the Auto Enrollment Proposal.

Mrs. Rose Hall asked if thought could be given in the future to people who own small businesses and do not have a pension scheme but may want to do lumpsum savings close to retirement. Mrs. Goffe advised that this could be explored. Mrs. Constance Hall expressed the concern that the Maximum Pension Limit would first need to be removed for progress to be achieved on this initiative.

Ms. Karlene Mullings commended the team led by Mrs. Goffe and said that the industry appreciated the work being done. In response to Ms. Mullings query, Mrs. Goffe advised that positive feedback was received from all the stakeholders with whom meetings were held on the automatic enrolment proposal. Discussions has not yet been held with the Minister of Finance, as the Ministry had indicated that a definitive time could not be given to discuss the Auto Enrollment Proposal given the number of urgent matters on the Ministry's agenda. The PIAJ would continue to follow up in order to have a meeting confirmed.

A motion was moved by Mrs. Soares Lewis to accept the President's report, which was seconded by Ms. Mullings. This was unanimously supported by members. There were no objections.

4. **Approval of Audited Financial Statements for the year ended December 31, 2020**

Mrs. Vanessa Samuels from the Auditing firm, Crowe Horwath, were introduced.

a) *Auditors Report*

Mrs. Kayan Nelson Facey, Audit Manager at Crowe Horwath referred to the audited statement for the year ending December 31, 2022, and presented the auditors' report. Mrs. Nelson Facey said that the Audited Financial Statements which were presented indicated that The Pension Industry Association of Jamaica had a clean report. The financial statements provided a true and fair view of the financial position of the Pension Industry Association of Jamaica as of the 31st December 2022, and of its financial performance, and its cash flow for the year audited, in keeping with the International Financial Reporting Standards (IFRS) and government regulations. She said that the audit was conducted in accordance with the required international standards and fulfilled all other requirements. Mrs. Nelson Facey reported that proper accounting records were maintained for the period based on their examination of the records and that the financial statements agreed with the records.

Mrs. Nelson Facey reported that the PIAJ had maintained consistency in most areas as shown in the financial statements presented. It was reported that Total Assets moved from \$839,880 to \$984,264.

Following the presentation of the Auditors' report, Mrs. Fay McIntosh, Chair of the Finance Committee, thanked members for payment of membership fees. The following were highlighted:

- i. Although there was an increase in the membership fee, Accounts Receivables only moved from \$600,529 to \$656,529, which showed that a large proportion of membership fees were paid during the year.
- ii. The amount of \$630,000 for Accounts Payable was paid in the subsequent year for public relations. This was paid off in 2022.
- iii. In the Statement of Comprehensive Income \$1.9M was collected in Membership Fees in comparison to \$782, 000 in the previous year. The amount collected included Sponsorship Income of \$600,000.

- iv. The main area in the expenses that increased was for Advertising and Promotion. This resulted from increased public relations activities during the year. Mrs. McIntosh said that most of the monies collected for membership fees was spent on public relations.

b) *Approval of Financial Statements*

Mr. Desmond Johnson moved a motion for the adoption of the Audited Financial Statements for the PIAJ for the financial year that ended December 31, 2022. This was seconded by Ms. Megan Irvine. This was unanimously supported by members. There were no objections.

5. **Dividend**

A motion was moved by Mrs. Janice Robinson Longmore that no dividend be paid from the accumulated surplus for the year ended December 31, 2021. This was seconded by Mrs. Fay McIntosh. This was unanimously supported by members. There were no objections.

6. **Resolution for the Adoption of the Amended Articles**

The Resolution for the adoption of the Articles, which was included in the Notice of the Annual General Meeting that was previously circulated, was read by Ms. Lyn James.

A motion was moved by Mr. Johnson for the Articles of the Pension Industry Association of Jamaica to be amended. Members unanimously voted to approve the amendment of the Articles of the Pension Industry Association of Jamaica, in keeping with requirement for a minimum of a 75% vote for the approval of the amendment.

7. **Resolution for Registration as an Approved Charitable Organization**

The Resolution for the Pension Industry Association of Jamaica to submit and application for registration as an approved Charitable organization under the Charities Act of 2013 was read by Ms. Lyn James.

A motion was moved by Mrs. McIntosh for the Pension Industry Association of Jamaica to register as an approved charitable organisation and was seconded by Ms. Lindsay. Members unanimously voted to approve the amendment of the Articles of the Pension Industry Association of Jamaica, in keeping with requirement for a minimum of a 75% vote for the approval of the amendment.

8. **Re- election of Directors**

The Directors who retired from office and offered themselves for re-election were Mrs. Lisa Soares Lewis, Ms. Marie Lyn James, and Mrs. Janice Robinson Longmore.

Ms. Lindsay moved a motion for the reelection of Mrs. Lisa Soares Lewis, Ms. Marie Lyn James, and Mrs. Janice Robinson Longmore as Directors of The Pension Industry Association of Jamaica. The motion was seconded by Mr. Johnson. This was unanimously supported by members. There were no objections from members.

No other nominations were received for Directors.

9. Appointment of Auditors

A resolution was read by Ms. Marie Lyn James for Crowe Horwath Jamaica (formerly UHY Dawgen Chartered Accounts) to continue serving as Auditors of The Pension Industry Association of Jamaica until the next Annual General Meeting, and for the Directors to fix the remuneration of the Auditors. The motion was moved by Mrs. Fay McIntosh and seconded by Mr. Desmond Johnson. There were no objections from the members.

10. General Discussions/Feedback

There were no matters raised for discussion.

11. Termination

There being no further matter for discussion, Mrs. Goffe thanked Ms. Lyn James for chairing the meeting and thanked everyone for attending. She wished everyone all the best for the year 2023. The meeting terminated at 11:02 a.m.