Minutes of the general members' meeting of 24 Juny 2026

Board members present:	Inge van den Doel, president Raphie Hayat CFA Linde Kok CFA Vincent Stap CFA
Representatives of the staffed office present:	
	Anne-Marie Munnik RBA, executive director Irma Willemsen, minutes secretary Joost van der Mandele
Present:	25 voting members
Apologies:	Yiyi Huang CFA, board member Gül Poslu, board member Total 16 members

1. Opening of the meeting
At 17:49 hours, the president opens the meeting.

Inge van den Doel explains that this is a short General Meeting, that documents were distributed in advance, and that online voting has taken place on the various voting items. Voting is, of course, important in our governance. That is why the option to vote online was offered again. 85 members made use of this. Those present who already voted online are of course not allowed to vote again.
For each voting item, we will indicate how the online voting went, after people here today have casted their votes.
Each year two members meetings take place: one for adopting the annual accounts in October and one for adopting the budget in June.

2. Minutes of the general members' meeting of 22 October 2025
The minutes are adopted, thanks to Irma Willemsen.

3. Update Annual Plan 2026-2027
Anne-Marie Munnik highlights the activities of the Society.

Flagship Events & Visibility
- Strong event calendar again this year, with the Annual Dinner, ALM Conference, Risk Management event and other flagship activities.
- Demand remains high, illustrated by the Annual Dinner sponsor tables already being fully booked several months in advance with an expanded capacity. But still, we expect the individual seats also to sell out so she suggests to sign up for the diner in the short term.
- Continued collaboration with partners such as Robeco, Aegon AM and BNP Paribas AM on highly relevant investment themes.
- Further growth expected in the Quant Awards competition, strengthening engagement with young investment professionals across the Netherlands and beyond.

Community & Growth

- Continued investment in member engagement through targeted communications and communities of interest, for instance of pensions and inclusion.
- We introduced together with CFA Institute the so-called Associate Membership Class to make our network more accessible and support future growth, aimed at people in their early careers. Early interest has been encouraging, and we clearly want to connect with professionals at different stages of their careers.
- Insights from the AI member survey are helping shape future activities and priorities.
- Community building remains important, supported by social activities and continued volunteer recognition, next week all our volunteers have been invited to a tour at the Rijksmuseum and drinks at the central bank.

Education: Programs & CFA

- Education remains one of the Society's core strengths, with MiFID II Stay Compliant continuing to perform strongly.
- Strong support from a highly committed Education Committee.
- The modernization of the CFA Program creates new opportunities to engage students and young professionals. We are therefore increasing our focus on university outreach and career pathways.
- We are also exploring new educational opportunities, including programs related to MiCAR and crypto expertise.

Education: RBA & Morreau

- The transition to the new masterclass-based RBA model has now been completed.
- The first masterclasses in Private Assets and Geopolitics masterclasses both attracted strong interest and feedback from participants was very positive.
- While you can sign up for individual masterclasses, there is also a group of around 15 students now progressing through the renewed RBA pathway towards the RBA designation.
- Further expansion is planned around highly topical themes, including Artificial Intelligence.
- The renewed RBA pathway combines technical expertise with leadership and communication skills.

Partnerships & Industry Engagement

- Partnerships remain a key enabler of our activities, and we are pleased to welcome StepStone as a new strategic sponsor in addition to the ones already shown.
- We continue to balance ambition with financial discipline through tactical sponsorships and a cost-conscious approach.
- We are increasingly hosting events at partner organizations, helping us strengthen relationships, reach potential members within those firms, and reduce costs at the same time.
- Industry engagement goes beyond sponsorships and includes roundtables and knowledge-sharing initiatives, such as those organized for Inclusion Code signatories.

- We also continue to explore targeted collaborations that help us reach new audiences and extend our impact. For example, we organized last year a high-profile industry event on inclusive leadership in cooperation with Dufas.

Research & Publications
- A major milestone is the launch of the new Research Insights for Investment Professionals series. You have all received this in your inbox
- This series is one of the visible outcomes of the former VBA reserves, which originated from the merger between VBA and CFA Society Netherlands and have now largely been deployed.
- Members will continue to see the benefits through additional research publications and practitioner-oriented insights that are still in the pipeline.
- Alongside this, we continue our thought leadership efforts through the VBA Journal, CFA Institute research, special publications and columns on topics such as sustainability, pensions and ethics.

Theo Georgallides: One of the nominated board members is not a CFA charterholder.
Anne-Marie Munnik: We try to do a mix. Since the merger between VBA and CFA Society Netherlands we embrace all members. A Society for all investment professionals with a minimum of three-year working experience.
Theo Georgallides: Is that a good thing for the CFA brand?
Anne-Marie Munnik: In the Netherlands the special situation is that there is the RBA designation next to the CFA designation. In the past employers would ask for either CFA or RBA. We value both brands.
Inge van den Doel: We have to distinguish the membership of the Society from the fact that you are a CFA charter holder, or you are not. As a Society we are here to facilitate people meeting each other and discussing and learning from each other. You can see now that CFA Institute is also going in this direction by introducing this new associate membership class.
Mihaela Ciulianu: You are talking about strategic sponsors and there is a new one StepStone. Who do I talk to for a list of strategic sponsors?
Anne-Marie Munnik: Strategic sponsors and/or partners are currently Robeco, Aegon Asset Management, BNP Paribas Asset Management, StepStone, PGGM and MN which are mentioned on the website.

4. Update and adoption of the 2026-2027 budget (voting item)
The treasurer, Linde Kok, guides the attendees through the proposed budget for the coming Society year.

For 2026-2027, a budget deficit is expected. Revenues are expected to decrease by around 2% compared to the budget for 2025-2026, mainly as a result of lower Society dues and lower interest income. Costs are expected to increase by around 1%, mainly as a result of inflation. Consequently, a budget deficit of 25K is expected for 2026-2027. CFA Society Netherlands' equity is sufficient to absorb this loss (equity CFA Society Netherlands at 670K per 30 June 2025).

On the revenue side, we expect Society dues to decrease compared with the budget for 2025-2026, based on a less favorable exchange rate (fixed and agreed with CFA Institute), while the member base is assumed to be stable (based on a 91.5% retention rate, supported by new members).

Revenues from Events & Programs are expected to increase due to higher revenues from events. This is mainly a result of the expectation that more events are aimed to be organized in cooperation with sponsors and that the next annual dinner will be organized at a larger venue providing space for more participants, resulting in additional revenue.

Leo Houtekamer: Is it possible to increase the membership dues? We get an excellent value for a small fee.
Inge van den Doel: It is definitely on our radar. It was a deliberate decision not to do this yet because we believe that with sponsorships and even relocating the staffed office we can decrease costs. If this turns out to be not enough, next year we can increase member fees. I thank you for your compliment on the value you experience.

Interest earned on the money market fund is being reinvested rather than budgeted as income.

On the expense side, we expect to see an increase in costs, partly due to inflation. To largely offset higher expenses related to labor and insurance, the staffed office will relocate in September. The effect of inflation is also visible in the Events & Programs expenses, where expenses are budgeted to be higher than in 2025-2026.
Please note that a large part of these expenses is related to the annual dinner and part of the expenses related to events are expected to be borne by sponsors.

Expenses related to publications are expected to be lower compared with the budget for 2025-2026. This is solely due to an accounting-related reason, where an amount payable has mistakenly been included twice in the 2024-2025 results, resulting in a too high budget for 2025-2026. Correcting for this, expenses are expected to be stable.

By January 2027 in line with the bylaws the VBA reserves will be fully deployed and committed to research. Anne-Marie has already elaborated on this.

Due to the successful launch of the VBA Academy masterclass offering, more participants joined the masterclasses than anticipated, resulting in a more positive budget for Stichting Morreau in 2026-2027. Both educational revenues related to the masterclasses as well as related costs are expected to be above Budget 2025-2026. Furthermore, a higher service charge for the staffed office in 2026-2027 compared with the previous year is expected.

Although the financial committee has no formal role in the budget, we have discussed it with them and got good questions from them.

Serban Dick: How come that equity reserves are 670K?
Anne-Marie Munnik: That has been built up in previous years by good Society management. In addition, the COVID-19 pandemic contributed to this, as in-person events were replaced by

webinars, resulting in significantly lower costs. This will most likely be the first time there will be no profit.
Inge van den Doel: We do have costs that are recurring. Our treasurer leads the Board's annual assessment of whether the Society's reserves are sufficient to support its long-term objectives.
Members are invited to vote for adopting the budgets for the Society and the Morreau foundation.

How do you vote on the proposal to adopt the 2026-2027 budgets for CFA Society Netherlands and Stichting VBA Opleidingsinstituut Morreau?

A. In favour 16/16 (100%)
B. Abstain 0/16 (0%)
C. Against 0/16 (0%)

We add these numbers to the 85 online votes of which 75 have voted in favour, 8 have abstained and 2 against. So, the conclusion is that the budgets 2026-2027 of CFA Society Netherlands and Stichting VBA Opleidingsinstituut Morreau are both adopted with 91%.

5. Appointment board members (voting item)
There are members nominated for appointment as board member. But before going to the appointments Inge van den Doel would like to pay attention to Vincent Stap who is stepping down today. His third and final term ends today. Vincent has been appointed as board member in June 2020. In October 2023 he took over the position of vice-chair, which role he has fulfilled until today. He served the maximum term of 6 years. During the second half of 2025 he also stepped in as treasurer due to unforeseen temporary absence of the treasurer at that time. Let us thank Vincent for all his contributions to the board and the Society!

Though it is not a formal requirement, we normally operate with 8 people in the board. In our experience this gives us on the one hand breadth and capacity, while on the other hand it is still workable/manageable. Over the last months we operated with 6 as two board members ended their term in January: Rob Verheul did not go for a second term and Noortje Draper stepped down during her second term. So, as we knew about Vincent stepping down today, we opened three vacancies. We set up a nomination committee who assessed the applications and conducted interviews. They nominated three candidates and these are the candidates that are up for election today.
Just in case: the nominated candidates cannot vote for themselves!

Unfortunately, Evalinde Eelens is unable to be with us today.

Anton Reijinga: Does she hold an RBA or CFA designation?
Inge van den Doel: No, at present she has neither. She is now going for CFA level II. She has several other titles, among them CAIA.
Anton Reijinga: Since when is she a member of the Society?
Inge van den Doel: She has applied for membership.
Anton Reijinga: Since she is no member how can she apply for a board position?

Inge van den Doel: She has been nominated because of her wide experience and broad network which can be of much added value.
Anne-Marie Munnik: We deliberately looked at people who were not a member yet. Because we want a diverse, outside-in perspective.
Of course people have to become a member to be on the board.

Members are invited to vote on the nomination to appoint Evalinde Eelens as board member.

How do you vote on the appointment of Evalinde Eelens?

A. In favour 10/16 (62,5%)
B. Abstain 4/16 (25%)
C. Against 2/16 (12,5%)

We add these numbers to the 85 online votes of which 74 have voted in favour, 9 have abstained and 2 against. So, the conclusion is that Evalinde Eelens is appointed as board member with 83%.

Members are invited to vote on the nomination to appoint Michael Field CFA as board member.

Serban Dick: In other organisations the person who is voted for is leaving the room. This is not to see the people who voted against.
Inge van den Doel: I think this is a good point. (Michael Field leaves the room.)

How do you vote on the appointment of Michael Field?

A. In favour 16/16 (100%)
B. Abstain 0/16 (0%)
C. Against 0/16 (0%)

We add these numbers to the 85 online votes of which 76 have voted in favour, 8 have abstained and 1 against. So, the conclusion is that Michael Field is appointed as board member with 92%.

Members are invited to vote on the nomination to appoint Natalja Sesterikova CFA as board member. (Natalja Sesterikova leaves the room.)

How do you vote on the appointment of Natalja Sesterikova?

A. In favour 16/16 (100%)
B. Abstain 0/16 (0%)
C. Against 0/16 (0%)

We add these numbers to the 85 online votes of which 74 have voted in favour, 8 have abstained and 3 against. So, the conclusion is that Natalja Sesterikova is appointed as board member with 89%.

We are very happy to be back at 8 board members. The coming period we will focus on getting to know each other even better and integrate the new board members. By the end of the year, we will determine again wo will take what portfolio within the board.

But, as the vice chair stepped down today, and we can't be without a vice chair until then, we have asked our treasurer Linde for the time being to take a double role and also serve as vice chair. We are very happy she is willing to do that.

6. Any other business
No other business.

7. Closing remarks
The president closes the meeting at 18:43 hours, thanking all those for their attendance.

Signatures

Inge van den Doel

Linde Kok