

## **BES pension fund PCN recognized at Dutch pension awards**

**The BES pension fund ‘Pensioenfonds Caribisch Nederland’ (PCN) received an honorable mention in the category ‘Pension fund of the year’ during the presentation of the NPN Awards in Amsterdam on 27 October. Every year, the independent magazine NPN, which is published by the Financial Times in London, awards prizes to recognize efforts to preserve and strengthen the Dutch pension system.**

PCN was established at the end of 2010 to take care of the pensions of (Central) government, health care and education employees on the islands of Bonaire, Saba and St. Eustatius, which form part of the Dutch constitution as of 10 October 2010. The fund has about 4,500 participants. It is a unique fund, not in the last place because of the fact that its participant base is spread out over three islands and a distance of 800 kilometers. This wide geographic spread necessitates an efficient use of technology.

A modern, well-organized pension fund with a solid financial basis was created in less than one year thanks to the efforts of local board members and employees in co-operation with the Dutch organizations Syntrus Achmea (pension execution) and Montae (board support). This achievement resulted in an honorable mention when the ‘Pension fund of the year’ was announced. The actual prize for best pension fund went to PNO Media.

The jury was especially impressed by the smart way in which PCN has been set up. The jury report stated: “Much hard work has been done to create this fund. The governance, the pension arrangement and the execution meet all the regulatory requirements. The members of the jury praise the smart organization of the fund in which the professional secretary visits the employers on the islands, organizes consultation meetings for retirees and information sessions for all stakeholders. With this honorable mention the jury wishes to encourage PCN to continue on this road.”

The fund has a board of four members with equal representation. Harald Linkels (Bonaire) is chairman, Bert de Regt (the Netherlands) is deputy chairman, Valdemar Marcha (Curacao) is secretary and Will Johnson (Saba) is deputy secretary. As the board members operate from different locations, the board makes frequent use of video conferencing as well as of an electronic meeting and document platform. All external communication takes place in three languages: Dutch, English and Papiamentu. As the PCN board considers a continuous enhancement of their expertise very important, physical meetings are always combined with training sessions for the board members.

*For further information:*

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