

Welcome! In this newsletter we inform you about the last pension news. Enjoy.



Chairman's blog

“We want you to have a carefree retirement!”

Each day our PCN staff works hard to make sure that everyone who works or used to work within the sectors of the government, education or healthcare in the Caribbean Netherlands will have a carefree retirement. In this newsletter you can read about the situation of our pension fund. We will also tell you some more about our investment policy and how that affects our participants.

2019 has been a special year for our fund. As you may know, we have been a self-administrating fund since January, 2019. Until 2018, the administration was outsourced but in order to maintain the quality, we decided to do it ourselves.

The past months, the focus was on setting up the organization and recruiting and training new staff. During this renovation the

normal work continued. We are proud that as of January the pensions have been paid in time by our new administrative organization. We will introduce our new team later in this newsletter.

In the meanwhile we continue working on further improving our pension administration. We are making sure that the basis for now and for later is well organized. We greatly appreciate the help we get from our retired participants as well as from the employers.

If you have any questions about the information in this newsletter or if you would like to know more about your pension, please contact us. Our contact information is on the back page.

Harald Linkels, *Chairman*

How is our pension fund doing?

Pensioenfonds Caribisch Nederland (PCN) closed the year 2018 off with a good result. The coverage ratio of the fund, which reflects the ratio between the liabilities and the available assets, amounted to 111.5%.

Strong recovery

PCN experienced a strong recovery in 2018, after the fund was forced to implement a cut on entitlements and pensions

in 2017. Luckily, the implemented cut and an additional contribution from the State of the Netherlands contributed to the recovery of the fund.

Investment wise, 2018 saw a weak performance with a negative return of 5.26%. However, PCN had the advantage of a higher market interest rate which picked up quite well. This results in lower pension liabilities for PCN and that is favorable for our financial position.

Indexation

The financial condition offered enough opportunity to increase the pensions by 2% as of January 1, 2019. At the end of 2018, the fund had a total of 5,528 participants, former participants and pensioners. The fund's assets amounted to more than \$433 million at 31 December 2018; over \$19 million more than at the end of 2017.

Meet our new staff

Our new team of the administrative agency now consists of ten employees. The team carries out the pension administration of our fund, and makes sure the pensions are paid out each month. The past six months everyone has been trained by PCN itself in its offices. Maybe you can see some familiar faces.



OUR NEW TEAM! NOT ON THE PHOTO IS INGRA BENNETT FROM THE PCN OFFICE IN ST. EUSTATIUS.



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Private pension saving delivers better results. Fact or fiction?



Our participants often tell us that they would rather save money themselves for their retirement. They prefer not to leave this to their pension fund. We are therefore glad to tell you what PCN has to offer.

Because we invest your money professionally, carefully and for the long term, your pension capital grows. Therefore, there is a good chance that you will

obtain a higher return with PCN than with the bank. Moreover, not only do you receive a payment from PCN when you retire, you are also insured for an income if you become incapacitated for work. We also take care of your surviving relatives when you pass away. PCN pays a pension to your spouse, and to your minor or studying children.

Therefore there are great advantages to saving for your pension with PCN together with other participants, and to share together the risks of incapacity for work and decease.

REPORT YOUR CHANGES TO US

Did you know that you have to report the following changes to PCN? Please contact us when:

- you are moving;
- you are getting married or divorced;
- you have a new bank account number.

If you do not provide us with this information, we cannot take it into account. Therefore inform us in time by sending us an email or by visiting one of our offices.

Thank you!

In April we requested our retired participants to check their personal data as known to us. We also requested to fill out a wage tax declaration and to send it back to us. A large part of the retired participants responded to this request. We thank you for that. You have helped us improve the quality of our pension administration.