

Newsletter

Third quarter 2018

Welcome! This is the first of many newsletters that PCN will publish for our active and former participants, employers, and pensioners. With this newsletter we want to keep you informed about what happens at your pension fund, and we will give you useful tips about your pension.

A word from the chairman

After sour comes sweet

A Dutch Prime Minister once said this in the Parliament after a series of painful austerity measures: "After sour comes sweet". I remembered this when I signed the agreement with the Ministry of the Interior and Kingdom Relations last month for strengthening PCN's pension capital.

Things looked a lot gloomier for PCN well over a year ago: pensions were just cut by 3.5% and a new cut of perhaps even 10% was expected for 2018. But just as no one expected it, the US interest rate increased and PCN had an exceptional good year with regard to the return on investments. Together with already implemented measures, among which the cut and the increase of the contribution of the active participants to the maximum limit, PCN achieved a funding ratio of approximately 100% at the end of 2017. This means that the possible reduction for 2018 was no longer needed! Partly due to the extra funding by the government, we can say that the recovery of the funding ratio of more than 20% is a spectacular one. At the same time, this shows how volatile it all can be. An increase – or conversely: a decrease – of the interest rate has an enormous impact on the financial health of PCN. Just as we now profit from the increased interest rate, in the future we might feel the negative effects of a decreasing interest rate again.

The funding ratio of PCN amounts to 112,8% per 31-7-2018. This means that PCN has achieved a funding ratio of over 100% for three consecutive quarters and is no longer in short-term recovery. So even if things get difficult again in the coming years, there will be no new reductions in the short term. Should PCN get in a situation of underfunding again, then we have another period of three years to recover. Even though we cannot make concrete promises, the spectacular recovery of the past months brings the moment of (partial) indexation a lot closer.

Big steps are also taken in other fields. PCN has started to make local investments by investing in the airline company EZ-Air. Other projects are currently discussed.

Local investments

Since 2018 PCN is involved in local investments. Local investments are very important to PCN because by investing locally PCN can give something back to society. For example in terms of employment and accessibility. PCN has invested in aviation, by purchasing two airplanes for EZ-Air. This way PCN tries to contribute to a good accessibility of the BES islands.

New AVO Member wanted

The Advice and Accountability Organ (AVO) was founded in 2014. The AVO consists of three members, one from each island. This year the member from Bonaire will resign.

The trade union, the employers and the UPAH in Bonaire will be asked to nominate candidates. This can be an active, former or retired member. If you are interested in this position you can request the job profile through us, and register with your employer. The AVO member will be given a training.

Read more on the back...

Annual report and pension regulations

Our annual report and pension regulations 2018 are available on our website under:

www.pensioenfondscn.com/downloads.htm

Your PCN team is ready for you



St. Eustatius

Hello, my name is **Ingra Bennett**. I was born and raised on the island Sint Eustatius. I followed higher education on Curaçao and am HBO graduated in Hospitality & Tourism Management. I have been the Saba and Sint Eustatius office coordinator since 2013. I visit Saba each last

week of the month during which I have consultation hours for the participants and pensioners of PCN.



Bonaire

Hi all, my name is **Suianne Evertsz** and I was born on Bonaire. In 2013 I finished my BVO administration studies and obtained my diploma. Since four years I have been the assistant to the Official Secretary of PCN in Bonaire which I enjoy very much. All active participants and pensioners can contact me with all their questions about pension.



My name is **Frederique van den Steen**. I have been the Official Secretary of PCN since 2014. Together with my team I try to inform all our participants as well as possible. I am also the contact person for all employers and I carry out supporting activities for the board as well.

We are at your service!

Update claim

The public employers and Stichting Pensioenfonds Caribisch Nederland (PCN) have agreed upon measures to strengthen the pension fund for the Dutch Caribbean. The most important measure is that the liquidity of the fund is strengthened with a total of 31 million dollar.

The agreement is the result of consultations between PCN and the Ministry of the Interior and Kingdom Relations, as a coordinating ministry on behalf of the government. The legal proceedings that PCN had initiated against the State, have therefore been canceled.



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The board of PCN believes it is important that local investments do not only make a positive contribution to the fund's return, but that they have a social relevance for the inhabitants of our three islands as well. PCN has other plans that will benefit both the active participants and the pensioners. The board will continue to further develop these plans in the coming months.

We are very keen to offer you a solid pension plan, a good service and an organization you, as a participant or pensioner, can be proud of. Since its foundation, PCN aims to be open and transparent, and is open to criticism and feedback. If there are matters that we can do better or that are not in order, we would like to hear about it. In Bonaire you can contact us in the office on Kaya General Carlos Manuel Piar, and in Statia and Saba through Ingra Bennett in our office in Statia.

You can also call us on 717 0984 or e-mail to: secretaris@pensioenfondscn.com.

This first newsletter is to lift the communication with you as a participant to a higher level and to periodically share with you what we are doing. We hope you will find it interesting.

Harald Linkels

Chairman