



Pensioenfonds Caribisch Nederland

Re: Media coverage about pension accrual before October 10, 2010
Date: June 16, 2016

Recently, the political party 50PLUS issued statements about the pension accrual of employees in the education and government sector over the period before the dismantling of the Netherlands Antilles on October 10, 2010.

Since that date, a part of these employees accrues pension with PCN. These are the employees who are employed in Bonaire, Saba or Sint Eustatius. The Dutch State has asked PCN to also administer the pensions over the period before October 10, 2010. In order to do so, PCN depended on the data delivered by employers and the former Algemeen Pensioenfonds van de Nederlandse Antillen (APNA).

Members receive the pension they are entitled to according to the pension scheme rules. In order to calculate these pensions correctly, PCN requires data about among other things the period of service and the salary.

In 2013, the APNA archive was transferred to PCN. PCN analyzed each individual file. It concerns approximately 2,000 files. It takes time to assess all individual files, especially because these data for the accrual often have to be checked or recalculated year by year. The analysis showed that a number of members was not, or not correctly, entered in the APNA pension administration. The reason for this is that the employers did not provide all the information that is required for participation in the pension fund. This may concern for example a "Landsbesluit" or "Eilandsbesluit" about the date and terms of entering the service, the salary data and medical examinations prior to employment.

To obtain as much information as possible, in 2012 and 2013 PCN sent indicative pension statements to the members known at PCN. In the letter accompanying that statement PCN requested the members to check whether the data were correct and complete, and to inform PCN if that was not the case. In addition, PCN placed advertisements in the newspaper calling upon

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members to register with PCN if they believed they were entitled to pension over the period until October 10, 2010.

Based on the inventory and on the information received from the members, PCN approached the employers concerned to provide additional information, in case the data was not yet complete. For many employers it has proved to be very difficult to obtain and provide the information. As a result, PCN still does not have sufficient information for the calculation of the pensions of all participants in the pension scheme. PCN has repeatedly urged the employers to do everything in their power to provide the information to PCN. The employers can, if needed, for example request the employees to provide proof, such as pay slips.

Another aspect with regard to the pension accrual over the period before October 10, 2010, is the payment of the pension contributions. Some employees had their pension contribution deducted, but the pension contribution was not always paid by the employer because the employee was not yet included as a member in the APNA pension administration. The employers will still have to pay these contributions once all information is known and PCN has calculated these pensions.

Even though this situation occurred before the foundation of PCN, PCN does everything in its power to calculate the pensions and to charge the employers the contributions. In doing so, PCN has given priority to the employees who have recently retired, and to the accrual of pensions as from 2010. For example, PCN requested the accountant to carry out an audit of the employer/employee data. This enables us to guarantee that the pensions accrued as from October 10, 2010 are adequately administered. Also for the annual accounts over 2015 PCN has received an unqualified report from both the accountant and the certifying actuary. PCN falls under the supervision of the Dutch Central Bank. The pension accrual with APNA took place under supervision of the Central Bank of the Netherlands Antilles.

We reaffirm that members receive the pension they are entitled to according to the pension scheme rules. We regret that it takes so long to obtain all the necessary information, however exercising great care in this process is in the interest of the members. PCN will remain to do everything in its power to also complete the pension accrual from before the foundation of PCN and its funding as soon as possible.

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PCN deeply regrets that in the Dutch media coverage the suggestion has been made that there are funds missing or that irregularities have taken place. Despite the identified administrative shortcomings, the Board has so far never seen any reason to suspect irregularities or malicious intent. Moreover, the board has presented a clear plan of action on how it can still solve the administrative imperfections.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Harald Linkels", is written over a light grey grid background.

Harald Linkels
Chairman Stichting Pensioenfonds Caribisch Nederland

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