

Linette A. Gibs

Subject: FW: antwoorden
Attachments: Brief aan Vz Staten (antwoord vragen CC 22-10-19).pdf

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| STATEN VAN SINT MAARTEN | |
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| Par. | <i>h</i> <i>h</i> |

From: Nancy R. Guishard-Joubert
Sent: Friday, November 1, 2019 5:14 PM
To: Linette A. Gibs
Cc: Ann A. Groen-Gumbs; Garrick J. Richardson; Valerie Brazier
Subject: Fwd: antwoorden

From: "de Cuba, Luis" <Luis.deCuba@sintmaartengov.org>
Date: 11/1/19 5:09 PM (GMT-04:00)
To: "Nancy R. Guishard-Joubert" <nancy.joubert@sxmparliament.org>
Subject: FW: antwoorden

From: de Cuba, Luis
Sent: Friday, November 1, 2019 4:24 PM
To: Nancy Joubert (nancy.joubert@sxmparliament.org) <nancy.joubert@sxmparliament.org>
Subject: antwoorden

1 november 2019

Beste Nancy,

Namens PM ontvangt je bijgaand de antwoorden op de vragen gesteld door de leden van de Staten in de Centrale Commissie vergadering van 22 oktober 2019. De papieren versie zult u maandag ontvangen.

Mvgr.

Luis de Cuba,

Kabinet PM/minAZ



**PRIME MINISTER/MINISTER OF GENERAL
AFFAIRS OF SINT MAARTEN**

Minister-President / Minister van Algemene Zaken
van Sint Maarten

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Aan: De Voorzitter der Staten
De heer W. Marlin,
Wilhelminastraat 1
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Datum: Philipsburg, 1 november, 2019

Onderwerp: ontwerp van Landsverordening herziening pensioen
overheidsdienaren
AANBIEDING ANTWOORDEN VAN DE REGERING m.b.t.
DE CENTRALE COMMISSIE VERGADERING VAN 22
OCTOBER 2019

Bijlage(n): 4

Geachte heer Marlin

Hierbij wordt aan de Staten aangeboden de antwoorden van de regering op de vragen van de Statenleden, gesteld tijdens de Centrale Commissie vergadering van 22 oktober 2019 m.b.t. het ontwerp van Landsverordening herziening pensioen overheidsdienaren.

Hoogachtend,

Prime Minister / Minister of General Affairs

Wycliffe S. Smith M.A. M/Ed.



ANSWERS TO THE QUESTIONS OF THE MEMBERS OF PARLIAMENT POSTED IN THE CENTRAL COMMITTEE MEETING OF OCTOBER 22, 2019.

MP Brison:

The presentation of Mr. Keesen is a good presentation and it summarized what the plan is, but the fact is that it is not stating nothing new. The concerns about the system did not change. The concern is that no clarity is given on the amount of money coming in from the investments of APS.

1. How much money did APS receive after its investment in RFA?

As was previously answered in the series of questions posted during the parliament meeting of May 23, 2019, APS has received revenue from its investment in RFA, however due to the nature of the agreement between borrower and lenders, APS cannot share the details of this agreement publicly. Moreover, APS has signed non-disclosure agreements with parties, which makes it legally not possible to share private information with third parties. The RFA corporate loan has a return on investment of 8% and is currently the second highest return on investment within the APS local portfolio. The loan will be fully repaid on June 30, 2030.

2. What are the investment strategies of APS?

Please see the answer below concerning the investment policy of APS.

3. What is the recovery plan?

In the case of under-financing of the Fund, the recovery plan offers the possibility to implement remedial measures to increase the coverage ratio of the pension fund to more than 100% within five years. If that fails within those five years, the pensions and (for employees) the pension rights must be legally reduced pro rata.

4. What is the investment policy of APS?

The Master Investment Policy Statement (MIPS) stipulates the guidelines, which the Management Board of APS deems to be prudent considering the needs of, and the legal requirements applicable to APS's investment program.

The overall objective of the investment policy of the Fund is to provide participants benefits as regulated in the National Ordinance establishing APS. This is accomplished through a carefully planned and executed long-term investment program that efficiently and effectively allocates and manages the assets of the Fund.

The policy has been designed to allow the Fund to achieve a minimum rate of return of 5.5% over the long-term. The assets of APS are broadly

diversified to minimize the effect of short-term losses within any investment program. All investment transactions are designed and executed solely in the interest of, and for the exclusive purposes of providing benefits to the participants of the Fund.

The investment policy is a dynamic document. The underlying assumptions related to the liabilities of the Fund and other relevant fundamentals are reviewed from time to time based on a periodic Asset Liability Management (ALM) study of the Fund. The next ALM is to be executed after the pension reform.

The Investment Program is underpinned by a holistic analysis of APS's current and expected financial condition including APS's projected liabilities. Such analysis will also encompass the expected long-term capital markets outlook, expected inflation, and APS's risk tolerance.

All investments are conducted in accordance with the approved Asset Allocation Strategy and APS's operational governance structure, including oversight by the Investment Committee and the Board to ensure proper monitoring.

The Oryx properties, which represent affordable housing. Houses that has a max price of \$250k. APS is commended for this project. APS got the land for a symbolic price.

5. How much did APS pay for the land?

In accordance with the Resolution nr. 2015/2397A, ANG 1 as canon for the use of the land for the duration of 60 years.

6. There is a lot of interest in the Oryx Hill project, how come we still need to increase the pension?

As indicated during the Parliament meeting of October 22, 2019, it is important to note that a difference must be made between APS as a financial institution on the one hand and the legal established entity that is responsible for the receipt of premiums and payment of pensions on the other hand. As such, the increase of the pension age should not be correlated with the (return on) investments of the Fund. APS as a prudent financial institution cannot sustainably generate the returns that would lead to the increase in pension age no longer being necessary. In theory, APS would have to substantially raise the risk appetite of its portfolio and even so will not be able to cover the shortfall. This route is extremely risky (if things go wrong, APS could lose a lot of money). The General Audit chamber recently audited the investment process of APS and concluded that it is generally in order.

7. For example, while getting a high quote of \$200k and selling a one-bedroom apartment for \$250k it is not understandable how is the return on investment still below 5%? Besides that Rain forest has an 8% return on investment and is the second highest. Does this still has something to

do with market forces? Increasing of pension age... not only investments but also pension.

APS expects to receive approximately 5% as a return on investment on the Oryx Hill project. This percentage falls within the targeted return margin of 3 to 8% for local investments as stipulated in the MIPS of APS. Please note that the construction and sale of the residences has not been finalized yet. Therefore, the 5% is an estimated figure. The return on investments for the RFA project is indeed 8%. However, please bear in mind that the return on investments is not the only factor that should be taken into consideration when increasing the pension age. See above for a more thorough explanation.

Another point is the final pay or the average pay. If changes need to be made to final pay, why it has to be that we have to move to a complete average payment system. The Canadian pension system is a hybrid average system. .

8. Why is a weighted system of averages not being used?

A weighted system is simply a method to move more towards the end pay depending on the weights chosen for different periods in the career span. In other words, it increases the amount of pension of the participants, which comes with a price. Using weighted averages will require higher premiums to cover the extra cost.

9. What are we going to do with the AOV system? Are we going to find ways to increase it to 70, because it is unsustainable?

Legislation is being prepared by the ministry of VSA to increase the AOV age to 65 as well. That draft has been send to the SER for their advice.

10. Regarding the RFA investment. Looking into the national budget of the country. Government took a loan to buy the property. Based on how much we are receiving on return on investment, how is that compared to what we are paying on interest on an annual basis? No figures needs to be given but at least an indication.

The loan of the Government must be considered separately from the investment that APS made in the RFA project, which has a return of investment of 8%.

11. What is APS' position on the report "Mededeling over de wijziging van het pensioenstelsel" of the General Audit Chamber?

Please find attached APS' response on the document of the General Audit Chamber (attachment 3).

MP Leonard:

The idea was that the Minister would go back to the unions to have a discussion and make sure that together they come to an agreement.

1. Did this discussion took place?

A meeting with the CCSU took place on July 5, 2019. Reason was a letter send by the Windward Islands Chamber of Labour Unions (WICLU) expressing two concerns:

- 1. Several articles that were not discussed or agreed during workgroup meetings on Pension Reform upon were inserted into the current draft National Ordinance on Pensions, and*
- 2. Civil Servants stand to lose their right to years that were built up on the fund and will have a lower pension income.*

During that meeting, it became clear that neither concern was valid. Accrued rights are respected and the unions were not able to point out which articles were not agreed upon.

However, the unions wanted to discuss new issues, or readdress issues that were decided upon previously. The delegation representing the minister made clear that this is not possible. New issues need to be addressed in future meetings of the CCSU with the minister. The present draft is already in Parliament and the four unions representing government workers and the CCSU already agreed on the present draft.

2. Is it true that an e-mail was send to some unions saying that the working committee no longer exist?

Yes, on April 12th 2019, Mr. Luud Hakkens of the department of P&O, representing the minister in the CCSU send such email, see attachment 1.

3. Did the Minister indeed met with the unions and where you able to discuss any real case scenarios to analyze if indeed this formula will be beneficial to members?

In the meeting mentioned under 1, it was made clear to unions representatives that it is a misconception to think that the pension reform is initiated to improve the benefits of the Government Workers. It is not an improvement! The workgroup however was able to mitigate the negative effects for the older participants who are close to their pension. They may actually receive a higher pension, as was shown by Mr. Keesen in his presentation (slide 13).

4. Does Government still index salaries or are we now in a situation where Civil Servants are given salary increments (treden) based on evaluation per year? How does that fit in your formula?

No, in the new system indexing pensions do not depend on the indexation of the Government workers' salaries. It is dependent on the increase of the cost of living and the coverage ratio of the Fund.

5. The “Duurtetoeslag”, is that extra money being given once you reach the pension age. Has this been taken away in this new system and was that ok as well with the members of the unions?

As was explained in the meeting on October 22nd the “Duurtetoeslag” legislation will be revoked. As a result, that what already is accrued in that system stays on the books and will be paid out when it becomes due. However, as of the date the new legislation takes effect, no additional “Duurtetoeslag” will be accrued.

6. Is the 70% of the AOV going to be on top of what is being paid now, based on this new system?

The present system of APS-pension as a top-up on the AOV as a basic pension, remains unchanged. This was agreed upon with the unions.

7. When was the last indexing done by APS and Government?

APS is not allowed to decide when to index. The Fund must index the pensions with the same percentage as the Government salaries of Civil Servants are being indexed. The last time was 2012.

MP Jacobs:

While listening to the several concerns regarding the pension, several points were mentioned that could be improved. Yet, in this legislation, not enough attention is spend on that higher rate of return and that the Fund is underperforming and therefore it is in trouble.

1. What can be said about the return of investment of the Fund for the RFA project from 2017 up until now?

As was previously answered in the series of questions posted during the Parliament meeting of May 23, 2019, APS has received revenue from its investment in RFA, however due to the nature of the agreement between borrower and lender, APS cannot share the details of this agreement publicly. Moreover, APS has signed non-disclosure agreements with parties which makes it legally not possible to share private information with third parties.

The RFA corporate loan has a return on investment of 8% and is currently the second highest return on investment within the APS local portfolio. The loan will be fully repaid on June 30, 2030.

2. How much interest is made if the houses in Oryx Hill are sold?

APS expects to receive approximately 5% as a return on investment. This percentage falls within the targeted return margin of 3 to 8% for local investments as stipulated in the MIPS of APS. Please note that the

construction and sale of the residences has not been finalized yet. Therefore, the 5% is an estimated figure.

3. Is APS looking at other ways to improve the status of the Fund?

Thorough research and advices have been given by APS's external actuaries and APS internally and by the independent actuary of the pension reform workgroup and all conclude that the only structural sustainable manner to improve the status of the Fund is to do a pension reform. This conclusion is in line with similar developments in the Dutch Caribbean, British Caribbean, Latin America and Europe. Besides the pension reform, APS also monitors its ongoing investments and looks out for new local and international investments to improve the status of the Fund. APS cannot solely rely on its return on investments to comply with its obligation to pay out pensions. The reality is that investments can fluctuate, and a pension fund may not only rely on investments for sustainability.

I do understand the concept of moving away from the final pay to the average pay system. Referring to the slide nr. 11 of the presentation about other solutions. It is clear that the salaries and other benefits in the Netherlands are not to be compared with the ones in Sint Maarten.

4. Do we have any statistics to prove that people in Sint Maarten is live longer?

Yes, this information is available at STAT.

5. If the people of Sint Maarten is living longer in what state of health, are they?

It is not possible to answer such broad question.

6. What kind of statistics do we have in terms of sick leave? How early are people showing chronic signs of sick leave within our system? Is it across the board what civil servants is concerned?

Although sick leave is registered by SZV, there are presently no statistics or analysis available on sick leave within Government.

Also referring to slide nr. 13 where the examples are given for the various salaries. The differences discussed here is regarding the gap in salaries. The anti-poverty platform has been looking for years into the salary issue on Sint Maarten.

7. Can we look at the pension plans without looking the actual salaries?

Pensions are based on the salaries earned, that has always been the case.

8. What is the cost of living in Sint Maarten?

St. Maarten has not established a poverty-line or 'bestaansminimum', so we cannot answer questions related to poverty, or the cost of living.

8. What percentage of civil servant is at a poverty rate, with a salary below NAf 4000, - a month?

A recent analysis within 6 of the 7 ministries of Government (Justice was not included) showed that the salary scales 1 through 5 (max salary scale 5 is NAf 4177,-) make up about 25% of the total.

9. How many or what percentage of the total work population are civil servants and also how many fall below the NAf 4000 or will end around that NAf 4000 to NAf 5000 as their higher salary?

Please see attachment 2, the 2019 Labour Force Survey 2019.

10. Are we really comparing ourselves with our Kingdom partners and not across the board? Are we being pushed around yet again? Is this the best option for Sint Maarten?

It is common to compare your own system with others, especially if the others have similar systems. This is not a comparison about the standard of living, or the availability of additional social security systems. The comparison is just about the income ratio of active workers and retired workers. For them the availability or lack of additional social security systems stay the same whether they are still working or are retired.

There is a "aanwijzing" from the Kingdom Government since 2015 to fix this problem. Regardless of how one wants to label it, it is clear we cannot afford this system anymore. Mr. Keesen pointed out in his presentation (slide 11) what the actuarial cost of our system is compared to others in the Kingdom as a percentage of the salary. That is 30 for St. Maarten compared to 18 (almost halve) for Curacao and Aruba. St. Maarten Government simply cannot meet that financial obligation.

11. What steps is APS taking to improve the return on investment?

The General Audit Chamber concluded that the investment procedure of APS is generally in order. APS' biggest challenge is finding investment opportunities that fit the risk appetite of the Fund. An investment opportunity can be a good project for e.g. a private investor who is willing to take on more risk and at the same time be a bad fit for a financial institution such as a pension fund. The difference lies in the fact that a private investor in essence is investing his own funds and a pension fund is using pension monies that are meant to pay out pensions now and in the future. Losing pension monies on a bad investment has severe and far reaching implications. Therefore, the Fund keeps monitoring the market for investments that fit the Fund's risk appetite. Every investment that APS contemplates must go through a stringent financial and legal due diligence process, which includes a risk analysis.

12. Is the increase of age the best option to improve the status of the Fund?

The increase of age is indeed the best and most sustainable option to structurally improve the status of the fund. The new pension scheme entails several elements that will improve the status of the Fund. APS cannot solely base its return on investments. The reality is that investments can fluctuate, and a pension fund may not only rely on investments for sustainability. Because of the fact that the pension reform is based on also other elements (of a formula) such as premiums, longevity, costs, affordability and the pension scheme. A scenario that solely looks at raising the risk profile for higher return will have short-term impact and set up the fund for major losses if the international markets have a downturn.




13. Going through the documents that were sent. The letter of SER is being mentioned in which SER indicates that the study will be done in house. The letter is from July 2019, does the Minister have any idea as to when this study will be finalized?

The SER, in their letter dated July 29, 2019, indicated that the socio economic study will take some time to execute.

14. Can APS provide an overview of the status of the ongoing investments and also local investments? And what are the projections for the future local investments?

The projections for future local investments cannot be disclosed due to the fact that APS is still in negotiations with whom NDA's have been signed. Every investment that APS contemplates must go through a stringent financial and legal due diligence process, which includes a risk analysis.

Regarding the ongoing investments, please see below:

|  ALGEMEEN PENSIOENFONDS SINT MAARTEN | | INVESTED ASSETS | | |
|--|----------------|------------------------|----------------|--|
| (in '000 ANG) | Dec '17 | Dec '18 | Q1 '19 | |
| Investment properties and Development Projects | 21,873 | 30,181 | 35,524 |  Local (SXM/CUR) – 60% of invested assets <ul style="list-style-type: none"> • Investment properties • Fixed income • Cash on local banks |
| Loans | 10,935 | 40,631 | 45,462 | |
| Bonds | 110,252 | 106,645 | 105,438 | |
| Time deposits | 55,000 | 90,000 | 90,000 | |
| Cash on local banks | 159,866 | 117,244 | 116,171 |  International – 40% of invested assets <ul style="list-style-type: none"> • Mix of equity and fixed income • 70/30 to 60/40 |
| Local Portfolio | 357,926 | 384,701 | 392,595 | |
| International Fixed Income | 72,402 | 71,523 | 74,802 | |
| International Equity | 175,546 | 154,975 | 173,999 | |
| International Portfolio | 247,948 | 226,497 | 248,801 | |
| Total Invested Assets | 605,875 | 611,198 | 641,396 | |

MP Doran:

An example: someone that is working as an administrative worker and a fireman. The question to Parliament is to raise the pension age to 65, but at the end these are two different jobs when it comes to labor intensity. What we see now is that someone working until they are 65, between the age of 61 to 65 are home on sick leave. This means that a person like that retired while on sick leave. Then the organization has to hire someone new to fill that gap, while collecting the same salary.

1. Was there a study done regarding the health of our people? We are spending a 10th of our budget to SZV for referrals abroad, which come to 45 million.

Studies have been done on this subject by the Ministry of VSA. They form the basis for draft legislation regarding the National Health Insurance.

2. Is there a comprehensive policy plan? Can we get a copy?

This question was answered already in the letter of October 22, 2019.

3. Who qualifies for the Oryx Hill Housing Project?

The Oryx Residences units are open to all persons who wish to purchase a home in the project and qualify for the mortgage financing being offered. As this is the Fund's way of having (even more) value for its participants while they are still working (as opposed to only when they become beneficiaries of pension), the (active) participants of the Fund have a first preference. This means that if a Fund participant and a non-participant qualify and are both interested in a home in the development, the participant will have the first option.

APS has contracted a local bank Banco di Caribe to handle the credit adjudication (mortgage qualification) and administration of the mortgages on our behalf. APS has asked that i.a. the following terms and conditions be applicable for the mortgage loan: a competitive interest rate (6%), 0% equity, participation in the homeowner's association, requirement that the owner live in the unit for a minimum of 2 years and that the mortgage be fully repaid before the buyer /homeowner reaches the pensionable age. The last condition is to avoid the situation that a buyer /homeowner still has to be burdened with repaying a loan while on pension. Other terms and conditions are in accordance with the lending practices on St. Maarten and the legislation /regulation of the Central Bank of Curaçao & Sint Maarten.

4. Is APS able to adjust the procedure so more people can qualify?

The housing project is an investment for APS and as with all investments of the pension fund is intended to generate returns that flow back into the pension capital and allow APS to continue to make pension payments. Making pension payments is the Fund's primary objective (by law). Any changes to the pricing or the financing conditions will affect the projected returns on the investment and have consequences for the Fund (collective of

the participants). There is no room for adjustments without the entire Fund “paying the price”.

MP Mercellina:

When we went from “oude regeling” to “middelloon regeling”, there was a problem with the switch as to what we are going to do with the AOV. In the “oude regeling” it used to be ad to the pension and when we went to the “middelloon regeling” all of a sudden it was included in the “uitkering”.

1. Going now to the new system that we are currently working on. What is going to happen with the AOV? Is the AOV going to be added, because it is a “sociale uitkering”. If you look at it as a pension it is a “bedrijfspensioen”, what are we going to do with the AOV itself when it has to be paid out?

The present system in which the APS pension is calculated as a ‘top-up’ on the full amount of AOV, will be maintained as is. These two pensions are administered and paid separately by SZV and APS. Next, legislation to also raise the pension age for AOV to 65 is being prepared.

2. We are talking about the pension being a “eigendomsrecht”. When we approve the new “Pensioenregeling” are we going to start from the beginning with the newcomers falling into the system or are those that are now in the “ middelloon regeling” will lose their rights and have to jump over to the new approved law for the pension?

Participants who now fall under the “eindloonregeling” will maintain their rights after the new pension law enters into force. Once the new pension law is applicable, the same participants will also fall under the “middelloonregeling”. As such, the pension of these participants will be calculated based on the “eind- and middelloonregeling”. Reference is also made to the document “ Wijziging Pensioenlandsverordening overheidsdienaren Sint Maarten en eigendomsrecht - Prof. Erik Lutjens -5 augustus 2019” This was provided as attachment 6 in our previous presentation.

3. What is going to happen with the “eigendomsrecht” of the civil servants that are now in service looking forward to get their pension in the deal that they had as of the beginning when they make a deal for their pension.

“Eigendomsrecht” only applies to pension that is already accrued, not future rights. As professor Lutjens pointed out in his advice, the changes to the pension system does not constitute an infringement on the property rights of active workers.

We are making a fundamental mistake by comparing Holland with a developing small country like Sint Maarten. We do not have the social benefits like Holland.

Our hospital is an absolute necessity for this community. APS approved the financing for the construction of the new hospital, but their vision for investment

for the new hospital, they have to explain why without having a reform plan in effect, they went on and approved the financing for the construction.

4. Please explain on what base it has been decided that it was lucrative to finance a public national hospital that it is not a private hospital/ What was the vision behind the financing of this mega project/ How did APS consider this a great investment?

For clarification purposes and in accordance with the SMMC agreement and the articles of association, the Sint Maarten Medical Center (SMMC) is to be referred to as a “general hospital” instead of a “public national hospital”. Every investment that APS contemplates must go through a stringent financial and legal due diligence process, which includes a risk analysis. APS’ analysis of the investment in the New General Hospital was done based on the post hurricane Irma situation and the Facility Agreement was signed in February 2018. APS has continued to monitor the developments and believes that the New General Hospital is a viable investment and does not see any reason to discontinue the investment at this point. The investment in the New General Hospital falls within the targeted return margin of 3 to 8 percent for local investments as stipulated in the Master Investment Policy Strategy of APS. The return of investment in the SMMC project is 5.9%.

MP Wescott- Williams:

A lot of attention is being placed on Government financing, saving Government financial position, making sure that the premium to be paid by Government is as low as possible with the entire reform of the system we are also seeking to make it more financially feasible for Government. If we are to step out of that particular part of the entire process, what would the picture be in terms of the sustainability, the reforms etc. Could we get a better impression if when less attention is paid to saving Government money, but looking at the sustainability of the Fund. What would that picture be like, what would be asking our pensioners and those who will become pensioners, what would we asking them to contribute with if we take the light out of the Government finances for a moment.

1. Can I get an alternative to what is being presented as less attention is being paid to keeping the premium for Government employer as low as possible?

Although all the elements also influence each other, the premium has to cover the long-term cost of the plan. It does not have an immediate impact on the cover ratio. If participants and or employers would be able and willing to pay a total premium of 30% the end pay calculation could be maintained for now (see presentation of Keesen). We would however still need to raise the age to improve the cover ratio. However since Government is not able to pay a higher premium and the unions are not willing to drastically increase the employee premiums, the workgroup settled for this compromise.

2. What other option are there, if any, within the current law to expand the base of the entities falling under this law?

Article 5 of the current law provides the possibility to expand the base of the entities that could participate in the Fund. The criteria are currently regulated in the “Landsbesluit criteria en voorwaarden aanwijzing rechtspersoon”, P.B. 1997, no. 312).

3. Is there any more room to bring in other entities to fall under this law?

Yes, there is the possibility to bring in other entities to fall under the new pension law.

4. Is the APS/government consider any types of partnerships in terms again of expanding the base of APS, expanding the participants in APS? Partnerships with other pension funds?

Consolidation of pension funds is not expected in the near future. In the Dutch Caribbean we have had the opposite occur as after 10-10-10 APNA was split up into three entities: Algemeen Pensioenfonds Curacao, Algemeen Pensioenfonds Sint Maarten and Pensioenfonds Caribisch Nederland. However, despite these developments, APS is part of the Caribbean Pension Funds Association (CaPAs). The director of APS is the vice-chairlady of this umbrella association for Dutch Caribbean pension funds. CaPAs represents the interests of the pension sector in the Dutch Caribbean and promotes cooperation between pension funds. The association organizes different educational activities such as “kennisessies” and a yearly seminar. The next CaPAs seminar will be organized on March 27, 2020 in Sint Maarten. APS will be hosting the event. An invitation will be sent to Parliament.

MP Peterson:

In the presentation, 97.6% was mentioned as the percentage of the current Sint Maarten funding ration. It has also been indicated that having a 100% funding ratio for a pension fund is basically also negative. Presently we are below that and that means that we are not able to pay all of the pensioners we would have to pay.

1. Has Government ever paid the 25% premium to APS?

Since July 2018 the Government is paying 25% as required by the “Pensioenlandsverordening Overheidsdienaren”.

2. What is the total amount that Government owes APS?

The total amount is ANG 26 million. This balance is preliminary and includes the amount owed by the schoolboards and the high council organizations.

3. When APS and Government did the last indexing?

APS is not allowed to decide when to index. The fund must follow the decision of the Government when it comes to indexing. Indexing is done in accordance with the law. The last index done by government was in 2012.

When people reach the age to retire, they do not want to retire and try to be re-hired again. This is an indication that a lot of people are not properly prepared to retire and unable to meet their financial responsibilities.

4. What are the possibilities to be hired by Government, as consultant, to continue working after the retirement age?

Very limited. It is not Governments policy to hire consultants to perform regular Government work. Next, it is Governments policy not to extend the workers employment after retirement age.

5. What are the possibilities of APS on the investment side to possibly defer the increase of the age etc. Are those options feasible at this time for APS?

APS cannot comply with its obligation to pay out pensions solely based on its return on investments. The reality is that investments can fluctuate, and a pension fund cannot only rely on investments for sustainability. Because of the fact that the pension reform is based on also other elements (of a formula) such as premiums, longevity, costs, affordability and the pension scheme this scenario will have a short-term impact. The increase of age is the best option to improve the status of the Fund. The new pension scheme entails several elements that will improve the status of the Fund.

6. How much does Government rely on APS to be able to invest in their projects?

Government does not rely on APS. APS as a financial institution will make its own assessment whether or not to invest in Government projects.

A piece of land and a professional park was bought by APS a few years back. This is in the area going Point Blanche.

7. What are APS plans with this piece of property in the future?

APS is looking into the possibility of commercial and residential developments on the property. Specific plans for the property are to be made in the near future.

Affordable houses is needed in Sint Maarten and we got to the point now that land is so scarce.

8. What do participants get for the amount of USD 250.000 when purchasing a house at Oryx Hill?

There is one unit that has a sales price of USD 250K. This is a 3-bedroom, 2-bath apartment with a studio lockout option. Meaning that one bedroom and one bath can be converted to a standalone studio and can offer privacy to an older child or a live-in parent. The lockout could also serve as a source of additional (rental) income for the buyer /homeowner and supplement mortgage payments. The total number of sqm 112.

The other units are priced at or below appraised market value. We refer to the attached sales price listing. We also refer to the "lookbook" which is included and contains descriptions and images on the materials /finishes in the various unit types (attachment 3).

In this new plan, a lot is being said about civil servants having to work longer.

9. Are civil servants able to opt out at 62 years?

Yes, Civil Servants can opt out as of the age of 62. They will however receive a lower pension because on average they will receive their pension for more years. .

10. Can APS provide a composition of the Oryx units and the prices attached and as much as information as possible such as pictures, square meters etc.?

APS refers to the attached sales price listing, sales folder and the "lookbook" which contains the requested (attachment 3).

MP James:

Based on the presentation in which Mr. Keesen indicated that if nothing is being done to help the Fund by 2037 we will experience a jam of the Fund.

Would it be prudent for the unions who have been in discussion with the Government to consider hiring another independent Actuary who might look at other scenarios and where you can have the situation where the concerns and the hesitations could be looked at from a different perspective. It seems that from the 3 scenarios provided to avoid the jamming at least from this side of the isle we are hearing is how can APS look at investing more in spite of what the market climate is.

1. It would be interesting to have a different Actuary to provide a different point of view. Is that possible?

Government had made Mr. Keesen available to the workgroup. A similar question was raised by the unions at that time. ABVO, one of the four unions represented in the workgroup, contacted their sister-union (ABVO-Curacao) to get a 'second opinion' on the analysis made by Mr. Keesen since Curacao had just gone through their pension reform. It was confirmed to the unions satisfaction that the analysis presented were correct.

APS also used other actuaries to look at the data and the plans presented.

Bijlage 1

E-mail aan vakbonden van 12 april 2019

Hakkens, Luud

From: Hakkens, Luud
Sent: Friday, April 12, 2019 13:42
To: wicsu/psu
Cc: francisco mariana; shevlin francis; sophia rismay; deborah rombley; Romney, Ingrid; juliasolognier@outlook.com; roebunuck matilda; glenn macknack; paul jarvis; riegnald arrindell; angelique koolman
Subject: RE: Requesting meeting with Pension Work Group
Attachments: 181019 GOA ok PLvo.pdf

| Tracking: | Recipient | Read |
|-----------|----------------------------|------------------------|
| | wicsu/psu | |
| | francisco mariana | |
| | shevlin francis | |
| | sophia rismay | |
| | deborah rombley | |
| | Romney, Ingrid | Read: 2019-04-12 14:24 |
| | juliasolognier@outlook.com | |
| | roebunuck matilda | |
| | glenn macknack | |
| | paul jarvis | |
| | riegnald arrindell | |
| | angelique koolman | |

Dear Mrs. Rismay-Peterson,

The GOA-pensioenwerkgroep has defacto seized to exist when the then installed GOA-committee lost its mandate on September 1st 2018. The workgroup had concluded their main task early 2017 when the Covenant was signed. Since a number issues were delegated to be handled in subsequent LB-hams the workgroup continued working on these. Issus such as: enlarging membership, weduwen en wezen-pensioen, Invaliditeitspensioen etc.

We had our last workgroup meeting in April 2018. Most members wanted to quit and more and more members were not showing up anymore. Several meetings were canceled for a lack of quorum. Next to that, the final draft of the PLvo (Pensioenlandsverordening) itself had not been completed (complex legislation) at that moment. Further, GOA had not been active since august 2017, and the President and Secretary had left.

After the review by the Raad van Advies of the PLvo, and reinstatement of the GOA, the final draft of the PLvo including the explanatory notes was send to the GOA, which approved it in October 2018 (see attachment). It currently is in Parliament. My plan is to ask GOA to designate members for a new workgroup, to continue the work on the LB-hams, after the PLvo is passed because if it does not pass, the LB-hams are not needed either.

Sincerely,

Luud Hakkens

Section head P&O-policies
Government of St. Maarten

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From: wicsu/psu <wicsu@sintmaarten.net>

Sent: Thursday, April 11, 2019 16:43

To: Hakkens, Luud <Luud.Hakkens@sintmaartengov.org>

Cc: francisco mariana <fmarianawicsu-psu@outlook.com>; shevlin francis <shecdawg@hotmail.com>; sophia rismay <srismay.wicsu2018@gmail.com>; deborah rombley <octavia.romelia1906@gmail.com>; Romney, Ingrid <Ingrid.Romney@sintmaartengov.org>; juliasolognier@outlook.com; roebunuck matilda <roebunuck_matilda@hotmail.com>; glenn macknack <firemac22@hotmail.com>; paul jarvis <pjarvis60@gmail.com>; riegnald arrindell <riegnaldarrindell@gmail.com>; angelique koolman <angiekool1970@gmail.com>

Subject: FW: Requesting meeting with Pension Work Group

Importance: High

Dear Mr. Hakkens,

The board of WICSU/PSU will hereby like a meeting in the week of April 15th with the Pension Workgroup to continue discussions on this document. Can you kindly send us a copy of the final draft of this document and the explanatory notes to the draft as the workgroup never received a copy. Awaiting a positive and speedy response, I remain,

Respectfully,

On behalf of WICSU/PSU

Mrs. Sophia Rismay-Peterson

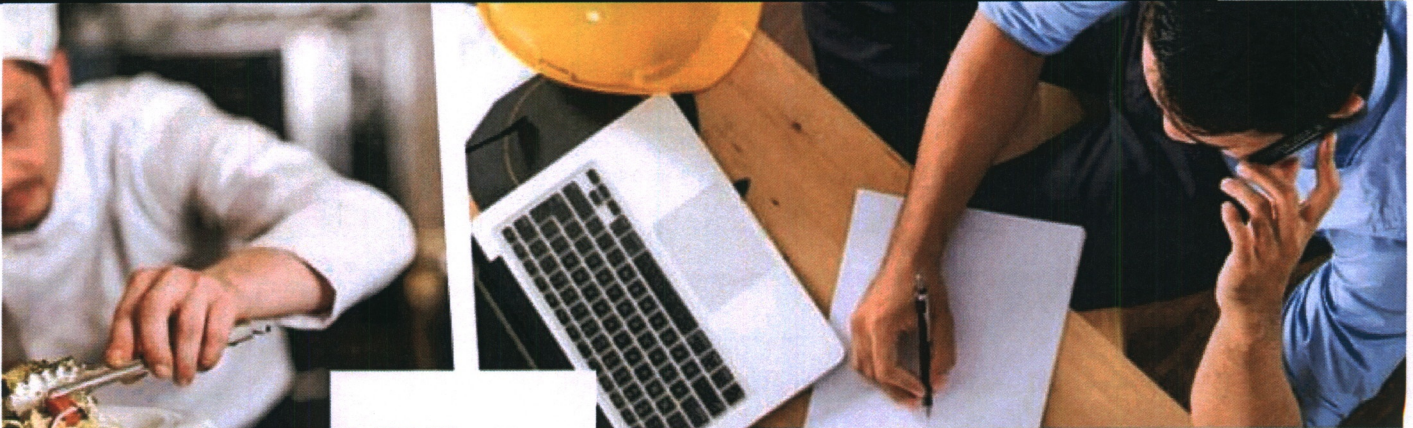
President

Bijlage 2

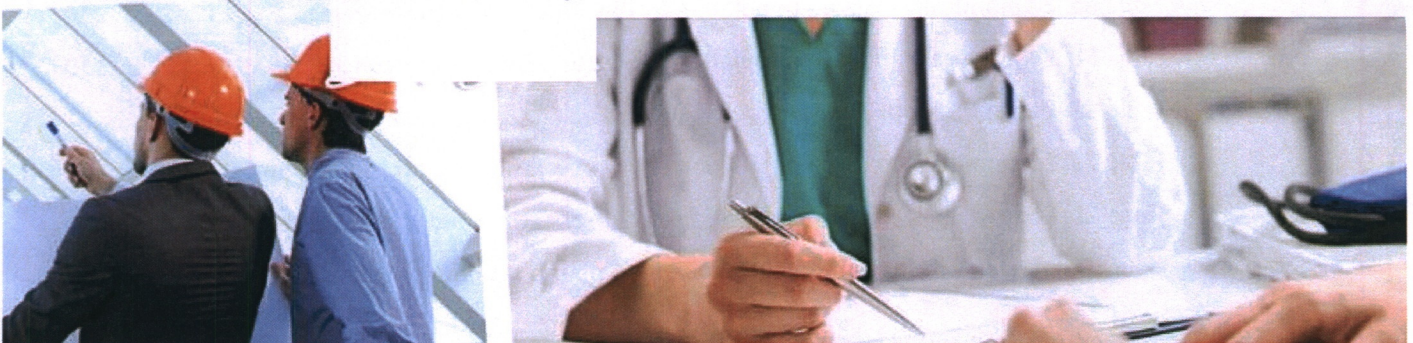
Labour Force Survey 2019

2019

Labour Force Survey



Results Report



Department of Statistics
Government of Sint Maarten
4/4/2019

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General Information

The Labour Force Survey (LFS) is a sample survey among households with the broad aim to measure the recent developments of the labour market.

The major topics covered in the 2018 Labour Force Survey are:

- Demographics: gender, age
- Education: highest level of education completed, diplomas, trainings
- Economic Status: employed, unemployed, economically inactive
- Income

Data-collection for this year's LFS started in September 2018 and lasted until November. A sample of 1,209 households were visited, and 784 households responded. The completion target was 991, and therefore the responses were within 80% of the completion target.

The sample for the Labour Force Survey was drawn from the population of private households. The sample was stratified based on the 8 official districts (zones) of St. Maarten and the population density as resulted from the 2011 Census. According to the 2011 Census, the population was distributed as follows:

| Zone (District) | Population density |
|------------------------|--------------------|
| Simpson Bay | 2.1% |
| Lower Princess Quarter | 25.7% |
| Cul-de-Sac | 24.4% |
| Cole Bay | 21.3% |
| Little Bay | 9.0% |
| Upper Princess Quarter | 11.4% |
| Lowlands | 1.4% |
| Philipsburg | 4.8% |

With our sample of 784 households, we achieved an error margin of 3.39% with 95% confidence level. At the end of the fieldwork, 1,886 people were interviewed.

As the LFS was a sample survey, the results have been grossed up to the total population estimate of 2018 attributing a weight to each participant according to the age and gender distribution.

Readers should note that there are therefore some small disparities in the totals presented in the tables of this report. This is the result of the grossing up effect of the weights on the sample data.

Key Definitions

Employed persons:

All persons 15 years and older with a job or their own business or who, during the week prior to the survey, worked 4 hours or more for a remuneration.

Unemployed persons:

All persons 15 years and older who during the survey were unemployed, were actively looking for work the month prior to the survey, and who could start working within 2 weeks, should they find a job.

Labour Force (also called the economically active population):

The number of employed and unemployed added together.

Economically Inactive:

All persons 15 years and older who are neither employed nor unemployed.

Unemployment rate:

The number of unemployed divided by the labour force multiplied by 100.

Youth unemployment rate:

The unemployment rate of persons in the age group 15 to 24.

Participation rate:

The labour force divided by the total population multiplied by 100. It indicates what proportion of the total population is economically active.

Education levels:

| Level | Description |
|--------------------------------------|--|
| No formal education completed | This category includes persons who never attended any level of schooling, or who completed a few years of schooling but did not complete the required years to achieve the qualification. |
| Primary | This category includes persons who completed elementary school, and/or attended some years of high school, but did not complete the required years to achieve the qualification. |
| Secondary | This category includes persons who completed any level of high school and/or attended some years of post-secondary education, but did not complete the required years to achieve the qualification. For the purpose of this publication, no distinction is made between vocational secondary education and academic secondary education. Data disaggregated by a lower level of distinction is available on request. |
| Post-Secondary, Non-Tertiary | This category includes persons who completed a qualification of study after high school that is not considered tertiary level. Most common examples include A-Level and International Baccalaureate programs. |
| Tertiary | This category includes persons who completed any tertiary level education. For the purpose of this publication, no distinction is made between the levels of qualifications (e.g. Bachelor's, Master's, Doctorate, etc.). Data disaggregated by a lower level of distinction is available on request. |

Labour Developments over time

It is often interesting to note the change in various labour indicators over time. In particular, we can see the changes over the last 7 years from 2011 to 2018.

| | 2011 | 2013 | 2017 | 2018 | % change 2017 - 2018 |
|-----------------------|--------|--------|--------|--------|----------------------|
| Population | 33,609 | 36,175 | 40,535 | 40,614 | 0.19% |
| Labour Force | 19,337 | 21,071 | 22,342 | 23,146 | 3.60% |
| Economically Inactive | 6,867 | 7,482 | 9,846 | 9,429 | -4.23% |
| Employed | 17,108 | 19,137 | 20,954 | 20,850 | -0.50% |
| Unemployed | 2,229 | 1,934 | 1,388 | 2,296 | 65.48% |
| Unemployment Rate | 11.5% | 9.2% | 6.2% | 9.9% | 3.71% |
| Participation Rate | 57.5% | 58.2% | 55.1% | 57.0% | 1.87% |

Table 1: Labour force development 2011-2018

Firstly, we see that the population change from 2017 to 2018 is less than 1%. This is largely due to the fact that net migration for 2017 was negative, meaning that more persons emigrated out of St. Maarten than immigrated into St. Maarten.

We also see an increase in the labour force (Economically Active population), which is those persons who are either currently employed, or are willing and able to work, and therefore actively seeking employment. This increase is in keeping with the trend over the last 7 years.

This increase in the economically active population is of course mirrored by a decrease in the economically inactive population, but also a decrease in the employed population. This suggests that the increase in the labour force is due largely to the sizeable increase in the unemployed population. The large percentage increase in the number of Unemployed persons from 2017 to 2018, also accounts for the increase in the unemployment rate by almost 4%.

Looking at this change alone, however, is not a good indicator of the difference between the two years, unless the Participation Rate is also considered. The participation rate tells us what percentage of the population is willing and able to work. In this case, we see an almost 2% increase in the participation rate. Considering the increased unemployment rate in light of the increased participation rate, we can conclude that in 2018 compared to 2017, more persons are willing and able to work, but unable to find jobs.

In doing these direct comparisons across the years, however, it is very important to take into consideration the difference in timing of the various surveys.

- 2011 figures are based on the Population Census conducted in April 2011 (High Season)
- 2013 Labour Force Survey was conducted in June 2013 (Low Season)
- 2017 Labour Force Survey was conducted in February 2017 (High Season, prior to hurricane Irma)
- 2018 Labour Force Survey was conducted September 2018 (Low Season, about 1 year post hurricane Irma)

Some of the increase in the Unemployment Rate between 2017 and 2018, for example, must therefore be attributed to the difference in season. We expect a higher unemployment rate in the low season. We also must take into consideration the compounding effect of the passing of hurricane Irma.

Bearing this in mind, it is still interesting to look at some of the changes over time. We see in Table 2 and Figure 1 below, for example, the number of persons in each Economic Status group by age and gender, in 2017 and 2018.

The three Economic Status groups will form the basis for the discussion of the results of the survey. All persons 15 years and older, are classified as either; Economically Inactive, Employed, or Unemployed.

| | Economically Inactive | | Employed | | Unemployed | | Labour Force | |
|---------------------|-----------------------|--------------|---------------|---------------|------------|--------------|---------------|---------------|
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 |
| Male | | | | | | | | |
| 15yrs – 24yrs | 1,596 | 1,246 | 791 | 1,090 | 188 | 246 | 979 | 1,336 |
| 25yrs – 44yrs | 775 | 381 | 4,460 | 5,036 | 247 | 278 | 4,707 | 5,314 |
| 45+ yrs | 1,682 | 1,635 | 5,099 | 4,956 | 152 | 323 | 5,251 | 5,279 |
| Total Male | 4,053 | 3,262 | 10,350 | 11,082 | 588 | 847 | 10,938 | 11,929 |
| Female | | | | | | | | |
| 15yrs – 24yrs | 1,220 | 1,316 | 772 | 854 | 301 | 177 | 1,073 | 1,031 |
| 25yrs – 44yrs | 1,312 | 1,390 | 5,253 | 4,824 | 383 | 674 | 5,636 | 5,497 |
| 45+ yrs | 3,260 | 3,509 | 4,580 | 4,174 | 115 | 618 | 4,695 | 4,792 |
| Total Female | 5,792 | 6,215 | 10,605 | 9,852 | 800 | 1,469 | 11,405 | 11,320 |

Table 2. Employment status 2017-2018 by age and gender

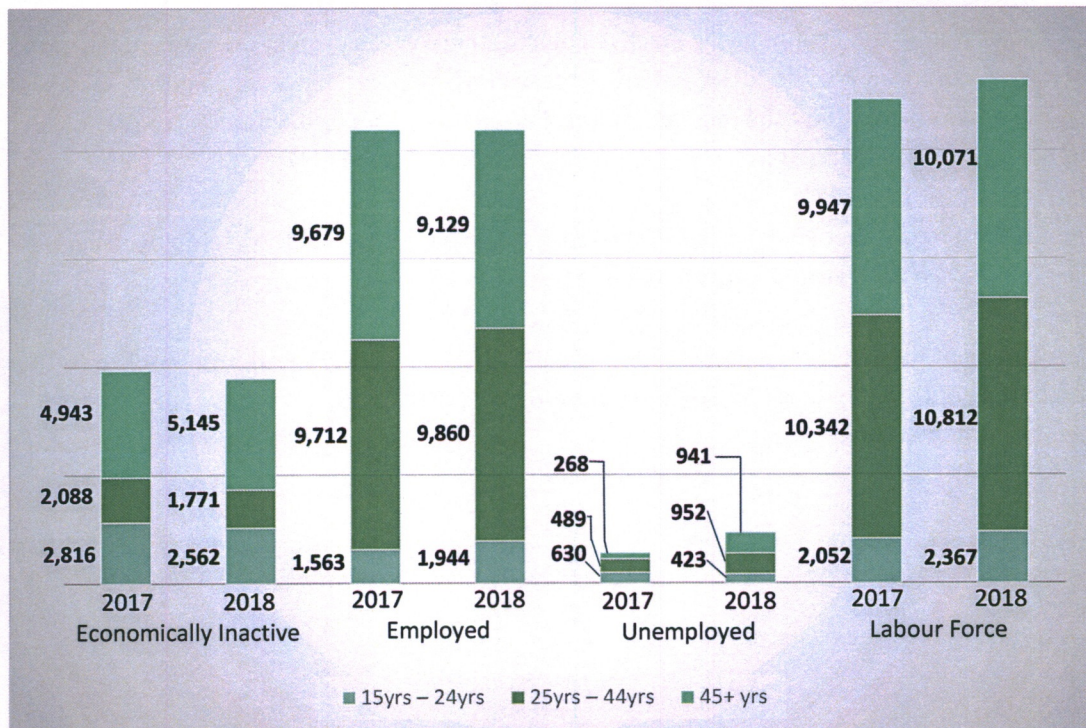


Figure 1. Employment status 2017 – 2018 by Age

We see in some cases in Table 2 and Figure 1, large changes in the absolute values. For example, the total number of unemployed males went from 588 in 2017, to 847 in 2018 (as seen in Table 2) and the number of unemployed males and females aged 45+ years more than tripled from 268 in 2017 to 941 in 2018 (as seen in Figure 1).

These changes, however, although interesting to observe, do not tell us as much as the difference in the percentages. In Table 3 below, we can see the same values as a percentage of the total in each category. In this way, a direct comparison can be made between the years.

| | Economically Inactive | | | Employed | | | Unemployed | | |
|---------------|-----------------------|------|--------|----------|------|--------|------------|------|--------|
| | 2017 | 2018 | % Diff | 2017 | 2018 | % Diff | 2017 | 2018 | % Diff |
| Total | | | | | | | | | |
| 15yrs – 24yrs | 58% | 52% | -6% | 32% | 39% | 7% | 10% | 9% | -1% |
| 25yrs – 44yrs | 17% | 14% | -3% | 78% | 78% | - | 5% | 8% | 2% |
| 45+ yrs | 33% | 34% | 1% | 65% | 60% | -5% | 2% | 6% | 4% |
| Male | | | | | | | | | |
| 15yrs – 24yrs | 62% | 48% | -14% | 31% | 42% | 11% | 7% | 10% | 2% |
| 25yrs – 44yrs | 14% | 7% | -7% | 81% | 88% | 7% | 5% | 5% | - |
| 45+ yrs | 24% | 24% | -1% | 74% | 72% | -2% | 2% | 5% | 2% |
| Female | | | | | | | | | |
| 15yrs – 24yrs | 53% | 56% | 3% | 34% | 36% | 3% | 13% | 8% | -6% |
| 25yrs – 44yrs | 19% | 20% | 1% | 76% | 70% | -6% | 6% | 10% | 4% |
| 45+ yrs | 41% | 42% | 1% | 58% | 50% | -7% | 1% | 7% | 6% |

Table 3. Economic Status percentage of population by age and gender

Table 3 shows that in the Economically Inactive column, there was a drop in the percentage of males in every age group from 2017 to 2018, but an increase in the females in every age group. Overall, the drop in males was higher than the increase in females, and as such there was an increase only in the case of persons 45 years and older.

For Employed persons, there was an overall increase in the percentage of those employed aged 15 to 24 years, no change for those 25 years to 44 years old, and a decrease for those 45 years and older.

The percentage of the unemployed population aged 15 to 24 years decreased from 2017 to 2018 and the percentage of those 25 years and older increased from 2017 to 2018.

Economic Status Profiles

The population aged 15 years and older, as previously mentioned, is split into the Economically Inactive and the Labour Force, and the Labour Force is further split into the Employed and the Unemployed.

Each group consists of individuals from different genders, age groups, and education levels. The gender and age differences have been discussed previously in Table 2 and Figure 1, below is a table and a chart showing each group by the highest level of education completed.

| | No formal education | Primary | Secondary | Post-Secondary, Non-Tertiary | Tertiary | Total |
|-----------------------|---------------------|---------------|---------------|------------------------------|--------------|---------------|
| Economically Inactive | 753 | 4,264 | 3,253 | 589 | 570 | 9,429 |
| Employed | 722 | 5,253 | 8,805 | 1,848 | 4,133 | 20,760 |
| Unemployed | 69 | 798 | 985 | 169 | 275 | 2,296 |
| Total | 1,544 | 10,315 | 13,042 | 2,606 | 4,978 | 32,485 |

Table 4. Economic Status by Highest Level of Education Completed

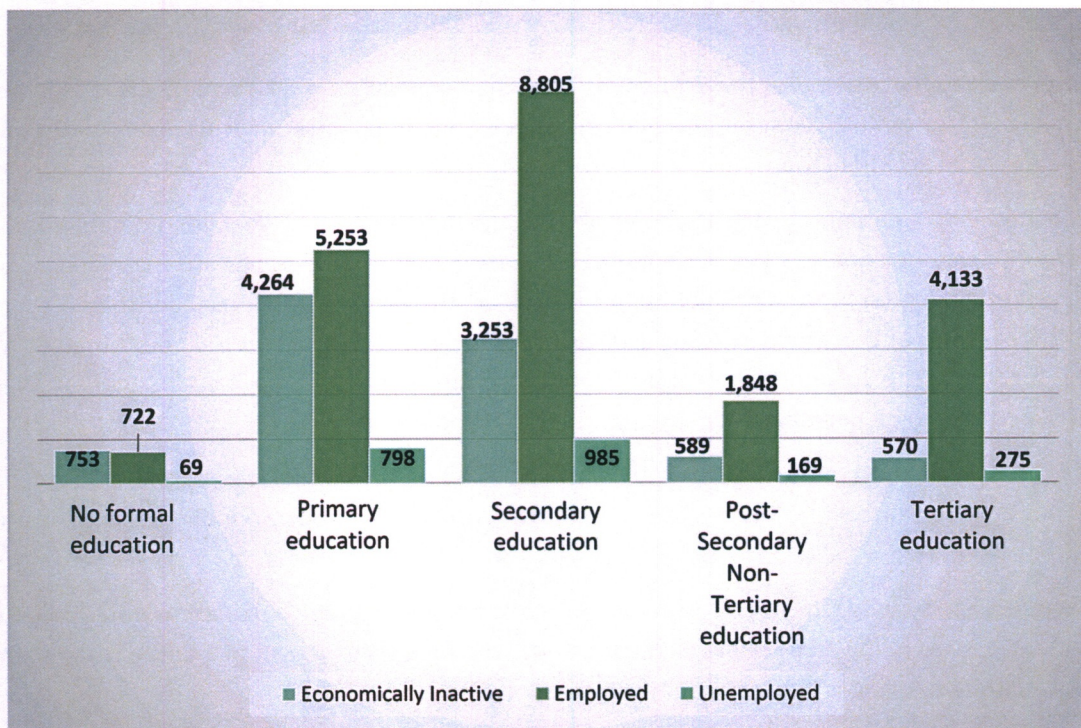


Figure 2. Economic Status by Highest level of Education Completed

With the above, it is noteworthy that at every level of study, the employed accounts for the largest percent of the population. For example, 6% of persons who completed tertiary level study (275 out of 4,978) are Unemployed, in contrast, 83% of those who completed tertiary level study (4,133 out of 4,978) are Employed. Among those who completed up to secondary level education, 25% are Economically Inactive, 68% are Employed, and 8% are Unemployed.

A more in depth look at each Economic Status group by the highest level of education completed will appear in the profile studies to follow.

Economically Inactive

As seen in Tables 5a and 5b below, the Economically Inactive population, excluding those under 15 years old, is 9,429 persons, which is about 23% of the total population.

| | Male | Female | Total |
|--------------|--------------|--------------|--------------|
| 15 - 24 yrs | 1,237 | 1,306 | 2,543 |
| 25 - 44 yrs | 376 | 1,374 | 1,750 |
| 45 - 60 yrs | 349 | 1,405 | 1,754 |
| 61+ yrs | 1,279 | 2,103 | 3,382 |
| Total | 3,241 | 6,188 | 9,429 |

Table 5a. Economically Inactive population by Age and Gender (numbers)

| | Male | Female |
|--------------|--------------|--------------|
| 15 - 24 yrs | 13.1% | 13.8% |
| 25 - 44 yrs | 4.0% | 14.6% |
| 45 - 60 yrs | 3.7% | 14.9% |
| 61+ yrs | 13.6% | 22.3% |
| Total | 34.4% | 65.6% |

Table 5b. Economically Inactive population by Age and Gender (percent)

The total male to female split of the Economically Inactive population is 34.4% to 65.6%. The largest gender-age group of the Economically Inactive population is, females aged 61 years and older, accounting for 22% of the group.

As explained in the definitions, the Economically Inactive are persons 15 years and older, who are neither employed nor unemployed. Essentially, this means that these persons are not working, but they are not looking for work. Considering this definition, the fact that persons older than 60 years account for a third of this group makes sense, as many of them would be retired and therefore not looking for work. The second highest age group, those 15 – 24 years also makes sense, as these persons are likely to be pursuing their studies rather than looking for work.

Apart from being retired, or furthering studies, there are a number of possible reasons that persons would not be looking for work. Table 6 below shows the reasons given by respondents for not looking for work.

As previously mentioned, the top reason given by respondents for not looking for work is Age or Retirement, closely followed by being busy with study. This accounts for over half of the respondents not looking for work, and is in keeping with expectations.

8.1% of respondents listed being a Housewife or Househusband as the reason they were not looking for work, the third most common response. Considering that housewives are more common than househusbands, this may explain the higher percentage of females in the Economically Inactive status group.

| Reason | Economically Inactive | |
|---|------------------------------|-------|
| I am retired | 3,180 | 33.7% |
| I am completing school or studies | 2,236 | 23.7% |
| I am a Housewife/Househusband | 766 | 8.1% |
| Health reasons | 604 | 6.4% |
| I have a diagnosed disability (physical or mental) | 394 | 4.2% |
| Injury | 291 | 3.1% |
| No work permit | 268 | 2.8% |
| Too difficult to find work | 251 | 2.7% |
| There's no financial need for me to work | 197 | 2.1% |
| I am a stay-at-home parent | 180 | 1.9% |
| Found a job but waiting to start | 117 | 1.2% |
| Family/ parent/ spouse does not allow me to work | 107 | 1.1% |
| Need to stay home to take care of a dependent family member | 98 | 1.0% |
| I have seasonal work | 93 | 1.0% |
| Moving off-island | 63 | 0.7% |
| Pregnancy | 33 | 0.3% |
| No transportation | 28 | 0.3% |
| Too old to get hired | 17 | 0.2% |
| Other | 378 | 4.0% |
| Unknown | 129 | 1.4% |
| Total | 9,429 | |

Table 6. Reason Not Looking for Work

Another interesting analysis for this status group, is to see the Economically Inactive population by highest level of education completed. This is seen in Tables 7a and 7b below.

| Highest Level of Education Completed | Economically Inactive | |
|---|------------------------------|-------|
| No formal education completed | 753 | 8.0% |
| Primary Education | 4,264 | 45.2% |
| Secondary Education | 3,253 | 34.5% |
| Post-Secondary, Non-Tertiary Education | 589 | 6.3% |
| Tertiary Education | 570 | 6.0% |
| Total | 9,429 | |

Table 7a. Economically Inactive population by Highest Level of Education completed

Almost half of this group has completed up to Primary level education, just over a third of the group has finished up to Secondary level - High school, and about 12% of the group went on to continue their education after High school.

Considering the high percentage of those still in study in Table 6, we can justifiably assume that some of those who have completed up to Elementary, are currently in Secondary level education, and some of those who completed up to Secondary level are currently continuing their studies at a higher level.

To test this assumption, Table 7b below shows the same group split into those currently studying and those not currently studying.

| Highest Level of Education Completed | Currently Studying | Not Currently Studying | Total |
|--|--------------------|------------------------|--------------|
| No formal education completed | 21 | 733 | 753 |
| Primary Education | 1,421 | 2,842 | 4,264 |
| Secondary Education | 395 | 2,858 | 3,253 |
| Post-Secondary, Non-Tertiary Education | | 589 | 589 |
| Tertiary Education | | 570 | 570 |
| Total | 1,837 | 7,592 | 9,429 |

Table 7b. Economically Inactive population by Current study and Highest Level of Education

We see from this table that 3% of those with no formal education completed are currently studying, a third of those who have completed up to Primary level education are currently studying, and 12% of those who have completed up to a Secondary level education are currently studying. None of the economically inactive who continued their studies after secondary school are currently studying.

Effects of hurricane Irma

The respondents in the Economically Inactive category were also asked to indicate whether or not the passing of hurricane Irma caused a change in their Economic Status, 10% said yes. The chart below shows the breakdown of how those respondents were affected.

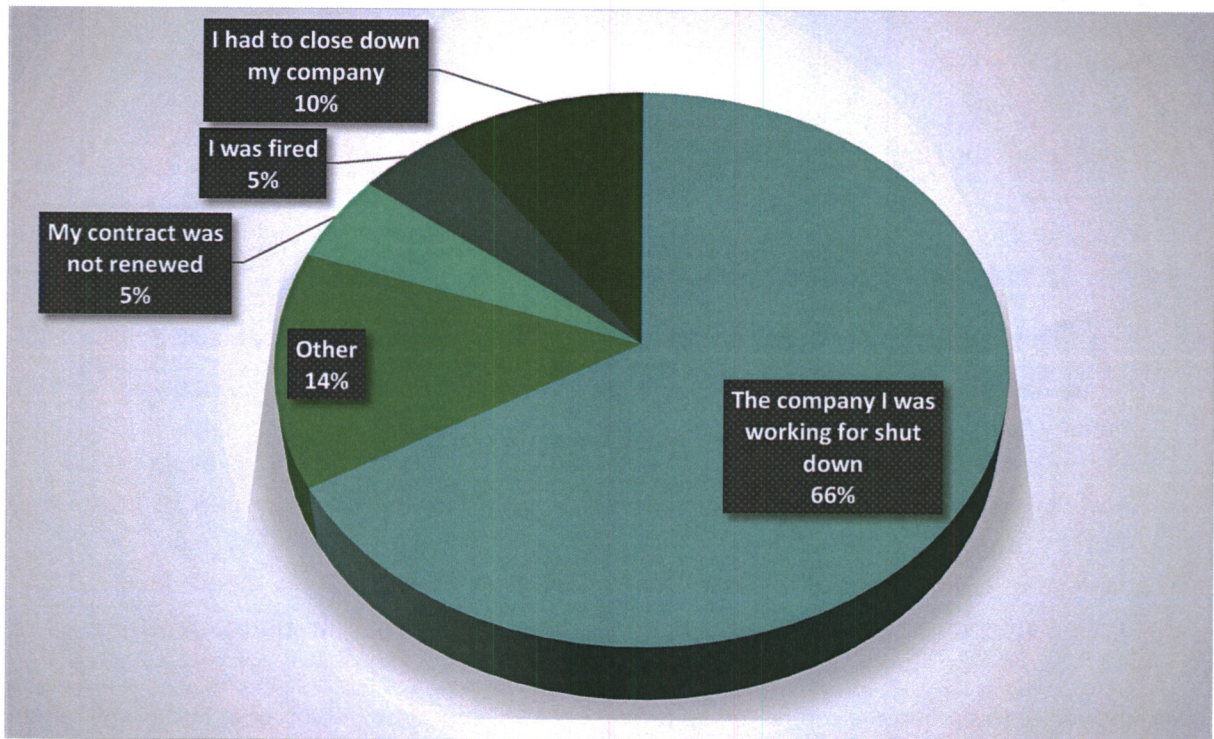


Figure 3. Effects of the passing of hurricane Irma on the Economically Inactive population

66% of these respondents stated that the company where they were working was shut down, and 10% stated they had to shut down their company, together, this accounts for over three-quarters of those being affected by the passing of hurricane Irma, who lost their place of work.

Employed

The employed population consists of 20,760 persons, which is about 51% of the total population.

| | Male | Female | Total |
|--------------|---------------|--------------|---------------|
| 15-24 yrs | 1,079 | 845 | 1,924 |
| 25-44 yrs | 4,979 | 4,767 | 9,746 |
| 45-60 yrs | 4,087 | 3,446 | 7,533 |
| 61-64 yrs | 431 | 398 | 830 |
| 65+ yrs | 414 | 312 | 727 |
| Total | 10,990 | 9,769 | 20,760 |

Table 8a. Employed Population by Age and Gender (numbers)

| | Male | Female |
|--------------|------------|------------|
| 15-24 yrs | 5% | 4% |
| 25-44 yrs | 24% | 23% |
| 45-60 yrs | 20% | 17% |
| 61-64 yrs | 2% | 2% |
| 65+ yrs | 2% | 2% |
| Total | 53% | 47% |

Table 8b. Employed Population by Age and Gender (percent)

The male – female split of the Employed population is 53% to 47%, almost half-half. This is mirrored throughout the different gender-age groups. The largest gender-age group is the 25-44 year old males, accounting for almost a quarter of the employed population.

Simply put, the employed population are persons aged 15 years and older, who have a job. In this case, it is interesting to note that about 8% of this group is over 60 years old. In fact, 4% is 65 years old and older, and the majority of those in this age group are males.

In Table 9 we see a breakdown of the Employed population by the industry in which they are employed. It is important to note that the Industry does not necessarily equate to the specific job of the individual. In this table, the place of work is categorized into the different Industries. This means, for example, of the 2,452 persons who work in the Construction industry, it is possible that some of them are in fact accountants or secretaries, or managers within a construction company.

Tables 10a and 10b, on the other hand, shows the employed population by occupation groups and sub-groups. These are the particular jobs that the individuals are doing, regardless of the company.

Therefore, in Table 10b, all Accountants (falling in the subgroup Numerical and material recording clerks), would be counted together, whether they work for an accounting firm or a jewellery store.

| Industry | Employed | |
|---|---------------|-------|
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 3,661 | 17.6% |
| Accommodation and food service activities | 2,557 | 12.3% |
| Construction | 2,452 | 11.8% |
| Public administration and defence; compulsory social security | 1,728 | 8.3% |
| Transportation and storage | 1,398 | 6.7% |
| Administrative and support service activities | 1,311 | 6.3% |
| Education | 1,080 | 5.2% |
| Human health and social work activities | 919 | 4.4% |
| Other service activities | 722 | 3.5% |
| Arts, entertainment and recreation | 685 | 3.3% |
| Professional, scientific and technical activities | 675 | 3.3% |
| Financial and insurance activities | 529 | 2.5% |
| Manufacturing | 471 | 2.3% |
| Information and communication | 362 | 1.7% |
| Activities of households as employers, undifferentiated goods - and services - producing activities of households for own use | 290 | 1.4% |
| Electricity, gas, steam and air conditioning supply | 194 | 0.9% |
| Water supply; sewerage, waste management and remediation activities | 128 | 0.6% |
| Real estate activities | 120 | 0.6% |
| Agriculture, forestry and fishing | 14 | 0.1% |
| Unknown | 1,464 | 7.1% |
| Total | 20,760 | |

Table 9. Employment by Industry

Wholesale and retail trade and repair of motor vehicles and motorcycles is the top Industry; and accounts for over 17% of Employment. If we add the top 3 industries which cover, wholesale and retail, accommodation and food services (which is hotels and restaurants, etc.), and construction, this accounts for 41.7% of employment.

In Table 10a, below, the Occupations are split into major groups, and in Table 10b, the groups are further split into sub-groups where necessary.

| Occupation Groups | Employed | |
|---|---------------|-------|
| Service workers & shop and market sales workers | 3,671 | 17.7% |
| Technicians & associate professionals | 3,347 | 16.1% |
| Elementary occupations | 3,271 | 15.8% |
| Legislators, senior officials & managers | 2,620 | 12.6% |
| Professionals | 2,377 | 11.5% |
| Craft & related trades workers | 2,253 | 10.9% |
| Clerks | 1,218 | 5.9% |
| Plant & machine operators and assemblers | 886 | 4.3% |
| Armed forces | 25 | 0.1% |
| Other professions (Unknown) | 1,092 | 5.3% |
| Total | 20,760 | |

Table 10a. Employed Population by Occupation Groups

We see Service workers & shop and market sales workers as the top Occupation group, accounting for over 17% of the population. This is in keeping with the top Industry in Table 9.

| Occupation Groups and Sub Groups | Employed | |
|---|---------------|--------------|
| Service workers & shop and market sales workers | 3,671 | 17.7% |
| Personal service workers | 1,377 | |
| Sales workers | 1,107 | |
| Protective services workers | 927 | |
| Personal care workers | 260 | |
| Technicians & associate professionals | 3,347 | 16.1% |
| Business and administration associate professionals | 1,967 | |
| Science and engineering associate professionals | 731 | |
| Legal, social, cultural and related associate professionals | 335 | |
| Health associate professionals | 163 | |
| Information and communications technicians | 151 | |
| Elementary occupations | 3,271 | 15.8% |
| Cleaners and helpers | 1,148 | |
| Labourers in mining, construction, manufacturing and transport | 1,065 | |
| Refuse workers and other elementary workers | 683 | |
| Agricultural, forestry and fishery labourers | 177 | |
| Food preparation assistants | 143 | |
| Street and related sales and service workers | 54 | |
| Legislators, senior officials & managers | 2,620 | 12.6% |
| Chief executives, senior officials and legislators | 1,336 | |
| Administrative and commercial managers | 674 | |
| Production and specialised services managers | 454 | |
| Hospitality, retail and other services managers | 155 | |
| Professionals | 2,377 | 11.5% |
| Teaching professionals | 866 | |
| Business and administration professionals | 469 | |
| Health professionals | 461 | |
| Science and engineering professionals | 366 | |
| Legal, social and cultural professionals | 184 | |
| Information and communications technology professionals | 33 | |
| Craft & related trades workers | 2,253 | 10.9% |
| Building and related trades workers, excluding electricians | 1,058 | |
| Metal, machinery and related trades workers | 482 | |
| Electrical and electronic trades workers | 307 | |
| Food processing, wood working, garment and other craft and related trades workers | 244 | |
| Handicraft and printing workers | 162 | |
| Clerks | 1,218 | 5.9% |
| Customer services clerks | 664 | |
| General and keyboard clerks | 403 | |
| Numerical and material recording clerks | 123 | |
| Other clerical support workers | 28 | |
| Plant & machine operators and assemblers | 886 | 4.3% |
| Drivers and mobile plant operators | 729 | |
| Stationary plant and machine operators | 156 | |
| Armed forces | 25 | 0.1% |
| Armed forces occupations, other ranks | 25 | |
| Other profession (Unknown) | 1,092 | 5.3% |
| Other professions (Unknown) | 1,092 | |
| Total | 20,760 | |

Table 10b. Employment by Occupation Group and Sub Group

It is also interesting to take a closer look at the employed population by highest level of education completed.

| Highest Level of Education Completed | Employed | |
|--|---------------|-------|
| No formal education completed | 722 | 3.5% |
| Primary Education | 5,253 | 25.3% |
| Secondary Education | 8,805 | 42.4% |
| Post-secondary, Non-tertiary Education | 1,848 | 8.9% |
| Tertiary Education | 4,133 | 19.9% |
| Total | 20,760 | |

Table 11. Employed by Highest Level of Education completed

A quarter of the employed population have completed up to primary education, and over 40% up to secondary level education. Adding to this the portion that did not complete any formal education, we can see that 71% of the employed population did not continue their studies beyond high school.

This fact that the bulk of the employed have a secondary level education or below is not so surprising when viewed alongside the top Industries and Occupations in the previous Tables 9, 10a, and 10b.

Service workers & shop and market sales workers, Elementary occupations, Plant & machine operators and assemblers, and Craft & related trade workers are occupation groups that account for 48.7% of the employed population, almost half. These occupations consist of mainly unskilled jobs that would not require post-secondary level education.

The employed population can also be further split into different Economic positions. For example, how many are employees in permanent service, how many are on a contract, how many own their own business?

| | 15-24 yrs | 25-60 yrs | 61+ yrs | Total |
|-------------------------------|--------------|---------------|--------------|---------------|
| Permanent Employee | 646 | 10,383 | 744 | 11,773 |
| Temporary Employee | 993 | 2,893 | 90 | 3,976 |
| Work for myself | 41 | 1,703 | 169 | 1,913 |
| Own the company | 0 | 793 | 169 | 963 |
| Casual worker / Freelancer | 66 | 665 | 80 | 810 |
| Paid Trainee / intern | 89 | 50 | 0 | 140 |
| Work for an employment agency | 24 | 28 | 0 | 19 |
| Paid family worker | 0 | 19 | 0 | 52 |
| Unknown | 66 | 744 | 303 | 1,113 |
| Total | 1,555 | 17,278 | 1,925 | 20,760 |

Table 12. Employed by Economic Position and Age

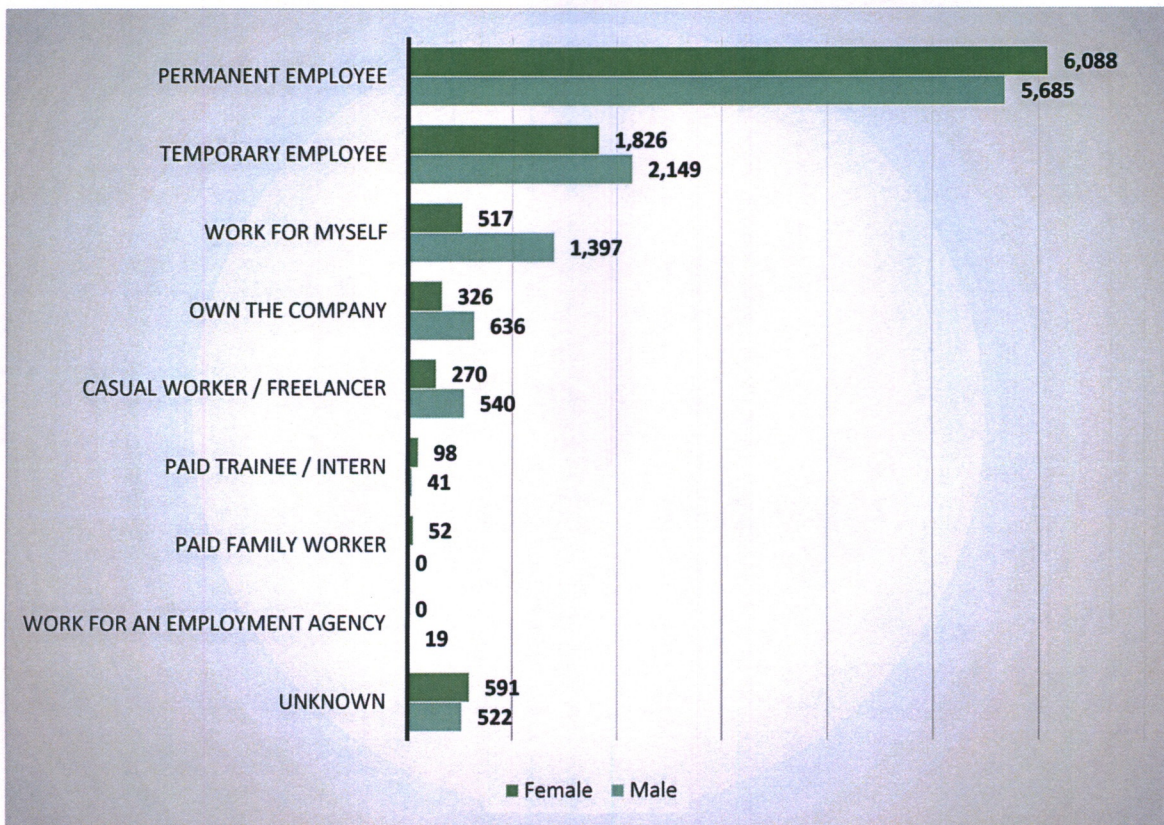


Figure 4. Employed by Economic Position and Gender

From both the table and the figure above, right away we can see that the vast majority of the Employed are in permanent service; 11,773 persons out of the total 20,760, that is 57%. The male to female split is almost half-half.

The second largest economic position group is Temporary Employees, these are persons working on a contract. This group accounts for 19% of the Employed population.

Table 13 below shows the Employed population by number of hours worked per week, age and gender. Officially, 40 hours a week for a 5 day week, and 48 hours a week for a 6 day week, is considered full-time. Anything less than that is considered part-time work hours. However, this is subject to the agreed work hours of the job.

If, for example, an employee agrees to work 6 hours a day for a 5 day week, that may be considered full time for the employer.

The table therefore shows hours worked per week but does not make the full-time / part-time distinction.

| Hours worked per week | Male | Female | Total |
|-----------------------|---------------|--------------|---------------|
| 15-24 yrs | | | |
| Less than 20 hrs | 86 | 45 | 131 |
| 20 - 39 hrs | 165 | 158 | 323 |
| 40 - 50 hrs | 828 | 618 | 1,447 |
| More than 50 hrs | | 24 | 24 |
| 25-44 yrs | | | |
| Less than 20 hrs | 139 | 164 | 304 |
| 20 - 39 hrs | 531 | 782 | 1,313 |
| 40 - 50 hrs | 3,922 | 3,496 | 7,418 |
| More than 50 hrs | 276 | 203 | 479 |
| Not Reported | 111 | 122 | 233 |
| 45-60 yrs | | | |
| Less than 20 hrs | 206 | 238 | 444 |
| 20 - 39 hrs | 428 | 559 | 987 |
| 40 - 50 hrs | 2,969 | 2,332 | 5,301 |
| More than 50 hrs | 331 | 148 | 479 |
| Not Reported | 153 | 168 | 322 |
| 61+ yrs | | | |
| Less than 20 hrs | 50 | 93 | 143 |
| 20 - 39 hrs | 142 | 167 | 309 |
| 40 - 50 hrs | 517 | 221 | 739 |
| More than 50 hrs | 29 | 50 | 79 |
| Not Reported | 108 | 179 | 287 |
| Total | 10,990 | 9,769 | 20,760 |

Table 13. Employed by Hours worked per week, age and gender

In each age group, most persons work 40 – 50 hours a week - 72%. The second largest work hours group in all the age groups is 20 - 39 hours per week – 14%

Job Satisfaction and Benefits

It is also worth noting how satisfied persons are with the jobs they are employed in. What benefits are they receiving on their jobs? How many people have more than one job? How many people are looking for another job? The answers to these questions give us a picture of the employed population and the current labour market on the island.

For starters, as seen in the figure below, 78% of the Employed said that they were satisfied with how many hours they were working, 9% wish they could work less hours, and 9% wish they could work more hours.

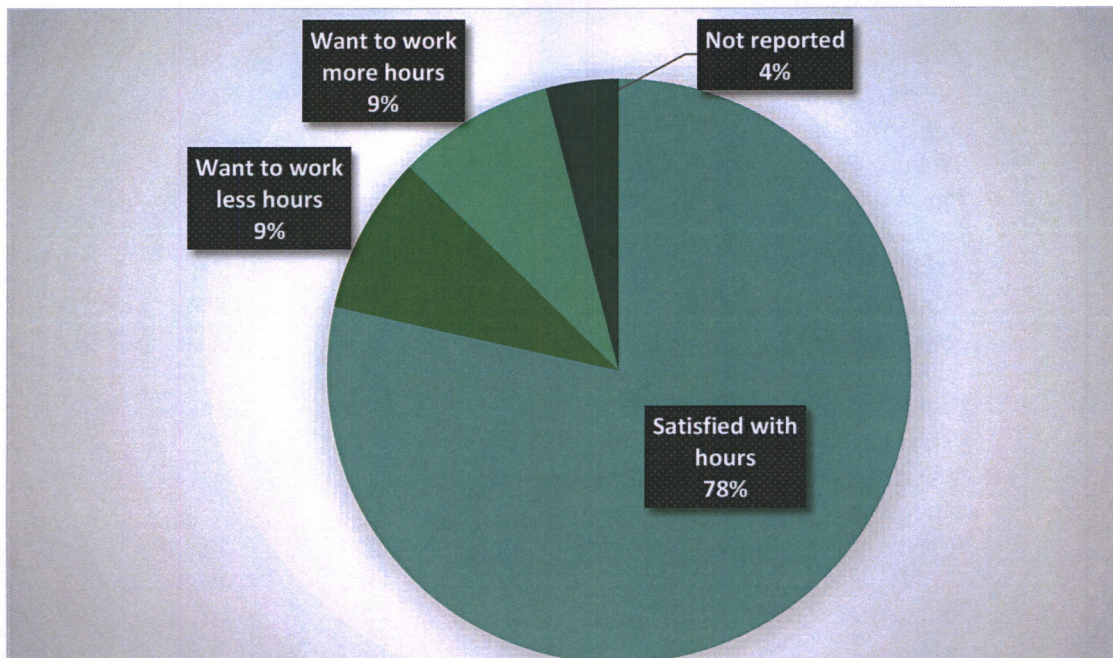


Figure 5. Employed by satisfaction of working hours

Considering that most of the employed are working between 20 and 50 hours per week, these figures are not surprising. The vast majority of the employed are satisfied with their working hours.

Secondly, 7.4% of the Employed are currently looking for a change from their main job. Table 14 below gives the main reasons why.

| Reasons | Employed | Percentage |
|--------------------------------|--------------|------------|
| Want to earn more | 598 | 38.8% |
| Want better working conditions | 292 | 19.0% |
| Want to work more hours | 265 | 17.2% |
| Want stable income | 221 | 14.3% |
| Want a permanent job | 132 | 8.6% |
| Want to work less hours | 83 | 5.4% |
| Want a more challenging job | 85 | 5.5% |
| Want to leave St. Maarten | 25 | 1.6% |
| Total | 1,541 | |

Table 14. Reasons Employed persons are looking for a change from main job

The most popular quoted reason was that persons wanted to earn more, followed by wanting better working conditions.

716 of the 20,760 employed persons (3.5%) have a second job. Respondents were also asked to indicate whether they were looking for an additional job, and 3.4% said yes. For those who are looking for an additional job, wanting extra income was the top ranked reason, followed by having an unstable main job.

Finally, respondents were asked to indicate what benefits were available at their place of work. The following table summarizes the responses. Multiple responses were allowed.

| Benefits Available | Employed | |
|--|----------|-------|
| Health Insurance | 12,277 | 59.1% |
| Paid Vacation days | 11,858 | 57.1% |
| Sick leave compensation | 9,733 | 46.9% |
| Vacation Pay/ Bonuses | 7,548 | 36.4% |
| Clothing/ uniform provided | 7,012 | 33.8% |
| Weekly rest days | 5,877 | 28.3% |
| Pension plan | 4,918 | 23.7% |
| Training and promotion possibilities | 4,477 | 21.6% |
| Paid overtime (in cash or time back) | 4,459 | 21.5% |
| Unpaid lunch hour | 4,198 | 20.2% |
| Paid lunch hour | 2,405 | 11.6% |
| Company phone | 2,286 | 11.0% |
| Other | 1,783 | 8.6% |
| Food/ meal provided | 1,144 | 5.5% |
| Company car | 1,097 | 5.3% |
| Cost of living salary adjustment | 991 | 4.8% |
| School expenses covered/ Assistance with schooling | 943 | 4.5% |
| House/ rent provided by employer | 627 | 3.0% |
| Gas Vouchers | 93 | 0.4% |
| Phone Credit | 73 | 0.4% |
| None | 3,090 | 14.9% |

Table 15. Benefits available at place of employment

Over half of the employed have health insurance and paid vacation days, and over a third have sick leave compensation, vacation pay and/or bonuses, and uniforms provided by the employer.

Effects of hurricane Irma

The employed population was asked to indicate whether their employment situation was affected by the passing of hurricane Irma, 31% said it was. Figure 6 below shows how these persons reported having been affected.

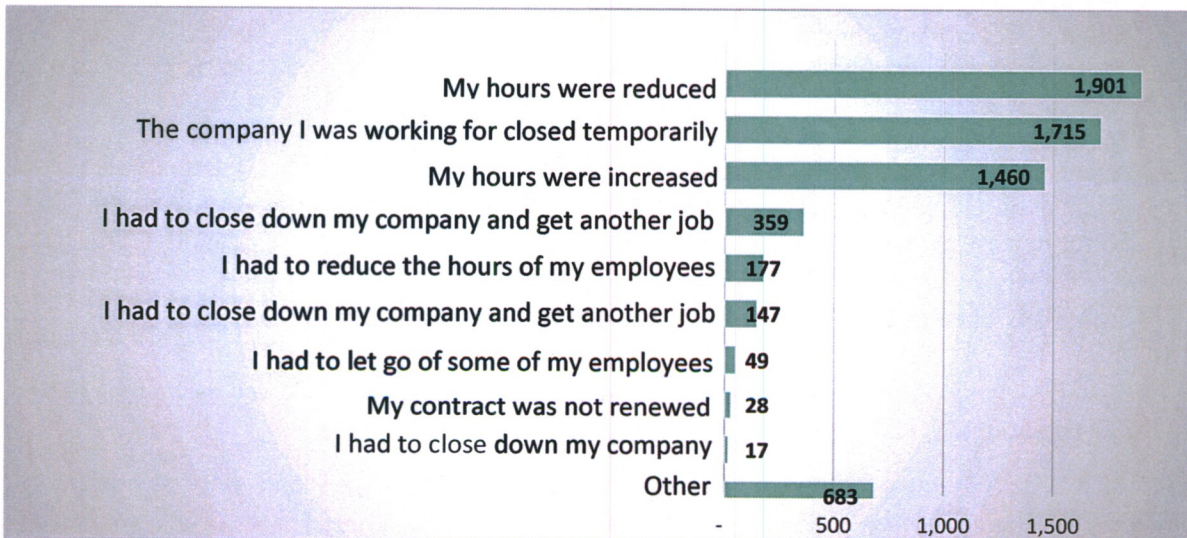


Figure 6. Effects of the passing of hurricane Irma on the Employed population

Unemployed

The final Economic Status profile to be outlined is that of the Unemployed. The unemployed population consists of 2,296 persons, which is 6% of the entire population.

| | Male | Female | Total |
|--------------|------------|--------------|--------------|
| 15-24 yrs | 244 | 175 | 419 |
| 25-44 yrs | 274 | 665 | 940 |
| 45-60 yrs | 291 | 582 | 873 |
| 61-65 yrs | 31 | 33 | 64 |
| Total | 840 | 1,456 | 2,296 |

Table 16a. Unemployed by Age and Gender (numbers)

| | Male | Female |
|--------------|--------------|--------------|
| 15-24 yrs | 10.6% | 7.6% |
| 25-44 yrs | 12.0% | 29.0% |
| 45-60 yrs | 12.7% | 25.4% |
| 61-65 yrs | 1.4% | 1.4% |
| Total | 36.6% | 63.4% |

Table 16b. Unemployed by Age and Gender (percent)

The male-female split of the unemployed population is 37% to 63%. The highest gender-age group is 25-44 year old Females, accounting for 29% of the unemployed population.

As mentioned in the definitions, the Unemployed are those persons 15 years and older who do not have a job, are looking for work, and could begin working within 2 weeks should a job become available.

It is first interesting to observe the different perceptions that the unemployed population have. Why are they unemployed, why haven't they found a job yet, where have they been looking for work, and in what industries would they like to work.

Effects of hurricane Irma

42.3% of the Unemployed (972 persons) said that their unemployment was related to the passing of hurricane Irma. The split by age group can be seen in the figure below.

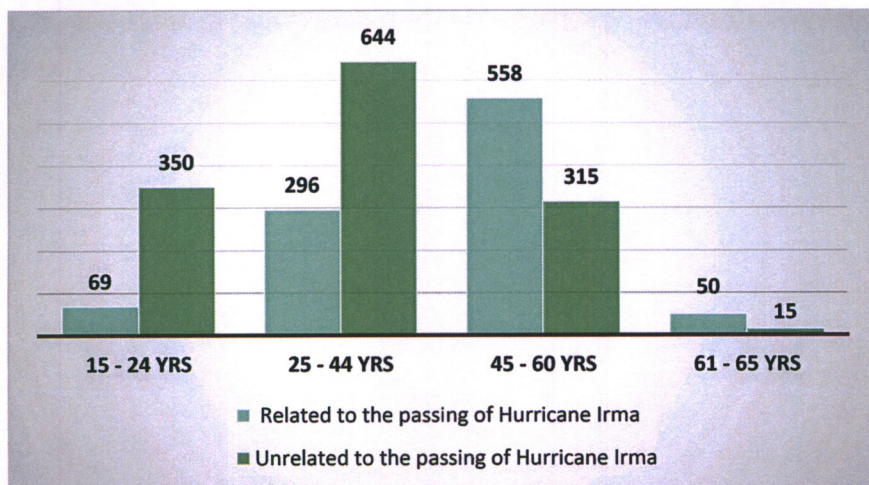


Figure 7. Effects of the passing of hurricane Irma on the Unemployed population

| | Unemployed Unrelated to hurricane Irma | | Unemployed Related to hurricane Irma | | Unemployed Total | |
|--|--|--------------|--|--------------|---------------------|-------|
| | | | | | | |
| I can't find a job I like | 341 | 14.8% | 127 | 5.5% | 468 | 20.4% |
| I just graduated | 176 | 7.7% | | 0.0% | 372 | 7.7% |
| The company I was working for closed down | 175 | 7.6% | 521 | 22.7% | 696 | 30.3% |
| My contract ended | 155 | 6.8% | 127 | 5.5% | 283 | 12.3% |
| No work permit | 91 | 4.0% | | 0.0% | 91 | 4.0% |
| I was dismissed/fired | 48 | 2.1% | 126 | 5.5% | 174 | 7.6% |
| I closed down my business | 19 | 0.8% | 17 | 0.7% | 36 | 1.6% |
| Other | 318 | 13.8% | 54 | 2.4% | 372 | 16.2% |
| Total | 1,324 | 57.7% | 972 | 42.3% | 2,296 | |

Table 17. Reasons given for being Unemployed

In Table 17 above we see that of those whose unemployment is related to the hurricane, almost a quarter said the company they were working for shut down.

Table 18 below reports the reasons given for not having found a job by age group and gender.

The top reasons given by unemployed youth age 15 – 24 for not having found a job are that it's slow season and that there are no jobs available. The male to female split in this age group for the slow season reasoning is exactly 50 – 50, but over 3 times more females than males in this age group said there were no jobs available in their preferred industry.

For persons age 25 – 44, the top two reasons given were the same as in the previous age group. In this case, 100% of the respondents in this age group who said it was slow season, were female. It is also noteworthy that for this age group, more than 3 times the number of unemployed females than males listed not having a work permit as a reason for being unemployed.

In the age group 45 – 60 years, the same top 2 reasons appear, but in this case no jobs available is more popular than slow season. In this case, over 7 times more females than males said there were no jobs available in their desired industry, and almost two times more males answered that it was slow season.

There are a relatively small number of unemployed persons in the final age group (61+), which is expected. All the females in this age group list age as the reason for not having found a job, whereas the males listed no jobs available in the desired industry, and a variety of other reasons.

| | Males | Females | Total |
|---|------------|--------------|--------------|
| 15-24 yrs | | | |
| It's slow season | 45 | 45 | 89 |
| There's no jobs available in the industry I want to work in | 21 | 65 | 86 |
| I don't have enough education | 45 | 24 | 69 |
| I don't have enough experience | 21 | 21 | 41 |
| I don't have a work permit | 24 | | 24 |
| I want part-time work | 24 | | 24 |
| I want permanent work | 21 | | 21 |
| Other | 45 | 21 | 65 |
| 25-44 yrs | | | |
| It's slow season | | 167 | 167 |
| There's no jobs available in the industry I want to work in | 101 | 61 | 162 |
| I don't have a work permit | 33 | 111 | 144 |
| I don't have enough education | | 61 | 61 |
| I want permanent work | 33 | 25 | 58 |
| I don't have enough experience | | 50 | 50 |
| I want part-time work | | 28 | 28 |
| The available jobs are not offering enough money | 25 | | 25 |
| Other | 83 | 161 | 245 |
| 45-60 yrs | | | |
| There's no jobs available in the industry I want to work in | 34 | 266 | 300 |
| It's slow season | 138 | 73 | 211 |
| My age | | 60 | 60 |
| I can't speak English well enough | | 40 | 40 |
| I don't have a work permit | | 23 | 23 |
| The available jobs are not offering enough money | 23 | | 23 |
| I don't have enough education | | 23 | 23 |
| Because of my health | | 17 | 17 |
| I want permanent work | | 17 | 17 |
| Other | 96 | 63 | 159 |
| 61 - 65 yrs | | | |
| My age | | 33 | 33 |
| There's no jobs available in the industry I want to work in | 15 | | 15 |
| Other | 17 | | 17 |
| Total | 840 | 1,456 | 2,296 |

Table 18. Reasons given for not having found a job by age and gender

| | Permanent | Temporary | Doesn't Matter | Total |
|----------------|--------------|------------|----------------|--------------|
| Full-Time | 1,580 | 121 | 49 | 1,749 |
| Part-Time | 43 | 41 | 0 | 84 |
| Doesn't Matter | 56 | 0 | 407 | 463 |
| Total | 1,678 | 162 | 456 | 2,296 |

Table 19. Unemployed by desired Economic Position

Table 19 above shows that 73% of unemployed persons are looking for a Permanent job, and 76% of unemployed persons are looking for a full-time job. 69% are looking for a Permanent, Full-Time job, and 20% of the unemployed don't care whether the job is permanent or temporary, full-time or part-time.

Tables 20 and 21 below present results of how long persons have been looking for work, and how they have been looking for work.

| Time spent looking for work | Unemployed | |
|-----------------------------|--------------|-------|
| 1 - 3 months | 655 | 28.5% |
| 4 - 6 months | 308 | 13.4% |
| 7 - 11 months | 325 | 14.1% |
| 1 - 3 years | 934 | 40.7% |
| Longer than 3 years | 75 | 3.3% |
| Total | 2,296 | |

Table 20. Unemployed by duration of time spent looking for work

The largest percentage of persons, over 40%, have been looking for a job for 1 – 3 years. The second largest percentage is those who have been looking for work for 1 – 3 months.

Respondents were asked to indicate how they have been looking for work in the past month, multiple responses were allowed. In Table 21 below, we see that the majority of unemployed persons have been looking for work by contacting the business themselves, closely followed by responding to newspaper ads.

| Ways looked for work | Unemployed | |
|--|------------|-------|
| I contacted the business myself | 1,118 | 48.7% |
| I responded to newspaper ads | 971 | 42.3% |
| Through friends/ family/ word of mouth | 466 | 20.3% |
| I responded to online ads | 407 | 17.7% |
| Through the Labour Department | 349 | 15.2% |
| Through an Employment Agency | 298 | 13.0% |
| I placed an advertisement myself | 128 | 5.6% |
| Other means | 233 | 10.2% |

Table 21. Unemployed by ways looked for work

Considering how many unemployed persons mentioned that there were no jobs available in their desired industry, it is interesting to see what types of jobs are being looked for. This can be seen in Table 22 below.

The top 5 desirable industries are as would be expected. The largest percentage, 34.4% of the unemployed, don't have a preferable industry, 19% want to work in the Hotel and Restaurant industry, 11% in wholesale and retail, 8% in Construction, and 8% in Office and Administrative support.

| Desired Industry | Unemployed | |
|--|-------------------|-------|
| Any industry | 790 | 34.4% |
| Accommodation and food service activities | 436 | 19.0% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 258 | 11.2% |
| Construction | 187 | 8.1% |
| Administrative and support service activities | 186 | 8.1% |
| Professional, scientific and technical activities | 99 | 4.3% |
| Human health and social work activities | 72 | 3.1% |
| Public administration and defence; compulsory social security | 71 | 3.1% |
| Transportation and storage | 66 | 2.9% |
| Financial and insurance activities | 53 | 2.3% |
| Arts, entertainment and recreation | 21 | 0.9% |
| Water supply; sewerage, waste management and remediation activities | 21 | 0.9% |
| Activities of households as employers | 19 | 0.8% |
| Other service activities | 17 | 0.7% |
| Total | 2,296 | |

Table 22. Unemployed by desired industry of work

We can also examine the number of unemployed persons by the highest level of education completed.

| Highest level of Education completed | Unemployed | |
|---|-------------------|-------|
| No formal education completed | 69 | 3.0% |
| Primary | 798 | 34.8% |
| Secondary | 985 | 42.9% |
| Post-Secondary, Non-Tertiary | 169 | 7.4% |
| Tertiary | 275 | 12.0% |
| Total | 2,296 | |

Table 23. Unemployed by Highest Level of Education completed

Over a third of the unemployed are persons who have completed up to an Elementary level education, over 40% have completed up to Secondary level education, 19.4% of the unemployed are persons who continued their studies after secondary school, and 3% of the unemployed completed no formal education.

Unemployment Rates

The analysis above has focused on the features of the unemployed population on a whole. The unemployment rate, however, is an important labour statistic that should be featured. The unemployment rate is the number of unemployed divided by the labour force and multiplied by 100 to make it a percentage.

| | Male | Female | Total |
|--------------|-------------|--------------|-------------|
| 15-24 yrs | 18.4% | 17.2% | 17.9% |
| 25-44 yrs | 5.2% | 12.2% | 8.8% |
| 45-60 yrs | 6.6% | 14.5% | 10.4% |
| 61-65 yrs | 6.0% | 6.4% | 6.2% |
| Total | 7.1% | 13.0% | 9.9% |

Table 24. Unemployment rate by age and gender

The unemployment rates among the 25-44 year olds and the 45 – 66 year olds are close to the total unemployment rate, and the unemployment rate of the 61 – 65 year olds is lower than the total unemployment rate.

The youth unemployment rate (15 – 24 years), continues to be the highest of all age groups 17.9% which is almost 2 times the overall unemployment rate.

The figure below compares the unemployment rates between 2017 and 2018.

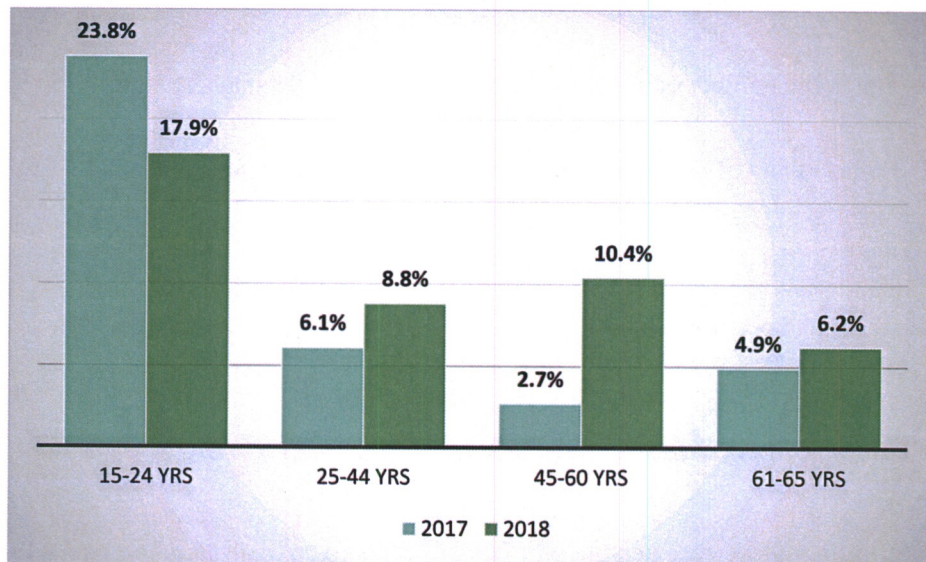


Figure 8. 2017 and 2018 Unemployment rates by age

While in both 2017 and 2018 the youth unemployment rate is the highest, we see a drop of almost 6% between 2017 and 2018. All the other age groups see an increase in the unemployment rate in 2018.

The 45 – 60 years old age group, in particular, sees a 7.7% increase in the unemployment rate from 2017 to 2018. Also noteworthy is the increase in older persons (61 – 65 years) seeking employment, evidenced in the increase in the unemployment rate in this age group from 4.9% to 6.2%.

We can also view the unemployment rate by highest level of education completed.

| Highest level of Education completed | Unemployment Rate |
|--------------------------------------|-------------------|
| No formal education completed | 8.7% |
| Primary | 13.2% |
| Secondary | 10.1% |
| Post-Secondary, Non-Tertiary | 8.4% |
| Tertiary | 6.2% |
| Total | 9.9% |

Table 25. Unemployment rate by Highest Level of Education completed

This gives us a slightly different picture than the previous Table 23 of percentage of unemployed. In this case, the unemployment rate decreases with an increase in education level, except for in the case of those who completed no formal education.

The unemployment rates of these 2 lowest levels of education (Primary and Secondary) are larger than the total unemployment rate. The unemployment rate of those having furthered their studies after secondary school, is lower than the overall unemployment rate.

Income

Level of Income is the final labour statistic coming out of the labour force survey that merits special attention.

We can discuss Income on a Household level and on an Individual level.

Household Income

| Household Income | 2017 | 2018 | % Change |
|------------------------|------|------|----------|
| No Income | 3% | 5% | 2% |
| ANG 1 – ANG 1,000 | 11% | 14% | 3% |
| ANG 1,001 – ANG 2,000 | 17% | 22% | 5% |
| ANG 2,001 – ANG 3,000 | 16% | 14% | -2% |
| ANG 3,001 – ANG 4,000 | 12% | 13% | 1% |
| ANG 4,001 – ANG 5,000 | 9% | 7% | -2% |
| ANG 5,001 – ANG 6,000 | 8% | 6% | -2% |
| ANG 6,001 – ANG 7,000 | 4% | 5% | 1% |
| ANG 7,001 – ANG 8,000 | 4% | 3% | -1% |
| ANG 8,001 – ANG 9,000 | 3% | 2% | -1% |
| ANG 9,001 – ANG 10,000 | 2% | 1% | -1% |
| ANG 10,001+ | 10% | 9% | -1% |

Table 26. Household monthly income 2017 and 2018

In general, we see very little change from 2017 to 2018, the largest change was a 5% increase in the ANG 1,001 – ANG 2,000 bracket.

Even with the small changes, however, we see mostly decreases in the larger income brackets, and increases in the smaller income brackets.

Using the 2018 Household Income data, we can plot a bell curve to display income distribution on St. Maarten. 74% of households have a combined income of up to ANG 5,000 gross per month.

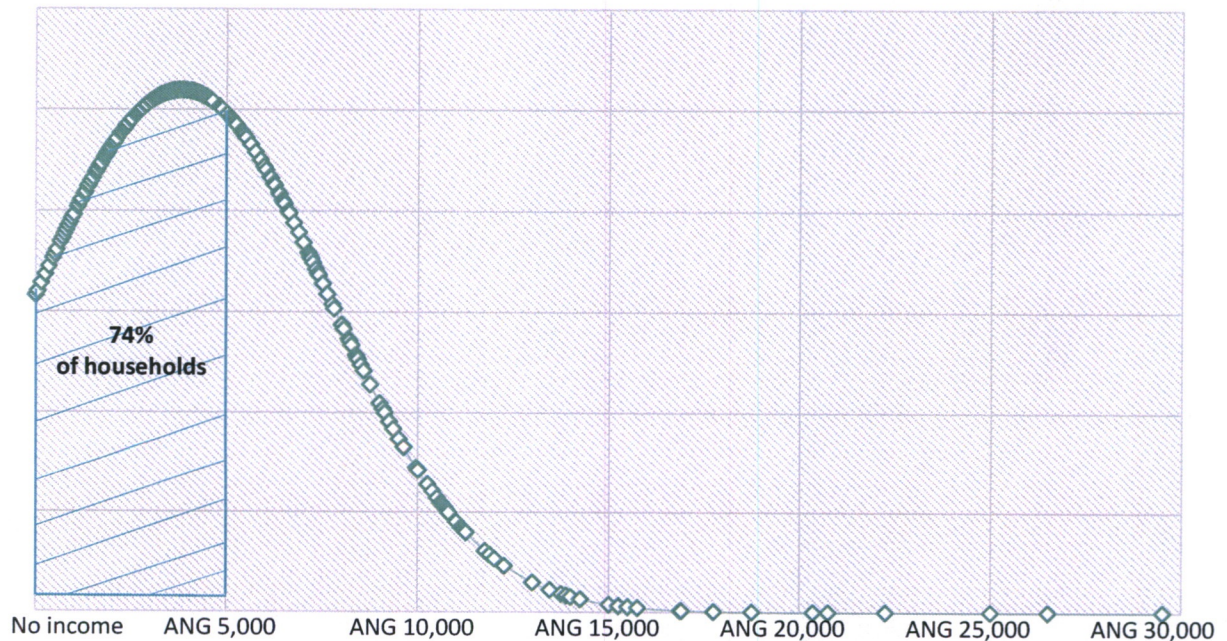


Figure 9. Distribution of gross monthly household income

Individual Income

On an individual level there are more indicators available; what are the main sources of income? How many sources of income do persons report having? What differences exist between genders and age groups? These questions will be answered in the tables and figures below.

As seen in Figure 10 below, disregarding, for a moment, the group with no income, the peak is between ANG 2,000 and ANG 2,500 gross per month.

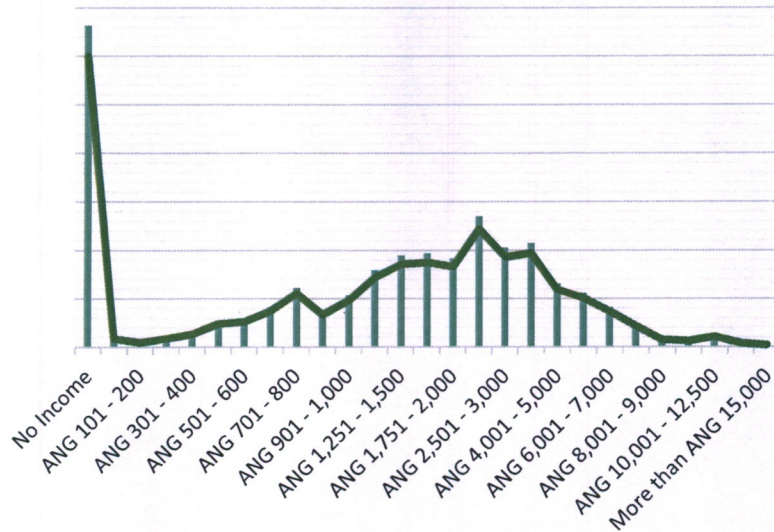


Figure 10. Individual Monthly Income Levels

Examining the data more closely in the table below, 21% have no income. This is a much higher percentage than at the household level, suggesting that many times, individuals with no income live in households with at least one individual who does have an income. After the no income group, the highest percentages are clustered from the ANG 701 to ANG 7,000. This accounts for two thirds.

| | | | | | |
|--------------------------|-------|-------|-----------------------------|--------------|---------------|
| No Income | 6,636 | 21.4% | ANG 1,751 - 2,000 | 1,840 | 5.9% |
| ANG 1 - 100 | 195 | 0.6% | ANG 2,001 - 2,500 | 2,700 | 8.7% |
| ANG 101 - 200 | 99 | 0.3% | ANG 2,501 - 3,000 | 2,056 | 6.6% |
| ANG 201 - 300 | 192 | 0.6% | ANG 3,001 - 4,000 | 2,152 | 7.0% |
| ANG 301 - 400 | 288 | 0.9% | ANG 4,001 - 5,000 | 1,309 | 4.2% |
| ANG 401 - 500 | 532 | 1.7% | ANG 5,001 - 6,000 | 1,120 | 3.6% |
| ANG 501 - 600 | 582 | 1.9% | ANG 6,001 - 7,000 | 819 | 2.6% |
| ANG 601 - 700 | 823 | 2.7% | ANG 7,001 - 8,000 | 479 | 1.5% |
| ANG 701 - 800 | 1,227 | 4.0% | ANG 8,001 - 9,000 | 164 | 0.5% |
| ANG 801 - 900 | 736 | 2.4% | ANG 9,001 - 10,000 | 136 | 0.4% |
| ANG 901 - 1,000 | 1,075 | 3.5% | ANG 10,001 - 12,500 | 235 | 0.8% |
| ANG 1,001 - 1,250 | 1,591 | 5.1% | ANG 12,501 - 15,000 | 86 | 0.3% |
| ANG 1,251 - 1,500 | 1,895 | 6.1% | More than ANG 15,000 | 45 | 0.1% |
| ANG 1,501 - 1,750 | 1,940 | 6.3% | | | |
| | | | | Total | 30,950 |

Table 27. Individual monthly Income Levels

Considering the above table, it is interesting to note the Economic status split of Individual income levels, to try to account for the large percentage of no income individuals. This can be seen in table 28 below.

| | Economically Inactive | Employed | Unemployed | Total |
|----------------------|-----------------------|---------------|--------------|---------------|
| ANG 1 - 100 | 71 | 125 | | 195 |
| ANG 101 - 200 | 29 | 70 | | 99 |
| ANG 201 - 300 | 119 | 73 | | 192 |
| ANG 301 - 400 | 125 | 140 | 23 | 288 |
| ANG 401 - 500 | 206 | 230 | 96 | 532 |
| ANG 501 - 600 | 426 | 156 | | 582 |
| ANG 601 - 700 | 335 | 469 | 19 | 823 |
| ANG 701 - 800 | 624 | 603 | | 1,227 |
| ANG 801 - 900 | 311 | 358 | 67 | 736 |
| ANG 901 - 1,000 | 427 | 631 | 17 | 1,075 |
| ANG 1,001 - 1,250 | 492 | 1,076 | 23 | 1,591 |
| ANG 1,251 - 1,500 | 135 | 1,740 | 19 | 1,895 |
| ANG 1,501 - 1,750 | 204 | 1,669 | 67 | 1,940 |
| ANG 1,751 - 2,000 | 59 | 1,780 | | 1,840 |
| ANG 2,001 - 2,500 | 179 | 2,465 | 56 | 2,700 |
| ANG 2,501 - 3,000 | 87 | 1,943 | 25 | 2,056 |
| ANG 3,001 - 4,000 | 86 | 2,043 | 23 | 2,152 |
| ANG 4,001 - 5,000 | 127 | 1,182 | | 1,309 |
| ANG 5,001 - 6,000 | 84 | 1,013 | 23 | 1,120 |
| ANG 6,001 - 7,000 | 82 | 737 | | 819 |
| ANG 7,001 - 8,000 | | 479 | | 479 |
| ANG 8,001 - 9,000 | 43 | 121 | | 164 |
| ANG 9,001 - 10,000 | 14 | 123 | | 136 |
| ANG 10,001 - 12,500 | | 235 | | 235 |
| ANG 12,501 - 15,000 | 17 | 70 | | 86 |
| More than ANG 15,000 | | 45 | | 45 |
| No Income | 4,888 | | 1,748 | 6,636 |
| Total | 9,167 | 19,576 | 2,207 | 30,950 |

Table 28. Individual monthly Income by Economic Status

This table shows that 4,888 of the 6,636 persons who receive no income (74%) are Economically Inactive and 26% are Unemployed.

Examining the data per economic status, we see that 53% of the Economically Inactive have no income, and 29% fall between ANG 501 and ANG 1,250.

Of the Employed group, over three-quarters have monthly incomes between ANG 1,001 and ANG 6000. The most common monthly income group of the Employed (13%) is ANG 2,001 – ANG 2,500.

79% of the unemployed have no income, and the remainder is spread in different clusters. 5% with incomes between ANG 301 and ANG 500, 9% between ANG 801 and ANG 1,750, and 5% between ANG 2,001 and ANG 4,000.

95% of individuals with income over ANG 10,000 per month are Employed, 5% are Economically Inactive, and none are Unemployed.

Another interesting consideration is what percentage of persons have more than one source of income, and what are the different sources of the income. We see this analysis in the tables below.

| | | |
|--------------------------------|---------------|-------|
| One source of income | 22,003 | 90.5% |
| Two sources of income | 2,126 | 8.7% |
| Three sources of income | 185 | 0.8% |
| Total | 24,314 | |

Table 29. Number of sources of Individual Income

The vast majority of individuals have one source of income. Table 30 below shows the different sources of individuals' source of primary income by gender.

| Source of Main Income | Male | Female | Total |
|-------------------------------|---------------|---------------|---------------|
| Salary / Labour / Business | 11,015 | 9,745 | 20,760 |
| Old age pension SZV (AOV) | 1,068 | 1,786 | 2,854 |
| Welfare | 138 | 316 | 454 |
| Private old age pension | 157 | 165 | 322 |
| Property rental | 116 | 130 | 245 |
| Widow's pension | | 59 | 59 |
| Scholarship | | 48 | 48 |
| Study financing | | 45 | 45 |
| Retaining pay / Severance pay | 42 | | 42 |
| Alimony | | 25 | 25 |
| Child support | | 24 | 24 |
| Other | 121 | 98 | 218 |
| Total | 12,657 | 12,440 | 25,096 |

Table 30. Source of Primary Income by Gender

As is expected, the most common source of income is salaries, accounting for 83%. The next most common source is old age pensions from SZV, accounting for 11%. If all pensions are added (SZV, Private pension, Widow's pension) we get a percentage of 13%.

Finally, much like the link between education and employment, many studies have been conducted about the link between education and income. The table below shows income levels by highest level of education completed.

In Table 31 we see that persons who did not complete any level of education have the bulk of incomes (74%) ranging from ANG 301 to ANG 5,000. 20% of these individuals have no income.

For persons who completed up to Primary level education, we have 31% with no income, and the remaining cluster of income levels accounting for 68%, widely spread from ANG 1 – ANG 9,000.

20% of individuals who completed up to Secondary level education have no income, and 51% have income between ANG 1,001 and ANG 4,000.

13% of individuals who continued their education after high school, but not at the tertiary level have no income. Over a third of these individuals have incomes between ANG 2,001 and ANG 4,000.

10% of individuals who completed up to tertiary level education have no income. 58% of these individuals have income between ANG 2,501 and ANG 7,000.

| Income Levels | None | Primary | Secondary | Post-Secondary, Non-Tertiary | Tertiary | Total |
|----------------------|--------------|--------------|---------------|---------------------------------|--------------|---------------|
| ANG 1 - 100 | | 109 | 87 | | | 195 |
| ANG 101 - 200 | 34 | 40 | 25 | | | 99 |
| ANG 201 - 300 | | 103 | 89 | | | 192 |
| ANG 301 - 400 | 36 | 138 | 91 | | 23 | 288 |
| ANG 401 - 500 | 23 | 224 | 240 | 21 | 25 | 532 |
| ANG 501 - 600 | 115 | 176 | 269 | | 23 | 582 |
| ANG 601 - 700 | 30 | 309 | 332 | 104 | 47 | 823 |
| ANG 701 - 800 | 129 | 568 | 383 | 102 | 45 | 1,227 |
| ANG 801 - 900 | 85 | 244 | 310 | 40 | 57 | 736 |
| ANG 901 - 1,000 | 79 | 496 | 475 | 24 | | 1,075 |
| ANG 1,001 - 1,250 | 130 | 578 | 696 | 122 | 65 | 1,591 |
| ANG 1,251 - 1,500 | 61 | 660 | 928 | 180 | 66 | 1,895 |
| ANG 1,501 - 1,750 | 76 | 724 | 806 | 170 | 164 | 1,940 |
| ANG 1,751 - 2,000 | 144 | 452 | 1,045 | 88 | 110 | 1,840 |
| ANG 2,001 - 2,500 | 94 | 811 | 1,292 | 267 | 237 | 2,700 |
| ANG 2,501 - 3,000 | 38 | 533 | 829 | 210 | 446 | 2,056 |
| ANG 3,001 - 4,000 | 68 | 207 | 753 | 383 | 741 | 2,152 |
| ANG 4,001 - 5,000 | 28 | 154 | 494 | 76 | 557 | 1,309 |
| ANG 5,001 - 6,000 | | 116 | 349 | 122 | 533 | 1,120 |
| ANG 6,001 - 7,000 | 33 | 65 | 194 | 124 | 403 | 819 |
| ANG 7,001 - 8,000 | 25 | 49 | 133 | 73 | 198 | 479 |
| ANG 8,001 - 9,000 | | 17 | 15 | | 133 | 164 |
| ANG 9,001 - 10,000 | | | 40 | 17 | 79 | 136 |
| ANG 10,001 - 12,500 | | 23 | 64 | 51 | 97 | 235 |
| ANG 12,501 - 15,000 | | | 17 | | 70 | 86 |
| More than ANG 15,000 | | | | | 45 | 45 |
| No Income | 299 | 3,058 | 2,500 | 329 | 451 | 6,636 |
| Total | 1,527 | 9,850 | 12,456 | 2,503 | 4,615 | 30,950 |

Table 31. Monthly Income by Highest level of Education completed

We do, therefore see a positive correlation between education and income levels. There are higher percentages of persons with higher levels of education completed whose income falls within the higher income brackets, and lower percentages with no income and lower income levels.

Effects of hurricane Irma

Respondents who have a source of income were asked to indicate whether their income was reduced as a result of the passing of hurricane Irma, increased as a result, or not affected. They were then asked to indicate whether or not they lost sources of income due to the passing of the hurricane.

The responses to those questions are displayed in the figures below.

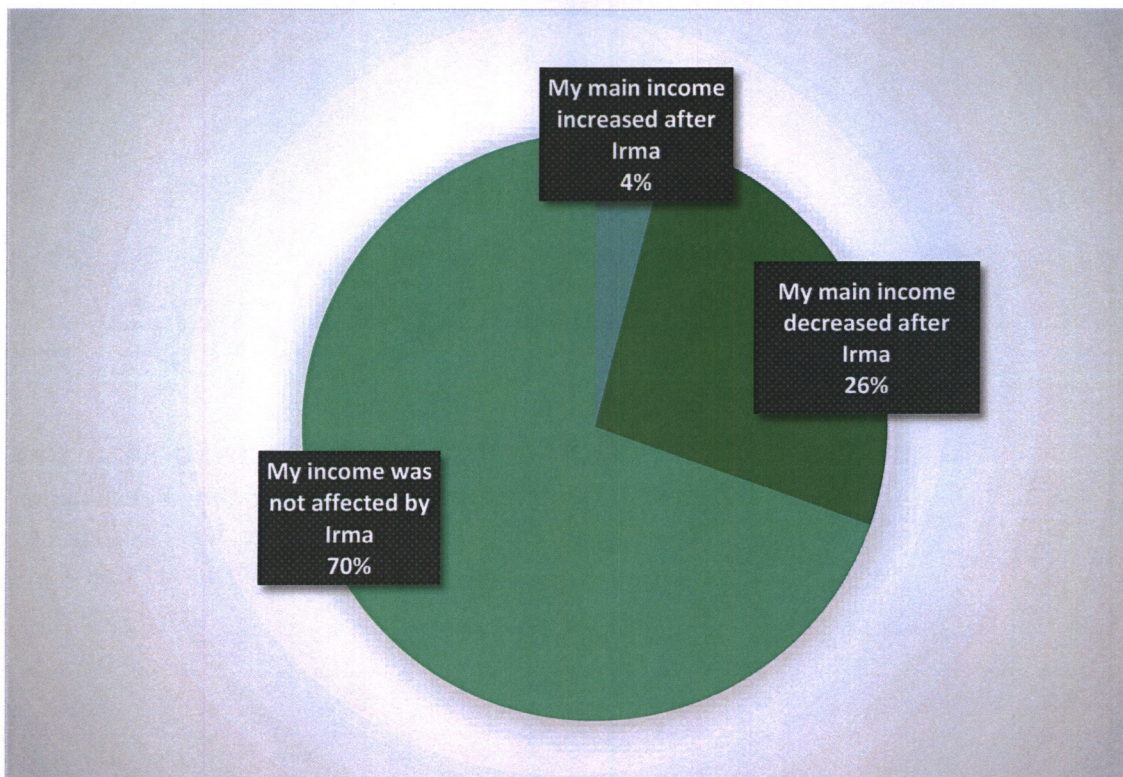


Figure 11. Effects of the passing of hurricane Irma on Income

15% of respondents who have one or more sources of income stated that they lost a source of income due to the passing of hurricane Irma. A description of what was lost is seen in the figure below.

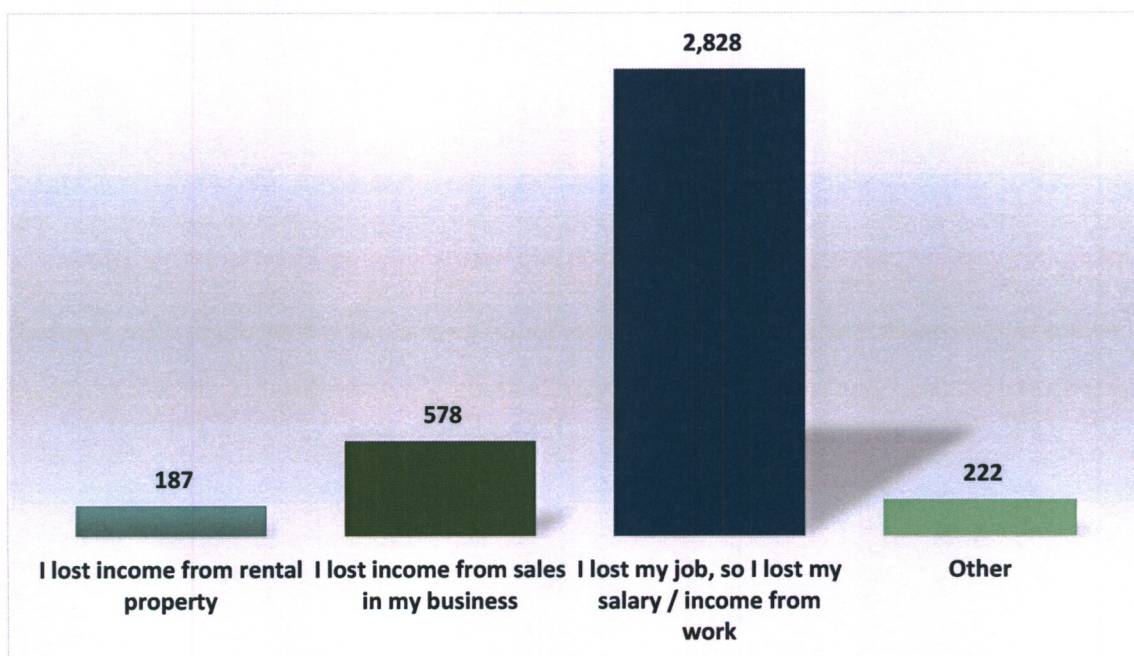


Figure 12. Income lost due to the passing of hurricane Irma

Bijlage 3

Algemeen Pensioenfonds St. Maarten

- Reactie APS op Mededeling van de Algemene Rekenkamer
 - Oryx sales prices
 - Oryx Floor plans
 - Oryx Look Book

De Algemene Rekenkamer
T.a.v.: De heer R. Halman, Voorzitter
Juancho Yrausquin Blvd #10, units 4 & 5
Philipsburg, Sint Maarten

Cul-de-Sac, 15 juli 2019

Onderwerp: Reactie APS – Mededeling inzake pensioenhervorming
Ref: 2019-07/APS-014

Geachte heer Halman,

Algemeen Pensioenfonds Sint Maarten (hierna: APS) heeft het document genaamd *'Pensioenhervorming: Een mededeling aan de staten over de wijziging van de Pensioenlandsverordening Overheidsdienaren'* met datum mei 2019 (hierna: Mededeling), na diverse verzoeken aan de Algemene Rekenkamer, ontvangen van het Ministerie van Algemene Zaken.

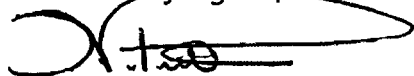
De directie van APS heeft kennisgenomen van de Mededeling. Vooropgesteld moet worden dat APS van mening is dat de toegepaste onderzoeksmethodiek (lees: indicatiestudie) zich niet leent voor het complexe onderwerp als die van de pensioenhervorming. Bovendien is er geen methodologische informatie te vinden, zoals bijvoorbeeld in de Landsverordening Algemene Rekenkamer, over de toegepaste onderzoeksmethodiek. Daarnaast ontbreekt de Mededeling aan een heldere stapsgewijze uitvoering van het onderzoek, zoals APS dat normaliter gewend is in de rapporten van de Algemene Rekenkamer.

APS deelt tevens de mening dat de Algemene Rekenkamer, alvorens het opstellen van de Mededeling, alle betrokken partijen bij de pensioenhervorming diende te consulteren. Dit ter volledig- en juistheid van het document. De meer specifieke opmerkingen van APS ten aanzien van de Mededeling zijn als bijlage toegevoegd bij deze brief.

Gelet op het voorgaande, is APS uiteraard bereid om de Algemene Rekenkamer te verschaffen van de nodige documentatie ten aanzien van de pensioenhervorming ter bevordering van haar kennis omtrent dit complexe onderwerp.

Wij vertrouwen erop u hiermee naar behoren te hebben geïnformeerd en zien uw reactie graag tegemoet.

Met vriendelijke groet,



Nadya Croes- van Putten
Algemeen Directeur



Bijlage: Opmerkingen APS betreffende de Mededeling

C.c.: De heer K. de Jong, Secretaris

A handwritten signature in black ink, appearing to be 'K. de Jong', is located on the right side of the page. The signature is fluid and cursive, with a large loop at the end.

Bijlage Opmerkingen APS betreffende de Mededeling

➤ **Pagina 3**

Alinea 4, eerste zin:

Het is van belang te vermelden dat de pensioenleeftijd verhoogd is van 60 naar 62 jaar omdat het, onder andere, bewezen is dat de huidige mens gemiddeld langer leeft. Daarnaast dient nogmaals benadrukt te worden dat APS geen betrokkenheid heeft gehad bij de verhoging van de pensioenleeftijd. Dit is een eenzijdige handeling geweest van de overheid van Sint Maarten.

Tabel 1, ten aanzien van de opbouwpercentage onder de nieuwe regeling:

Een betere formulering is: '2% (met verlaging naar 1,75% indien de premie van 18% niet meer kostendekkend is'.

Tabel 1, ten aanzien van de indexatie bij de onder de oude regeling:

Dit stuk klopt niet. Onder de oude regeling is er sprake van onvoorwaardelijke indexatie. De overheid stelt de COLA vast die vervolgens door APS dient te worden uitbetaald. Alleen de indexatie ten aanzien van de personen die recht hebben op Duurtetoeslag wordt door de werkgever betaald.

Tabel 1, ten aanzien van de premie- percentage overheid/ werkgever onder de oude regeling:

De 17% of 18% is onjuist. De werkgever betaalt het verschil: 25% van het salaris – (8% van het salaris – franchise).

Tabel 1, ten aanzien van de premie- percentage overheid/ werkgever onder de nieuwe regeling:

De 10% is onjuist. De werkgever betaalt het verschil: 18% van het salaris – (8% van het salaris – franchise).

Laatste zin:

Hierbij dient ook rekening gehouden te worden met het demografische aspect, het langer leven van de mens, waar APS mee te maken heeft.

➤ **Pagina 4**

Tabel 3, ten aanzien van deelnemer A onder de nieuwe regeling:

Het bedrag van '3.952' dient '3774' te zijn.

Tabel 3, ten aanzien van deelnemer B onder de nieuwe regeling:

Het bedrag van '4.130' dient '3952' te zijn.

➤ **Pagina 5**

Tabel 4, ten aanzien van overheid

Dit klopt niet. Zie ons commentaar bij tabel 1, ten aanzien van de premie- percentage overheid/ werkgever onder de nieuwe regeling.



Tabel 4, onder de laatste opmerking over de deelnemer:

Voor de volledigheid dient opgemerkt te worden dat indexatie pas mogelijk is op het moment dat het fonds een dekkingsgraad van 105% heeft behaald.

Tabel 4, onder deelnemer:

Hier wordt niet benoemd dat onder de nieuwe regeling men zich kan aansluiten bij het fonds vanaf de leeftijd van 18 jaar. Hierdoor kan er meer pensioen worden opgebouwd en ontvangt de deelnemer langer salaris. Dit is een positief aspect van de wijziging die benadrukt dient te worden.

Tweede alinea, eerste twee zinnen:

Dit had de Algemene Rekenkamer in het kader van de indicatiestudie kunnen navragen bij de partijen die betrokken waren/ zijn bij de pensioenhervorming, in ieder geval APS of de overheid. Daarnaast is de pensioenhervorming meerdere malen met de Algemene Rekenkamer besproken, bijvoorbeeld tijdens de controle op de jaarrekening 2016 en 2017 van APS.

Paragraaf 2, eerste opsomming:

Opnieuw wordt hier het feit dat de huidige mens langer leeft niet aangehaald als cruciale reden voor de verhoging van de pensioenleeftijd.

Paragraaf 2, tweede opsomming:

Hier is ten dele rekening gehouden met de actuariële verhoging van 10%. Dit vloeit voort uit de onderhandelingen die gedaan zijn door de overheid, GOA, de vakbonden en APS.

Paragraaf 2, derde opsomming:

Voorwaardelijke indexatie is een methodiek die doorgaans gebruikt wordt door pensioenfondsen. Bovendien is de indexatie inderdaad afhankelijk van de dekkingsgraad. Dit wordt gedaan om het fonds zoveel mogelijk gezond te houden zodat deze kan voldoen aan haar pensioenverplichtingen.

➤ **Pagina 6**

Derde paragraaf:

APS deelt dit standpunt en is van mening van het de taak is van de overheid/ wetgevingsjurist is om dit te eventueel te corrigeren.

Vierde paragraaf, tweede alinea, eerste zin:

'Draconische maatregelen', APS noemt het liever 'Noodzakelijke maatregelen'.

Vierde paragraaf, laatste zin:

APS is van mening dat deze zin overbodig en niet in lijn is met de aanbevelingen in het, onlangs in concept ontvangen, rapportage beleggingsonderzoek ten aanzien van APS van de Algemene Rekenkamer. De controle op de beleggingen is een continue proces. Als de dekkingsgraad onder de 100% daalt, treedt het herstelplan in werking. Op dat moment zal er niet afzonderlijk gekeken worden naar de beleggingen.



Vierde paragraaf, tweede alinea, tweede zin:

Er dient nogmaals benadrukt te worden dat dit is overeengekomen tussen de overheid, GOA, de vakbonden en APS.

Vierde paragraaf, derde alinea:

APS is het oneens met deze alinea. Good Governance houdt geen verband met beleggingsresultaten. Bovendien zijn er verschillende aspecten die fluctueren en in dit kader van belang zijn, zoals de investeringen, dekkingsraad en de populatie. Het is voor APS daarom onduidelijk waar de uitspraak van de Algemene Rekenkamer op gebaseerd is.

APS vraagt zich tevens af hoe de Mededeling zich weerhoudt tot het beleggingsonderzoek ten aanzien van het fonds dat onlangs is uitgevoerd door de Algemene Rekenkamer.

Vijfde paragraaf, derde alinea:

De Algemene Rekenkamer dient hier specifiek te zijn.



Oryx Residences - Welgelegen development

| Townhouse block | House # | unit type | # sqm | price |
|-----------------|---------|--|-------|-------------|
| Canada | 100 | A: 2-bed /1 ½-bath, end unit, Northwest | 95 | USD 223,000 |
| | 98 | B: 3-bed /1 ½-bath, middle unit, Northwest | 95 | USD 224,500 |
| | 96 | A: 2-bed /1 ½-bath, middle unit, Northwest | 95 | USD 221,500 |
| | 94 | B: 3-bed /1 ½-bath, middle unit, Northwest | 95 | USD 223,000 |
| | 92 | A: 2-bed /1 ½-bath, middle unit, Northwest | 95 | USD 224,000 |
| | 90 | B: 3-bed /1 ½-bath, middle unit, Northwest | 95 | USD 227,500 |
| | 88 | A: 2-bed /1 ½-bath, middle unit, Northwest | 95 | USD 224,000 |
| | 86 | B: 3-bed /1 ½-bath, end unit, Northwest | 95 | USD 237,500 |

| Townhouse block | House # | unit type | # sqm | price |
|-----------------|---|--|-------------|-------------|
| Chile | 2 | A: 2-bed /1 ½-bath, end unit, Southwest | 95 | USD 227,500 |
| | 4 | B: 3-bed /1 ½-bath, middle unit, Southwest | 95 | USD 227,500 |
| | 6 | A: 2-bed /1 ½-bath, middle unit, Southwest | 95 | USD 224,000 |
| | 8 | B: 3-bed /1 ½-bath, middle unit, Southwest | 95 | USD 227,500 |
| | 10 | A: 2-bed /1 ½-bath, middle unit, Southwest | 95 | USD 224,000 |
| | 12 | B: 3-bed /1 ½-bath, middle unit, Southwest | 95 | USD 227,500 |
| | 14 | A: 2-bed /1 ½-bath, middle unit, Southwest | 95 | USD 224,000 |
| 16 | B: 3-bed /1 ½-bath, end unit, Southwest | 95 | USD 237,500 | |

| Townhouse block | House # | unit type | # sqm | price |
|-----------------|---------|--|-------|-------------|
| California | 102 | A: 2-bed /1 ½-bath, end unit, Northwest | 95 | USD 224,500 |
| | 104 | B: 3-bed /1 ½-bath, middle unit, Northwest | 95 | USD 224,500 |
| | 106 | A: 2-bed /1 ½-bath, middle unit, Northwest | 95 | USD 222,000 |
| | 108 | B: 3-bed /1 ½-bath, middle unit, Northwest | 95 | USD 224,500 |
| | 110 | A: 2-bed /1 ½-bath, middle unit, Northwest | 95 | USD 222,000 |
| | 112 | B: 3-bed /1 ½-bath, middle unit, Northwest | 95 | USD 224,500 |
| | 114 | A: 2-bed /1 ½-bath, middle unit, Southwest | 95 | USD 222,000 |
| | 116 | B: 3-bed /1 ½-bath, middle unit, Southwest | 95 | USD 224,500 |
| | 118 | A: 2-bed /1 ½-bath, middle unit, Southwest | 95 | USD 222,000 |
| | 120 | B: 3-bed /1 ½-bath, middle unit, Southwest | 95 | USD 224,500 |
| | 122 | A: 2-bed /1 ½-bath, middle unit, Southwest | 95 | USD 222,000 |
| | 124 | B: 3-bed /1 ½-bath, end unit, Southwest | 95 | USD 229,500 |

| Parking | price | Qty | Total |
|------------------------|------------|-----|-------------|
| Covered parking spaces | USD 12,000 | 24 | USD 288,000 |

Sales price overview

| Townhouse block | House # | unit type | # sqm | price |
|-----------------|---------|--|-------|-------------|
| Alaska | 84 | A: 2-bed /1 ½-bath, end unit, Northeast | 95 | USD 227,500 |
| | 82 | B: 3-bed /1 ½-bath, middle unit, Northeast | 95 | USD 227,500 |
| | 80 | A: 2-bed /1 ½-bath, middle unit, Northeast | 95 | USD 224,000 |
| | 78 | B: 3-bed /1 ½-bath, middle unit, Northeast | 95 | USD 227,500 |
| | 76 | A: 2-bed /1 ½-bath, middle unit, Northeast | 95 | USD 224,000 |
| | 74 | B: 3-bed /1 ½-bath, middle unit, Northeast | 95 | USD 227,500 |
| | 72 | A: 2-bed /1 ½-bath, middle unit, Northeast | 95 | USD 224,000 |
| | 70 | B: 3-bed /1 ½-bath, end unit, Northeast | 95 | USD 237,500 |

| Townhouse block | House # | unit type | # sqm | price |
|-----------------|---------|--|-------|-------------|
| Argentina | 18 | A: 2-bed /1 ½-bath, end unit, Southeast | 95 | USD 227,500 |
| | 20 | B: 3-bed /1 ½-bath, middle unit, Southeast | 95 | USD 227,500 |
| | 22 | A: 2-bed /1 ½-bath, middle unit, Southeast | 95 | USD 224,000 |
| | 24 | B: 3-bed /1 ½-bath, middle unit, Southeast | 95 | USD 227,500 |
| | 26 | A: 2-bed /1 ½-bath, middle unit, Southeast | 95 | USD 224,000 |
| | 28 | B: 3-bed /1 ½-bath, middle unit, Southeast | 95 | USD 227,500 |
| | 30 | A: 2-bed /1 ½-bath, middle unit, Southeast | 95 | USD 224,000 |
| | 32 | B: 3-bed /1 ½-bath, end unit, Southeast | 95 | USD 237,500 |

| Apartment block | House # | unit type | # sqm | price |
|-----------------|---------|--|-------|-------------|
| England | 34 | Level 1, 2-bed /1-bath, yard, end unit, Southeast | 91 | USD 230,000 |
| | 36 | Level 1, 2-bed /1-bath, yard, middle unit, Southeast | 91 | USD 221,500 |
| | 38 | Level 1, 2-bed /1-bath, yard, middle unit, Southeast | 91 | USD 221,500 |
| | 40 | Level 1, 2-bed /1-bath, yard, middle unit, Northeast | 91 | USD 221,500 |
| | 42 | Level 1, 2-bed /1-bath, yard, middle unit, Northeast | 91 | USD 221,500 |
| | 44 | Level 1, 2-bed /1-bath, yard, end unit, Northeast | 91 | USD 225,000 |
| | 46 | Level 2, 3-bed /2-bath, studio lock-out option, end unit, Southeast | 113 | USD 250,000 |
| | 48 | Level 2, 1-bed /1-bath, middle unit, Southeast | 66 | USD 140,000 |
| | 50 | Level 2, 2-bed /1-bath, middle unit, Southeast | 91 | USD 218,000 |
| | 52 | Level 2, 2-bed /1-bath, middle unit, Northeast | 91 | USD 218,000 |
| | 54 | Level 2, 3-bed /2-bath, studio lock-out option, middle unit, Northeast | 113 | USD 245,000 |
| | 56 | Level 2, 1-bed /1-bath, end unit, Northeast | 66 | USD 145,000 |
| | 58 | Level 3, 2-bed /1-bath, end unit, Southeast | 91 | USD 225,000 |
| | 60 | Level 3, 2-bed /1-bath, middle unit, Southeast | 91 | USD 220,000 |
| | 62 | Level 3, 2-bed /1-bath, middle unit, Southeast | 91 | USD 220,000 |
| | 64 | Level 3, 2-bed /1-bath, middle unit, Northeast | 91 | USD 220,000 |
| | 66 | Level 3, 3-bed /2-bath, studio lock-out option, middle unit, Northeast | 113 | USD 245,000 |
| | 68 | Level 3, 1-bed /1-bath, end unit, Northeast | 66 | USD 145,000 |

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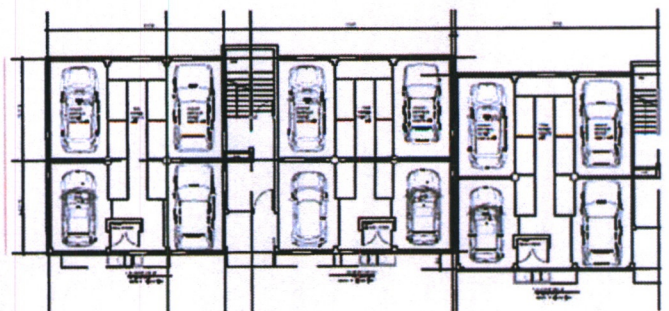
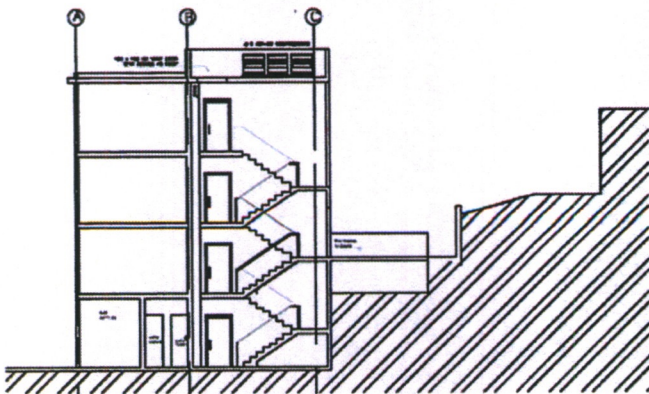
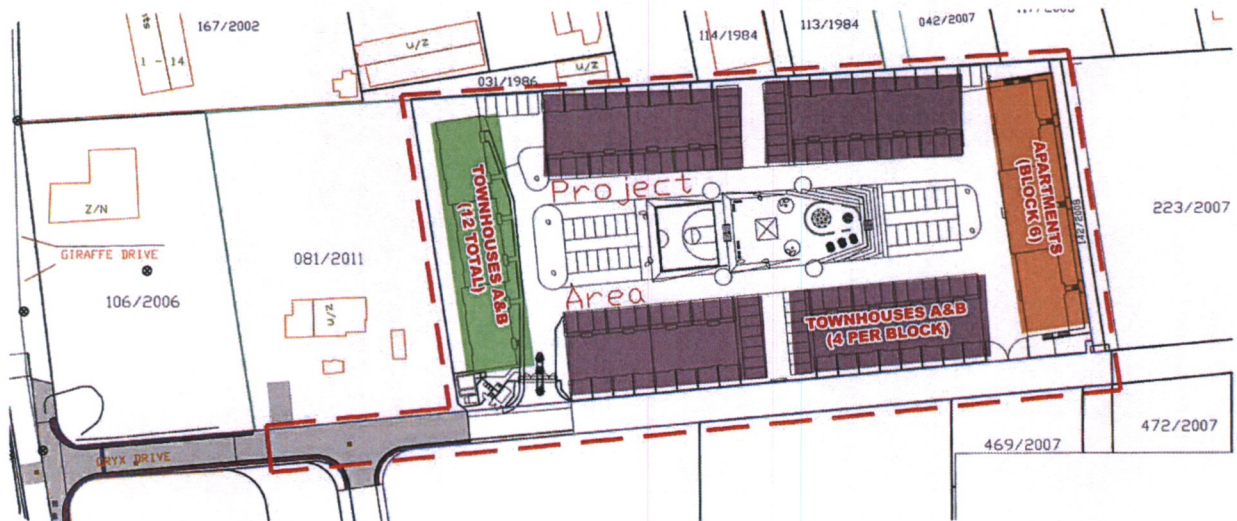
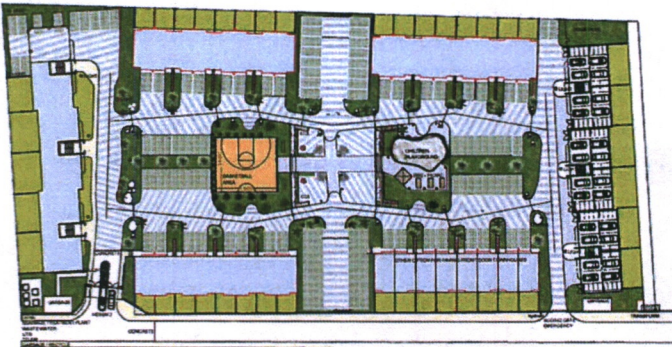
RESIDENCES



WELGELEGEN HOUSING DEVELOPMENT

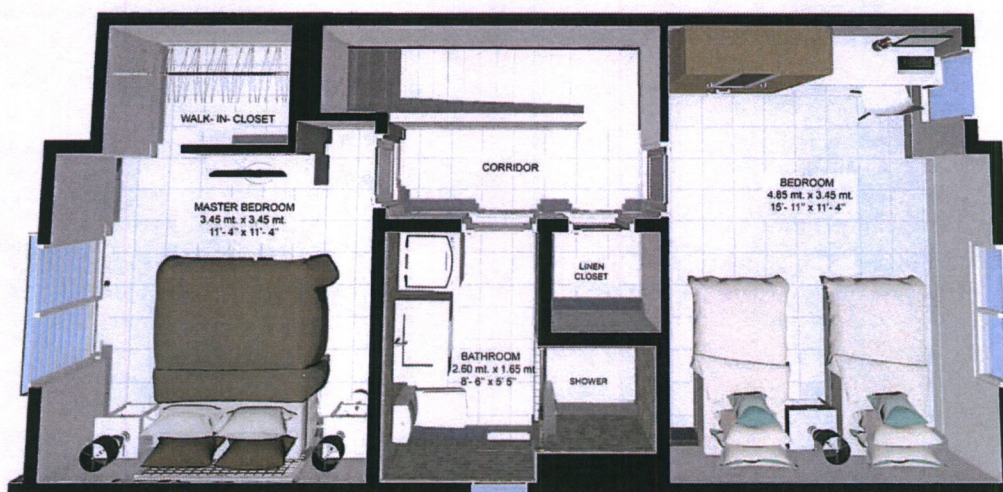
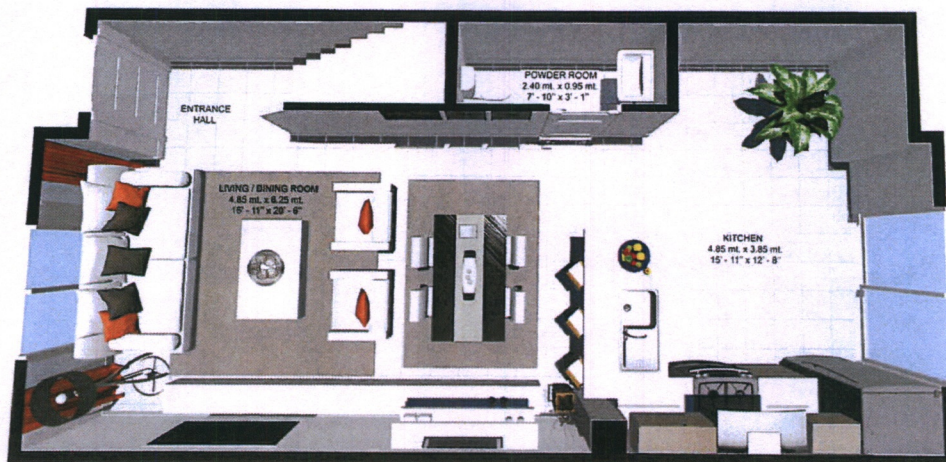


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TOWNHOUSE TYPE A



TOWNHOUSE TYPE A

2 BEDROOMS, 1½ BATHROOMS

| Description | AREA/Sq.m | AREA/Sq.f |
|------------------------------------|------------|-------------|
| Interior Space | 95 | 1023 |
| Backyard | 26 | 280 |
| Front yard (parking & entrance) | 26 | 280 |
| TOTAL | 147 | 1583 |

Future 3rd level

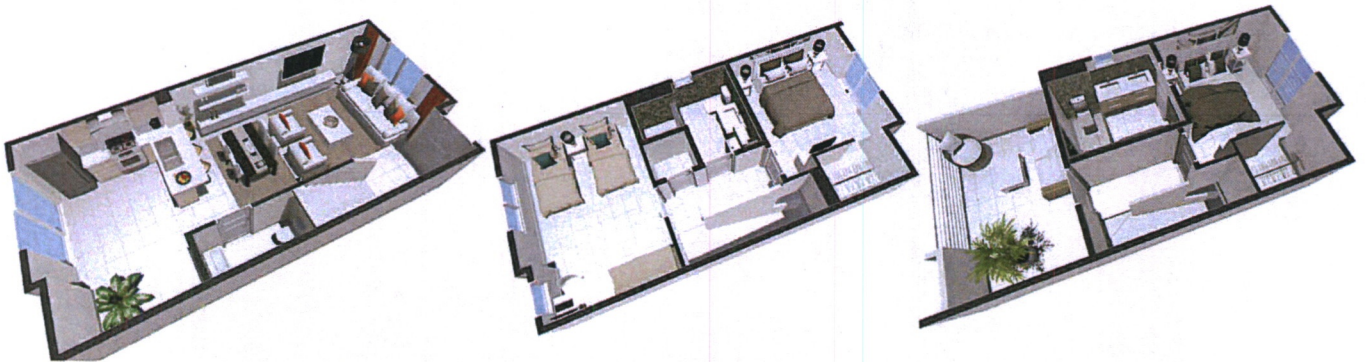
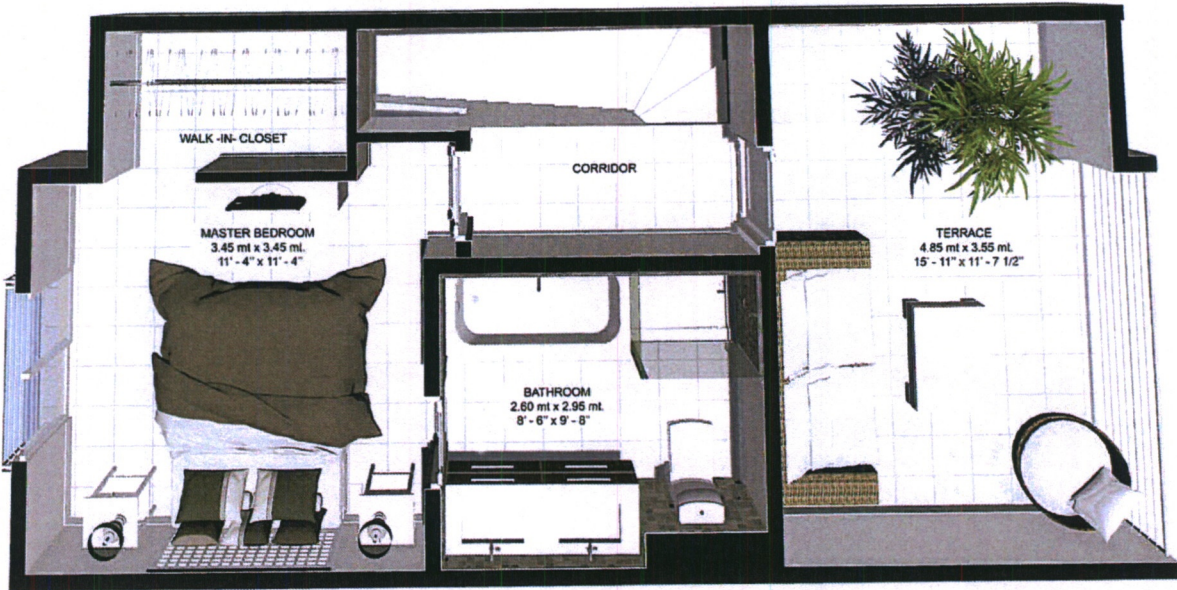
| Description | AREA/Sq.m | AREA/Sq.f |
|----------------|-----------|--------------|
| Interior Space | 32 | 344.5 |
| Terrace | 17 | 183 |
| TOTAL | 49 | 527.5 |

NOTE:

Dimensions shall not be scaled from plans.

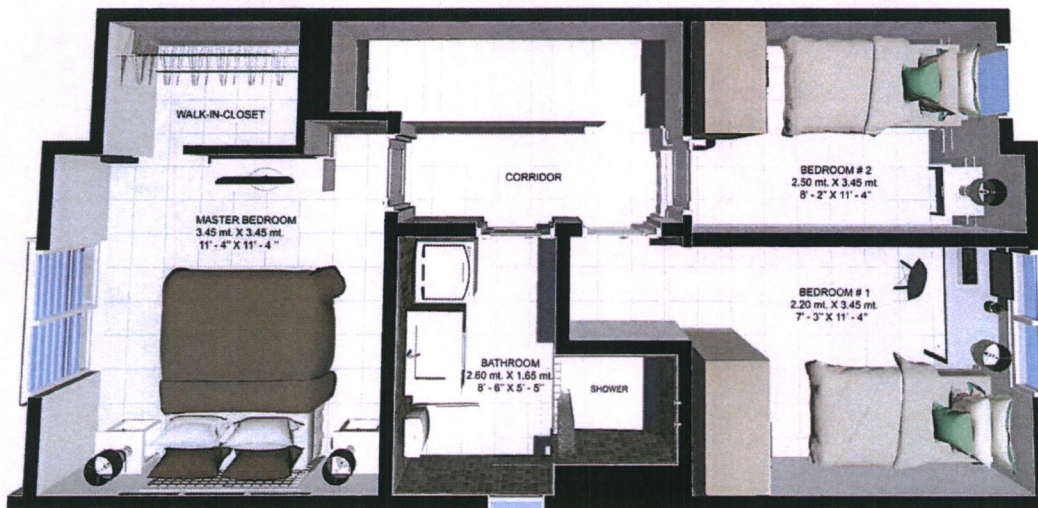
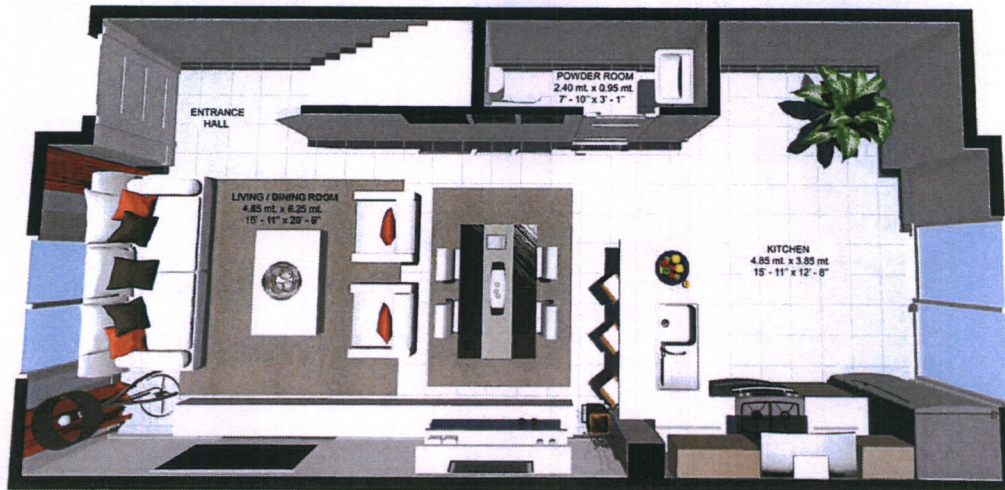
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TOWNHOUSE TYPE A



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TOWNHOUSE TYPE B



TOWNHOUSE TYPE B

3 BEDROOMS, 1½ BATHROOMS

| Description | AREA/Sq.m | AREA/Sq.f |
|------------------------------------|------------|-------------|
| Interior Space | 98 | 1055 |
| Backyard | 26 | 280 |
| Front yard (parking & entrance) | 26 | 280 |
| TOTAL | 150 | 1615 |

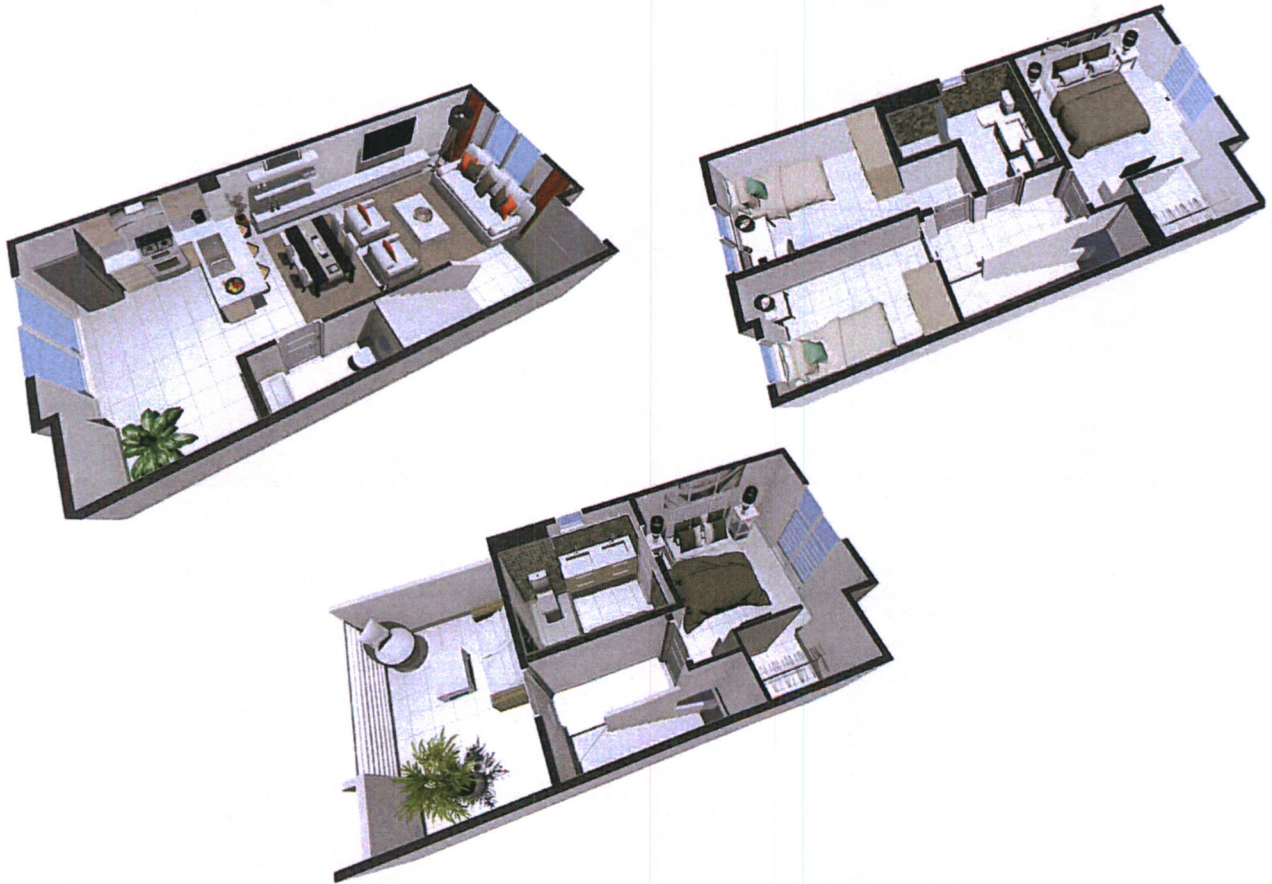
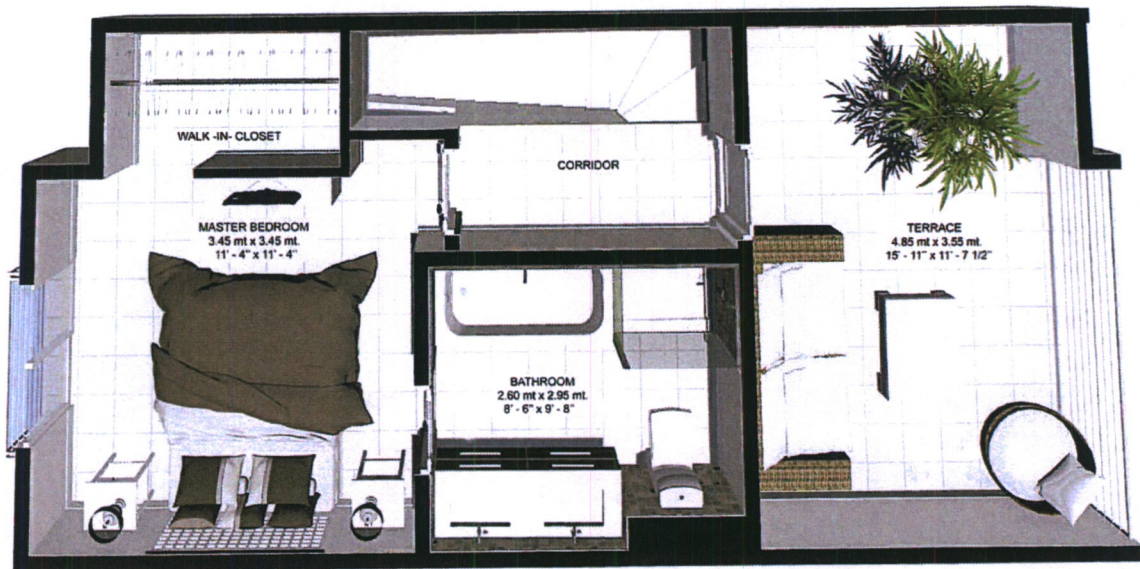
Future 3rd level

| Description | AREA/Sq.m | AREA/Sq.f |
|----------------|-----------|--------------|
| Interior Space | 35 | 377 |
| Terrace | 14 | 150.5 |
| TOTAL | 49 | 527.5 |

NOTE:
Dimensions shall not be scaled from plans.

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TOWNHOUSE TYPE B



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APARTMENT A



APARTMENT TYPE A

1 BEDROOMS, 1 BATHROOM

| Description | AREA/Sq.m | AREA/Sq.f |
|----------------|-------------|------------|
| Interior Space | 63 | 1184 |
| Terrace | 2.4 | 26 |
| Backyard | - | - |
| TOTAL | 65.4 | 704 |

NOTE:

Dimensions shall not be scaled from plans.

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APARTMENT A



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APARTMENT B



APARTMENT TYPE B

3 BEDROOMS, 2 BATHROOMS

| Description | AREA/Sq.m | AREA/Sq.f |
|----------------|--------------|-------------|
| Interior Space | 110 | 1184 |
| Terrace | 2.4 | 26 |
| Backyard | - | - |
| TOTAL | 112.4 | 1210 |

NOTE:

Dimensions shall not be scaled from plans.

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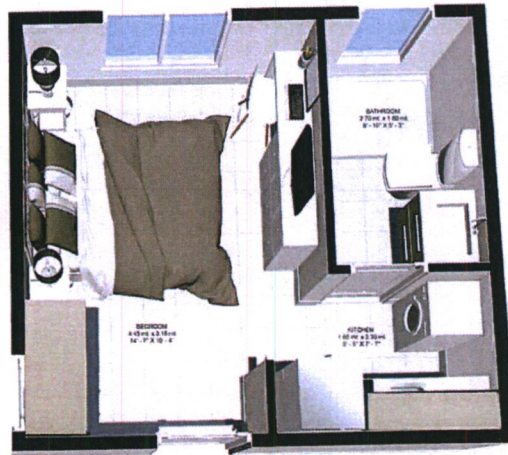
APARTMENT B



APARTMENT B, LOCK-OUT

NOTE:

The lock-out option offers the owner /buyer the possibility to make a self-catering unit that can e.g. help generate rental income.



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APARTMENT C



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APARTMENT C



APARTMENT TYPE C

2 BEDROOMS, 1 BATHROOM

1st level with backyard - no terrace

| Description | AREA/Sq.m | AREA/Sq.f |
|----------------|--------------|---------------|
| Interior Space | 88.5 | 952.5 |
| Terrace | - | - |
| Backyard | 35 | 378 |
| TOTAL | 123.5 | 1330.5 |

2nd & 3rd level with terrace - no backyard

| Description | AREA/Sq.m | AREA/Sq.f |
|----------------|-------------|--------------|
| Interior Space | 88.5 | 952.5 |
| Terrace | 2.4 | 26 |
| Backyard | - | - |
| TOTAL | 90.9 | 978.5 |

NOTE:

Dimensions shall not be scaled from plans.

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ENTRANCE

Oryx Residences is a gated community where you and your family will have the feeling of safety and security. The entrance sets the design tone for the entire development. The gate will be an electronic gate that will operate through the use of a key card/security code in order to access the property. In the event of a power outage, the electronic gate will be able to operate as it will be connected to a generator.



Picture inset is the actual color and façade of the townhomes. Owners are not permitted to change these exterior colors.

COURTYARD/CENTRAL PARK

The residences at Oryx Hills are centered around a courtyard and accessible via a P-shaped main road. The design for this beautiful and first-class residential project is centered around the spacious and family friendly courtyard that has been aptly named Central Park.



In Central Park attention has been given to recreation and relaxation, with a sports court, children's play area and seating areas. The park will also serve as a place to meet neighbors and hold outdoor (neighborhood) activities. With the many lights that have been placed around the area much joy and happiness can be created in this open space. Flamboyant and coconut trees are planted to provide shade and resilience. And beachberry plants as shrubs.

TOWNHOMES

The interior space of the townhomes is an open concept. Whilst the kitchens are connected to the backyard, the living room allows persons a view of the courtyard.

The townhomes structures are all symmetrical and look out on Central Park. A backyard affords outdoor space and privacy to the owners and residents. All townhouses have been constructed with ground and first floor only.



Interior division of a 2 bedroom townhome. You are free to decorate at your own personal discretion.

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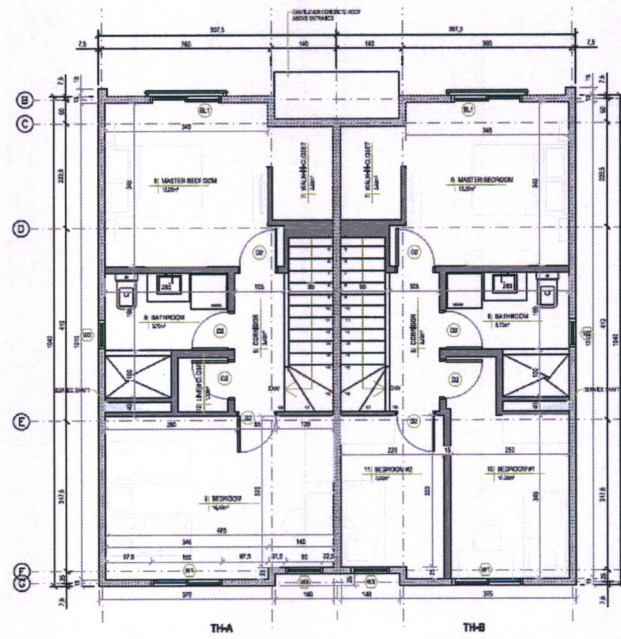
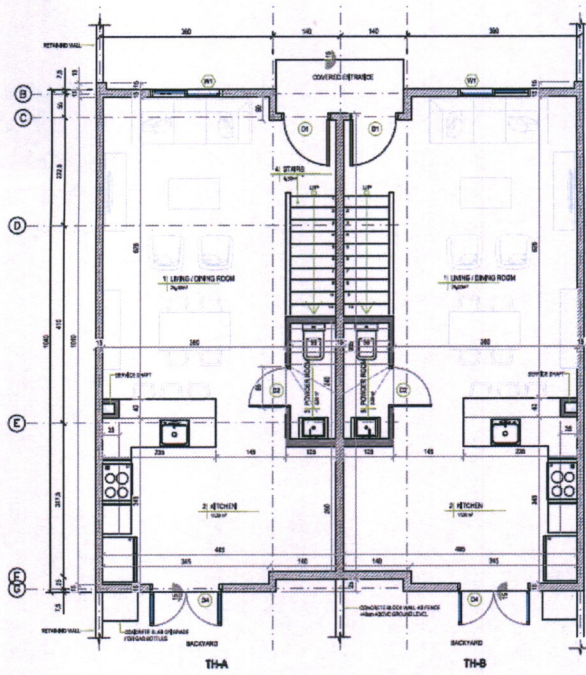
The 2 level townhomes can be extended to accommodate a third level that allows for a master suite, master bath and roof terrace. The building plans for this extension will be sold with the property.

The kitchen cabinet counter top and contemporary mushroom-shaped knobs consists of three color tones that enhances your furniture and décor.

The townhome's bathroom consists of warm colored tiles and a three color back splash that blends very well together.



Disclaimer: The Lookbook has been generated to give potential buyers an impression of the finished product. It does not necessarily represent a true and accurate depiction of the finished product. APS cannot be held liable if the finished product deviates from the images.



APARTMENTS

The apartment units are housed in the top three levels of a four-story building. The ground floor is dedicated to parking for 24 vehicles and storage. As per fire regulations there is a fire escape at the back of the apartment building at level 1 ½. The courtyard is of course readily available for all residents. The property has 1, 2 and 3 bedroom apartments available. The common areas of the apartment building are finished with fire rated drywall and doors.

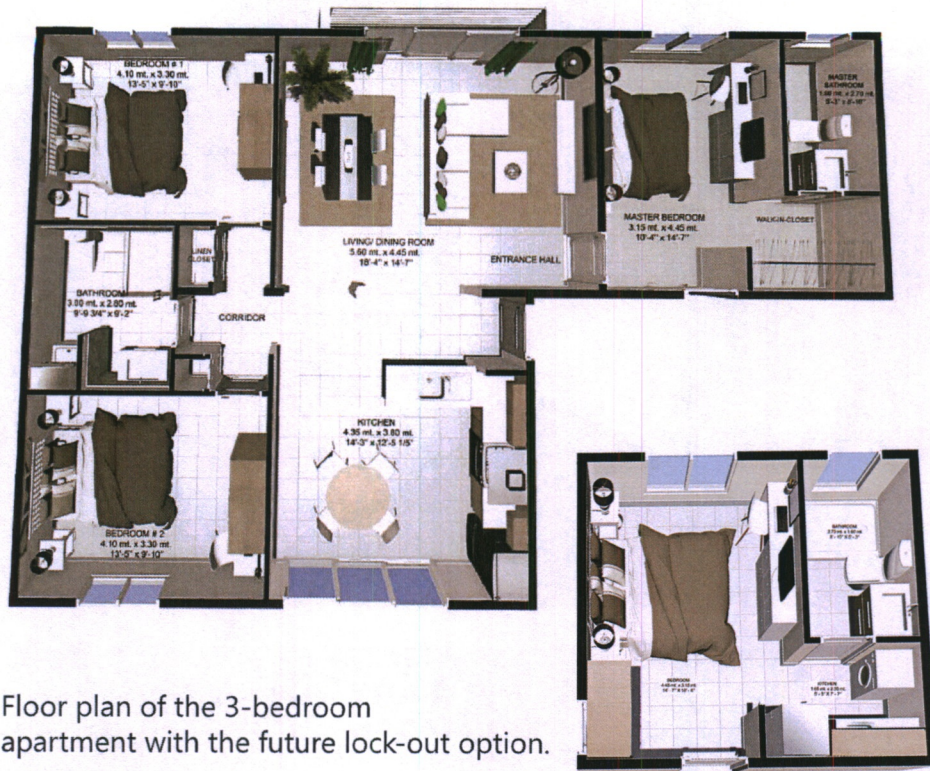


Actual color and façade of the apartments. Owners are not permitted to change these exterior colors. However, the collective Home Owners Association can decide to change the exterior colors. The colors decided upon shall apply for all exteriors.

The apartment's bathroom consists of marble gray colored tiles and a three color back splash that blends very well together.

The kitchen cabinet counter top and contemporary mushroom-shaped knobs consists of three color tones that enhances your furniture and décor.





Floor plan of the 3-bedroom apartment with the future lock-out option.

The 3-bedroom unit in the future can be converted into a 2-bedroom unit with a 1-bedroom lockout. This allows the owner to create an independent unit within the apartment. This can be used for guests or live-in family members as well as investment income.

The interior space of the apartments is an open concept. The level 1 apartments kitchens are connected to the backyard as well as a view of the courtyard from the living room. Because the apartments on levels 2 and 3 have no private yard space, a small balcony has been constructed on the front façade of the building overlooking Central Park.

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WINDOWS AND DOORS

All doors and windows are engineered to withstand category 5 hurricane winds.

The entrance doors for both the apartments and townhomes are a single door. The backdoors for the townhomes are a double swing-through door. A double sliding door is situated on the upper level of the townhomes. The apartments' balcony door is a sliding door that contains three glass panels.

The windows mostly consist of double sliding windows. However, there are a few single tilt and swing windows that are used, which are located in the townhomes.



SEWAGE

A sewage treatment plant is installed to collect the waste water. The sewage treatment plant will be able to function during power outages as it will be connected to a generator.

PARKING

To accommodate the many parking spaces needed given the number of residences the design challenge was to arrange parking in such a way that the vehicles are not obtrusive. Parking is therefore situated in front of the townhomes and below the apartment building (The overview of the parking spaces can be seen on pages 12 and 13).

Thank you for viewing the Oryx Residences Lookbook. We do hope that you have enjoyed this lookbook that was created to provide you with a vision of what your potential home looks like from the materials used to the finishings to complete this masterpiece.

Kindly note that the technical specs for equipment/materials of the apartments and townhouses (i.e. water heaters, tiles, paint etc.) can be provided upon request. There are actual samples of materials that can be viewed upon request.





ALGEMEEN PENSIOENFONDS
SINT MAARTEN

Oryx Residences Lookbook June 2019