



PRIVATE PENSIONS INDUSTRY STATISTICS

MARCH
2024

OVERVIEW

In this report:

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As at March 31, 2024, the total value of assets invested in the Jamaican private pensions industry was **\$758.02 billion**, representing a quarter over quarter increase of 1.64%. Although this increase is less than the previous quarter, the industry has managed to maintain an upward trend in asset growth from the past year. Growth for this quarter can be attributed to the 666 pension plans that reported growth in assets ranging from 0.05% to 37.39%, reflecting 89 more plans than the previous quarter (See Figure 1.0). The number of solvent active pension plans remained the same during the quarter, however there were more plans reporting higher solvency positions over the last inter-valuation period.

Overall, despite the existing economic and geopolitical uncertainties locally and globally the Jamaican pension industry continues to showcase remarkable resilience.

OVERVIEW (cont'd)

Key changes in the industry over the March 2024 quarter



PRIVATE PENSION ASSETS • 1.64%
MAR 2024: **\$758.02B**, DEC 2023: **\$745.76B**



MEMBERSHIP¹ • 5.16%
MAR 2024: **163,958**, DEC 2023: **155,919**



NUMBER OF PLANS²
MAR 2024: **814**, DEC 2023: **814**



NUMBER OF ACTIVE PLANS²
MAR 2024: **359**, DEC 2023: **359**



PENSION COVERAGE³ • 5.17%
MAR 2024: **12.40%**, DEC 2023: **11.79%**

At the end of March 2024, total and active pension coverage⁴ both increased from 11.81% and 11.79% to 12.42% and 12.40%, respectively. This shift is as a result of the 5.16% quarterly increase in plan membership, which moved from 155,919 to 163,958. (See figures 1.2 and 1.3)

Furthermore, the industry has recorded average quarterly growth of 1.46% in private pension assets over the past five (5) years. (See Figure 1.1).

Figure 1.0: Quarterly Returns Reported for Pension Plans

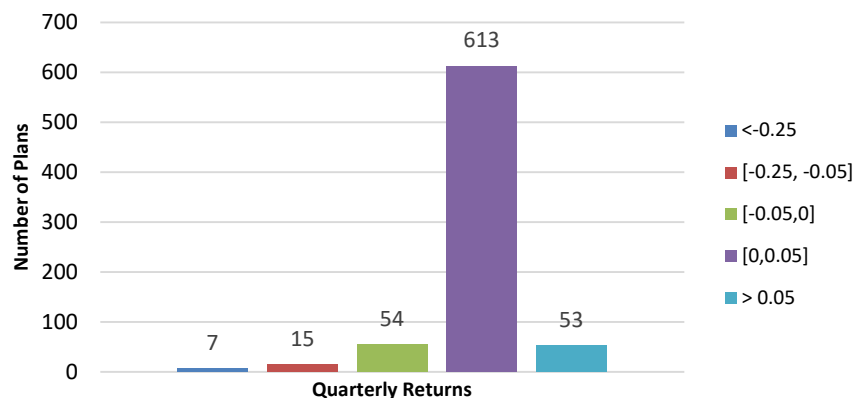


Figure 1.1: Growth Trend of Total Industry Assets

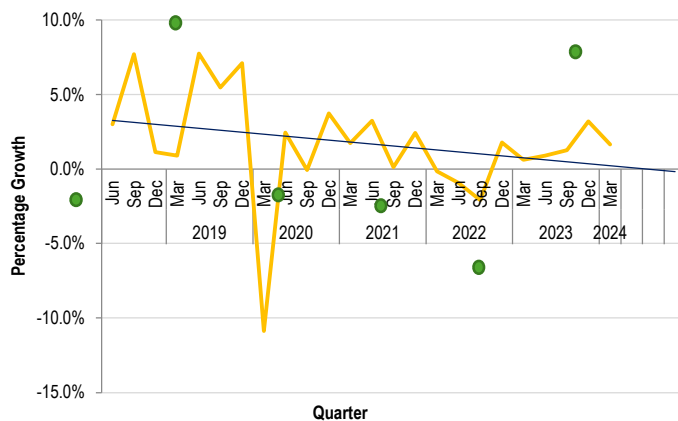
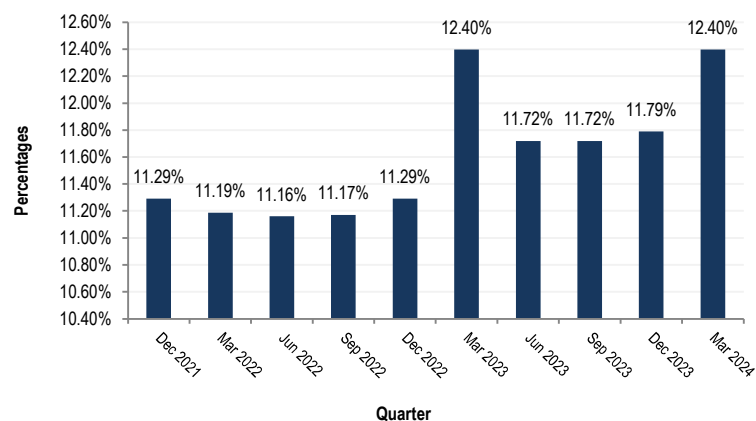


Figure 1.2: Active Pension Coverage in the Jamaican Private Pensions Industry



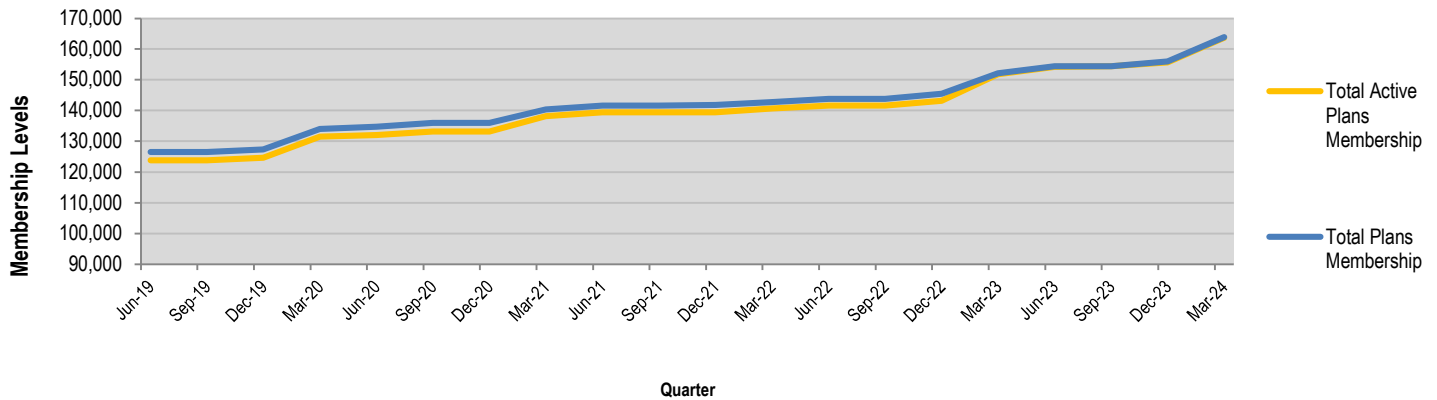
¹ This represents membership in all plans.

² This number includes pension plans which are active, terminating, and inactive. This report adjusts the number of total and active pension plans, which was overstated by 1 and 3 respectively in the previous industry statistic reports.

³ This represents pension coverage for active plans only.

⁴ The Jamaican employed labour force as at October 31, 2023 was 1,320,400 according to the Statistical Institute of Jamaica (<https://statinja.gov.jm/>).

Figure 1.3: Growth Trends in Membership Levels of Active Pension Plans vs All Pension Plans



INVESTMENT MIX

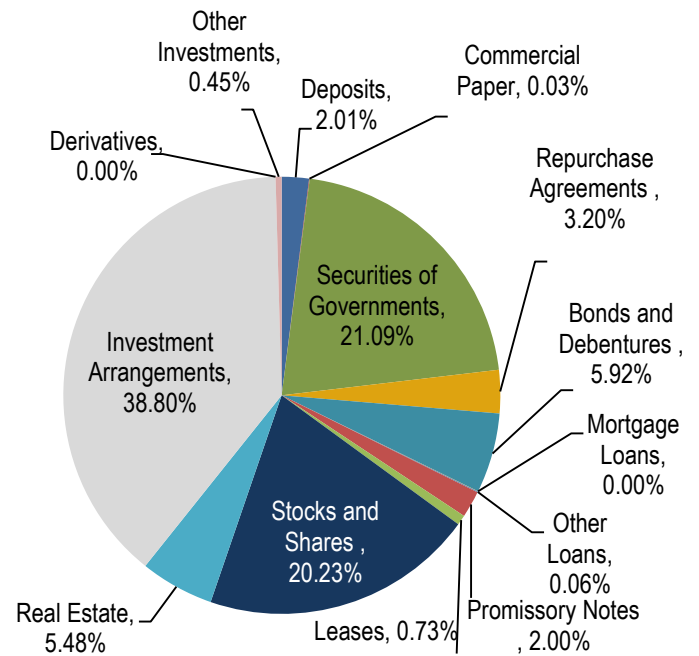
Private Pension Assets

Total private pension assets continued its quarterly growth trend since December 2022, but this growth has slowed for the first time since the March 2023 quarter. This dip from 2.57% growth to 2.26% over the March 2024 period may have been largely influenced by the corresponding decrease in the growth of the value of investment assets in the portfolios of Investment Arrangements. Since March 2015 Investment Arrangements, Government of Jamaica ("GOJ") securities, and Stocks and Shares (See figure 2.0) have been the top three investment classes for the pension industry and have all reported moderate growth as reflected in Table 1.

During the March 2024 quarter, all asset classes but Repurchase Agreements increased in value. Deposits within the aggregate pension portfolio increased by approximately 15% during the quarter which is indicative of increased liquidity but also lower potential investment returns.

The elevated interest rate environment within the economy remains continues to stymie the growth in asset prices within the pension portfolio. This is evidenced in the anaemic performance of the Jamaica stock market.

Figure 2.0: Allocation of Total Private Pension Assets as at March 31, 2024



Key Changes over the Quarter in the Aggregate Investment Portfolio Mix:



TOTAL DEPOSITS • 14.49%
2024 Q1: **\$15.19B**, 2023 Q4: **\$13.27B**



TOTAL COMMERCIAL PAPER • 7.96%
2024 Q1: **\$252.49M**, 2023 Q4: **\$233.88M**



TOTAL MORTGAGE LOANS • 5.00%
2024 Q1: **\$34.98M**, 2023 Q4: **\$33.32M**



TOTAL REPURCHASE AGREEMENTS • -6.45%
2024 Q1: **\$24.19B**, 2023 Q4: **\$25.86B**

Table 1: Aggregate Investment Portfolio Mix

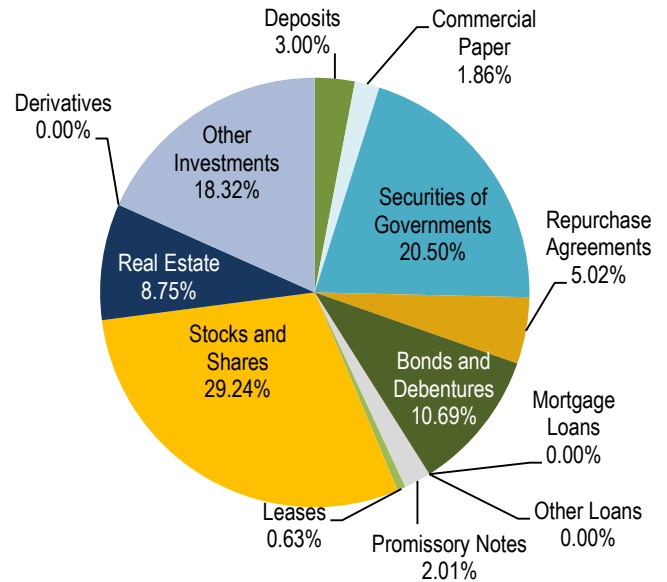
Types of Investment	Amount Invested \$'Millions	% of Total Investments	Amount Invested \$' Millions	% of Total Investments	Amount Invested \$'Millions	% of Total Investments	Quarterly Growth in Asset Classes	Annual Growth in Asset Classes
	Mar-24		Dec-23		Mar-23			
Deposits	15,194.23	2.01%	13,270.87	1.79%	12,317.44	1.75%	14.49%	9.86%
Commercial Paper	252.49	0.03%	233.88	0.03%	252.89	0.04%	7.96%	7.47%
Securities of Governments	159,661.00	21.09%	153,727.99	20.77%	144,396.28	20.49%	3.86%	5.22%
Repurchase Agreements	24,194.02	3.20%	25,860.99	3.49%	21,908.26	3.11%	-6.45%	10.76%
Bonds and Debentures	44,806.13	5.92%	43,915.13	5.93%	41,939.97	5.95%	2.03%	-0.62%
Mortgage	34.98	0.00%	33.32	0.00%	37.64	0.01%	5.00%	-3.54%
Other Loans	485.95	0.06%	465.75	0.06%	600.77	0.09%	4.34%	10.46%
Promissory Notes	15,106.79	2.00%	15,088.52	2.04%	15,610.81	2.22%	0.12%	5.66%
Leases	5,547.85	0.73%	5,418.81	0.73%	5,029.78	0.71%	2.38%	6.52%
Stocks and Shares	153,107.09	20.23%	148,622.74	20.08%	149,072.62	21.15%	3.02%	5.27%
Real Estate	41,452.13	5.48%	40,353.77	5.45%	35,029.33	4.97%	2.72%	5.02%
Investment Arrangements	293,667.18	38.80%	289,783.54	39.15%	274,789.41	38.99%	1.34%	4.74%
Derivatives	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00%	0.00%
Other Investments	3,441.82	0.45%	3,431.20	0.46%	3,758.20	0.53%	0.31%	-6.09%
Total Investments	756,951.67	100.00%	740,206.49	100.00%	704,743.38	100.00%	2.26%	4.89%
Other Net Assets	916.18		115.48		2,815.39		693.37%	-13.58%
Total Assets	757,867.85		740,321.97		707,558.77		2.37%	4.86%

Investment Arrangements (“IAs”)

IAs, which are made up of Type I Pooled Funds, Type II Pooled Funds and Deposit Administration Funds, experienced a marginal gain of \$3.88 billion, or 1.34%, as at March 31, 2024. Notably, the growth in IA portfolio decelerated when compared to the previous quarter which saw an increase of approximately 3%. The largest increases in assets within the IAs portfolios this quarter were reported for deposits and leases, 7.36% and 4.73%, respectively.

Figure 2.1 illustrates the asset allocation within the IAs portfolio. Similar to the previous quarter, the top three investment classes grew marginally as shown in Table 2. This is consistent with the aggregate movement in asset prices in the Jamaican capital market. In contrast, the value of investments in commercial paper and repurchase agreements experienced a quarterly decline of 1.25% and 1.17%, respectively. Furthermore, this is a shift in comparison to the conclusion of the December 2023 quarter, when repurchase agreements experienced the most substantial growth of 29.81% when compared to the other asset classes (See Figure 2.1 and Table 2).

Figure 2.1: Allocation of Pension Assets in Pooled Investment Arrangements as at March 31, 2024



Key changes in the IA over the quarter:

- ↑
DEPOSITS • 7.36%
MAR 2024: \$8.55B, DEC 2023: \$7.97B
- ↑
LEASES • 4.73%
MAR 2024: \$1.78B, DEC 2023: \$1.70B
- ↑
BONDS AND DEBENTURES • 2.36%
MAR 2024: \$30.50B, DEC 2023: \$29.80B
- ↓
REPURCHASE AGREEMENTS • -1.17%
MAR 2024: \$14.32B, DEC 2023: \$14.49B

Table 2: Investment Arrangement Portfolio Mix

Types of Investment	Amount Invested \$' Millions	% Of Total Investments	Amount Invested \$' Millions	% Of Total Investments	Amount Invested \$' Millions	% Of Total Investments	Quarterly Growth in IAs	Annual Growth in IAs
	Mar-24		Dec-23		Mar-23			
Deposits	8,552.76	3.00%	7,966.26	2.83%	8,039.89	3.00%	7.36	6.38
Commercial Paper	5,308.00	1.86%	5,375.25	1.91%	3,226.83	1.20%	-1.25	64.50
Securities of Governments	58,502.09	20.50%	57,748.00	20.50%	56,844.13	21.18%	1.31	2.92
Repurchase Agreements	14,317.78	5.02%	14,487.37	5.14%	7,759.10	2.89%	-1.17	84.53
Bonds and Debentures	30,499.63	10.69%	29,796.31	10.58%	26,770.91	9.98%	2.36	13.93
Mortgage Loans	0.88	0.00%	0.90	0.00%	1.03	0.00%	-2.34	-14.42
Other Loans	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00
Promissory Notes	5,750.60	2.01%	5,779.37	2.05%	5,680.38	2.12%	-0.50	1.24
Leases	1,784.00	0.63%	1,703.41	0.60%	1,700.67	0.63%	4.73	4.90
Stocks and Shares	83,457.37	29.24%	81,996.43	29.11%	85,578.10	31.89%	1.78	-2.48
Real Estate	24,974.60	8.75%	24,905.36	8.84%	23,056.79	8.59%	0.28	8.32
Derivatives	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00
Other Investments	52,282.35	18.32%	51,878.31	18.42%	49,669.92	18.51%	0.78	5.26
Total Investments Arrangements ⁴	285,430.05	100.00%	281,636.97	100.00%	268,327.74	100.00%	1.35	6.37
Other Net Assets	830.02		764.42		1,420.47		8.58	-41.57
Other Investment Arrangements	7,407.11		7,382.15		5,041.19		0.34	46.93
Total Assets	293,667.18		289,783.54		274,789.41		1.34	6.87

December 2023 was restated.

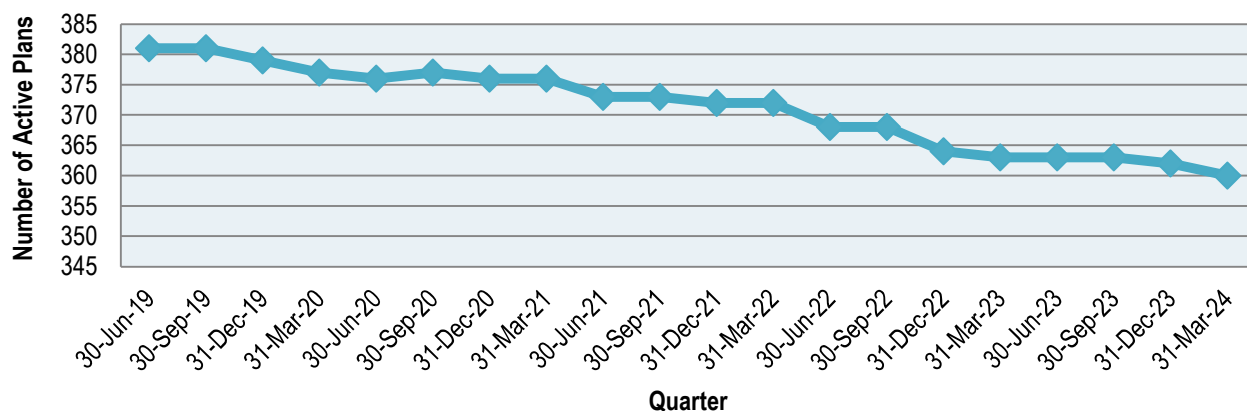
⁴ Total Investments Arrangements describes Type I Pooled Funds and some Deposit Administration Funds.

OPERATING STATISTICS

Active Pension Plans

As of March 31, 2024, the number of active pension plans remained at 359⁵, as there were no new entries or terminations during the quarter. Despite this, active pension plans experienced a 1.71% growth in asset values ending the quarter at \$749.55 billion as opposed to \$736.94 billion as of December 31, 2023. In a similar vein, membership for total active plans increased by 5.14% to 163,684. The active plans now account for 98.89% and 99.83% of the industry's assets and membership respectively a proportional increase when compared with the previous quarter. (See Figure 3)

Figure 3: Growth Trend in Number of Active Pension Plans



Active Plans by Type

Defined Benefit (DB) vs. Defined Contribution (DC)

At the conclusion of the quarter, there remained 248⁶ Defined Contribution ("DC") plans which continues to account for the largest portion of active plans within the private pension industry, 69.08%. Notwithstanding the same number of plans, DC plans saw a 5.94% quarterly increase in asset values moving from \$248.40 billion to \$263.15 billion. Similarly, the asset value of Traditional Defined Benefit ("TDB") plans increased from \$406.46 billion to \$410.04 billion, maintaining their position as the active plan benefit type with the highest values (54.70%). As in the previous quarter, DC plans continued to have the second largest asset size among active pension plans, accounting for 35.11% of total assets. In addition, DC plans continue to hold a substantial portion of active members (73.80%), resulting from a 5.39% increase in plan membership. Conversely, TDB plans reported a marginal 1.28% contraction in plan membership to 18,838.

Total assets for Mixed Defined Benefit ("MDB") plans increased by 1.60%, whereas Hybrid Defined Benefit ("HDB") plans recorded a decrease in assets ending at \$67.43 billion (7.97%). Notably, while MDB plans experienced a marginal growth of 0.55% in plan membership, HDB pension plans recorded the largest membership growth of 9.96%. (See Table 3)

⁵ This report adjusts the number of active pension plans for the quarter ended December 2023, which was overstated by 3 in the previous quarter.

⁶ This report adjusts the number of DC active pension plans for the quarter ended December 2023, which was overstated by 3 in the previous quarter.

Table 3: Active Pension Plans by Benefit Type

	Mar 2024	Dec 2023	Sep 2023
Number of Plans			
Traditional Defined Benefit	82	82	82
Mixed Defined Benefit	4	4	4
Hybrid Defined Benefit	25	25	25
Defined Contribution	248	248	252
Total Active Plans	359	359	363
Membership			
Traditional Defined Benefit	18,838	19,082	19,111
Mixed Defined Benefit	737	733	745
Hybrid Defined Benefit	23,318	21,206	21,205
Defined Contribution	120,791	114,616	113,099
Total Membership	163,684	155,637	154,160
Asset Values			
Traditional Defined Benefit (\$' Millions)	410,035	406,459	396,498
Mixed Defined Benefit (\$' Millions)	8,943	8,802	8,560
Hybrid Defined Benefit (\$' Millions)	67,431	73,273	70,486
Defined Contribution (\$' Millions)	263,146	248,402	238,482
Total Asset Values (\$' Millions)	749,555	736,936	714,027

December 2023 values were restated.

Superannuation Funds (“SF”) vs. Retirement Schemes (“RS”)

As there were no new entrants to the private pension industry or terminations, the quarter ended with 345 SF and 14 RS. It was observed that SF experienced a 1.51% growth to \$676.05 billion in assets, whereas RS experienced a notably larger increase of 3.57% to \$73.50 billion. The membership for both plan types increased reaching 80,905 for SF and 82,779 for RS by the end of the quarter. (See Figures 3.1 to 3.6).

Figure 3.1: Number of Superannuation Funds vs Retirement Schemes

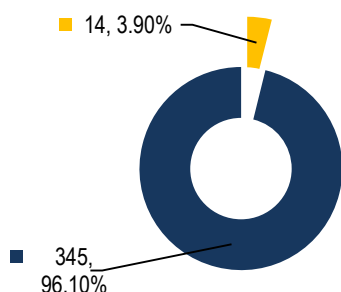


Figure 3.2: Number of Members in Superannuation Funds and Retirement Schemes

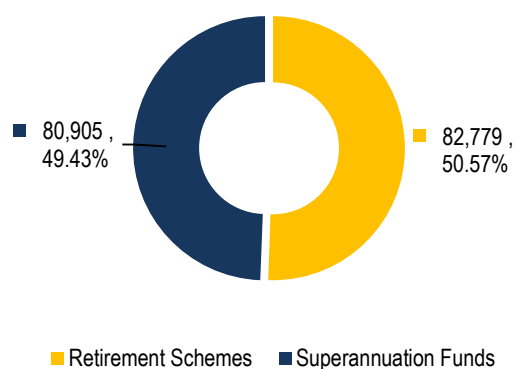


Figure 3.3: Assets in Superannuation Funds vs Retirement Schemes (\$'Millions)

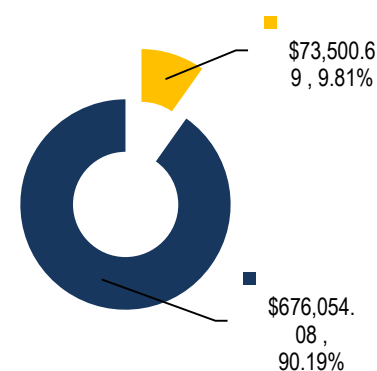


Figure 3.4: Five Year Asset Values for Superannuation Funds

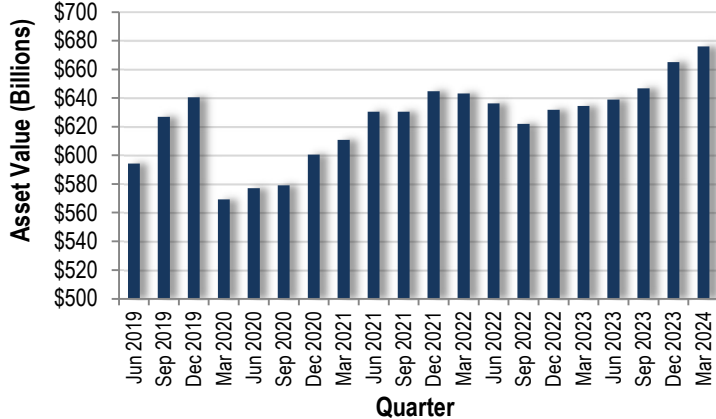
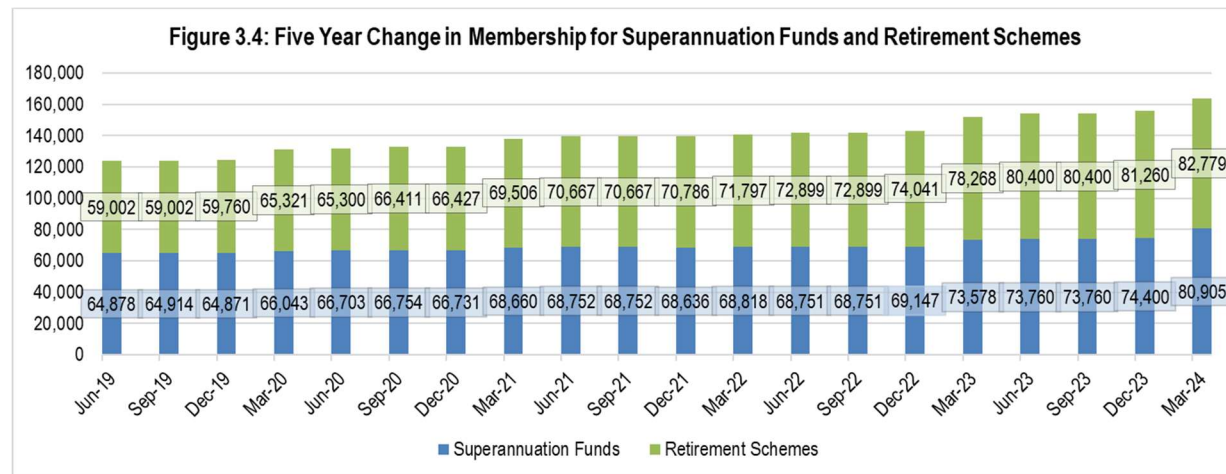
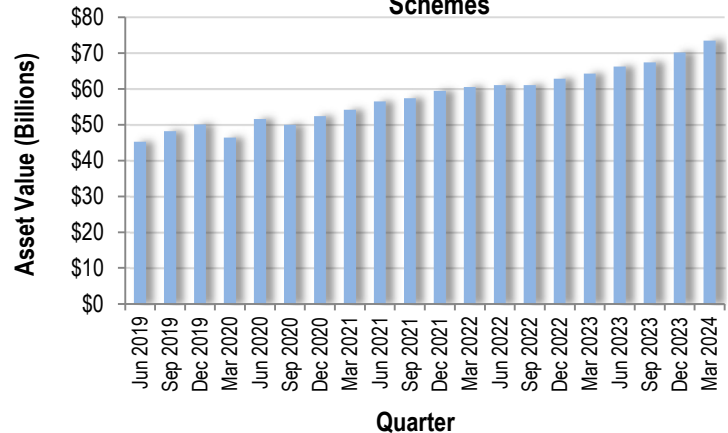


Figure 3.5: Five Year Asset Values for Retirement Schemes

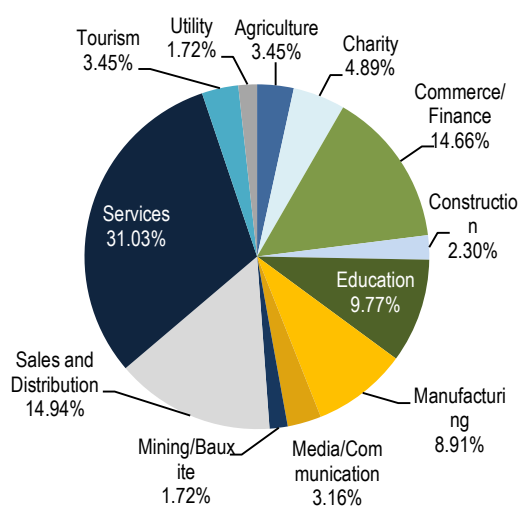
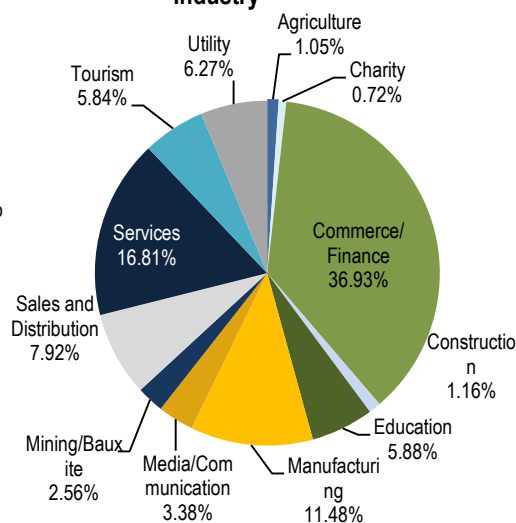
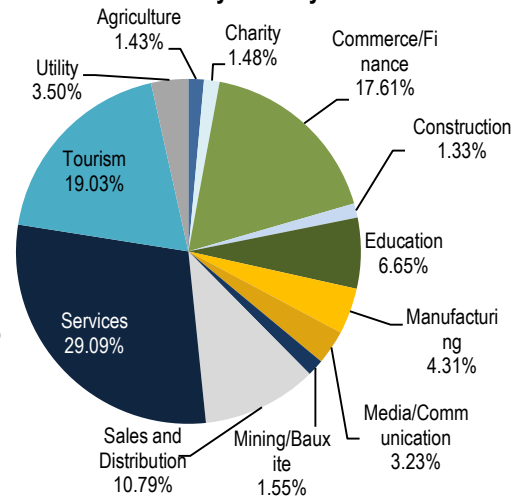


Active Superannuation Funds by Industry

For the quarter ended March 31, 2024, all industries' superannuation funds experienced growth in asset size with the highest nominal increase being recorded by the Services industry with asset values rising by \$2.96 billion to \$113.63 billion. Additionally, the highest percentage increase of 3.6% or \$1.37 billion being recorded by the Tourism Industry. This increase can be attributed mainly to six pension plans, that were responsible for 34.06% of the overall increase in pension assets within the industry. Notably the second highest percentage increase for the period was recorded by pension plans with sponsors in the agriculture industry segment with asset values rising by 2.73% to \$7.12 billion.

Pension plans in the Commerce/Finance industry represent the industry segment with the highest value in private pension assets, of approximately \$249.71 billion or 37.30% of total assets for active SF.

Though the largest plan membership in the industry—29.09%, or 23,544—is found in the pension plans within the Services industry, the Tourism industry segment recorded the highest quarter over quarter growth in plan membership increasing by 32.56% to 15,401 members. This trend is followed by the Education industry which saw a quarterly plan membership increase by 14.47% to 5,380., notably the Education Industry had not experienced any positive growth in membership over the last four quarters. The Charity sector recorded the largest decrease of 2.28%, during the period. (See: Figures 3.7 to 3.9).

Figure 3.7: Percentage of Active Funds by Industry**Figure 3.8: Asset Values for Funds by Industry****Figure 3.9: Active Membership in Funds by Industry**

Solvency of Active Pension Plans

Similar to the preceding quarter, the FSC received information as of March 31, 2024, regarding the solvency position of three hundred and forty-nine (349) active pension plans. Out of the 349 plans, there were four (4) MDB plans, nine (9) HDB, 82 TDB, and 254 DC plans. 336, or approximately 96.28%, of the 349 plans were solvent, which is one more than in the prior quarter.

Of the 336 solvent plans, 214 (63.69%) reported solvency levels between 100% and 120%, two (2) less plans than December 2023. Conversely, the number of plans with solvency levels above 120% increased from 119 to 122. Just as in previous periods, DC plans accounted for more than 70% of solvent plans, followed by TDB plans that accounted for approximately 24% (See Table 4).

Whilst the number of insolvent DC plans decreased slightly to 13 from 14 in the last period, trustees are being reminded that, theoretically, true DC plans, where pension benefits rely on contributions and investment gains and for which members assume all investment risk, should not be insolvent. To prevent further decline in members' benefits and the emergence of additional insolvent plans Trustees must place a high priority on having strong governance over the asset-liability management of these DC pension plans. Ensuring that the interest credited to members' accounts corresponds with the net yield obtained on the assets obtained from their contributions as well as the proper remittance of contributions to increase and maintain the assets available for members' benefits.

Table 4: Solvency of Active Pension Plans

Plan Year End	Benefit Type	Solvency Level based on AVR & CFR					% of plans which are solvent
		Number of plans	Less than 100%	Between 100% and 120%	Between 120% and 150%	Greater than 150%	
2023	DC	5	0	4	1	0	100.00%
	Total	5	0	4	1	0	100.00%
2022	DC	34	3	25	3	3	91.18%
	HDB	1	0	1	0	0	0.00%
	TDB	14	0	3	6	5	0.00%
	MDB	0	0	0	0	0	0.00%
	Total	49	3	29	9	8	93.88%
2021	DC	70	0	55	10	5	100.00%
	HDB	3	0	3	0	0	100.00%

	TDB	24	2	5	8	9	91.67%
	MDB	1	1	0	0	0	0.00%
	Total	98	3	63	18	14	96.91%
2020 and earlier	DC	145	5	103	29	8	96.55%
	HDB	5	1	3	0	1	80.00%
	TDB	44	1	10	12	21	97.73%
	MDB	3	0	2	1	0	100.00%
	Total	197	7	110	42	30	92.39%
OVERALL		349	13	214	70	52	96.28%

Inactive and Terminating Pension Plans

The number of terminating and inactive plans remained at 439⁷ and 16 respectively, as at March 31, 2024. Concurrently, terminating plans reported a 4.23% decline in total assets. This decline was driven by eighteen (18) plans, four (4) of which reported significant reductions exceeding 50%, reporting a reduction in assets indicative of benefits paid to plan participants during the period. Additionally, terminating plans experienced a quarterly decrease of 3.49% in membership owing to the decrease in members as members are traced and benefits paid. Terminating plans continue to make up a large portion of plans in the private pension industry (53.93%), though accounting for only a small part of overall membership and assets (0.13% and 1.08%, respectively). On the other hand, inactive plans observed a marginal increase in assets for the quarter to \$242.59 million from \$240.55 million (0.85%) (See Tables 5 and 6).

Table 5: Inactive Pension Plans by Benefit Type

	Mar-24	Dec-23	Sep-23
Number of Plans			
Defined Benefit	3	3	3
Defined Contribution	13	13	13
Total Inactive Plans	16	16	16
Membership			
Defined Benefit	0	0	0
Defined Contribution	53	53	53
Total Membership	53	53	53
Asset Values			
Defined Benefit (\$' Mil)	177	176	172
Defined Contribution (\$' Mil)	65	65	64
Total Asset Values (\$' Mil)	243	241	236

Table 6: Terminating Pension Plans by Benefit Type

	Mar-24	Dec-23	Sep-23
Number of Plans			
Defined Benefit	105	105	105
Defined Contribution	334	334	331
Total Terminating Plans	439	439	436
Membership			
Defined Benefit	79	79	79
Defined Contribution	142	150	119
Total Membership	221	229	198
Asset Values			
Defined Benefit (\$' Mil)	3,680	4,110	4,142
Defined Contribution (\$' Mil)	4,538	4,471	4,338
Total Asset Values (\$' Mil)	8,218	8,581	8,480

December 2023 values were restated for terminating plans.

⁷ This report adjusts the number of terminating pension plans for the quarter ended December 2023, which was understated by 2 in the previous industry statistic report.

Investment Managers

The number of investment managers remained at 25 as there were no new entrants into the private pensions market during the quarter ended March 2024.

Securities dealers continue to dominate the pensions industry holding 55.19% or \$418.37 billion (from \$411.32 billion) in Funds Under Management ("FUM") followed by life insurance companies holding 36.74% or \$278.49 billion (from \$274.72 billion). With the exception of Credit Unions, all categories of investment managers ("IMs") experienced significant quarterly growth in FUM.. (See Figure 4.0 and Table 7).

Figure 4.0: Investment Managers' Share of Market Assets

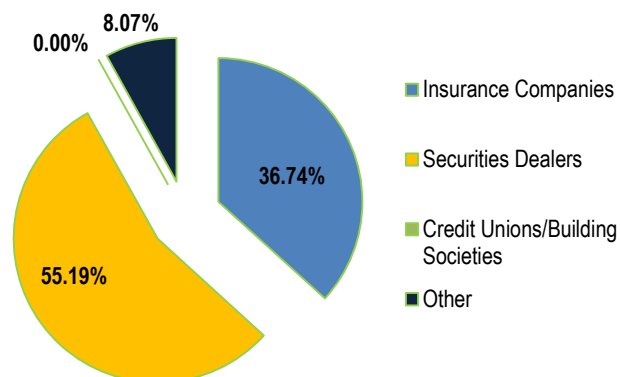


Table 7: Total Assets under Management of Investment Managers

Investment Managers	Number of Entities Mar 2024	Asset Values Mar 2024 (\$'Millions)	Number of Entities Dec 2023	Asset Values Dec 2023 (\$'Millions)	Number of Entities Sep 2023	Asset Values Sep 2023 (\$'Millions)
Life Insurance Companies	2	\$278,485.09	2	\$274,722.14	2	\$266,585.49
Securities Dealers	15	\$418,366.69	15	\$411,324.82	15	\$398,311.12
Credit Unions	2	\$-	2	\$-	2	\$-
Other	6	\$61,163.56	6	\$59,710.48	6	\$57,845.11
Total	25	\$758,015.34	25	\$745,757.45	25	\$722,741.73

RISK OUTLOOK



The Planning Institute of Jamaica (“PIOJ”) reported a 1.9% growth in the real GDP for first quarter of 2024, relative to the corresponding quarter of 2023. With most major industries experiencing growth for the quarter the PIOJ has indicated that this is twelfth consecutive quarter of growth. The PIOJ has projected growth of between 1.5% and 2.5% for the quarter ended June 2024. However, the negative impacts induced by Hurricane Beryl on July 3, 2024, these variables may lead to lower quarter-to-quarter incremental asset value growth in the private pensions industry as sectoral growth prospects would have been dampened.



The point-to-point inflation rate for March 2024 reported by the Bank of Jamaica (“BOJ”) was 5.56%, which was within the central bank’s target range of 4% to 6%. Since then, the headline inflation rate has remained within the target range with 5.34% and 5.24% (significantly lower than forecasted) being reported for April and May 2024, respectively. This continues the downward trend that began since inflation peak in April 2022 at 11.8%. May 2022 despite few upticks, however, throughout most of the year, annual headline inflation persisted on a downward trend since its peak in April 2022 of 11.79%. Inflation expectations have stabilised, and inflation level forecasts are expected to decrease. Against this background, the BOJ has decided to gradually loosen its monetary policy stance. The policy rate will continue to be held at 7%, however, the central bank will start with gradually reducing its liquidity absorption through open market operations to channel additional credit to the productive sector and gradual rate reductions in the money market. As monetary policy is expected to gradually loosen, amidst declining inflation, growth prospects are anticipated, which could positively impact returns on investment portfolios as well as improve the purchasing power of the retirement income earned by current pensioners. The FSC continues to encourage active pension plan members to increase their voluntary contributions where possible and contribute the maximum amount stipulated by law. To optimize the overall return on investments for plan members, IMs are encouraged to exercise prudence in their efforts to rebalance and diversify pension plan portfolios.



For the quarter ended March 2023, borrowing costs remained elevated due to heightened interest rates, which persisted in dampening growth potential for businesses. However, continued sectoral growth and higher levels of consumer and business confidence as reported by the PIOJ have partially contributed to the marginally improved performance of the Jamaica Stock Exchange (“JSE”) during the first quarter of 2024. This marginal increase is reflected in the quarter-over-quarter increase of 3.02% for equities within the aggregate private pension portfolio. Trustees and investment managers are encouraged to continue to conduct due diligence in market monitoring and rebalancing of portfolios where necessary. This proactive approach is essential for securing preservation of the value of members’ retirement income, thus safeguarding their financial well-being upon retirement.



SUMMARY

As at March 31, 2024, the Jamaican private pensions sector has continued to experienced growth in assets, reaching \$758.02 billion in FUM with growth of 2.37% or \$17.55 billion during the quarter. Notwithstanding global concerns and local challenges there were significant increases in commercial paper, mortgage loans, and securities of government. Trustees are urged to sustain their active oversight in monitoring, diversifying, and rebalancing plan portfolios, bearing in mind the critical role these efforts play in aligning investments with current market conditions. This tactical approach is essential to protecting members' accrued benefits. The FSC's unwavering dedication to cultivating a resilient environment is demonstrated by its ongoing collaboration with industry stakeholders. This endeavour seeks to improve protective measures and guarantee the welfare of each member and beneficiary in the Jamaican private pension sector.