

## 2023 Message of the Stakeholders' Body Section RBS to all former participants and pensioners of Section RBS

The year 2023 is progressing rapidly and it is time again for an update from the Stakeholders' Body. We represent your interests to the board of the Centraal Beheer Algemeen Pensioen Fonds.

Our last message we sent was in December of last year, at a time that an important decision was on the table of the board of the Centraal Beheer APF. Namely, which inflation correction could be applied to the pension entitlements of all of us as of January 1, 2023. The answer to this question has now been announced and we have all received the announcement that the pension entitlements have been increased by 14.53%. This is equal to the inflation percentage announced by CBS in October 2022.

The financial situation of Section RBS has been found to be robust enough to implement this increase. As a result of this increase per 1 January, the funding ratio has reduced to the still respectable level of 146.9% at the end of January.

It remains the case that the year that is still largely ahead of us still holds real challenges for the world, and certainly also for the financial markets. These had started moderately positively, the pandemic has now become endemic, but the geopolitical tensions, the energy crisis and the consequences of rapidly rising interest rates are still topics that concern financial markets. As an example of this, we saw that the capital market interest rate in the Netherlands in the first week of March reached the level above 3 percent again for the first time since long and the bankruptcy of Silicon Valley Bank as a result of rapidly rising interest rates.

In addition to these matters, in the pension world we are of course dealing with the ongoing discussions surrounding the new Pensions Act (Wtp – Wet Toekomst Pensioenen) which has been adopted by a large majority in the House of Representatives. Now it is up to the Senate first, where the expert meetings will be held in the near future on the bill, in particular on the themes of 'lawfulness' and 'effects of the law'. The Minister of Social Affairs and Employment expects the law to enter into force on 1 July 2023. It is also still the intention that pension funds will switch to the new system by 1 January 2027 at the latest.

That is an ambitious plan. Social partners help decide how the new pension scheme will be designed and whether they want to 'invaren'. 'Invaren' means that all accrued pensions are transferred to the new pension scheme. The pension assets are then divided over 'personal pension pots'. For Section RBS, the BO will be closely involved in decision-making for the Centraal Beheer APF, where the Expedition Pension Agreement Project is in full swing. However, it is not yet known whether Section RBS, as a closed pension fund without an employer, will be allowed to transfer the accrued rights. The board of Centraal Beheer APF is committed to advocate for this possibility with the legislator.

We are in phase 1 of the project of design and preparation. The following are the phases of decision-making and implementation. The board would like to further involve the (S)BOs in this important change in the pension system by setting up a separate sounding board group for the project and the associated transition to new regulations and systems. In addition, extra attention is paid to communication towards the participants of the sections. We will also provide you with updates on the project and the expected consequences of the WTP for our Section through our newsletters.

### **Updates to documents Section RBS**

For our circle we have agreed to the amendment of the following documents:

- Pension regulations and administration regulations – minor textual changes and indexation of threshold amounts and costs.

Shortly we will start again with the activities relating to the completion of the year 2022, where the annual report for the Centraal Beheer APF is produced and the board will be tested by the accountant and the actuary that the decisions that have been taken are in compliance with the policies and regulations that are applicable. The BO of Section RBS also has a role to play in the preparation of the annual report and will describe its findings over 2022.

### **Our newsletter is circulated exclusively digitally**

In the previous newsletter we announced that this was the last one that would also be sent by post and we urged participants who had not yet provided an email address and would like to continue to receive these messages, to send their email address to Centraal Beheer APF. This newsletter is therefore only sent digitally. If you hear from former colleagues that they have not received a newsletter, please remind them of this appeal.

As in the previous newsletter, we would like to invite you to share any questions or observations with us. That will enable us to give the right attention to it in these messages.

Amsterdam, March 2023

On behalf of the Stakeholder Body of Section RBS of Centraal Beheer APF

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