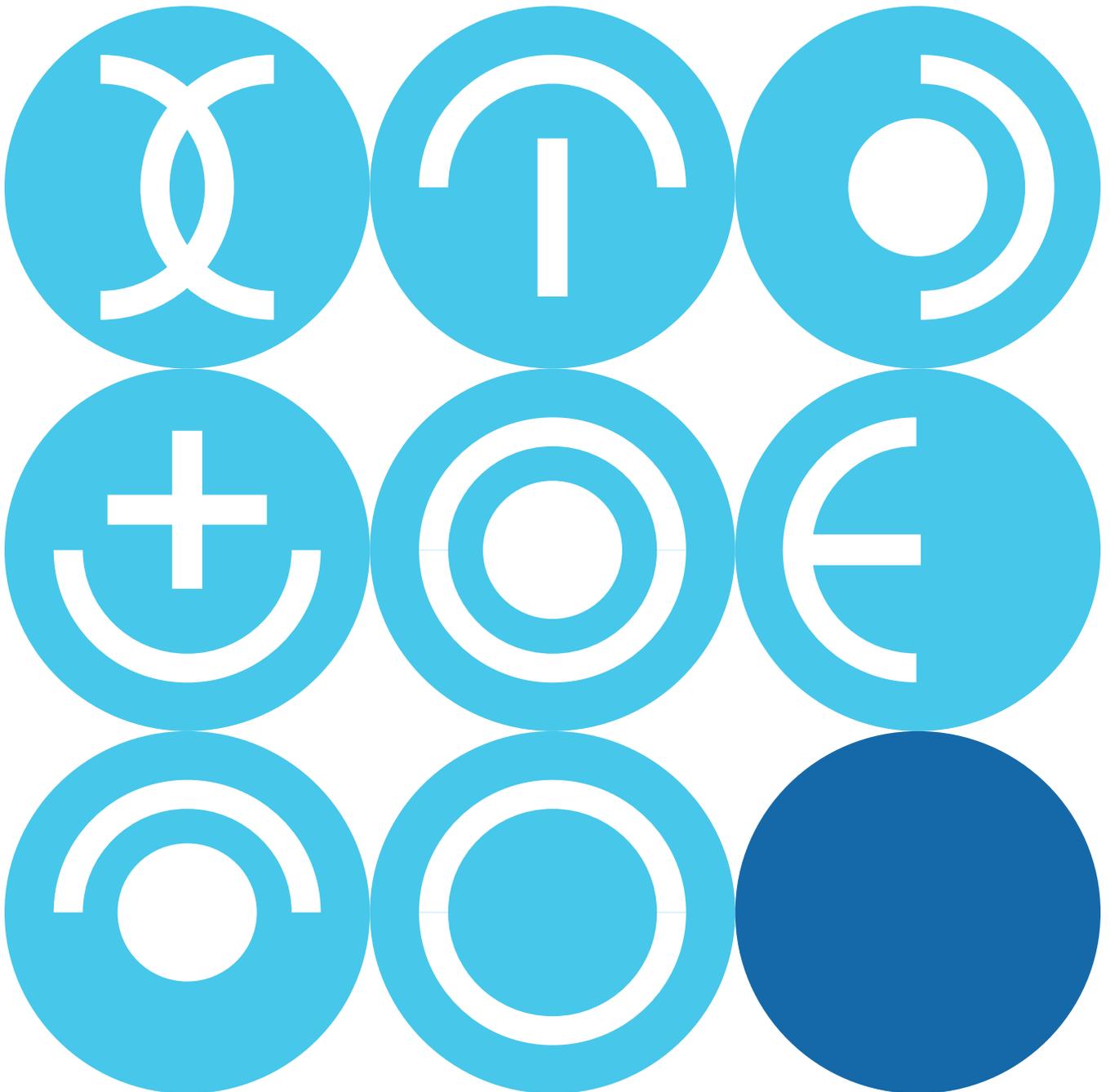


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## Code of the Dutch Pension Funds 2018



Eight themes for good  
pension fund governance



### Federation of the Dutch Pension Funds

The Federation of the Dutch Pension Funds is the umbrella organisation protecting the interests of almost all Dutch pension funds. On behalf of 204 pension funds, it represents the interests of:

- 5.5 million members
- 3.2 million pensioners
- 9.5 million deferred members.

The vast majority of all employees participate in a collective pension fund.

Jointly, the members of the Federation of Dutch Pension Funds manage approximately 1,340 billion euros.

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The Federation of the Dutch Pension Funds,  
The Hague, September 2018

### The Labour Foundation

The Labour Foundation, founded in 1945, is the national consultation body for the central organisations of both employers and employees in the Netherlands.

The following bodies are represented in the Foundation: the Confederation of Netherlands Industry and Employers VNO-NCW (VNO-NCW), the Royal Association MKB-Nederland (MKB), the Dutch Federation of Agricultural and Horticultural Organisations (LTO), the Dutch Trade Union Confederation (FNV), the National Federation of Christian Trade Unions in the Netherlands (CNV), the Federation of Trade Unions for Professionals (VCP).

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# Eight themes for good pension fund governance

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- 1 Living up to trust**

The people who take responsibility for the pension fund live up to the trust placed in them. This is demonstrated most of all through good governance, a responsible investment policy and diligent risk management.
- 2 Taking responsibility**

The board of trustees fulfils its responsibility for the management of the pension scheme.
- 3 Acting with integrity**

The board of trustees promotes a culture of integrity and compliance.
- 4 Striving for quality**

The fund sets high standards for quality, formulates its policy accordingly and is a learning organisation.
- 5 Appointing carefully**

The fund acts with due care with respect to appointments, reappointments and dismissals, and ensures suitability, complementarity and diversity in the composition of the fund bodies.
- 6 Appropriate remuneration**

The fund pursues a responsible and controlled remuneration policy, designed to ensure quality, continuity and consistency
- 7 Supervision and ensuring participation**

The fund ensures proper internal supervision regarding quality and integrity in the conduct of its business.
- 8 Promoting transparency**

The fund strives to be open, communicates its mission, strategy and risks and is accountable for the policy it pursues.

# Contents

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<b>Introduction</b>	<b>5</b>
• What is the purpose of this Code?	5
• Whose shoulders bear this Code?	6
• To whom does the Code apply?	6
• What is in the Code?	6
• Contents: what is the structure of the Code?	7
<b>1 Background to the Code</b>	<b>8</b>
1.1 What are the characteristics of a pension fund?	8
1.2 What should the Code achieve?	9
1.3 How is the Code to be complied with?	10
1.4 What is the role of the Monitoring Committee?	11
1.5 The Pensions Ombudsman	11
1.6 The Pension Funds Self-Regulation Foundation	12
<b>2 Themes and related standards</b>	
Theme 1 Living up to trust	13
Theme 2 Taking responsibility	16
Theme 3 Acting with integrity	18
Theme 4 Striving for quality	21
Theme 5 Appointing carefully	24
Theme 6 Appropriate remuneration	28
Theme 7 Supervision and ensuring participation	31
Theme 8 Promoting transparency	34
<b>Annex</b>	
Annex 1 Appointments and dismissals	37
Annex 2 Formulation of themes for the Code for Dutch Pension Funds	42

# Introduction

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Pension funds have been at the centre of political and social debate in the past 10 years. The fact that final pensions are uncertain and the pension funds sector did not communicate this message at an earlier stage has led to concerns in society regarding the reliability of the pensions system. Older people who are no longer able to earn an income are very concerned about the further development of their pensions (the lack of indexation), while some younger people think that there will be no pension at all for them when they retire. These are perceptions that weaken the solidarity between these two groups, and therefore also trust in the pension funds in which this solidarity is organised. Then we have the complicating factors of longer life expectancy and the continuing low level of interest rates, which force the pension funds to hold higher amounts of cash. If the economy is doing well, this increases the confusion among politicians and the public. And the rules are difficult to explain. The pension fund sector faces the challenge of convincing the various generations that the principle of a balanced consideration of interests across the various generations is, despite the uncertainty regarding the amount of final pension, still the essence of the pension policy of every fund. And more than ever, the sector will have to convince the public of its integrity on all fronts.

## What is the purpose of this Code?

Pension funds have to demonstrate that they are doing the right things to function effectively and explain what they are doing in order to achieve this. Only then will the stakeholders regain trust in the pension funds and believe that their deferred income or pension is being managed properly. The Federation of the Dutch Pension Funds and the Labour Foundation formulated the Code for the Dutch pension Funds (hereinafter: the Code) in 2013. The Code is a code of conduct for the sector and consists of the standards that the sector has set itself. This is a new version of the Code. The standards are now grouped on the basis of eight themes and the number of standards has been made more manageable. This new format enables the board and the internal supervision to consult in a much more focused manner on the essential features of the Code, the eight themes on which good pension fund governance is based: 'Living up to trust', 'Taking responsibility', 'Acting with integrity', 'Striving for quality', 'Appointing carefully', 'Appropriate remuneration', 'Supervision and ensuring participation' and 'Promoting transparency'. The aim of the Code is now clearer, the Code is more manageable and compliance can be tested more effectively.

In essence, the content of the original Code has not changed. By complying with the standards in this Code, the pension fund sector hopes to ensure that pension fund boards function effectively, to make the relationships within a pension fund more transparent and to ensure adequate communication with the stakeholders.

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## Whose shoulders bear this Code?

This Code is not an aim in itself, but a means to support the performance of pension funds. By demonstrably complying with the standards in the Code, the pension funds hope to contribute to the restoration of trust. Above all, it is about the trust of the stakeholders in their pension funds, and then also the restoration of public trust in the pensions system. Expertise, commitment and effective cooperation through diversity and complementarity form the basis of good pension fund governance. And good pension fund governance does not only relate to a fund's board of trustees but to all the bodies in the fund.

The pension funds and social partners involved in the formulation of pension schemes feel it is their responsibility to ensure that the sector functions properly. The Code and a Monitoring Committee which supervises compliance with the Code have to contribute to this. The pension funds and social partners have formulated the Code for the Dutch Pension Funds. The applicability of the original Code has now been reassessed and improved after five years of application. A working group involving the Federation of the Dutch Pension Funds and the Labour Foundation, the parties guiding the formulation of the Code, have taken a detailed proposal for amendment from the independent Monitoring Committee for the Code for the Dutch Pension Funds as the basis for the more condensed version in this publication. The standards have now been grouped into eight clear themes.

## To whom does the Code apply?

The Code is intended for all pension funds with a registered office in the Netherlands: industry-wide pension funds, company pension funds, professional pension funds and general pension funds. All these funds may feature one of five different board models: in the Code, distinction is made between these board models only where necessary.

## What is in the Code?

In the Code, we consider the role of the board of trustees, the accountability body (verantwoordingsorgaan, hereinafter: the VO), the stakeholders' body (belanghebbendenorgaan, hereinafter: BO) and internal supervision. The Code also covers themes such as integrated risk management, remuneration, diversity and sustainable investment. In addition, the Code includes recommendations regarding arrangements for the appointment, dismissal and terms of office of trustees and members of other bodies.

---

## Reader's reference: how is the Code structured?

This Code first explains a number of principles on which the Code is based. Section 2 then sets out the standards. These standards are divided on the basis of eight themes. These are:



### **1 Living up to trust**



### **2 Taking responsibility**



### **3 Acting with integrity**



### **4 Striving for quality**



### **5 Appointing carefully**



### **6 Appropriate remuneration**



### **7 Supervision and ensuring participation**



### **8 Promoting transparency.**

These eight themes should preferably also feature in the annual reports of pension funds.

## 1

## Background to the Code

In the Netherlands, provisions for the population's future are arranged in the 'three pillar system', consisting of the state pension [AOW and Anw], supplementary work-related pension and private provisions. This system forms a sound basis for achieving a decent pension income. Most of the pension schemes in the second pillar are placed with pension funds. It is therefore essential that the pension funds are strong and future-proof. The standards in this Code contribute to ensuring that this is the case.

Before considering the standards in detail, this section first explains what a pension fund is (1.1), how the Code contributes to good pension fund governance (1.2) and how compliance with the Code is monitored (1.3). This section concludes with an explanation of the role of the Monitoring Committee (1.4).

## 1.1

### What are the characteristics of a pension fund?

Pension funds are private not-for-profit institutions, regarded as *employment-conditions related* financial institutions. The responsibilities are divided between the parties who determine the employment conditions (the social partners, or, in the case of a professional pension fund, the practitioners of the profession in question) and the pension fund at which the pension scheme is placed.

<sup>1</sup> The stakeholders include the members, deferred members, other beneficiaries, pensioners and the employer, as referred to in Section 105 of the Pensions Act [*Pensioenwet*] and Section 110b of the Occupational Pension Scheme (Obligatory Membership) Act [*Wet verplichte beroepspensioenregeling*].

As far as pension funds are concerned, the interests of their stakeholders<sup>1</sup> are always paramount. Consequently, in every board model, stakeholder representatives play an important role. Pension funds have to weigh the interests of all stakeholders in a balanced manner. Ultimately, the (representatives of) stakeholders can express their opinion in this respect. Unlike other sectors, all stakeholders are involved in a fund.

In addition to the social objective, with the corresponding essential role of stakeholders within the funds, pension funds are also financial institutions subject to high requirements in respect of the degree of expertise and properness of the trustees and the quality of the organisation. The Code takes account of both aspects.

A pension fund is a long-term collaborative arrangement entered into by various stakeholders. In this context, the most important function of a pension fund is to ensure good financial control and a balanced weighing of interests. Only then will the principal objective be realised: to provide an income for old age, occupational disability and death. A condition for the continuity of any pension fund is that its stakeholders are confident the pension fund is taking its duties seriously and performing these duties well.

## 1.2

### What should the Code achieve?

The Code focuses on the three functions of ‘good pension fund governance’: management, supervision, and accountability in respect of what the pension fund has planned and realised. A clear division of responsibilities with a system of checks and balances between the functions is essential. Once a pension fund achieves a balance between the managerial, supervisory and accountability functions, it will be possible to optimally administer the pension agreement. A precondition in this context is that all the dealings of the pension fund are ethical and transparent.

Diversity in the composition of pension fund bodies is also essential. The participation of people from a variety of backgrounds and with a wide range of skills ensures a broader perspective within the management, supervision, and accountability which will, in turn, contribute to the quality of the total pension fund governance. Moreover, ensuring diversity in the various bodies does justice to the representativeness and profile of the stakeholders. The compliance reports by the Monitoring Committee and the evaluation of the Pension Fund Governance (Further Measures) Act [*Wet versterking bestuur pensioenfondsen*], both published in the spring of 2018, show that many pension funds had still not met the diversity standards. In 2017, 63% of pension fund boards had no trustees younger than 40 years of age, and 30% of them consisted of only men. The Federation of the Dutch Pension Funds and the Labour Foundation are convinced that diversity in the board of trustees can contribute to better quality and more balance in a board's decision-making and therefore believe that greater priority should be given to this theme.

A good balance must be achieved within the administrative process. In this context, boards of trustees should, given their ultimate responsibility, engage in talks with their VOs or BOs. This also applies to internal supervisors who should enter into arms-length dialogue with their boards of trustees. This connects with the obligation under the IORP II directive, that states that every pension fund must have three key functions: the internal audit function, the risk management function and the actuarial function. These expert key functions have to report to the board of trustees and if necessary to the supervisor regarding the specific risks.<sup>2</sup> At the time of writing this amended Code, not enough was known about the development of the concept of ‘key functions’ to be able to include this in the Code.

<sup>2</sup> The parliamentary bill for the implementation of the European IORP II directive was submitted to the Dutch House of Representatives on 13 April 2018. The further application in secondary legislation was not known at the time of publication of this Code.

- 3 The Dutch corporate governance code has demonstrated that detailed transparency provisions are of no value, as they merely contribute to the so-called tick-the-box mentality. This can cause the clarity of information to become obscured, particularly in relation to trustees' remuneration.
- 4 Paritarian model, independent model and the one-tier board model (mixed model).

By means of the Code, we hope to influence the conduct of trustees, internal supervisors and stakeholders with an accountability role. Naturally, this relates to integrity, but transparency in respect of working practices and remuneration is also important.<sup>3</sup> Having good checks and balances in place is evidence of a critical attitude towards trust and shared objectives.<sup>4</sup>

The Code assumes the boards of trustees have an overall steering function. That does not only imply that, within pension funds, the board of trustees always bears ultimate responsibility for all the decisions taken, irrespective of whether these have been outsourced to a pension administrator or an asset manager, but also that the board actively manages and is in control of the pension fund. The Code devotes attention to the importance of having effective internal control of processes and information flows. We also hope the Code will stimulate debate within and between the various bodies of pension funds and between pension funds and the organisations to which they outsource their duties.

### 1.3

#### How is the Code to be complied with?

The Code is legally enshrined. The standards in the Code are a supplement to legislation and regulation. An important requirement such as 'suitability' has, for example, already been defined in legislation and regulation. The Code thus focuses more on the procedural side of such themes. While the standards in the Code are leading, the Code also allows space for individual responsibility for pension fund governance with respect to the policy choices a fund makes. The objective of the Code is to *stimulate* awareness of 'good pension fund governance' among trustees, members of internal supervisory bodies, VOs and BOs; this concerns a 'state of mind', with the ultimate goal that application of the Code is embedded in a fund's DNA.

Pension funds may, therefore, comply with this Code in accordance with the 'apply or explain' principle. This means that a pension fund must apply the Code's standards or explain in its annual report why it has not or not fully applied a standard. Thus, it is possible to deviate from a standard provided there is a good reason for doing so. The point is that funds explicitly state their reasons for not complying with a standard. This transparency should be self-evident. The pension fund sector has this obligation both to itself and to the parties directly involved in the sector. Society as a whole also expects this. How a pension fund applies the standards depends to some extent on its activities and other specific characteristics. The Code applies to all types of pension fund.

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The type of pension fund, the governance structure or the type of scheme (DB or DC) may vary, but also, for example, the size of the assets and/or the number of members.

## 1.4

### What is the role of the Monitoring Committee?

When the Code was introduced in 2014, the Federation of the Dutch Pension Funds and the Labour Foundation appointed a Monitoring Committee. This committee supervises compliance with the Code. The Monitoring Committee consists of independent experts who are interested in the governance of the pension fund sector. In addition, an expert from the sector holds an advisory position in the committee. Together, they are responsible for the following:

- ensuring the Code is up-to-date and practicable;
- carrying out an annual assessment of whether and to what extent pension fund comply with the standards of the Code;
- drawing attention to developments;
- making recommendations for amendments to the Code;
- presenting a report of its findings to the Federation of the Dutch Pension Funds and the Labour Foundation and submitting this to the State Secretary of Social Affairs and Employment.

To carry out these tasks, the Monitoring Committee may make use of advisers in specific areas. The Monitoring Committee is funded by the sector as a whole through an annual mandatory contribution to the Pension Funds Self-Regulation Foundation. This contribution is also used to fund the Pensions Ombudsman.

The Monitoring Committee annually assesses how pension funds are complying with the Code and publishes its findings in a report. This report also contains information about any developments the committee wishes to draw attention to and its recommendations for amendments of the Code. The compliance reports and recommendations are available at [www.mcpf.nl](http://www.mcpf.nl).

## 1.5

### The Pensions Ombudsman

The Pensions Ombudsman is an important part of an adequate procedure for dealing with complaints and disputes. The Ombudsman acts as a mediator for complaints. Recommendations are adopted by pension administrators unless there are serious reasons for not doing so. The Ombudsman has the option of publicising a case while keeping the identity of the complainant confidential.

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The Pensions Ombudsman also has independent powers to investigate complaints or a series of complaints that come to the Ombudsman's attention. The Pensions Ombudsman is funded by the pensions sector, to the extent funding is not provided by the government.

## 1.6

### **The Pension Funds Self-Regulation Foundation**

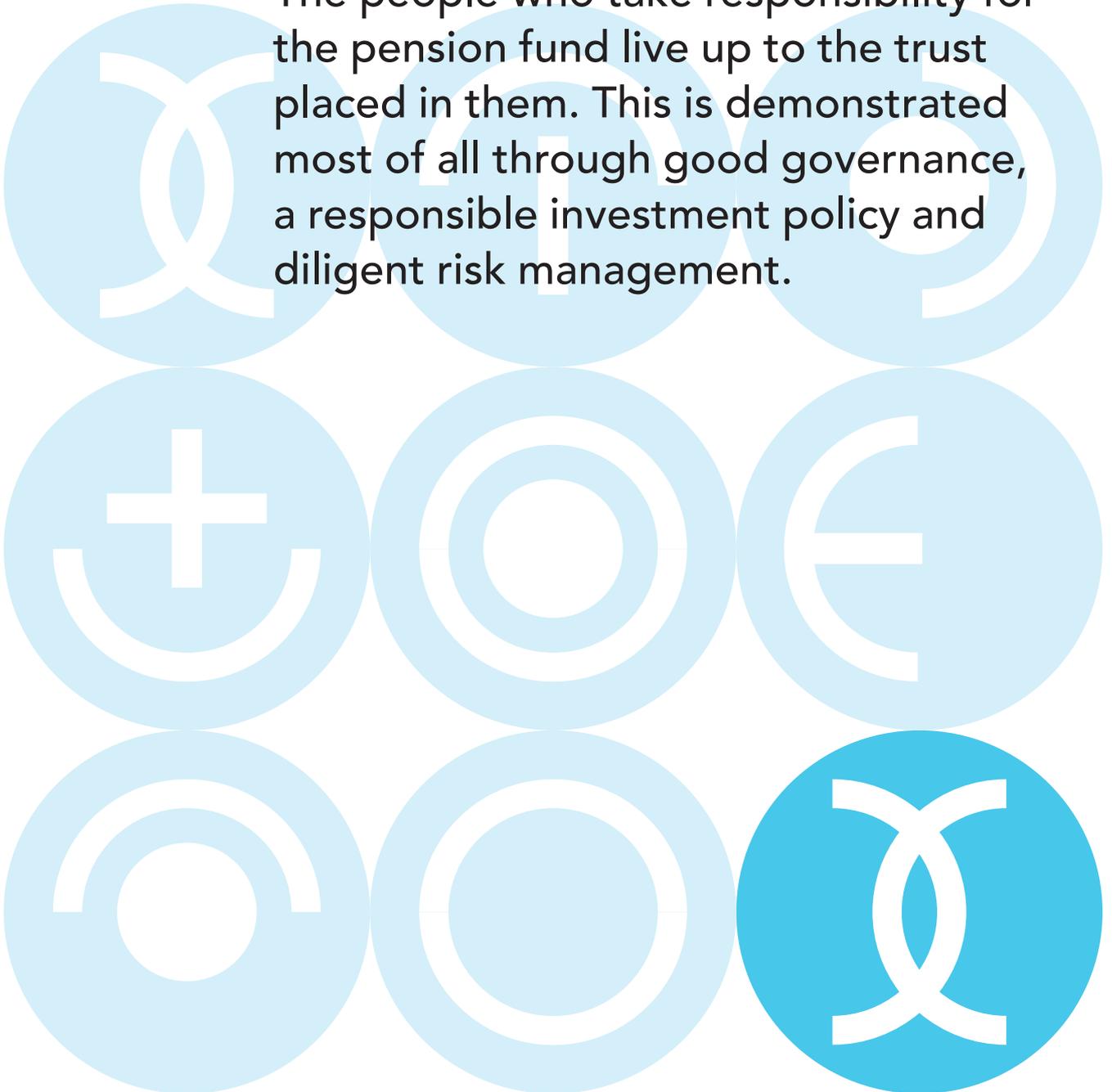
The Pension Funds Self-Regulation Foundation is responsible for the funding of the Monitoring Committee and the Pensions Ombudsman on behalf of the pensions sector. To obtain this funding, the Foundation asks the pension funds active in the Netherlands to make a mandatory contribution. The budget and appropriation thereof are available from the Foundation and will be made available on request.

# Theme 1

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## Living up to trust

The people who take responsibility for the pension fund live up to the trust placed in them. This is demonstrated most of all through good governance, a responsible investment policy and diligent risk management.



## NORM

- 1 The board administers the scheme to the best of its ability, with a balanced consideration of interests, and thus bears final responsibility.
- 2 The board of trustees is responsible for and provides for the administration of the pension scheme. It has a vision for the administration, sets requirements that the administration must meet and determines an acceptable level of cost.
- 3 The board will formulate a mission, vision and strategy, and bear responsibility for ensuring a clear and documented policy and accountability cycle. The board will regularly test the effectiveness of its policy and adjust this as necessary.

## CLARIFICATION

*The board of trustees bears ultimate responsibility for the management of the pension fund. At the same time, this principle also applies to the supervisors and the members of the representative bodies such as the stakeholder body (BO) and the accountability body (VO).*

*On behalf of all the pension fund's stakeholders, the board of trustees will administer the pension scheme as a 'prudent person': it will take up, accept and manage the scheme, it will invest the fund's money, pay out the pensions and provide information to stakeholders. The board always has the ultimate say in and responsibility for the work undertaken by its pension fund. The 'prudent person' principle covers both the collective responsibility of the board as a whole and that of an individual trustee. The stakeholders include the members, deferred members, other beneficiaries, pensioners and the employer, as referred to in Section 105 of the Pensions Act and Section 110b of the Occupational Pension Scheme (Obligatory Membership) Act.*

*If the board has outsourced all or part of the administration, it should ensure it still maintains complete board responsibility for the administration. To this end, the board should make effective agreements about what duties should be undertaken by the service provider on behalf of the pension fund. Periodically, the board assesses whether the service provider is performing in a way that makes it desirable for the board to continue outsourcing.*

## NORM

- 4 In all its resolutions, the board shall clearly record the considerations on which these are based.
- 5 The board is accountable for the policy it pursues, the actual results of this policy and the policy choices that it may make with respect to the future. The board shall consider the various interests of the groups involved in the pension fund. The board shall also provide insight into the risks for stakeholders in the short and long term in relation to the agreed objective.
- 6 The board takes account of the obligations entered into by the fund and provides for an optimal return at an acceptable risk.
- 7 The board will ensure support amongst the stakeholders with respect to responsible investing.
- 8 The board of trustees will promote and safeguard a culture in which risk awareness is self-evident. In addition, it will be responsible for the adequate organisation of integral risk management.
- 9 The board of trustees will ensure contingency procedures are in place so it can take action in emergency situations.

## CLARIFICATION

*Transparency in decision-making does not alter the fact that the board's discussions prior to decision-making (the formation of opinion and judgement) are of a confidential nature; this confidentiality is essential to promote the openness of board level discussions.*

*The board must ensure that before decisions are taken, all relevant aspects have been given due consideration. In addition, the board must ensure it is fully aware of the impact of its decisions on the various stakeholders, in part due to the risks which play a role in this context.*

*This reporting and information on risks in any case forms part of the annual report, but may also be communicated to stakeholders by other means.*

*It is important to create support for the policy on responsible investing in dialogue with the VO and the BO.*

*The board of trustees will define a suitable risk strategy and a suitable risk policy, including the risk appetite. The board will periodically update this strategy and policy and communicate this to all stakeholders.*

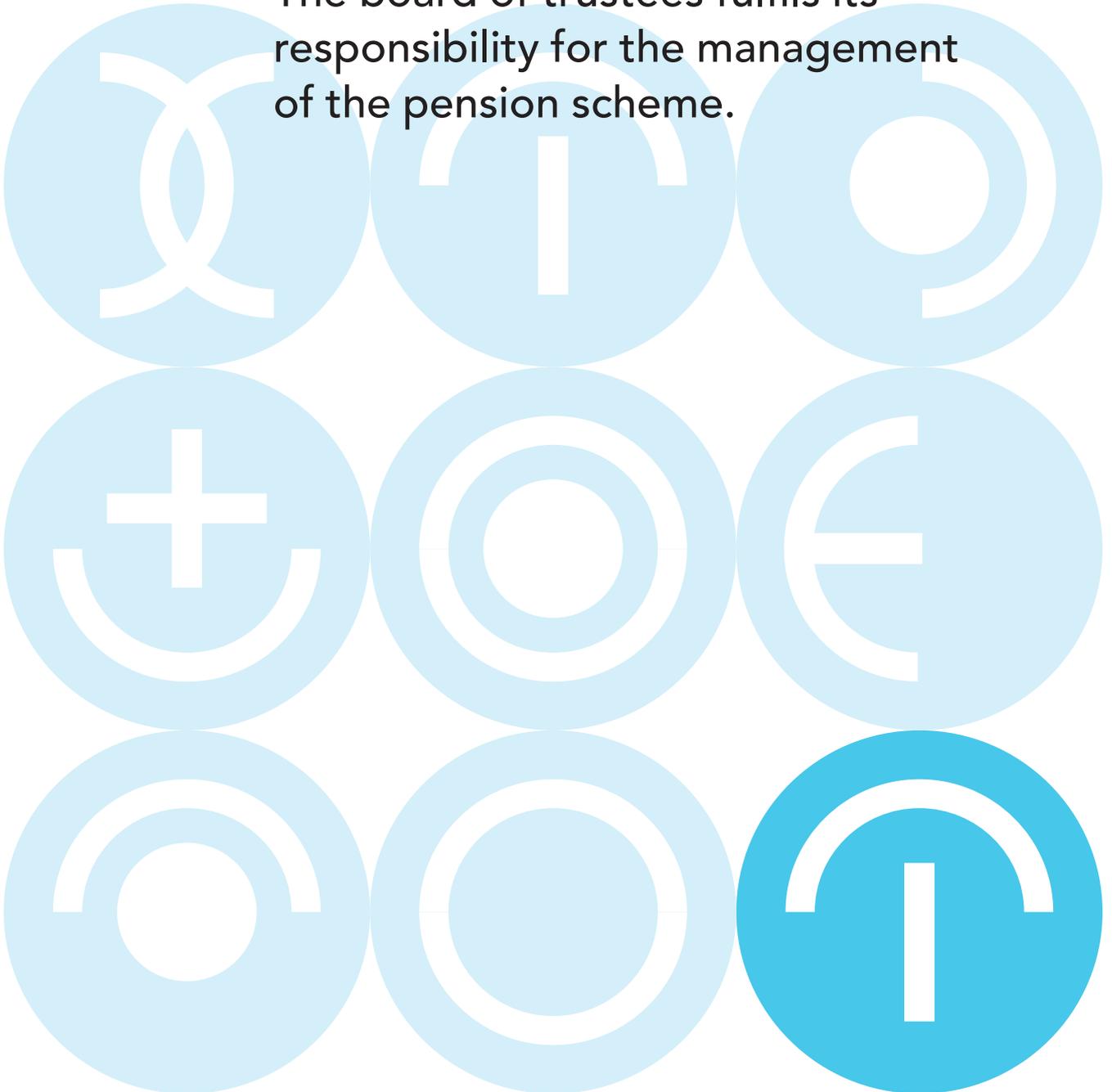
*The contingency procedure relates to decision-making, both in respect of the organisation and its powers. Consider in this respect procedures, potential mandates, division of duties, communication, and practical matters such as accessibility (lists of telephone numbers), replacements, et cetera.*

## Theme 2

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### Taking responsibility

The board of trustees fulfils its responsibility for the management of the pension scheme.



**NORM**

- 10** The board of trustees will ensure an unambiguous and explicit allocation of duties and roles between the board and the administration, as well as suitable and adequate steering and audit mechanisms.
- 11** When outsourcing duties, the board of trustees will include adequate measures in the agreement with the service provider to cover the eventuality that the service provider, or a third party introduced by it, does not perform satisfactorily, and/or fails to comply with the agreement and/or causes damage/loss due to an action or omission.
- 12** The board will ensure that it has oversight of the outsourcing chain.
- 13** The board of trustees will ensure that the remuneration policy for parties to which duties are outsourced does not encourage them to take greater risks than those acceptable to the fund. To achieve this, the board will include this in the agreements made on conclusion or extension of the outsourcing agreement or – if applicable – via its shareholder's position.
- 14** Annually, the board of trustees will critically assess the quality of the services provided and costs incurred and will hold the service provider to account if agreements are not, or insufficiently, complied with.

**CLARIFICATION**

*The following clarification applies to standards 10 to 14: The ultimate responsibility of the board of trustees, as stipulated in standard 1, applies regardless of whether the outsourcing is arranged via the services of third parties, via outsourcing to third parties or via outsourcing by third parties to yet other parties. The appropriation of monies will in all cases fall under the final responsibility of the board of trustees.*

*By 'ensure' we mean, for example, that the remuneration policy in place has already been part of the selection process.*

*A controlled remuneration policy involves taking account of balanced relationships regarding the level of remuneration or performance-related pay. It will ensure that the board has considered this issue and deems the policy to be responsible given the expected returns or other types of performance.*

# Theme 3

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## Acting with integrity

The board of trustees promotes a culture of integrity and compliance.



**NORM**

- 15** The board establishes the desired culture and formulates an internal code of conduct.
- 16** The members of the board of trustees, the VO or the BO, the internal supervision and other co-policymakers will sign the fund's internal code of conduct and an annual statement of compliance, and will conduct themselves accordingly.
- 17** All additional functions will be notified to the compliance officer.
- 18** Conflicts of interest or reputational risks will be reported. The members of the board of trustees, the VO or the BO, the internal supervision and other co-policymakers will avoid any form and any appearance of personal advantage or conflict of interest. They will ensure that their own performance is assessed.
- 19** Membership of a body is not compatible with membership of another body in the fund or the visitation committee.

**CLARIFICATION**

*Integrity should be part of the pension fund's DNA. The formulation of the desired culture and establishing this in a code of conduct stimulates discussion of this issue by the fund's officers. It is recommended that this discussion should be held on a regular basis.*

*The fund's internal code of conduct contains rules about maintaining confidentiality in respect of the fund's information, dealing with gifts from the fund's business contacts, holding additional positions, having financial interests in any of the fund's business contacts, acting on insider information, et cetera. The internal code of conduct will also state the consequences of failure to comply with its provisions.*

*The standard is that any additional function shall be notified prior to acceptance of either the function at the pension fund or the additional function. This therefore also applies to functions that are unrelated to the pension fund. This general notification obligation prevents a situation in which a policymaker or co-policymaker fails to notify an additional function because they assume that this is not required. Only relevant additional functions will be made public.*

## NORM

- 20** The board of trustees ensures that irregularities can be reported and that those concerned are aware how and to whom such reports should be made.
- 21** The organisation has a whistleblower scheme and also encourages external service providers to have such a scheme. The organisation ensures that individuals are aware of this procedure and the persons to whom reports may be made.
- 22** The board is aware of the relevant legislation and internal codes, knows how the fund observes these and monitors compliance.

## CLARIFICATION

*The board of trustees will ensure that all those involved in the fund have the possibility to report any irregularities of a general, operational and/or financial nature. This could relate to both irregularities within the pension fund and irregularities at parties to whom the duties have been outsourced.*

*With a whistleblower scheme, persons who are financially dependent on the service provider can report irregularities at their company without endangering their personal position. The board of trustees clearly specifies the persons to whom such reports can be made and the procedure for doing this.*

# Theme 4

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## Striving for quality

The fund sets high standards for quality, formulates its policy accordingly and is a learning organisation.



**NORM**

**23** The board of trustees is collectively responsible for its performance. The chairperson is the first point of contact, and bears principal responsibility for careful decision-making and procedures.

**24** The board of trustees will ensure that the members can operate independently and critically.

**25** Each trustee has a vote.

**26** The board provides for the continuous education for its trustees.

**CLARIFICATION**

*In addition to each member's general responsibility for the board's good performance, the chairperson has a specific role in this respect. If the chairperson is a member of the non-executive part of the board, the chairperson will not be involved in the separate internal supervision.*

*When taking decisions, each trustee will act independently with respect to any group that they represent. They will act in the interests of all the stakeholders in the fund. A balanced decision-making process will take account of the short and long term effects of measures on members, pensioners, deferred members, other beneficiaries and the employer or employers. To ensure a balanced decision-making process, the board guarantees that the members are independent towards one another and can operate critically. This, however, does not change the fact that a trustee should consider the various interests of different stakeholder groups and raise these interests in a transparent fashion.*

*Each trustee has a vote, irrespective of the board model. This also applies to independent trustees who are added to a paritarian board. This does not change the fact that certain powers may be assigned to a specific part of the board. In a mixed model, for example, the non-executive trustees may have the power to decide on distribution issues. In addition, the Code does not exclude the possibility of an agreement on weighted voting, for example if the actual composition of personnel does not represent the social partners equally (for example temporarily, due to a vacancy).*

*The board of trustees will provide a programme of continuous education of the trustees. This programme is intended to maintain, and where necessary, broaden or develop the level of suitability of the trustees.*

## NORM

- 27** The board of trustees will be open to criticism and learn from its mistakes.
- 28** The performance of the board of trustees will be a continuous item of attention for the board and the internal supervision. The board and the internal supervision will assess the performance of the board as a whole and of the individual trustees at least once a year. The board and the internal supervision will engage the services of an independent third party for this purpose once every three years.
- 29** For the BO, its own performance is a continuous point of attention. The BO will assess the performance of the body as a whole and of the individual members at least once a year. The BO will engage the services of an independent third party for this purpose once every three years.
- 30** For the VO, its own performance is a continuous point of attention. The VO evaluates its own performance on a regular basis.

## CLARIFICATION

*The board of trustees is prepared to listen to stakeholders and third parties. It will regularly analyse its mistakes, evaluate its decisions and policy and have in place an effective complaints procedure (see also the recommendation below).*

*The evaluation will consider whether the board and the internal supervision are sufficiently suitable and diverse, while also assessing conduct and culture. In case of a mixed board model, the evaluation will also consider the supervisory role of the non-executive trustees. An evaluation is more effective if it involves persons from outside the board's own circle to guide the process or observe performance.*

*The evaluation will consider whether the BO is sufficiently expert and diverse and whether its competences are adequate. It will also consider the commitment of each member of the BO, the conduct and culture in the BO and the relationship between the BO and the board of trustees. An evaluation is more effective if it involves persons from outside the BO's own circle to guide the process or observe performance.*

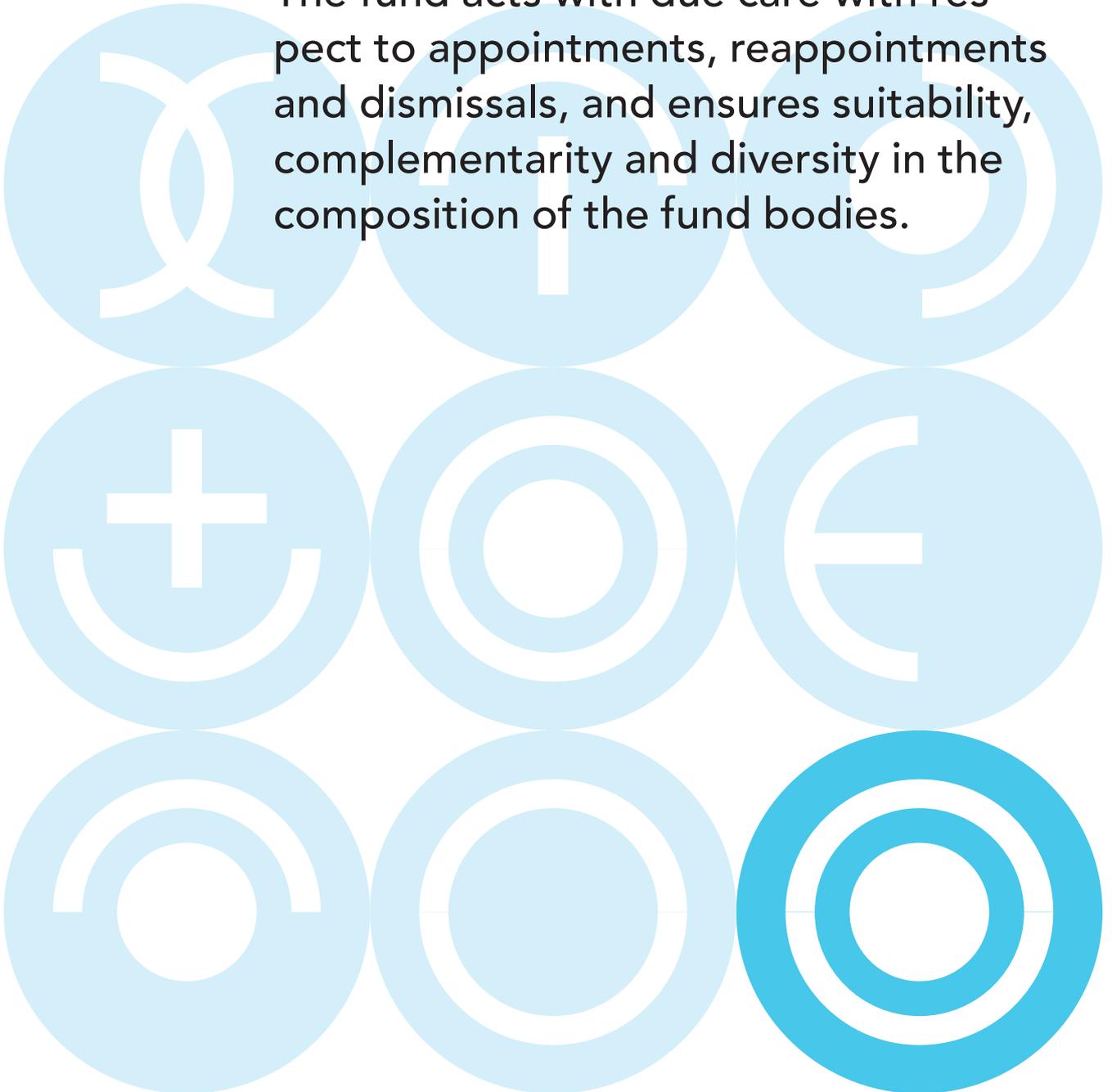
*The evaluation will consider whether the VO is sufficiently expert and diverse and whether its competence profile is met. It will also consider the commitment of each member of the VO, the conduct and culture in the VO and the relationship between the VO and the board of trustees.*

# Theme 5

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## Appointing carefully

The fund acts with due care with respect to appointments, reappointments and dismissals, and ensures suitability, complementarity and diversity in the composition of the fund bodies.



## NORM

- 31** The composition of fund bodies is established in policy with respect to suitability, complementarity, diversity, reflection of stakeholders and continuity. Checks are made at the beginning of an appointment, and also in the interim as part of the self-evaluation.
- 32** The board of trustees will ensure appropriate suitability, complementarity and continuity in its own composition, taking account of education, background, personality, gender and age. The board of trustees tests the suitability of trustees on appointment and during their term of office.
- 33** The board of trustees, the VO and the BO shall include at least one woman and one man, and will include people both under and over 40 years of age. The board of trustees prepares an action plan to promote diversity on the board.
- 34** The term of appointment of a trustee, a member of the VO or BO or supervisory board will not exceed four years. Trustees and members of the BO may not be reappointed more than twice. Members of the supervisory board may be reappointed only once. Members of a visitation committee may not be involved with the same fund for more than eight years.

## CLARIFICATION

*In this policy, fund bodies take account of education, background, personality, gender and age. The board of trustees tests the suitability of trustees on appointment and during their term of office. The board of trustees evaluates this policy at least once every three years.*

*In this context, the VO and BO may formulate a view with respect to competences and through the educational and other facilities offered by the pension fund.*

*The bodies and nominating and appointing organisations will vigorously strive to achieve the aims of this standard.*

*The diversity policy will take the shape of a growth model in which the board draws up specific objectives that can be achieved within feasible periods of time. For example, account may be taken of terms of office.*

*An annual assessment is necessary, as the Pensions Act prescribes the board include this assessment in its annual report. In addition, it is desirable for the board to also assess the objectives and (the effectiveness of) the means used to achieve these objectives in the longer term.*

*The bodies and nominating and appointing organisations will vigorously strive to achieve the aims of this standard.*

*The reappointment of a member of the VO is a responsibility of the appointing parties or ensues from election or re-election. Any maximum number of reappointments will be established by the VO in regulations.*

**NORM**

- 35** The board of trustees, the BO and the internal supervision will take account of the diversity policy in the formulation of a profile description. The VO takes account of this in the formulation of its competence vision.
- 36** The board of trustees, the VO or the BO and the supervisory board will establish the requirements for a vacant position when a vacancy occurs. This will take account of the requirements of standards 31, 32 and 33.
- 37** When filling a vacancy, there will an active endeavour to search (and/or an active request for such search) for candidates that meet the diversity goals. The board of trustees will contact those involved in the nomination or election of candidates in this respect in good time.
- 38** The assessment by the board of trustees and the BO of nominated candidates will include consideration of the diversity goals. The VO encourages inclusion of the competence vision in the procedure, including the diversity goals.
- 39** A trustee is appointed and dismissed by the board of trustees, after consulting the supervisory board with respect to the procedure. A member of the supervisory board or visitation committee is appointed by the board of trustees after a binding nomination by the VO and is dismissed by the board of trustees after a binding recommendation by the VO.

**CLARIFICATION**

*The requirements for trustees, members of the BO and the supervisory board are stated in a profile description. The requirements for members of the VO are stated in a competence vision. In the profile description for trustees, the board of trustees takes account of the vision of the pension fund with respect to the desirability or otherwise of dual positions.*

*Board of trustees  
Consultation with the supervisory board regarding a proposed appointment or dismissal of trustees ensures diligence in the appointments and dismissals procedure.  
In an inverse mixed model, the non-executive part of the board appoints and dismisses the executive trustees, after consulting the executive part of the board. If a pension fund has a visitation committee, prior consultation is not required and the appointments and dismissals procedure is included in the visitation.*

**NORM**

**40** The board of trustees will ensure that the articles of association include a procedure for suspension.

**CLARIFICATION***Internal supervision*

*As part of the checks and balances, the VO has a role in the appointment and dismissal of members of the supervisory board or the visitation committee. To ensure the quality of the supervisory board, it is important that the persons nominated by the VO are tested against the profile formulated by the supervisory board. If the board of trustees takes the view that the nominated person does not meet the profile in a material respect, the person concerned shall not be appointed and the VO will be requested to submit a new nomination. The board of trustees may only dismiss a member of the VO during their term of appointment in consultation with the internal supervision.*

*An overview of the appointments and dismissals procedure for the board of trustees, the supervisory board and the visitation committee is included in the annex to this Code.*

*This is in addition to the appointments and dismissals procedure that must be established by law.*

# Theme 6

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## Appropriate remuneration

The fund pursues a responsible and controlled remuneration policy, designed to ensure quality, continuity and consistency.



**NORM**

**41** The pension fund conducts a restrained and sustainable remuneration policy. This policy is in accordance with the objectives of the pension fund. The policy will also be appropriate to the business sector, undertaking or profession for which the fund administers the pension scheme.

**42** The remuneration will be in reasonable proportion to the level of responsibility, requirements and time commitment attached to the position.

**43** The board of trustees will exercise restraint with respect to performance-related remuneration. Performance-related remuneration may not exceed 20 per cent of the fixed remuneration, and may not be related to the financial results of the fund.

**CLARIFICATION**

*The remuneration policy will in any case apply to trustees, members of the BO and the internal supervision, other co-policymakers and external members of advisory committees for the fund. As part of the sustainability of the remuneration policy, account will be taken of the long-term interests and strategy of the pension fund. The board of trustees and the other bodies of the fund will take these principles into account in the performance of their duties with respect to the remuneration policy. The board will be conscious of the need for public support and will devote attention to this. If co-policymakers are not employed by the company, standard 13 will apply. The board of trustees determines the employment benefits policy for officers employed by the fund. In principle, the policy will be established in line with the employment benefits generally applying in the pension fund sector and that are acceptable to the business sector, undertaking or profession for which the fund administers the pension scheme.*

*The recommendation is sufficiently flexible to allow – where necessary – trustees, members of the internal supervision, other co-policymakers, and external committee members with specific expertise and competences, to be committed to the fund by offering them suitable remuneration. In this context, the board must responsibly and prudently consider what is appropriate given the fund's nature and objective, and the importance of good quality fund management.*

## NORM

- 44** The board of trustees should prevent a situation in which, due to the level of remuneration of the members of the internal supervision, their financial interest impedes the adoption of a critical attitude.
- 45** In the event of the mid-term dismissal of a trustee without an employment contract or of a member of the internal supervision, the board will not grant a transition or severance payment. In the case of dismissal of another policymaker or co-policymaker, any severance pay must be appropriate in view of the function and the reason for the dismissal.

## CLARIFICATION

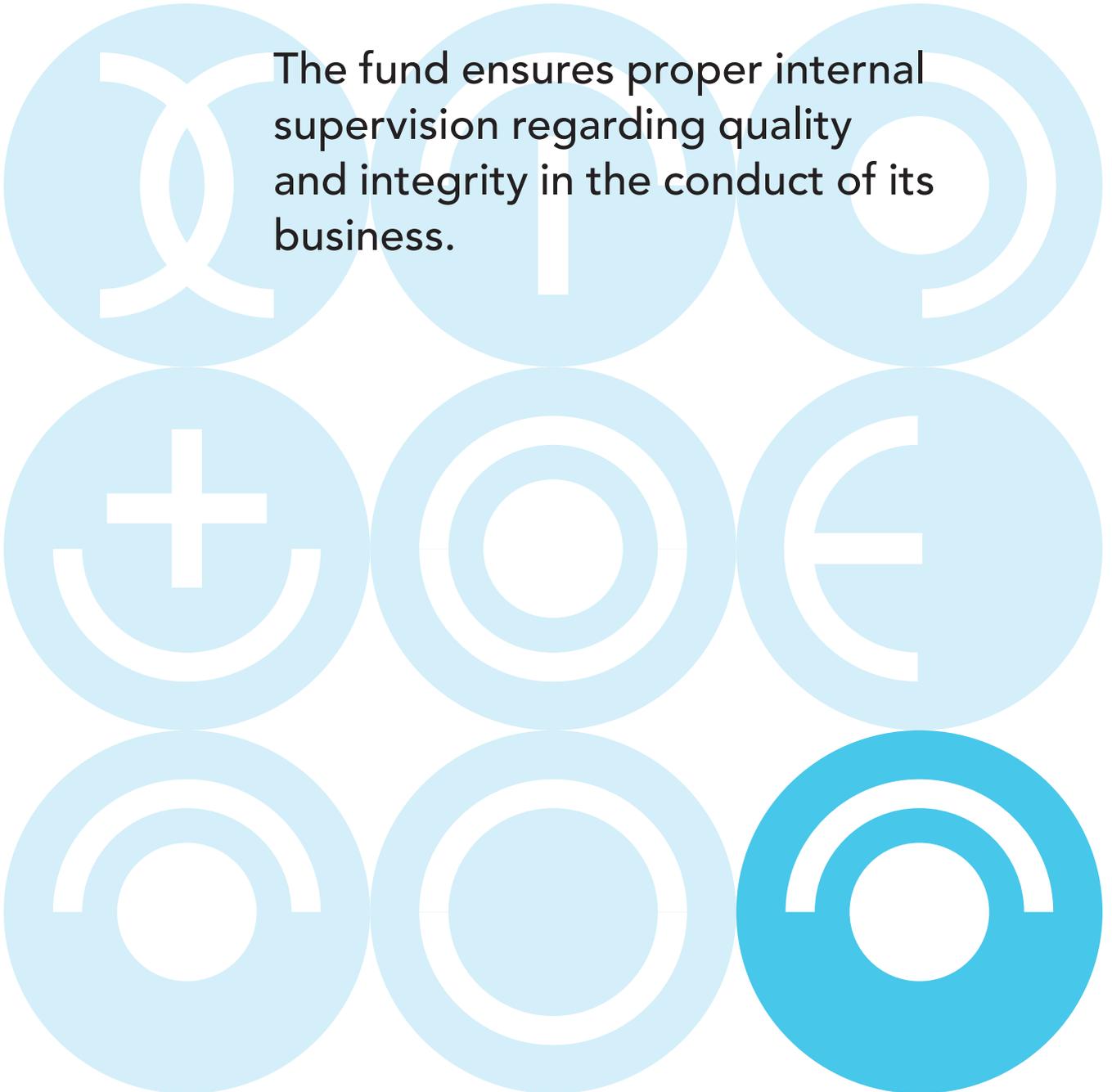
*The board of trustees of a pension fund may make use of experts who are not trustees, but are co-policymakers as defined in the DNB assessment. These persons may not be employed by the fund, but they often hold long-term appointments. If they are dismissed before the end of their term, the board may award severance pay, depending on the reason for the dismissal. Severance pay may also be appropriate for executive trustees.*

# Theme 7

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## Supervision and ensuring participation

The fund ensures proper internal supervision regarding quality and integrity in the conduct of its business.



**NORM**

- 46** Internal supervision contributes to the effective and decisive management of the pension fund, characterised by integrity and restraint in business conduct..
- 47** The internal supervision involves this Code in the performance of its duties.
- 48** Members of the internal supervision are involved with the pension fund and thus must act independently in order to prevent conflicts of interest. They have the ability and the confidence to take a critical attitude towards the board of trustees.
- 49** The supervisory board acts as a consultative partner for the board of trustees.
- 50** The board of trustees carefully considers the recommendations of the supervisory board or the visitation committee, and states its reasons if it decides not to adopt them.
- 51** The BO exercises its duties as a prudent person for all stakeholders.

**CLARIFICATION**

*Despite the supervisory duties of the supervisory board and the visitation committee, the board of trustees bears final responsibility.*

*The supervisory duties of the non-executive trustees in a mixed model form part of the integral duties of the board.*

*The internal supervision reports how the Code is complied with and applied by the pension fund on the basis of the eight themes of this Code annually, preferably in the annual report.*

*A committed internal supervision adds value for the board of trustees. An independent approach by the members of the internal supervision leads to clear division of roles between the board of trustees and the supervision or between the executive and non-executive parts of the board of trustees. Among other things, adopting an independent approach means independence from the parties to which tasks are outsourced and from other organisations involved with the fund. This involves independence 'in mind, in appearance and in state'. This means: an independent attitude and balanced decision-making ('in mind'), avoiding and combating the appearance or occurrence of conflicts of interest ('in appearance') and formal independence ('in state').*

*Good supervision requires good insight. The supervisory board obtains this insight in its dialogue with the board of trustees. In a mixed model, the non-executive trustees obtain this insight in dialogue with the executive part of the board of trustees.*

*The findings of the internal supervision should carry weight, but the board of trustees bears final responsibility.*

**NORM**

- 52** The BO will ensure that its members can operate independently and critically.
- 53** The BO monitors that the board of trustees implements the administration agreement or administration regulations and the pension regulations correctly. The BO or the board of trustees also monitors that the interests of the various stakeholder groups are given balanced consideration.
- 54** The BO takes action if it is of the opinion that the board is not acting appropriately.
- 55** The board of trustees initiates a dialogue with the VO or the BO regarding the giving of accountability.
- 56** The board of trustees will not in principle engage the auditor or actuary performing the audit for any services other than the audit. If the board does give instruction for another service, this will require careful consideration and separate formulation of this instruction.
- 57** Every four years, the board of trustees assesses the performance of the auditor and the actuary and informs the internal supervision and the VO or BO of its findings.

**CLARIFICATION**

*In the performance of their duties, each member conducts themselves independently of the group that they represent. They act in the interests of all the stakeholders in the fund. A balanced decision-making process will take account of the short and long term effects of measures on members, pensioners, deferred members, other beneficiaries and the employer or employers.*

*Here the board of trustees considers whether non-audit services may be performed by the auditor, the actuary or the firm that also audits the financial statements.*

# Theme 8

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## Promoting transparency

The fund strives to be open, communicates its mission, strategy and risks and is accountable for the policy it pursues.



**NORM**

- 58** The board of trustees publicly explains its mission, vision and strategy.
- 59** The board provides insight into its policy, decision-making procedures, resolutions and the realisation of its policy.
- 60** The board fulfils its duties in a transparent (open and accessible) fashion. This ensures that the stakeholders can obtain insight into the information, considerations and arguments underlying the board's resolutions and actions.
- 61** The board of trustees establishes the chosen form of administration and states its reasons for this choice. This information is made available to the stakeholders.
- 62** The board records its considerations with respect to responsible investing and ensures that these records are available to stakeholders.
- 63** The board establishes a policy with respect to transparency and communication. The board evaluates this policy periodically and in any case at least once every three years.

**CLARIFICATION**

*The board of trustees describes the mission, vision and strategy of the pension fund clearly and transparently in the annual report, and also explains whether and to what extent the pension fund has achieved the targets it has set.*

*Pensions are of and for the scheme members. Resolutions by the board of trustees must therefore be comprehensible. Transparency ensures that the stakeholders can obtain insight into the information, considerations and arguments underlying the board's resolutions and actions. A transparent approach in any case concerns, policy, resolutions and the realisation of policy. It also means that the board is prepared to enter into dialogue with stakeholders, also through their representation in the VO or BO.*

*The need for information of the members, deferred members and pensioners is the starting point for the communication policy. Analysis of what they consider to be important and how they experience the communication should thus be leading.*

## NORM

**64** The board of trustees reports on compliance with the internal code of conduct (as referred to in standards 15 and 16) and this Code in the annual report, and also on the evaluation of the board's own performance.

**65** The board of trustees provides an adequate complaints and dispute resolution procedure that is accessible to the stakeholders. The board reports on the processing of complaints and resulting changes to related regulations or processes in the annual report.

## CLARIFICATION

*The fund applies these principles and standards or explains why it has decided not to do so in the annual report.*

*With this 'comply or explain' principle, it is important that the following questions are answered:*

- *how does the fund deviate from the standard in question?;*
- *why does the fund deviate from the standard in question?;*
- *how was the decision to deviate reached?;*
- *when will the standard in question be complied with?;*
- *how is it ensured that the decision to deviate still contributes to realising the underlying objective of the standard and/or improving the operation of the fund?*

*In addition to an internal procedure, an adequate complaints and dispute resolution procedure includes the option of submitting a decision made to the Pensions Ombudsman. Pension funds refer stakeholders – members, deferred members, pensioners and their surviving dependants – to the Pensions Ombudsman if their complaints or disputes cannot be resolved through the internal complaints and dispute resolution procedure. The Pensions Ombudsman can play an independent mediation role and give recommendations with respect to complaints and disputes submitted by stakeholders regarding the implementation of the pension regulations.*

# B1

## Annex 1: Appointments and Dismissals

### Models with stakeholders on the board of trustees

<i>Paritarian model</i>	Appointment	Dismissal
Board of trustees	<ul style="list-style-type: none"> <li>The board adopts a profile after approval by the SB.</li> <li>By the board of trustees.</li> <li>Nominated or elected by the employer(s), employees and pensioners and after consultation with the SB.</li> <li>As proposed by the board of trustees and after consultation with the SB (for independent members).</li> </ul>	<ul style="list-style-type: none"> <li>By the board of trustees, after consultation with the trustee concerned and the SB.</li> <li>The required quorum and number of votes are stipulated in the articles of association.</li> </ul>
<b>Internal supervision</b>		
Supervisory Board (SB)	<ul style="list-style-type: none"> <li>The SB adopts the profile, after taking advice from the VO.</li> <li>By the board of trustees, on a binding nomination by the VO.</li> </ul>	<ul style="list-style-type: none"> <li>By the board of trustees, after consultation with the trustee concerned and the SB, on a binding recommendation by the VO.</li> </ul>
Visitation committee	<ul style="list-style-type: none"> <li>The board of trustees adopts the profile, after taking advice from the VO.</li> <li>By the board of trustees, on a binding nomination by the VO.</li> </ul>	<ul style="list-style-type: none"> <li>By the board of trustees, after consultation with the trustee concerned and the VC, on a binding recommendation by the VO.</li> </ul>
<b>Accountability</b>		
Accountability body (VO)	<ul style="list-style-type: none"> <li>The VO adopts the profile after approval by the board of trustees.</li> <li>By the board of trustees after approval by the SB (or VC).</li> <li>On nomination by the representative organisations or after election by members and pensioners.</li> </ul>	<ul style="list-style-type: none"> <li>By the VO, after consultation with the trustee concerned and the SB (or consultation with the VC).</li> <li>The required quorum and number of votes are stipulated in the articles of association.</li> <li>By the board of trustees in a limited number of situations* after approval by the SB (or VC).</li> </ul>

# B1

<i>Inverse mixed model</i>	<b>Appointment</b>	<b>Dismissal</b>
The board of trustees including supervision	<ul style="list-style-type: none"> <li>• The NETs ** adopt a profile after consultation with the ETs ***.</li> <li>• ETs by NETs, after consultation with ETs.</li> <li>• NETs cf. paritarian board of trustees.</li> <li>• The chairperson, by NETs, on nomination by ETs.</li> </ul>	<ul style="list-style-type: none"> <li>• ET by NETs after consultation with the trustee concerned and other ETs.</li> <li>• NUB cf. paritarian board of trustees, after consultation with the trustee concerned and the chairperson.</li> <li>• The chairperson, by NETs, after consultation with the chairperson and the ETs.</li> <li>• The required quorum and the number of votes for such a decision are also established.</li> </ul>
<b>Accountability</b>		
Accountability body (VO)	<ul style="list-style-type: none"> <li>• The VO adopts the profile after approval by the ETs.</li> <li>• By ETs after approval by NETs.</li> <li>• On nomination by the representative organisations or after election by members and pensioners.</li> </ul>	<ul style="list-style-type: none"> <li>• By the VO, after consultation with the trustee concerned and NETs.</li> <li>• The required quorum and number of votes are stipulated in the articles of association.</li> <li>• By ETs in a limited number of situations* after approval by NETs.</li> </ul>

# B1

<i>Paritarian mixed model</i>	<b>Appointment</b>	<b>Dismissal</b>
Board of trustees including supervision	<ul style="list-style-type: none"> <li>• The ETs adopt a profile after consultation with the NETs.</li> <li>• The ETs by the board of trustees on nomination or election by the employer(s), employees and pensioners, cf. paritarian board of trustees, or in case of an independent trustee, on a proposal by the ETs.</li> <li>• NETs formulate the profile description after advice from VO.</li> <li>• The NETs by the ETs, on a binding nomination by the VO.</li> </ul>	<ul style="list-style-type: none"> <li>• ETs cf. paritarian model.</li> <li>• NETs by ETs, after consultation with the trustee concerned and the SB, on a binding recommendation by the VO.</li> <li>• The required quorum and the number of votes for such a decision are also established.</li> </ul>
<b>Accountability</b>		
Accountability body (VO)	<ul style="list-style-type: none"> <li>• The VO adopts the profile after approval by the ETs.</li> <li>• By ETs after approval by NETs.</li> <li>• On nomination by the representative organisations or after election by members and pensioners.</li> </ul>	<ul style="list-style-type: none"> <li>• By the VO, after consultation with the trustee concerned and NETs.</li> <li>• The required quorum and the number of votes for such a decision by the VO are also established.</li> <li>• By ETs in a limited number of situations* after approval by NETs.</li> </ul>

# B1

## Models with only independent members on the board of trustees and in supervision

<i>Independent model</i>	<b>Appointment</b>	<b>Dismissal</b>
Board of trustees	<ul style="list-style-type: none"> <li>The board of trustees adopts the profile after consultation with BO and approval by the SB.</li> <li>By the BO, on a proposal by the board of trustees and after consultation with the SB.</li> </ul>	<ul style="list-style-type: none"> <li>By the BO, after consultation with the trustee concerned and the SB.</li> <li>The required quorum and number of votes are stipulated in the articles of association.</li> <li>The whole board of trustees by the BO. This decision requires a qualified majority. The BO includes the considerations of the SB in the report of inadequate performance in this decision. In the event of dismissal of the board of trustees, the BO provides a temporary board of trustees until a new board of trustees is appointed.</li> </ul>
<b>Internal supervision</b>		
Supervisory Board (SB)	<ul style="list-style-type: none"> <li>The SB adopts the profile, after taking advice from the BO.</li> <li>By the BO.</li> </ul>	<ul style="list-style-type: none"> <li>By the BO, after consultation with the trustee concerned, the SB and the board of trustees.</li> </ul>
Visitation committee	<ul style="list-style-type: none"> <li>The BO adopts the profile.</li> <li>By the BO.</li> </ul>	<ul style="list-style-type: none"> <li>By the BO, after consultation with the trustee concerned and the VC. Either on a proposal by the VC or otherwise.</li> </ul>
<b>Advice</b>		
Stakeholder body (BO)	<ul style="list-style-type: none"> <li>The BO adopts the profile after approval by the board of trustees.</li> <li>By the board of trustees after approval by the SB (or VC).</li> <li>On nomination by the representative organisations or after election by members and pensioners.</li> </ul>	<ul style="list-style-type: none"> <li>By the BO, after consultation with the trustee concerned and the SB (or consultation with the VC).</li> <li>The required quorum and number of votes are stipulated in the articles of association.</li> </ul>

# B1

<i>Independent mixed model</i>	Appointment	Dismissal
The board of trustees including supervision	<ul style="list-style-type: none"> <li>• The BO adopts a profile for ETs after consultation with NETs.</li> <li>• ETs by BO, after consultation with NETs.</li> <li>• NETs formulate the profile description after advice from BO (cf. SB for independent model).</li> <li>• NETs by the BO.</li> </ul>	<ul style="list-style-type: none"> <li>• ETs by the BO, after consultation with the trustee concerned and the NETs. This decision requires a qualified majority. The BO includes the considerations of the NETs in the report of inadequate performance in this decision.</li> <li>• NETs by the BO, after consultation with cf. SB for the independent model.</li> <li>• In the event of dismissal of the executive board of trustees, the BO provides a temporary board of trustees until a new board of trustees is appointed.</li> </ul>
<b>Advice</b>		
Stakeholder body (BO)	<ul style="list-style-type: none"> <li>• The BO adopts the profile after approval by the board of trustees.</li> <li>• By the board of trustees after approval by NETs.</li> <li>• On nomination by the representative organisations or after election by members and pensioners.</li> </ul>	<ul style="list-style-type: none"> <li>• By the BO, after consultation with the trustee concerned and NETs.</li> <li>• The required quorum and number of votes are stipulated in the articles of association.</li> </ul>

- \* This possibility for dismissal by the board of trustees refers exclusively to the following situations:
- a trustee is no longer in possession of a conduct declaration relevant for financial institutions;
  - a trustee contravenes the internal code of conduct and/or the integrity regulations of the fund or the employer;
  - a trustee no longer meets the qualification required on appointment (active member, deferred member or pensioner);
  - there is another serious reason for terminating an appointment.

The visitation committee is not a fund body but in this situation has a right of approval.

Since this approval does not concern policy, it also does not involve 'co-determination of policy'.

\*\* NET: non-executive trustee (with supervisory function)

\*\*\* ET: executive trustee

# B2

## Annex 2: Composition of the Code of the Dutch Pension Funds' Steering Committee, original version

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### On behalf of the Federation of the Dutch Pension Funds:

Arend van Wijngaarden (Confederation of Christian Trade Unions in the Netherlands, CNV), chairperson  
 Nicole Beuken (ABP Pension Fund)  
 Geert Bierlaagh (Pension Fund for Unisys in the Netherlands)  
 Peter Borgdorff (Dutch Pension Fund for the care and welfare sector)  
 Ruud Degenhardt (Pension Fund for the Printing Industry)  
 Rob Kragten (Progress', Pension Fund for Unilever in the Netherlands)  
 Theo Meister (Pension Fund for General Practitioners)  
 Erik Voorhoeve (KLM Pension Funds)

### On behalf of the Labour Foundation:

Klaartje de Boer (Trade Union Federation for Intermediate and Higher Employees, MHP)  
 Ap Fraterman (Confederation of Netherlands Industry and Employers, VNO-NCW)  
 Peter Gortzak (Netherlands Trade Union Confederation, FNV) until 1 May 2013  
 Fred van Haasteren (Confederation of Netherlands Industry and Employers, VNO-NCW)  
 Jeroen Visser (Netherlands Trade Union Confederation, FNV) since 1 February 2013

### Ministerial representatives:

Lydia Lousberg (Social Affairs and Employment, SZW)  
 Johan Sterrenburg (Social Affairs and Employment, SZW)

### Secretariat:

Mila Hoekstra (Federation of the Dutch Pension Funds)  
 Willem Kroes (Labour Foundation) until 1 April 2013  
 Eddy Haket (Labour Foundation) since 1 April 2013  
 Hans van der Meer (Social and Economic Council, SER)

### Composition of the Writers Group for the Code of the Dutch Pension Funds :

Meindert Alsma (Medical Specialists' Pension Fund)  
 Karin Bitter (Dutch Pension Fund for the care and welfare sector)  
 Leo Blom (Syntrus Achmea)  
 Erik Voorhoeve (KLM Pension Funds)  
 Mila Hoekstra (Federation of the Dutch Pension Funds)

# B2

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The Code of the Dutch Pension Funds was revised and reclassified according to eight themes in 2018 after the Monitoring Committee for the Code of the Dutch Pension Funds put forward a recommendation and a draft text with the aim of making the Code of the Dutch Pension Funds more useful. A working group of the Federation of the Dutch Pension Funds and the Labour Foundation assessed this draft and ensured that the amendments made cover all the subjects that the Code has to address and are formulated in a sufficiently specific fashion. The composition of the working group was as follows.

**On behalf of the Federation of the Dutch Pension Funds:**

Wim van Zelst, (Pension Fund for Employees in Health, Welfare and Social Institutions) PGGM), chairperson

Johan Reesink (Pension Fund for General Practitioners)

Marijke Colly (APG Group)

**On behalf of the Labour Foundation:**

Hedda Renooij (Confederation of Netherlands Industry and Employers, VNO-NCW-MKB)

Leonne Jansen (Netherlands Trade Union Confederation, FNV)

Klaartje de Boer Federation of Trade Unions for Professionals (VCP)

**Secretariat:**

Eddy Haket (Labour Foundation)

Lies van Rijssen (Federation of the Dutch Pension Funds)