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# PDNMAGAZINE

## The Transition to a New Pension System

Carefully tying up all loose ends in the process

Toward the Future with Confidence

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Don't stick to what you know and what's familiar; dare to take new steps. You can achieve more that way, explained Geert Jan Nieboer in the 'pension journey' article in this magazine. It's a motto that doesn't only match this former DSM employee; it's also a great match for where we are now as a pension fund. Politicians in the Hague are discussing the new Future Pensions Act, which will result in many changes both for you as a member or pensioner as well as for us as a fund. Important choices need to be made, and preparations are under way for the implementation of the new pension system.

## NEW STEPS

In this PDN Magazine, we'll inform you about the current developments relating to the new pension system and developments at PDN. We talked with Petra de Bruijn, the new independent Chairman of the Steering Group involved in the process relating to all changes brought by the new act. Who is she? What is her role? And what is the Steering Group doing? You'll also get to know more about Piet Molenaar, the brand new PDN operational Board Member. He talks about his background and about the role he plays in the great and major challenges facing PDN.

Peter Zegwaart talks about the member survey we held about the contract choice we'll need to make when implementing the new pension system. We are delighted with the response to this survey. The results provide insight and direction. What we're particularly proud of is that our members indicate that they have every confidence in PDN. That gives us confidence that the new steps we'll be taking in the coming period will enable us to move forward.

Happy reading,  
Babette, Karin, Monique, & Mark

Visit our PDN website for more detailed information about your pension. Take a look at what has been arranged for you and what you can do yourself, for now and later.

Scan the QR code to visit the PDN website.





A portrait of Alfred Kool, a middle-aged man with short brown hair, wearing a dark suit, white shirt, and a blue and white striped tie. He is looking directly at the camera with a slight smile.

## Question and answer around the expected new pension system

Alfred Kool

You've probably noticed that the new Future Pensions Act is giving people plenty to talk about. And that's not only in the Hague – it's also hot topic at PDN and DSM Pension Services (DPS), and there are many opinions surrounding it. Many people are also talking about it at the coffee machine, in the workplace, at home, and at the hair salon. What is the state of affairs with the new system? What are the major differences compared with how we do things now? And where can you go if you want more information? Alfred Kool, Communications Advisor at DPS and active in the pension world for many years, answers these questions.

### What is the state of affairs with the new system?

Alfred: 'An outline agreement was reached in 2019. That was the first step toward a new pension system for the Netherlands. The development of that agreement into a new act only started after that point, and that act should lead to the transition to the new system. This is expected to happen by January 1, 2027. The Dutch House of Representatives first needs to approve the Future Pensions Act. This decision-making is taking longer than expected, as various parties still have a lot of questions. The House is currently discussing all the articles of the act again and tightening these where necessary. Once the House of Representatives is in agreement, possibly before Christmas, the act will be put before the Senate. If the act is approved there too, we will know exactly where we stand and can start work on further preparations for introducing the new system. At PDN, we are using the interim period to make all the necessary preparations. For example, we recently conducted a survey among our members to find out which pension scheme in the new system best matches their needs (see the article on page 8 in this magazine). A Steering Group was also established to develop the systems and steps needed to implement the new system. Petra de Bruijn tells you more about this in this magazine.'

### Why do we need a new system? And what are the biggest differences compared with how we currently do things in our country?

'The aim of the new system is to future proof the current pension system in the Netherlands, which has been

internationally regarded as one of the best in the world for many years,' stated Alfred. 'We need a system that ties in more with the changing labor market and which is better able to cope with economic fluctuations. The current system itself is actually ready for retirement, as it is increasingly out of sync with developments in our society. The new pension system no longer features the current, relatively complex calculation methods, decisive funding levels, and prescribed buffers.

**'The new pension system will soon tie in better with the labor market, and it will be easier to adapt to changes in the economy'**

This will enable us to modify pensions faster if required by the economic situation. Preferably upwards, but they can also be reduced. Strict regulations in the current system meant that we were unable to increase, or index, pensions for many years. That will soon be a lot easier. Until now, we have been applying a pension scheme based on a defined benefit pension, or a pension based on the level of your average salary. If you've worked a certain number of years, you'll then receive a defined benefit pension. In the new system, we're switching to a contribution scheme. This is based on the contributions you pay rather than

the pension amount. Employees and the employer pay contributions, and the pension fund invests these. Depending on the choice of contract that we will soon make as a fund, as members you more or less share the risks with each other, and you can make your own investment choices.'

### Where can you turn if you want to know more or if you have questions?

'Of course you can always contact PDN if you have specific questions about your pension accrual,' stated Alfred. 'We'll also keep you informed in this magazine and on our website. You can also take a look at other websites including [www.onsnieuwepensioen.nl](http://www.onsnieuwepensioen.nl) and [www.pensioenfondsen.nl](http://www.pensioenfondsen.nl). Onsnieuwepensioen.nl is an initiative from Labor Unions, employer organizations, pension administrators, and the Ministry of Social Affairs and Employment. Pensioenfondsen.nl was established by all Dutch pension funds. These two websites will answer all the questions you have about the new system, the why and how, and how various matters will be arranged. You can also find four important statements and an explanation of these on [pensioenfondsen.nl](http://pensioenfondsen.nl). Enlightening, reassuring, and informative. Finally, you can also visit [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) where you can find all your accrued and expected pension amounts, including your state pension.'

'A lot needs to happen in this transition. It is important that you have a good overview of what needs to be done, when, and by whom'



Petra de Bruijn

Petra de Bruijn, Independent Chairman of the PDN Steering Group

## 'Tying up all loose ends in the process'

The introduction of the new Future Pensions Act means a huge shift for pension funds – and for PDN, too. It is a major transition to new systems, administration systems, and pension schemes. The transition needs to be completed by January 1, 2027. PDN formed a Steering Group to keep all steps relating to the new system at PDN on track. This group includes representatives from different parties. Petra de Bruijn has been the independent Chairman of this Steering Group since May. We'll get to know her in this article and take a look at the current situation.

The Steering Group includes two members on behalf of the employer, two on behalf of the Labor Unions, and three on behalf of PDN, namely a representative of pensioners, a representative of active members, and someone nominated by the employer. The three groups also all have their own advisor.

With Petra, the Steering Group now also has an independent Chairman.

### Over Twenty Years in Pensions

'I started out as HR manager and have been working in the

pension sector for over twenty years. I was and am a Board Member of several pension funds, including the pension fund for the furniture industry, and the pension fund for healthcare and welfare. I'm also on the Board of the Federation of Dutch Pension Funds (Pensioenfederatie) and take part in the CLA negotiations. So, I'm no stranger to the pension world. The topic isn't new for me either, although the setting at PDN is. I think it's great and valuable that I can play a role for PDN in the transition to the new system.'

### Contact with All Parties

Petra de Bruijn is therefore the 'independent Chairman' of this Steering Group. Why is that important? 'A lot needs to happen in this transition. It is important that you have a good overview of what needs to be done, when, and by whom. My role is to guide the process and keep it on track: Hold efficient meetings, monitor planning, check where the critical points lie, and manage accordingly. As an independent Chairman, I don't owe anyone anything and I have no interest in favoring anyone. I have the same amount of contact with all three of the involved parties and tie up all loose ends in the process in the most business-like way possible.'

### From One System to the Next

The new pension system is being introduced to ensure a system that operates well for the Netherlands. It's a system that ties in better with the changing labor market and which is better able to adapt to changes in the economy. Petra added: 'It's very important that you examine carefully how to move from one (the current) system to the other (the new) system in a balanced way. I've noticed that PDN is extremely careful in this regard. In my experience, it's a good organization in which the various involved parties get on with each other very well. It's an entrepreneurial pension fund. That's why there's a lot of direct involvement, which is something that's great to see, as that enables you to make real progress. We don't take any decisions in the Steering Group, but we do look at what is needed, or whether everyone has the information they need, and how communications are going. This is how we keep control of the overall process.'

### Member Surveys and Planning

The Steering Group was also recently involved in establishing and conducting the member survey about the choice between two contract forms. A substantial group of members, pensioners, and deferred members took part in that survey (also see the article on page 8 of this magazine). Preparations have also now been taken for a survey into members' risk appetite. This survey will probably take place next January. The Steering Group also produced detailed plans with various steps that need to be taken in the process, stating which parties need to do what and when. 'There's still a lot of work to be done in the coming weeks and months,' added Petra. 'As a group, we're trying to ensure that processes run well and that PDN will soon be able to make the transition to the new system in the best and smoothest way possible.'



## Significant Progress in Sustainability

As a pension fund, we also take our social responsibility seriously. As ever, we can only truly enjoy old age in a world that is livable for everyone. Our focus on sustainability is a core part of our investment philosophy and fits in perfectly with DSM's standards and values.

If you would like to know how we're doing that and what we already achieved, scan the QR code and take a glimpse at the goals we've achieved and actions we've taken.



We're also receiving external recognition for our ambitious sustainability agenda. **PDN rose to eighth place in the VBDO ranking of the most sustainable Dutch pension funds.** A result to be proud of! For more information about this, visit our PDN website.





Peter Zegwaart

Member Survey on New Pension Contract Preferences Offers Insights

# ‘There’s a clear call for a stable pension payment’

The upcoming new pension regulations involve a number of important choices. The PDN pension scheme will need to be adapted to these new regulations by January 1, 2027. DSM's social partners need to choose between two possible contracts: the solidarity-based scheme and the flexible contribution scheme. What do the PDN members and pensioners prefer? PDN and the social partners gauged that in the member survey. The results from that survey give direction and answers. We talked about this with Peter Zegwaart from Zegwaart Consultancy, who conducted the survey with Motivaction.

The member survey was held in September and October 2022. All active PDN members, pensioners, and deferred members were offered the opportunity to take part. The contract choice formed the background to the survey. In the solidarity-based scheme, members share the investment risks. In the flexible scheme, you don't share the investment risks and you make more of your own investment choices. That's why members were asked about whether or not they wanted to share in a joint pot, forming a buffer, and deciding on the investment policy. They were also asked questions about their confidence in PDN.

## Response and Results

Peter Zegwaart, a passionate market researcher and very experienced in designing and conducting surveys for Dutch pension funds, was very pleased

with the response and results of the member survey. 'The response level was high, and the outcomes give a clear and consistent image. The results are robust, representative for all members, pensioners, and deferred members, and are therefore very useable.'

### Here are the figures and outcomes:

- Of the active members, 22% took part in the survey, as did 10% of the deferred members, and 20% of pensioners. At first glance that may not seem like a lot, but for market research such as this, it is a very good result from which you can glean a lot. We call this a robust response: it's big enough to give a statistically reliable total image for these groups.
- Members, pensioners, and deferred members have confidence in PDN, feel comfortable,

and are particularly satisfied with the information they receive from PDN. Younger members are more distant from PDN.

- The trust they have in PDN and the trust they say they have in the new pension system are poles apart. Many members do not know exactly how the new system will impact them and confidence in this is limited.
- All groups prefer a stable pension payment. The majority have a preference for a share in the joint PDN pot instead of building their own pot.
- The majority of pensioners want PDN to determine the investment policy. The DSM members have a slight preference for taking part in forming a buffer. This is evenly distributed among the rest of the members. There is a limited majority among deferred members not



- to take part in this.
- Of the four topics on which respondents commented, stable pension payments weighed most heavily, followed at a considerable distance by the choice between the joint PDN pot and a private, individual pot. The topics 'freedom of choice in investing' and 'the buffer' were less important for members and pensioners.

### Compass

'The survey clarifies what PDN members and pensioners do and do not want with respect to the components of the two contracts,' explained Peter. 'There's a clear call for a stable pension payment. This has a lot to do with the limited confidence people have in the new pension system and the uncertain times in which we now live. Inflation, the energy crisis, and global turmoil make people go for security in their pension. This information has given the PDN social partners a clear compass regarding the opinions and preferences of their members.'

### The People Behind a Pension Fund

And now? PDN and the social partners are including the outcomes of the member survey in the decisions and choices relating to the new pension system. The results do not take precedence, but certainly do give direction. Peter added: 'The results give PDN an idea of how their members think and feel about pensions. It shows the people behind the pension fund. Where do they get their information? What are they uncertain about? How much confidence do they have in PDN? And what risks are they prepared to take? If you have more knowledge about this, it's a huge help in determining your working method and choices as a pension fund. Even if you end up not quite following the path your members would take because, as a pension fund, you have to deal with more factors, it still gives you a lot of insights. It also tells you how you should communicate about the choices you're making. There's still a lot of work to do in the coming period, and this survey will be a big help in that.'



**'This member survey shows the people behind the pension fund'**

Would you like to know more about the new pension system? We'll keep you informed on our website, in this magazine, and in our other forms of communication.

# SOONER OR LATER



Nelly Meys and Simone Reijnders



# SOONER...

**Name:** Nelly Meys  
**Age:** 64  
**Position:** Manager of Managerial Reporting at Corporate Accounting  
**Retires on:** January 1, 2023

**Tell us a bit about yourself.**  
'I originally trained as a chemical lab technician, but I soon found out that I didn't really like that work. I started working for a technical agency. The work of "the boys from accounting" really appealed to me. After following evening class courses, I ended up in finance at DSM and stayed there for forty-seven years. In all those years I had many different jobs and always enjoyed working at DSM. If I felt I was ready for something else, that were always options. The teams I worked with were completely dedicated. Great departments, great people: That's how I look back on my career at DSM.'

**What is your dream plan for your pension?**  
'My pension officially starts in January next year, but because I've saved some holidays, I've already been at home for a few months now. Right from the start, I didn't think about my work much. It's amazing and as you'd expect, after all those years of full-time work. I'd been working more from home in recent years, because of the coronavirus, so the transition and letting go of social contacts was probably a lot easier than usual. Right now I don't want any obligations and don't want to "have" to do anything. My husband has also retired and we always said: "When we retire, we'll get a dog and a camper van." We've now got both and we've been on some great trips. Southern Germany, France, the Wadden Sea – wherever the wind takes us. It's great to have that freedom.'

**What did you do to make that retirement dream come true?**  
'I've no complaints about the DSM pension. We also bought a few annuity policies on our life, but they don't pay out much.'

**Looking back, is there anything you felt you should have done differently?**  
'No. I wouldn't do anything differently. We're in a good position because DSM makes sure pensions are properly arranged.'

**Do you have any tips for Simone?**  
'As Simone worked at DSM Pension Services, she knows all the ins and outs about pensions. In general, I think that younger people should get more involved in their pensions, especially now that there's the new Future Pensions Act. This will change things that will affect your personal situation. As many people now change jobs a lot or become self-employed it's a good idea to take a good look at your pension. You can think "I'll do that later," but "later" is often too late to arrange something properly or to accrue enough.'

**NELLY:**  
'Young people should pay more attention to pensions. "Later" is often too late to arrange something properly or to accrue enough'



Simone Reijnders

Nelly Meys

# ...OR LATER

**Name:** Simone Reijnders  
**Age:** 32  
**Position:** Senior Financial Reporting Officer at Corporate Accounting

**Tell us a bit about yourself.**  
'I started at DSM six years ago, at DSM Pension Services. I worked in an accountants office before then. I switched to Corporate Accounting two years ago. If you say what you want and what you're looking for in your work, you have a lot of options here to keep working in challenging roles. I really enjoy my current role. It involves hard work on some fantastic projects. I'm now just back from maternity leave – I had my second child this year. That means getting into the morning routine again and looking at how we can manage everything, but partly because I can also work at home, it all works out nicely.'

**Do you think about your retirement?**  
'Yes. Because I worked at DSM Pension Services, I know how well everything is arranged at DSM. It's comforting to know that there's partner's pension, for instance, should anything happen to me.'

**What is your dream plan for your pension?**  
'I hope that when the time comes I'll have no financial worries, just like Nelly. We want to be able to enjoy holidays and keep doing nice things without having to worry about whether you can pay your energy bills. Not "having" to do so much anymore, enjoying life, is what I'm hoping for when I retire.'

**What have you already done to make that retirement dream come true?**  
'As well as our pension accrual, we've also arranged other things. We're saving and investing and we're investing in our house too, in the form of insulation and solar panels.'

**Do you have any questions for Nelly or will you do anything differently after this interview?**  
'Not really. It makes a difference that I know a lot more about pensions because of my previous job. It's all properly arranged.'



# 'We feel a huge responsibility to arrange everything in the best way possible for the future'

**Piet Molenaar (60) has been PDN's Operational Board Member for investments since September 1. The Board now has two Operational Board Members. Eiko de Vries also fulfils this role, but with other focus areas. Piet is Chairman of the Investment Committee and is responsible for all of PDN's investment aspects. We talked to him about his background and experience, the future of PDN, and about the pension system in the Netherlands.**

Piet is married, has 'adult children with their own lives', and lives in Alphen aan de Rijn. He enjoys travelling to Heerlen for PDN, where he works as Operational Board Member for three days a week. He has extensive experience as a board member and supervisory authority member in the pension sector and has held various financial positions in the financial sector.

## Challenge

Piet: 'I started in the financial world over thirty-seven years ago, at banks and brokers. I've been involved with pensions and pension funds throughout my career. In 1996, I started work as an independent consultant and interim manager in the pension and finance industry, with a foray into salaried employment at Allianz Global Investors

as a fiduciary manager. Since 2016, I've been an advisor, supervisor, and director at pension funds, especially on the investment side and in financial management. It's a world that suits me. I think it's great to be able to play a role within PDN. Certainly in these times with the introduction of the new Future Pensions Act. It's a huge challenge, also for the Pension Fund Board, to keep hold of everything that has been built up so far within the pension fund. It's a major operation that needs to run very smoothly.'

## The Future of PDN

Another topic Piet and the Board will be addressing in the coming weeks and months is how DSM pension fund will look in the future. 'DSM is changing rapidly, and the company has divested many activities. This means that, at DSM Nederland, there will soon only be 1,800 employees in the pension fund. The rest of the employees, some 4,000, are employed at former DSM companies. That leads to the question: Should the fund still be "the pension fund for DSM?" Or should we build the pension fund in such a way that we are the pension fund for all those former DSM divisions? These are crucial questions that we'll be studying in the coming years - not only as a fund but also with the affiliated companies. Of course, we'll always put the interests of members and pensioners

first. We feel a huge responsibility to arrange everything for them in the best way possible for the future. The same applies to me. Even though I don't have any "DSM blood," I feel a strong connection to all the fund's stakeholders.'

## Complex Puzzle

All in all, Piet will be involved with a fun and complex puzzle as a new Board Member in the coming period. 'It's both complex and very important. We've got things right at PDN and in the Netherlands. We have to safeguard that and be careful with it. And yet, we're also not blind to the changes taking place in the world. That things also need to change in our pension system is clear and logical. We have been doing things in the same way for fifty or sixty years, and the system is becoming more difficult to manage. For example, the economy is different and people change jobs more quickly. And if you look at indexation, we've also been unable to give members what they want for some time. If we want to do that differently, we need to change the rules. But that needs to happen in such a way that we keep a pot of money in reserve for everyone, so that they can meet all those future commitments. That's why we'll be making careful changes, together with all involved parties, such as the social partners. The new act will be introduced first, we then need to implement this before

'Even though I don't have any "DSM blood," I feel a strong connection with all the fund's stakeholders'

addressing the future of the fund. And we'll continue to communicate openly about everything. Via this magazine, the website, direct communications with members, and via the podcast series. As a Board Member, I'm looking forward to making a contribution to PDN's future.'

## Would you like to know more?

*Listen to the podcast with Piet Molenaar (only in Dutch). He explains more about his role and talks extensively about his focus area: Investment. Scan the QR code to go straight to this latest podcast. You can find all the podcasts at [www.pdnpensioen.nl](http://www.pdnpensioen.nl).*



Piet Molenaar





# PDN takes you to... DSM Twilmij



Did you know that there are more than fifteen different employers affiliated with PDN? Not only DSM employees accrue their pension at PDN – employees of the other affiliated companies do, too. This column takes you to one of the affiliated companies. This time, we chose DSM Twilmij in Stroe, Gelderland. We're tagging along with Site Manager Peter Ritskes.

## 'We're ready for the future, together with our versatile group of people'

Part of DSM, but with a local look and feel. That's how Site Manager Peter Ritskes describes 'his' DSM Twilmij. The producer of pre-mixes for the animal feed industry has been part of DSM since 2017. Now, five years on, the integration is complete and Peter is reflecting on a challenging but successful period. He is proud of DSM Twilmij and of the fact that they are part of a large, leading company.

### High-quality Animal Feed

'We produce pre-mixes for animal feed for cows, pigs, poultry, and for pet food,' explained Peter. 'We pre-mix vitamins and minerals that end up in animal feed. It's a bit like sports drink powder mixes that you mix to help you perform better. High-quality feed enables animals to perform better in terms of growth, health, and productivity. We contribute to this in an efficient and sustainable way. As we're part of the multi-national DSM and have the flexibility of a local player, we're an interesting strategic partner for our customers.'

### Rather Tense

Being part of DSM has its advantages, but the acquisition in 2017 was a rather tense time for the employees. The integration process went well over the past few years, as well as posing many challenges. Peter could now write a book about it. 'In 2017, DSM Twilmij was a relatively small SME with some 75 employees. We've now expanded to around a hundred people. We're active in the Netherlands, Germany, and Scandinavia. The step from a small SME to a self-aware organization that puts safety first required a

real cultural shift. It demands a lot from both managers and employees. We took on this transformation carefully and took our time.'

### Full Subsidiary

Peter and his colleagues worked in various areas toward change, improvement, and becoming a full subsidiary of DSM. There was a huge focus on safety, safety-awareness, our own culture, the way of working, employment conditions, procedures, systems, risk analyses, and internal audits. And, of course, on its own staff, who helped give direction to the integration process.

Peter is hugely proud of the result and of where DSM Twilmij is now. 'Our goal was clear: Let's embrace DSM and at the same time retain our own look and feel. The people working here chose DSM Twilmij for a certain reason, partly because of the local base and atmosphere. Fortunately, we've been able to retain these. Our people also now feel part of DSM. We're now where we want to be and have the best of both worlds.'

### Versatile Role

What was Peter's personal experience of the entire process? 'Positive. My role is extremely versatile and interesting. We had some high and low points, but I also learned that you can handle a lot, both as a person and as a team. We had to jump through quite a lot of hoops to reach where we are now. We're ready for the future, together with our versatile group of people. Our success is truly a local success.'





Peter Ritskes

Peter introduces himself

**Employer:**  
'I'm a Site Manager of DSM Twilmij in Stroe. Prior to this I did many different things. I was an international consultant and also offered HR advice to large companies. At the DSM sites in Delft, Hoek van Holland, Venlo, and Stroe, I was also involved in personnel and organization. I became Site Manager here in 2020. It's really challenging and interesting, especially DSM Twilmij's integration into DSM after the acquisition in 2017. I'm involved in optimizing the pre-mix facilities, as well as health and safety aspects in our organization.'

**Own Pension:**  
'I lived and worked abroad for seven years, in Sydney and Switzerland. This means that I've got some gaps in my pension accrual. We also bought a house two years ago. These are the reasons I've been looking into my pension. My financial advisor assured me that the DSM pension is arranged really well so I'm not worried about it at all.'

**Personal Life:**  
'I'm forty, live with my partner, and have a daughter who is almost four years.'

**Pride:**  
'We've achieved some fantastic things over the years at DSM Twilmij. I'm really proud of this. The integration with DSM was a huge task, but it went really well. We're now benefiting from the advantages of being part of a large company while also being able to retain our own identity. DSM Twilmij is still Twilmij, but it's now within DSM.'

Pension Payment Dates

PDN makes pension payments on the 27th of the month (with the exception of December). If the 27th falls on a weekend, your pension will be paid before then.

2022 Payment Dates

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PDN funding level

One important indicator of a pension fund's financial health is the funding level. This shows the relationship between PDN's pension assets and PDN's pension obligations, both now and in the future. If the funding level is 110%, for example, then for every €100 PDN has to pay to pensioners, PDN has €110 worth of assets. PDN publishes the figures on the website quarterly.

The table below shows the funding level from 2018 onwards.

As at end of	Funding level	Policy funding level	Interest rate	Max. yield
2018	105.0%	109.3%	1.3%	-1.8%
2019	104.0%	102.3%	0.7%	12.7%
2020	99.7%	95.5%	0.1%	4.0%
2021	115.5%	108.9%	0.5%	8.2%
Q1 2022	123.1%	112.5%	1.1%	-3.0%
Q2 2022	128.1%	117.5%	2.0%	-11.3%
Q3 2022	132.6%	122.6%	2.6%	-14.9%

When making decisions on paying top-ups or making cuts, pension funds must refer to what is called the 'policy funding level.' This funding level is the average of the funding levels over the past twelve months.

Marius Weehuizen and Ton Ancion have formed a new association of pensioners: The Association of Pensioners PDN The Alternative - VPPHA for short. You can find more information at [www.vppha.nl](http://www.vppha.nl).







# Geert Jan Nieboer's Pension Journey

Don't stick to what you know and what's familiar; dare to take new steps. Take on new challenges and discover new worlds. That typifies the career and life of Geert Jan Nieboer. After thirty-two years and many fantastic jobs at DSM, he followed his heart and made his biggest step ever. He left DSM and focused entirely on realizing a dream: Lubosch Land, a nature-inclusive agricultural family farm in Zuid-Limburg.

The Zuid-Limburg hills lead you past farms, crucifixes, half-timbered houses, and quiet villages to Ransdaal, home of Lubosch Land. Driving via the ascending driveway you arrive at the shed and 6.5 hectares of surrounding countryside. A hundred cows used to walk around here not so long ago. Geert Jan and his family purchased this former dairy farm in May 2021. They've since renovated the shed, opened a farm shop, and planted a market garden. They're also planting a food forest, an extremely important part of Lubosch Land. Geert Jan wants this farm to contribute to the sustainability transformation in agriculture and food. It's a theme that he chose himself after and prompted by his long career at DSM.

## Rookie of Twenty-three

How do you switch from a DSM career to an agricultural farm? Geert Jan started at the beginning. 'When I came into contact with DSM during a study tour on privatization, there was an immediate click. I started there as a Financial Analyst in 1988, after my Business Economics study. I was a rookie of twenty-three from Rotterdam working at the huge, globally operating DSM. I experienced the boom period; the huge growth and accompanying dynamic atmosphere. I relocated to Limburg. I felt at home there in the hills, partly because of the laid-back lifestyle.'

## From Italy to India

DSM and Geert Jan were a good match. He held various controller and management positions at home and abroad. 'You can spend your entire working life at DSM. I had some fantastic times and focused on some major challenges. For instance, there was a SAP implementation in Italy and I pioneered in Singapore during the hectic time of the Asian crisis. I was also involved in the huge, challenging takeover and integration of Roche Vitamins in Switzerland and with the global introduction of shared services for Finance, with the start and construction of the center in Hyderabad, India. Each time when I wondered whether I should keep doing what I was already doing or move on, I chose

something new, often literally a new world. I believe this makes you progress as a person. By doing different things all the time, I saw and learned so much.'

## Following Your Heart

As he traveled the world, he also saw what was happening in the world. The planet and how we treat it is something that always interested Geert Jan. 'Through lots of travel and living in different countries, I saw the evidence of deforestation and picked up plastic from beaches. But I also thought a lot about our own scaling up of agriculture, with the mega sheds and intensive farming. I reached the point where I started wondering about my working life and where my future lies. Are my head, heart, and hands in balance?'

'The pandemic made me think about

this all the more. All those thoughts and factors together led to a theme that I chose for myself. A theme to which I aim to devote the next step in my working life: Transforming toward sustainability in agriculture and food. In the summer of 2020, following a lot of consultation, I left DSM and we bought this farm in May 2021.'

## Nature-inclusive Farm

On Lubosch Land, everything has come together for Geert Jan: His head, heart, and hands. 'I'm using my own experience, skills, and knowledge together with several partners to create a working, nature-inclusive farm here. With a market garden and a food forest, processing and sale of food, as well as education to raise awareness about sustainable agriculture and food. What we do here, we do together, and we

'Don't stick to what you know, but keep discovering new worlds'







'I want to contribute to the sustainable transformation of agriculture and food'

want to share and communicate this. We've already done a lot of work. We renovated the shed, the first vegetables and flowers are growing and blooming, and in the food forest we're planting six thousand trees to establish the first lines.'

#### Another Rhythm

Geert Jan's fantastic goal will take time. 'There's no point creating a strict project plan with KPIs and targets. We're dependent on the condition of the soil, the weather, and the extremes that we experience in the climate today. Are the crops succeeding? Will the young trees survive a hot summer? Building this farm needs a lot of time and attention if we are to create something truly beautiful here.'

And perhaps... that was always the intention. Geert Jan's surname, Nieboer, suggests at first glance that he is not or would not want to be a farmer (non-farmer). But it also means 'new farmer'. And that's exactly where his focus will lie in the coming period: New farming. A new life after a life at DSM.

## Geert Jan Nieboer's Passport

**Born:** April 23, 1965

**Town/city:** Wijnandsrade

Married, three children

#### Career:

- Financial analyst at DSM in Heerlen;
- Controller at Product Group Caprolactam in Sittard;
- Manager of Finance & Logistics at DSM Compounds in Turate, Italy;
- Director of Finance at DSM Engineering Plastics in Singapore;
- Corporate Business Controller at DSM in Heerlen;
- Project Manager, Integration at DSM Nutritional Products in Kaiseraugst, Switzerland;
- CFO at DSM Food Specialties in Delft;
- Program Director Arjuna & Darwin (Finance Transformation);
- Ten years as PDN Board Member;
- Currently a Board Member at the citizen cooperative, Land van Ons. Members purchase agricultural land that they manage in a nature-inclusive way in order to restore biodiversity in the Netherlands and create a varied landscape.

Following mutual consultations, Geert Jan left DSM in 2020, aged 55.

## Ask Babette

## Can I help with PDN communications?

'Yes, you can. We'd love that! We think it's important that we're close to you and we do everything we can to increase everyone's satisfaction. We also want our communications to be proactive, transparent, and understandable. Because pensions are already complicated enough.'



Babette Nelissen,  
Communications Advisor  
at DSM Pension Services

'We use a communications panel to help us in this. This panel reflects a broad representation of our target group, with a good distribution in age and status (pensioners, deferred members, active members). The panel currently comprises twelve members. They generally give their opinion online twice a year about PDN's communications and resources. The panel members consider the legibility, design, and "look and feel" of our communications. They then provide comments or come up with ideas for adaptations. Fortunately, panel members don't need to have the same opinion, as every opinion counts. PDN then uses the feedback to improve communications.'

'The communications panel input means we now already have:

- a great website;
- clear letters;
- a user-friendly 'My PDN Pension';
- great pension journeys;
- clear pension dialogues.

That's a result to be proud of!

'Would you also like to help us make our communications as clear as possible? If so, join our communications panel, because good and clear information regarding pensions is very important. Send an email to: [communicatieteam.dps@dsm.com](mailto:communicatieteam.dps@dsm.com).'

# Your Pension: Fact and Fiction

## Four Misunderstandings about Pensions

This edition covers not just one misunderstanding about pensions, but four. This is a follow-up to a social media campaign that started last September and ran through to November 3, 2022. The purpose of this was to contribute to building confidence in pension fund pensions. The sponsors of the campaign were 'the pension funds of the Netherlands,' including PDN.

The online campaign focused on all Dutch citizens but particularly on people from thirty-five years. The pension funds used short, powerful messages on social media to dispel several incorrect impressions about pensions. If you'd like to know more, visit [www.pensioenfondsen.nl](http://www.pensioenfondsen.nl). There's a brief explanation and background information per message.

At PDN, we also think it's important that you are well informed about what has been arranged for you for later on in life. That's why we recorded a special podcast in which we talked about how pension funds in the Netherlands are working on your pension. Mark Gerards and Alfred Kool, both Communications Advisors at DSM Pension Services, talked about four topics (or rather misunderstandings):

- You get a pension for life.
- Pension funds don't make any profit.
- You get out more pension than you put in.
- The Netherlands has one of the best pension systems in the world.

Scan the QR code to listen to the conversation (only in Dutch).







PDN Magazine is published twice a year and is intended for all PDN members. An audio version of PDN Magazine is available free of charge for blind and partially-sighted people.

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+31 (0) 45 578 81 00  
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Column by Irene van den Berg

## Uncertainty

My partner and I have different opinions about who is the optimist in our house. I like to think of myself as someone who is happy and enjoys life: I make sure my diary is full of fun things, such as get-togethers, dinners, and trips, which I really look forward to. But I must admit that all this anticipation is also sometimes tinged by a fear of disappointment. Before every holiday, I anxiously monitor the weather forecasts, and in recent years, the coronavirus figures.

My husband isn't particularly bothered by that. He doesn't really get that joy of anticipation and just accepts things much easier if things don't go as planned. 'I don't worry about things I can't influence,' he then says. And he thinks that makes him an optimist. Perhaps he's right: There's an art to handling uncertainty.

When I see news items about the Future Pensions Act I often think about our recurring discussion. The current pension system offers employees certainty. At least, that's how most experience it. They receive a pension statement that shows a concrete amount. That feels like a promise: This is the amount you'll get later. Guaranteed.

But is such a promise realistic? Just like COVID or rain can ruin a holiday, there are issues that can negatively influence your pension, including disappointing investments, fluctuating interest rates, or the rather positive rise in life expectancy. But of course, life can also turn out better than expected: The sun shines brightly or investments do well.

Under the new Future Pensions Act, pensions will be reduced more quickly in difficult times, but will also go up more quickly when the tide changes. From now on, every employee will receive a statement showing the contributions they've made plus their pension payment based on a few scenarios. With such a statement in hand, you can immediately discover whether you are a pessimist or an optimist.

There might even be an even more important psychological lesson to be drawn from the new Pensions Act: rather the reality of uncertainty than the illusion of certainty. Thinking in scenarios instead of certainties prepares you psychologically, and possibly also financially, for disappointment. It means you don't immediately assume the worst.

It would really help me if I could always be like this in life.

*Irene van den Berg is a journalist and columnist, specialized in money and psyche. In her articles she examines our economic behavior. Irene writes for AD, Radar+, and Psychologie Magazine.*



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