

NUMBER 11 | JULY 2023

PDN MAGAZINE

A Joint Commitment to Ensuring a Good and Sustainable PDN Pension

PDN in Focus:
The pension fund Board,
Supervisory Board, and
Accountability Council



CONTENTS



04 PDN IN FOCUS

The pension fund Board,
Supervisory Board,
and Accountability Council

04 THE ACCOUNTABILITY COUNCIL



Extra pair of eyes and Board discussion partner.

08 GET TO KNOW NEW BOARD MEMBER ARIE SONNEVELD



'Doing something to benefit society and others'

12 SUPERVISORY BOARD



Experienced trio monitor the PDN Board.

20 ANS VAN AERNSBERGEN'S PENSION JOURNEY



A long career of supporting managers.

10 MEMBER SURVEY RESULTS

14 PDN TAKES YOU TO... AVIENT PROTECTIVE MATERIALS

18 YOUR PENSION: FACT AND FICTION

24 TAKING RISKS COLUMN

A Board, a Supervisory Board (SB), an Accountability Council (AC), and an implementing organization. Many people are involved with PDN every day and work hard for a healthy, sustainable, and successful pension fund for active members, deferred members, and pensioners. We are proud of our fund and of what we do for the people affiliated to us. Even though we're expecting all kinds of changes in various areas in the near future, we're committed to moving ahead at full speed.

BEHIND THE SCENES

How does the fund work exactly? How is it organized, who is at the helm, and who monitors and advises it? How far are we with respect to the new pension system and the preparations for this? Who are the AC and SB members? And what do these bodies do?

You can read all about it in this edition of PDN Magazine. We'll take you 'behind the scenes' again so we can tell you about the current status, our activities, and about the future.

You can also get to know various people better in this magazine. One of them is Ans van Aernsbergen, who tells us all about her long career as Executive Assistant and about her pension journey. Danielle Kruijen and Marjan Rijckaert introduce you to Avient. And brand new Board member Arie Sonneveld talks about his life and how he always has time and attention for others.

Hope you have a fantastic, sunny summer!

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.





Cor van der Sluis, Marties van Loon en Rajesh Grobbe

Experienced Trio Monitor the PDN Board

As an internal supervisory body, the Supervisory Board (SB) monitors the PDN Board. The three Board members assess such things as whether our fund's procedures and processes are in order, our governance, and how we handle the pension fund risks in the longer term.

Who are the SB members?

The PDN Board appointed Cor van der Sluis as Chairman of the SB on July 15, 2022, on the binding nomination of the Accountability Council. Cor is an experienced Chairman and supervisory authority member within the pension sector. As a supervisory authority member, he has extensive experience with complex change processes. Cor has comprehensive knowledge and experience of pensions, relevant legislation and regulations, outsourcing, and IT.

The Board also appointed Marlies van Loon as an SB member as of July 15, 2022. Marlies is an experienced supervisory authority member, Board member, and facilitator of tender and transition processes for pension funds. She has considerable knowledge and experience of governance, communications, pension regulations, and outsourcing.

Together with current member Rajesh Grobbe, whose focus is mainly on financial issues and our fund's risk management, PDN has a complementary and diverse SB. The three members are in an excellent position to assess our fund's developments and to act as a soundboard for the Board and Accountability Council.

What does the SB do?

The Supervisory Board focuses on the PDN Board's policy and on our fund's general affairs. The three members use their experience to advise the Board and ensure a balanced evaluation of interests. This balanced evaluation of interests forms the common theme of all discussions and decision-making processes within our fund's Board. Another important topic is ensuring appropriate risk management. The Supervisory Board monitors this too.

This does not mean that the SB members are involved in everything, as it is not a shadow Board. The SB mainly assesses how the PDN Board

reaches decisions. During the Board and Committee meetings, the SB members alternate their attendance and attend as observers at their own request. The SB also acts as a sounding board for the Board. The SB members offer advice and report on findings to the Board. As they have various approval rights, they also help determine policy, including the remuneration policy (with the exception of the SB's own remuneration), and Board member profiles.

What are the focus points for 2023?

Based on the PDN Board planning and the SB findings, our fund produced a new monitoring plan for 2023. This year, the SB is focusing mainly on:

- the Board's operation in the context of the changes to the governance structure;
- filling vacancies and the governance process;
- service continuity and monitoring of costs per member;
- strategic projects, including the new pension contract.

For the performance of its own duties and for exercising its conferred powers, the SB is also accountable to the Accountability Council and the employers, as well as for documenting this in the management report.

The PDN 2022 annual report contains more information about the SB, its powers, and all the SB recommendations. We will publish this report on our website soon.

'In times of change, it's extremely important to stay well-connected and realize that the PDN Board, the Accountability Council, and the Supervisory Board serve the same interests, namely ensuring a good pension for our members.'

How, Who, What, Where in Five Questions and Answers



The Netherlands is going through a turbulent phase with respect to pensions. The transition to a new pension system is a major focus for the Dutch government and the media right now. PDN was also in the news recently. Now that the Dutch Senate has adopted the Future Pensions Act (Wet toekomst pensioenen), it's a great time to put our own pension fund under the microscope. What is important for PDN? What do we stand for and how do we handle our members' interests? Five questions and answers.

What is PDN's position?

PDN is a well-functioning, financially healthy, and medium-sized pension fund, with a firm focus on the future. It is certainly not only the pension fund for DSM-Firmenich; PDN has developed in recent years to become a fund for no fewer than sixteen affiliated companies. PDN's funding level had been under pressure in recent years, as was the case with many other funds. Fortunately, in 2022 we were again largely able to fulfil our ambition to increase pensions annually. The fund's starting point for implementing the transition to the new system is favorable.

What is PDN doing about the new pension system?

We've been making preparations for some time now so that we're ready for the introduction of the new pension system. This includes changes to administrative systems, as well as setting up good support for the choices our members will have in the new system. As an organization, we're ready for the changes and will be able to continue to offer a responsible pension for our members.

In addition to these preparations, we're also trying to obtain a good idea of our members' preferences. We used member surveys and meetings to identify which type of contract our members and social partners (employers and trade unions) prefer. We also know the risks they are prepared to take with their pension and pension accrual, and how satisfied they are with PDN at the moment. As a fund, we don't determine the choice for the final contract; the social partners do that. The results of the surveys provide a good impression of our member preferences.

PDN wants to support its members and, of course, they come first. The PDN Board understands that a balanced evaluation of all member interests is a huge responsibility, whatever the developments.

How is the pension fund Board organized?

PDN is an independent foundation with its own Board. The Board has recently appointed an external Chairman. The Board also has two operational members and the other affiliated companies are now also represented alongside DSM. As well as the independent Chairman, the Board now comprises four members nominated by the employers, two nominated by the Central Works Council, and two by the pensioners. This ensures that the Board can work independently and that all interests are represented.

Are PDN's investments responsible and sustainable?

Sustainability is a top priority for PDN. As far as sustainable investments are

concerned, we are the only medium-sized fund in the top 10 in VBDO's (Association of Investors for Sustainable Development) leading benchmark report. For us, it's not only important that our members can enjoy a good retirement, whether that's now or later, but we also want them to be able to keep enjoying that retirement in a world that's livable for everyone. That's why the fund does not invest in companies that are guilty of serious and structural violations of the UN Global Compact Principles. Countries that are on a Dutch, European, or UN sanctions list are also excluded in PDN's policy. In addition, the fund does not invest in companies that produce, distribute, or trade in controversial weapons, including cluster munitions and nuclear weapons.

How does PDN ensure that members stay informed of important developments regarding their pension?

Members say that they find PDN's communications clear and helpful. We keep members informed of general developments and of issues of specific importance to them as individuals. You can find general information on our website for example, and in this PDN Magazine.

Merger has no consequences for PDN pension pot

DSM recently merged with Swiss company, Firmenich. This has no consequences for PDN pensions and members.



Arie Sonneveld

Arie Sonneveld, New PDN Board Member:

'A Joint Commitment to Ensuring a Good and Sustainable PDN Pension'

Arie Sonneveld is a new Board member at PDN on behalf of the pensioners. He explained why this role is such a great match for him. 'DSM really helped my personal development. It feels like a privilege to be able to give something back to the organization via a body connected with DSM active members, deferred members, and pensioners. I've always found it important to do things that benefit society and others. My role as a Board member is yet another manifestation of that.'

Varied career

Arie, who is married with four children and twelve grandchildren, retired in 2017. He had a long career at DSM, starting in 1982. 'I started in the Strategy department dealing with the transformation from cyclical, capital-intensive products, to stable, knowledge-intensive bio specialties. I then fulfilled roles in marketing and sales, and in business management in the then pharma arm. I later helped professionalize purchasing at DSM. Via my position as Purchasing Director at DSM Fine Chemicals, I ended up as the VP (Bio)Chemicals and Utilities corporate sourcing chair. In that period, my wife and I lived in China to boost the DSM Asian Sourcing team. I concluded my career as VP of Risk Management and Corporate Requirements.'

Taking care of others

As well as his work, one aspect jumps out with respect to Arie's life and family: not just taking care of yourself but also caring for others. They looked after foster children for many years, some of whom had a disability. 'During our stay in Shanghai, my

wife fulfilled the role of "healing home" for a Chinese girl with spina bifida who was found abandoned. In the end, and following a truly unique journey, she was adopted by the family of one of our daughters and she's now our lively and healthy 11-year-old granddaughter.'

Robust fund

Arie is now also doing things to benefit others via his role in the PDN Board. What is his opinion of the pension fund? 'I see PDN as an extremely sound organization with a highly professional service provider. We will be dealing with various important changes in the coming years: a more independent Executive Board, more focus on the companies that are no longer affiliated with DSM, and the introduction of the new pension system. There are lots of transformations, and they demand a lot of attention. In all this, I think there is one important theme to explore: How do you hold on to each other in such a changing environment? We need transparency and clear communications to keep our pension

ship on course in our complex society and to reach a safe haven.'

Ensuring successful transformations

Arie is positive about the future. 'I've held many meetings with Board members from all kinds of pension funds recently. Taking everything into consideration, we can be pleased with what PDN has achieved and with all the preparations the Board, Accountability Council, and Supervisory Board have made to ensure that we make a success of all the transformations we're facing. I believe in "serving leadership", so that I'm there for the pensioners as well as for the active members and deferred members. That balance has always been crucial and will remain so in the future. It will be all hands on deck in the coming period. We'll all be committed to ensuring a good and sustainable PDN pension'

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.

2023 Payment Dates

July 27
August 25
September 27
October 27
November 27
December 21

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% |
| 2022 | 123.7% | 127.1% | 2.7% | -13.8% |
| Q1 2023 | 125.6% | 129.1% | 2.6% | 2.9% |

When making decisions on awarding indexation 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.



Most Important PDN Member Survey Results:

How do You View Your Pension?

PDN aims to make good preparations for the new Future Pensions Act. Surveys on member preferences is part of that. We'd like to know which policy is the best match for your preferences, which is why we conducted an extensive member survey last March. All active fund members, pensioners, and deferred members were offered the opportunity to take part. This article provides more information on the results and what PDN is set to do with them.

PDN invests for your pension. This also means that our investment results contribute to the amount of your pension. Everyone deals this uncertainty differently. That's why we'd like to know what you think is important with respect to your pension. Does certainty come first for you? Or do you think it's okay that we take responsible risks with investments if this increases the chances of a higher pension?

More or less risk?

PDN conducted an anonymous member survey in March, but we did break it down by age, income, status, and other member characteristics. The survey used a pension meter with a slider and a set of additional questions. The pension meter is a diagram with expected pension outcomes and a distribution of possible pension outcomes around this, depending on whether the economic situation is positive or negative. These outcomes change when you move the slider and take more or less risk. This is how the pension meter measures your risk preferences.

PDN would also like to know the extent of your risk appetite. To what extent are you prepared to take risks? And to what extent do you accept fluctuations during the accrual and payment phase of your

pension? The survey outcomes give the PDN Board an idea of what pension fund members think about taking investment risks, which helps our fund in formulating its investment policy.

Over 3,800 responses

In March, a total of 22,266 members received an invitation by email or letter to take part in the member survey. We received 3,864 completed responses, which is a response rate of 17.4%. This percentage is above the average response rate of 10.2% for national pension funds.

The most important results are as follows:

- The extent to which members accept some investment risk differs widely. Most score a 5 on the scale from 0 (no risk) to 10 (high risk).
- In these types of surveys, there is generally a clear relationship between being older and a lower acceptance of risk. This is also the case in our survey.
- Active members are prepared to take more risk than deferred members and pensioners. Deferred members are, in turn, more prepared to take risks than pensioners.
- Men are more often prepared to accept higher investment risks than women. This difference is also influenced by differences in age, pension status, and income.
- The biggest group of members (35%)

expects that they will need 70 to 80% of their final salary as a pension. 23% expects that they'll need 60 to 70% and 16% expects to need 80 to 90%.

- The largest group of members (40%) expects to get as much pension and state pension as they need. Within all age groups, this is the largest group. 15% expects to get more than they need, 26% expects not to get enough, and 18% doesn't know or doesn't want to say. The number of members expecting a surplus or just as much as they need increases with age. The percentage that doesn't know, decreases.
- As age increases, the number of affairs members have arranged decreases, especially the number of affairs they're planning to arrange. The only exception is saving, which also tends to happen in the higher age groups. The number of members with investments or wanting to invest decreases clearly with age.
- It is also notable that there are relatively few members in the group up to age 37 who can use their own home to earn more income (through excess value or mortgage repayments) compared with the other age groups. This is probably as people in this group are less likely to own their own homes than people in other groups.



Decisions and choices

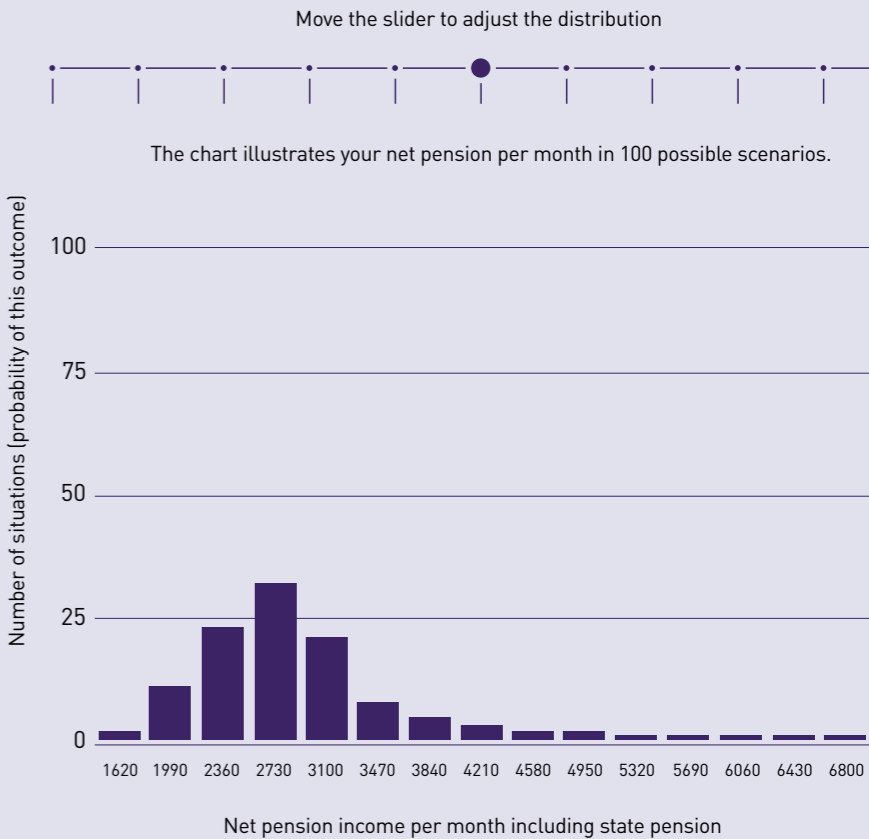
And now? PDN and the social partners are incorporating the outcomes of the member survey in the decisions and choices relating to the new pension system. The results do not take precedence, but certainly do give direction. They give an idea about how you feel about your pension. What are you uncertain about? Which risks do you want to take and which choices are you prepared to make? This additional information really helps PDN to establish its working method and make the choices it needs to make.

If you'd like to take part in other online surveys by email in the future, you can continue to receive your mail on paper as well as receive invitations for surveys via email. Visit 'My PDN Pension' on our website and enter your email address under 'My details'. You can also inform us if you prefer to receive all your mail digitally.

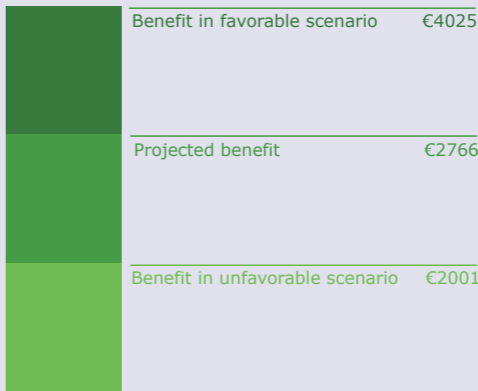
Pension calculator

Task:

Try moving the slider left and right a few times. Each time, look carefully at the chart. This shows you what happens to your potential pension outcomes. Take your time and slide to the position that best suits you.



Your projected pension benefit:



Next, the outcomes are illustrated in a different way. The selected slider position shows your projected pension benefit including state pension, and benefit in very favorable and very unfavorable economic scenarios.

What you see is not a personal calculation. They are approximate amounts based on your age and income, so will differ from your actual pension. No rights can be derived from this.

Accountability Council: Ensuring a Balanced Evaluation of Interests

Most people know that PDN has a Board and a Supervisory Board. But did you know that there is also an Accountability Council (AC)? This Council monitors the Board’s accountability for its policies and future policies and how they are implemented. The members of the Accountability Council also give their opinion in this regard. Chairman Wil Beckers and Vice-Chairman Laurine Lemon talked about their work.

An extra pair of eyes watching the Board and representing the interests of PDN members. That’s how Laurine describes the Accountability Council.

‘It is important that the Board engages in a proper and balanced evaluation of the interests of all stakeholders, such as when it is reaching decisions relating to

indexation or the new pension system. The AC monitors whether that happens and how decisions are made.’

Equal partner in discussions

‘The Board views the AC as an equal partner in discussions,’ explained Wil. ‘Our role is important for member confidence in PDN. We have an open relationship and the Board takes us very seriously. There is mutual respect. This ensures that the AC works and that our monitoring and advice are taken seriously.’

Every year, the AC checks the decisions taken by the Board and how these decisions were reached. ‘We review all the available documents for this,’ explained Laurine. ‘And we ask questions. To get a good impression, you need to have the courage to ask all the necessary questions.’

Self-evaluation

The AC doesn’t only monitor the Board; it also evaluates itself. Wil: ‘We are elected members. We always need to consider the interests of all stakeholders. We want to know what’s important to people, which is why we hold regular discussions with the membership. We know what pensions involve. You don’t



Wil Beckers



Laurine Lemon

‘The AC is an extra pair of eyes that represents the interests of PDN members’.

- Laurine Lemon -

become a member of the AC without having knowledge of pensions, and each member follows several mandatory courses. After all, you can only give informed opinions if you have the right knowledge. We also go through an evaluation procedure on the AC’s performance every year. Are we critical enough? Did we do our work properly? Once every three years, we do this with an external party, which ensures that we stay alert and stay fully engaged.’

Transparent communication

An example of a theme about which the AC has recently expressed its views to the Board is communication. Wil and Laurine continued: ‘People from the pension sector who communicate with PDN members are very deeply involved

in the matters surrounding pensions. They often use a lot of jargon and terms that are difficult to understand. Pensions are complex and it’s a difficult subject to explain, which is why it’s so important that you communicate carefully with members and explain why you are taking a certain decision. What were your considerations? What did you evaluate? What is “your current knowledge”? Transparency is key for us.’

What was the most important advice the AC gave the Board regarding 2022? ‘We believe the Board should have a framework that guides it in everything it does,’ explained Wil. It means they can always return to a certain starting point: Are the various interests being evaluated carefully based on previously

indicated considerations and priorities? Can we explain this? And how is that implemented?’

Future

What do Wil and Laurine think the AC’s role will be in the future? ‘We’ll be facing so many things in the coming period,’ stated Laurine. ‘Certainly now that the Future Pensions Act has been adopted. The Board needs to take important decisions in the coming years, which makes the AC’s role even more important and valuable.’

Would you like to know more about the AC’s work and about the members?

You can find information about the AC and their full assessment of the Board each year in the PDN annual report.

PDN’s Accountability Council

The Accountability Council (AC) monitors the PDN Board’s accountability for its policies and future policies, how these are implemented, and gives its assessment of this. The AC considers whether the Board has reached decisions reasonably and whether it has balanced all the interests of pensioners, deferred members, and active members. The AC members do this at the end of a financial year using the draft annual statements and all available information about the financial year (including reports and policy documents).

The AC also has advisory rights on several issues. It does not take part in the decision, but the advisory rights ensure that it can influence decision-making. The AC also fulfils a role in procedural issues, such as the appointment and dismissal of members of fund bodies. The AC is made up of eight members. Two members are put forward by DSM Nederland, two members represent the active members, and four members are selected by the pensioners. Members are appointed for four years. New AC elections will take place in the summer of 2023.



Daniëlle Kruijen (l) en Marjan Rijckaert (r)

PDN Takes You To... Avient Protective Materials

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 is dedicated to one of the affiliated companies. This time we're off to Avient Protective Materials, known to many as Dyneema. We're tagging along with Marjan Rijckaert, Site Director in Heerlen, and Daniëlle Kruijen, Global HR Manager.

The strongest plastic fiber in the world, also known as Dyneema, is also extremely light. They make this at Avient Protective Materials. A variety of customers purchase the fiber as yarn and cloth from four production sites in the Netherlands, China, and the US, and use it to produce a diverse range of products. For instance, you can find Dyneema in bullet-proof vests and helmets, outdoor shoes, cut-resistant gloves, and fishing ropes and nets. Indestructible, sustainable, and protective – these are its key qualities. And these qualities are shared by the company and its staff.

With you when it matters

'Our slogan is "With you when it matters"', explained Daniëlle. 'This doesn't only apply to the products we make, but also to our organization and people. We're here for each other, even when things go wrong or if you're having a tough time in your personal life. Employees are proud of the Dyneema product. They enjoy working with us and often stay for a long time. That says a lot.'

From DSM to Avient

The employees have undergone major changes recently. In September 2022, Avient acquired the unit from DSM, in keeping with DSM's direction of maintaining a full focus on health, nutrition, and biosciences. Following a transition year that the company used to complete the changeover to other systems and processes, the employees will 'switch over' to Avient completely in September. It's a step that has demanded a lot of time and energy behind the scenes and is proceeding smoothly.

Daniëlle continued: 'Avient is extremely happy with us. At DSM, we were a small unit that DSM had known for some time it wanted to sell. At Avient, we are a major unit with several products that they were delighted to add to their portfolio. They think we're important, and that's clear to us too. Of course, acquisitions always involve changes and these affect our employees. We're trying to guide that process as best we can.'

Great place to work

'We achieved a fantastic score in the "Great place to work" survey that we held recently' explained Marjan. 'That shows that people value their work here. We have every confidence in our future as Avient. We're continuing to further develop and innovate our product, something that's very much needed if we're to ensure we offer what others need. We're proud of our product and the contribution we make to protect people across the world.'

'Dyneema is
a crown jewel in
Avient's portfolio'

[Read more on the next page >](#)



Marjan introduces herself

Employer:

'In 2000, I was already working as a technologist here on the site. After a time working at other DSM units, I came back to DSM Dyneema as a Project Director in 2014. And now I'm a Site Director here in Heerlen at Avient Protective Materials. I'm still really enjoying it.'

Pride:

'The recent acquisition by Avient was of course a rather tense time. We're in a transition year with many changes. Nevertheless, we managed to achieve the same results as previous years and in some areas we even performed better. I'm proud of that achievement and proud of our staff.'

Own pension:

'Now that the new pension system is on its way, I make sure I read about it and try to learn all about it. I wonder what it will mean for me. Aside from that, I don't really focus much on my pension. I'm confident that everything will turn out fine.'

Personal life:

'Age 53, cohabiting in Maastricht, two boys aged 15 and 16.'

Daniëlle introduces herself

Employer:

'I'm global HR manager at Avient. In that role, I support the management team in everything that relates to people and organization. I've been working at DSM for some 14 years, and now at Avient.'

Pride:

'Although we're now Avient, nothing has changed in how we, as people and an organization, treat each other. The "family feeling" remains, and the feeling of "really going for it together" is deeply rooted in our people. I'm proud of that because we can do so many great things together.'

Own pension:

'From my role as HR manager, I try to really understand the pension system and everything associated with it. Of course, I want to be able to explain it properly to our employees and applicants. Salary is often the most important component, but your pension is certainly just as important, although many people only really start to get to grips with it later in their career.'

Personal life:

'46, cohabiting in Maastricht, a daughter aged 3, and a son aged 6.'

How did things go with our members in 2022?

We will be publishing our 2022 annual report in this period. This annual report presents the past year's developments at PDN and the results we achieved. It also provides information about the financial situation, our sustainability policy, communications, investments, and a number of other pension topics. But how did things go with our members?

Which life events did we record for them? Pension often plays a role in life-changing moments. Also visit our PDN website to see which life events played a role in this.



60
separations



461
deceased members



582
new members of the pension scheme



514
members changed employer



1.500
members relocated



361
registered marriages & partners



Your Pension: Fact and Fiction

The increase in interest rates is always beneficial for your pension.

A lot happened in terms of pensions last year and at the start of this year. Interest rates rose considerably in 2022. This meant that PDN could increase pensions in July 2022 and in January 2023. The regulations regarding pension increases were also relaxed and additional increases were awarded. At the same time, the rise in interest rates made early retirement more expensive.

How will this affect your pension?

Interest rates were 'low' in recent years. This meant that the funding level and policy funding level was often lower than 110% and no indexation (increase) in pensions could take place. In 2022, interest rates rose considerably, by around 2%. This had both beneficial and less beneficial effects.

Beneficial Effect

The increase in interest rates was beneficial for our funding level and policy funding level, and in turn for the increase of your pension. We increased your pension in both 2022 and 2023.

Less Beneficial Effect

The increase in interest rates also increased the costs of early retirement in 2023. We calculate this cost using the rates the Board sets periodically to ensure you get the pension to which you're entitled. We use these rates to calculate such things as what your pension would be if you retired one year early. As we would then need to pay your pension a year longer, in 2022 your pension would have decreased by around 5%. In 2023, this decrease increased to around 7%. And the earlier you bring forward your retirement date, the greater the effect.

Check your pension in the pension planner

You're probably wondering what this all means for you. That is why it's important to check your pension regularly in our pension planner. That will show you the effect the changes have on your pension.

PDN's Accountability Council elections

Pages 12 and 13 of this magazine feature an interview with two members of the Accountability Council (AC). The term of the incumbent representatives on the AC will end on June 30, 2024. There will be vacancies for two employee representatives and four pensioner representatives.

Any employee accruing a pension with PDN and any pensioner receiving a pension from PDN can put themselves forward in June. If either of these applies to you, you will have received a personal letter in June.

If there are more eligible candidates than seats available, the election committee will compile a list of candidates. An external election service provider will then organize a free and fair election for the AC.

Elections for these six seats on PDN's AC will be taking place in August 2023. Keep a close eye on your email!

Who is eligible to vote?

If you are a pensioner, you can vote for the pensioners who stand as candidates.

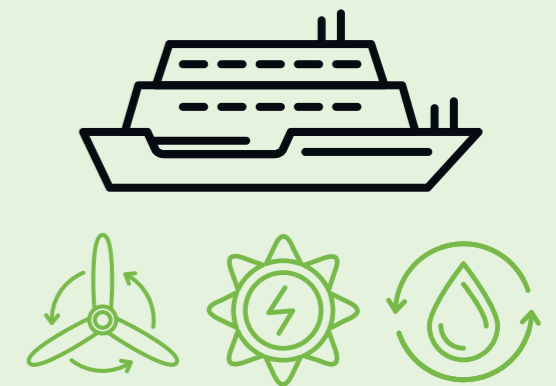
If you are an employee, you can vote for the employees who stand as candidates.

A summary of the results will be published on the PDN website.

Read the interview on pages 12 and 13 with two members of the Accountability Council, or visit the PDN website for more information about the AC.

Sustainability Facts

Did you know that PDN invested in ForSea Ferries? This ferry company sails between Denmark and Sweden, and with PDN's help now runs on electric power. It recharges using renewable electricity from wind, water, and solar power. This means these ferries produce no emissions. That's great for passengers, local residents, and marine life!





Ans van Aernsbergen's Pension Journey

Ans van Aernsbergen's apartment, which she shares with her husband Jean, is a real gem. From the fantastic, huge windows on the fourth floor she enjoys views across the Maanplein in the heart of Heerlen. It's a quiet location that's also close to the city's restaurants and shops that Ans loves. She enjoys her 'great and sociable' life. And that's something she deserves after almost fifty years working as a Secretary, a job that later underwent a name change to the more international Executive Assistant.

With coffee and delicious chocolates within easy reach, Ans talked about her life. As she worked at DSM for a great many years, she has lived through many developments and many people. 'I started at the Oranje-Nassaumijnen in 1969, a private mine in South Limburg. When the office closed, I started at DSM in 1975 as Secretary to Pierre Reumkens, the Head of Personnel Management and Development. After that, I never left DSM.'

Eighteen roses

Her 'DSM life' was long and colorful, right up until her retirement in 2017. She always worked as a Secretary, a role she fulfilled in various places at DSM, for various people and departments. She has fond memories of all these phases. 'I always received several roses from Pierre on Secretary Day, depending on the number of years I'd worked for him. In the final year there were eighteen.'

After her time at Personnel Management and Development, she ended up in the newly established DSM Industrial Site Management, where she was Secretary to Marius Weehuizen. Later, in 1994, the then Secretary to the Chairman of the Board was ill for a long time. Ans was asked if she wanted to replace her. Although she needed to consider this for a while ('I wondered whether that was the place for me'), Ans took on the job. She was offered a permanent job in 1995 and then never left. She was the support and crutch for Simon de Bree, Jan Dopper, Chris Goppelsroeder, Nico Gerardu, and finally

Dimitri de Vreeze.

Secretary to the Board

'So much changed in my role as the Secretary to the Board. I went from several hectic years at various dynamic DSM units to what for me was "serene calm" on the eighth floor. In my other jobs I was the key figure and my door was always open, with everyone calling in all day long. You don't have that so much at the top of the company. For me it very much had a Miss Money Penny feel, certainly in the beginning. I didn't quite get around to wearing a pearl necklace, but suits and stilettos were standard fixtures. (Smiling): The portrait gallery on the wall became an established part of my working environment. That switch took some getting used to.'

'It took a while before I'd completely found my way. As the Secretary to the Board, you have a lot of contact with

fellow companies both at home and abroad. It was sometimes difficult to work out who belonged to which company, who is who, and how I should contact them. Once I'd got all that figured out, everything was fine and I got to know so many great people. The arrival of laptops and iPhones meant that I also worked evenings. "Because", as we always said, "when the Chinese go to sleep, the Americans are waking up". Of course we needed to answer emails, phone calls, or make plans, even though it was after our office hours.'

Ans really enjoyed working for her 'bosses'. 'It was really my thing, that one-to-one relationship that you have as a secretary. I arranged everything for them: travel plans, making appointments, but also sewing on a button if one fell off a jacket.'

'My work as Executive Secretary very much had a Miss Money Penny feel, certainly in the beginning'



‘I’m not really
a nature person.
I feel much happier
in the bustle
and the city’

From first mobile phone to the internet

The developments Ans experienced also made her work interesting, although they were sometimes a huge challenge. ‘I saw the language of communication at DSM change to English. And I saw the first mobile telephone, electric typewriter, computers with WordPerfect, and the switch from using function keys to the mouse. Of course, the arrival of the internet also changed so much. Initially, there was just one person in the department who could use the internet. You simply couldn’t imagine that these days. We had to keep getting used to all these new gadgets, but you just have to along with it all. And if I couldn’t work something out, I just called “the wizz kid”. And I’d say: “Roger, my bar has gone. Help!”’

Freedom

Ans worked until she was 65 and then left to enjoy a well-earned retirement. Did that take some getting used to? ‘No, not at all. It was great. My intention was to do voluntary work, but that didn’t actually happen. I found I didn’t want the obligation anymore, after almost fifty years of working. I now organize regular barbecues or other activities here at Maanplein, but without any set commitments. The freedom is fantastic.’

Crowds and hustle and bustle

Just before she retired, Ans and Jean went to live in their current, stunning apartment in the heart of Heerlen.

It’s a place that suits Ans down to the ground. ‘I love having all that bustle around me and having everything to hand. I’m not really a nature person. I feel much happier in the hustle and bustle, in the city.’ And she, her friends, and Jean put the city’s proximity to good use. They start almost every day with a coffee and a treat in a café nearby. Why drink coffee at home if you can enjoy doing that elsewhere? They also regularly take a stroll around the city, as Ans loves shopping. ‘But I also have a great time at home, reading books or watching TV. If I hadn’t been a secretary, I think I’d have worked in a library or in an antiquarian bookshop. I love the

smell of old books. It’s much nicer than any kind of perfume.’

From Executive Secretary to ‘a good, sociable life’: Ans is enjoying it. And all those amazing memories of that corridor with the portrait gallery? She’s still got all those.

Passport Ans van Aernsbergen

Born: October 8, 1951

Town/city: Heerlen
Married to Jean

Career:

- Secretary at the Oranje-Nassaumijnen in Heerlen;
- Secretary at DSM Personnel Management and Development;
- Secretary at DSM Industrial Site Management;
- Executive Secretary for the various members of the DSM Supervisory Council.

Ans took early retirement in 2017, aged 65.

Ask Angelique

Do I need to send a cohabitation contract to PDN?



Angelique Bock

Angelique Bock, Pension Officer at DSM Pension Services began:

‘Although we prefer not to think about the end of our life, of course we want our partner and children to be looked after properly when we die. In PDN’s pension scheme, you don’t only accrue a good pension for yourself, you also accrue a partner’s pension. You can see how good that pension is on your annual UPS, the Uniform Pension Statement, or in the Pension Planner.’

‘Your partner is the person you married, or who is registered as your partner with the civil registration authorities. It is also the person with whom you have a notarial cohabitation contract, if you registered your partner with PDN.’

Have you arranged everything properly?

‘If you cohabit with your partner and they are not registered with PDN, they will receive no partner’s pension after your death. Even if you are unmarried but are living together under a cohabitation agreement, we will pay a partner’s pension to your partner. All you have to do is register your partner. To find out how to do that, visit our website pdnpensioen.nl and check under “What happens if”. Then click on “Marriage and cohabitation”.’

‘If your partner is already on your UPS, you don’t need to do anything. The brochure “Partner’s and orphan’s pension” can be found under “Downloads” on our website. It tells you all about the various payments your partner and children will receive upon your death.’

If you are cohabiting and are not married, and there’s no partner on your UPS, send your cohabitation agreement to us.

If you live abroad and there’s no partner on your UPS, send a copy of your marriage certificate to us.



Imprint

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.

Editor-in-Chief

Mark Gerards

Final editing

Ron van Berkel, Bex*

Editorial team

Karin Grannetia, Monique van Heeswijk, Alfred Kool, Babette Nelissen, Antoinette van der Vorst

Photography

Mark Gerards, Jacques Pasmans, stock photo

This issue was created thanks to:

Ans van Aernsbergen, Wil Beckers, Angelique Bock, Rajesh Grobde, Daniëlle Kruijten, Laurine Lemon, Marlies van Loon, Marjan Rijckaert, Cor van der Sluis, Arie Sonneveld

Design

Perron 9
www.perron9.nl

Printing

arsprintmedia
www.arsprintmedia.nl

Distribution

PostNL

Editorial office address

PDN, attn.: Karin Grannetia
Postbus 6500
6401 JH Heerlen, The Netherlands
redactie.pdn@dsm.com
+31 (0)6 257 13892

Questions about your pension?

www.pdnpensioen.nl
Or call/email the Pension Desk
+31 (0) 45 578 81 00
info.pdn@dsm.com



No rights can be derived from the information provided in this publication. The editors have taken the utmost care in preparing this issue. However, by the time of publication some figures and other information may have already become outdated. Neither PDN nor DPS accepts any liability for damage resulting from inaccuracies or reliance on the information. Rights may only be derived from the pension regulations applicable to the member.

Column by Irene van den Berg

Taking risks

How much risk do you want to take with your pension? That was one of the things that PDN and the social partners wanted to know in the member survey. It's a really interesting question, but a difficult one. That's because people aren't very well equipped to assess opportunities and risks.

Let's put it to the test: Do you know how likely you are to win the Staatsloterij jackpot at the end of the year? It's around one in seven million. A chance of one in one million is comparable with the likelihood of tossing a coin twenty times and it coming up heads each time. And as a comparison, the chance that you'll die in a traffic accident in the Netherlands is approximately one in 24,000. Almost three hundred times more likely than the chance of winning the Staatsloterij jackpot. And yet, millions of Dutch people play each year.

This inability to assess risk also works its way into our finances, for example when taking out insurance. Research shows that we often overestimate the risks for the weaker members of society, such as the elderly, pregnant women, and children, and often underestimate the risks for young, healthy adults. And it's the latter group that plays sport, drives, or goes on skiing holidays, and is probably more likely to need insurance. In contrast, we often overestimate extraordinary risks, such as those of a terrorist attack or the outbreak of a deadly virus. This is because the outcome has a huge emotional impact.

It also makes a difference if taking a risk offers us something. People are often quite willing to relinquish security, as long as there's a benefit in return. We know that people die in traffic, but we still drive our cars. This is very different from risks that offer us little or no benefit, such as asbestos or radioactive radiation. In such cases, we'd prefer to reduce the risks to zero.

How much risk you want to take with your pension depends on your character, with one person having nerves of steel and others being more reticent. The time-honored maxim also applies to your pension: The higher the potential return, the higher the risk. But it's not wise to only look at the returns, as your peace of mind is also important. If you have sleepless nights because of your pension, you're doing it wrong.

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.