



News

September 2023

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This is an abridged version of the 2022 annual report of the pension fund. The full annual report is available on our website www.pensioenfondsstaples.nl.



Abridged Annual Report

2022: Financially a challenging year

While the final corona measures came to an end in the early spring, Russia's invasion of Ukraine on 24 February 2022 led to serious geopolitical tensions. Energy prices soared and inflation rose rapidly. The European Central Bank accordingly raised its official interest rate on several occasions in 2022, which reduced the value of our liabilities, but also put strong pressure on investments. This meant that our funding ratio remained stable on balance despite the losses on our investments, and we were able to increase the pensions by 8.30% with effect from 1 January 2023.

We made further efforts to put our socially responsible investment policy into practice in 2022, including the obtaining of better insight into the risks of our investments with respect to sustainability.

The Board of Trustees devoted particular attention to the future of our pension fund in 2022. The House of Representatives approved the bill for the Future of Pensions Act (Wtp) on 22 December 2022, followed by the Senate on 30 May 2023. The Board of Trustees currently takes the view that independent continuation of our pension fund is the best option.

On behalf of the Board,
E.G.M. Donders (chair) and **P.A.H. Martens** (secretary)

Review of 2022

How did your pension fund perform last year?

Number of participants

4.231



Retirement-
titleholders

3.603



Former
participants

Policy funding ratio As at 31 December 2022

partial
indexation
possible

127.6%

no indexation possible

full indexation possible

Monthly funding ratio

At the end
of 2021

At the end
of 2022

128.9%

119.4%*

*De toegekende verhoging van de pensioenen per 1 januari 2023 zorgde ervoor dat de dekkingsgraad daalde.

Commitments (mln)

€ 561.2

All accrued and commenced pensions which the fund has to pay now and in future.

Socially responsible investing 2022:

Important focus areas



Human
rights



Working
conditions



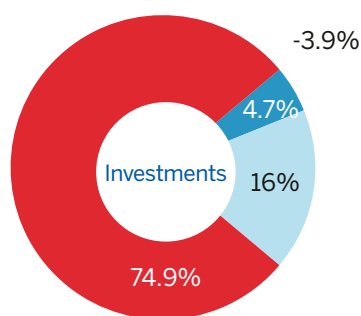
Climate
change

Total capital (mln)

€ 670.2

Return

-24.8%



Investments

Fixed rate values	€ 539.6 mln
Shares	€ 118.4 mln
Real estate	€ 34.0 mln
Other	€ -28.4 mln

Costs

€ 481
Execution costs
per participant

0.41%
Asset management costs

0.11%
Asset management
transaction costs

The costs per participant are only pension management administration costs. The other costs relate to the average invested capital and are expressed as a % of that capital.

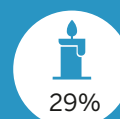
Payments

Types of benefits

€ 31.9 mln



Retirement
pension



Surviving
dependant's pension



Disability
pension



Financial solidity maintained

The following were the most important developments for the pension fund's financial situation in 2022.

Financial solidity remains at a good level

There were two contrasting factors affecting the financial position of the pension fund in 2022. The returns were negative, but interest rates rose. The negative returns pressured the funding ratio, however the increase in interest rates had a positive effect. You can compare pension to an expensive future purchase: a higher interest rate means you have to put less money aside to finance the purchase later on. On balance, the current funding ratio has developed positively, although it declined from 128.9% at the end of 2021 to 119.4% at the end of 2022 as a result of the increase of the pensions with effect from 1 January 2023.

A difficult year for investments

The value of our investment portfolio declined as a result of fears of a recession, soaring inflation, Russia's invasion of Ukraine, the sharpest increases in interest rates in years, disruptions to supply chains and an aggressive stance from the central banks. All investment categories closed the year with a negative return and the portfolio as a whole also achieved a negative return of -24.8%. With this, the pension fund scored slightly below the benchmark (-24.3%). The benchmark indicates how the pension fund performs compared to an example investment portfolio.

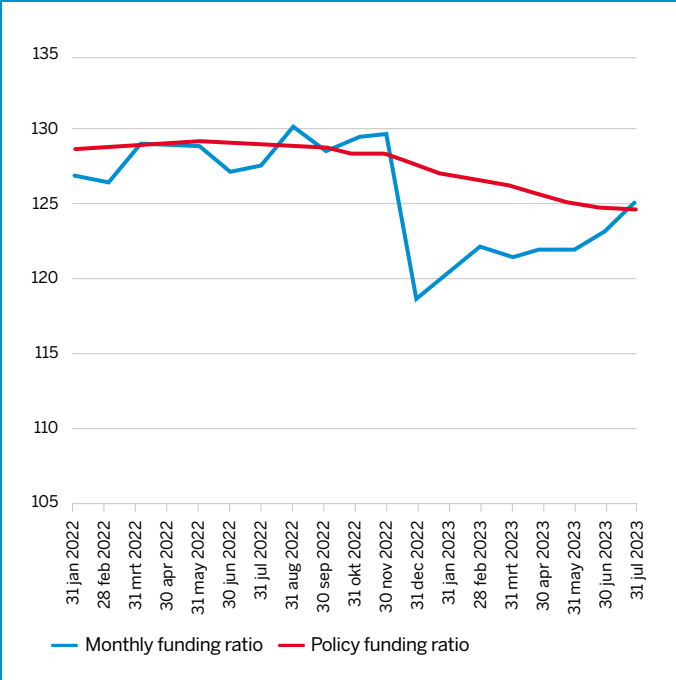
Indexation compensated for a large part of inflation

The pension fund strives to increase pensions each year in line with price rises, or inflation. This indexation is only allowed if the policy funding ratio is high enough. At the end of 2022, there was room to compensate for a large part of the inflation. After careful and balanced consideration of the interests concerned, the board accordingly decided to increase the pensions of all participants by 8.3% with effect from 1 January 2023.

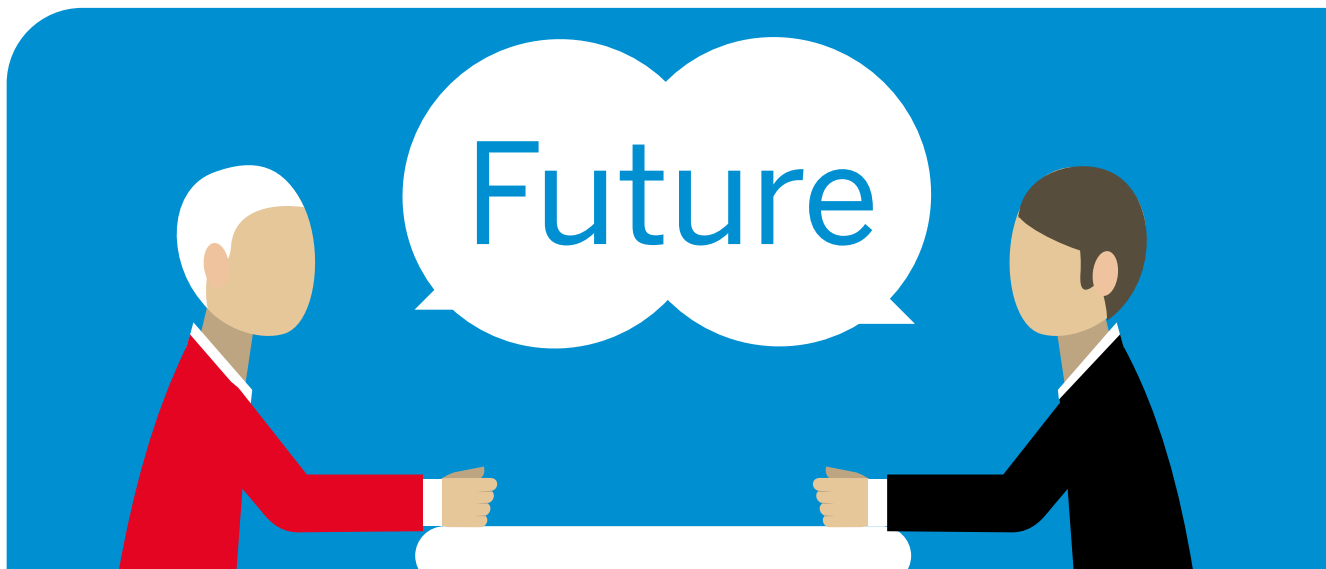
Pension fund passes the feasibility test 2023

The pension fund checks annually whether it will achieve the intended pension result over a period of 60 years and whether the pension result remains within a set range in poor economic scenarios. The results of the feasibility test in 2023 show that the expected pension result meets the previously set limits. The pension fund thus passed the test. More information on this can be found on the website www.pensioenfondsstaples.nl in the Feasibility Test Q&A.

Development of funding ratios from 2022 onwards



The policy funding ratio is an average of the current monthly funding ratios for the previous 12 months.



Future of the fund

The future of the pension fund in the new system

The future of our pension fund is one of the most important issues we have to deal with. As in previous years, special attention was devoted to the future of our pension fund in 2022 and developments were monitored closely. The new Future of Pensions Act (Wet toekomst pensioenen, or Wtp) was approved by the House of Representatives and the Senate on 22 December 2022 and 30 May 2023 respectively. After many years of social and political debate, this Act establishes the statutory frameworks for the much discussed new pension system.

Whether the Act will affect your pension with the Staples Pension Fund will be the subject of further study by the pension fund board. Since 1 July 2018, the Staples Pension Fund has been a closed fund into which no further contributions for continued accrual of pension are paid and in which the employer has not played any active role since the end of 2021. We were therefore under the impression that there was no possibility for conversion of pensions accrued in the past into a new pension scheme (known as 'invaren' in Dutch). It now appears that this possibility has not been excluded after all.

The board is therefore studying all the alternatives, now it has become clearer what can and cannot be done under the new Act. The main consideration for the board in making these decisions will be what is best for the participants in the fund.

We also consider the vulnerability of our fund, on the basis of the rules set by De Nederlandsche Bank in this respect. Currently, the Board's view is that independent continuation of our pension fund is the best option.

What does this mean for your pension at the moment?

At the moment, nothing has changed in the pension scheme. Your pension and pension benefits will continue under the current pension scheme. Any new pension scheme will have

to be implemented by 1 January 2028. This is the deadline set by Minister Schouten. We will of course keep you informed of developments. For further information on the new pension rules, go to www.onsnieuwepensioen.nl.

How can you stay well informed on all developments?



Register for our digital newsletter. Log in to MijnStaplesPensioen and go to My Details to register. Check whether your email address is registered with us. Log in to MijnStaplesPensioen and go to My Details to register your email address.



Become a member of the Vereniging Deelnemers Pensioenfondsen Staples (formerly called Vereniging Gepensioneerden Buhrmann (VGB)). This is an association that protects the interests of all participants in the Staples Pension Fund, including those who have yet to receive a pension. It is easy to become a member via the website: www.gepensioneerdenbuhmann.nl.

Questions?

Want to know more about the future of the pension fund? A full list of Q&A is provided on the pension fund website.

If you have questions or would like more information, please contact us at 020 426 63 20 or send an e-mail to pensioenservice@pensioenfondsstaples.nl

Colophon

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