

## Appendix: Explanatory notes on choices made

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### Why is TDV Pension Fund transferring to PME?

TDV Pension Fund is a relatively small pension fund. The **requirements** for pension funds **are becoming increasingly stringent**, for example in terms of the size, composition and professionalism of the board. It is becoming increasingly difficult for a small pension fund to continue to meet these requirements.

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### New pension rules

The **Future Pensions Act (Wtp)** will introduce a new pension system in the Netherlands.

- All pension funds must adapt their pension schemes by 1 January 2028 at the latest.
- In the new situation, pension schemes will become more alike.
- The financial positions of pension funds will also differ little. TDV is currently in a favourable financial position.
- Most of the differences will mainly be in the contribution rates and investment policies, but these are not expected to differ greatly from one another.

**In short:** in the new system, TDV will have little added value as a small fund.

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### Costs and implementation

TDV has relatively low costs for a small fund, but these are still much higher than those of large funds such as PME.

The transition to the new pension system is also a complex and costly process. It requires a great deal of extra effort and expertise. By transferring to PME, TDV does not have to go through this process itself; PME will do it for them. This **saves a considerable amount of work and costs**.

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### Our research

The board has carefully examined various scenarios. These included:

- the expected pension results;
- the possibilities for pensions to grow in line with prices (indexation);
- the costs of administration, communication and investments;
- the quality of service;
- the organisational strength and expertise to successfully implement the transition to the new rules.

Both general pension funds and an insurer were considered. This research clearly showed that **switching to PME is the best choice for all participants**.