



# Stichting CRH Pensioenfond

Amsterdam, August 2023

Dear participant,

Please find enclosed the annual Uniform Pension Overview (UPO) 2023 from Stichting CRH Pensioenfond. In this accompanying letter we inform you about several developments regarding your pension.

## **Increase as of 1 January 2023 (indexation)**

After the increase of 3.28% as of October 1, 2022, the Board has decided to increase the pensions per 1 January 2023 by 2.5%. The increase has been incorporated in the amounts on your UPO and on [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl).

### Why can your pension be increased?

The scheme of CRH Pensioenfond has a conditional indexation (increase). Conditional means that the Board decides each year whether it is possible to increase the pensions per January 1.

This decision is mainly based on the financial position of CRH Pensioenfond.

An important indicator for the financial position is the funding ratio. The funding ratio is a percentage that shows how much money is invested in the pension fund, compared to the total pension obligations that the pension fund has. If the funding ratio is exactly 100%, the pension fund has exactly enough money to meet all pension obligations. Because funding ratios can fluctuate, we look at the policy funding ratio when making decisions about increases. This is the average funding ratio of the past twelve months. No money is reserved nor an extra contribution can be requested to increase the pensions in the future.

The government has decided that in 2022 and 2023 pensions may be increased when the policy funding ratio is at least 105%. This option only applies to pension funds that expect to convert accrued pensions to the new pension system. In addition, the decision must be balanced for all groups of participants.

In December 2022, when the Board took the decision to increase the pensions, CRH Pensioenfond still planned to convert the accrued pensions to the new pension system. CRH Pensioenfond thus meets the conditions under which the pensions may be increased. As of 30 November 2022, the policy funding ratio was 110.0%. In the opinion of the Board, this was sufficient to increase the accrued pensions by 2.5% as of 1 January 2023. This concerns the pensions of active, deferred and retired participants. In the long term (including future increases), the increase will have a positive effect for pensioners and a negative effect for active and deferred participants. More detailed information about the development of the funding ratio and the balanced weighing of interests can be found at [www.crhpensioenfond.nl](http://www.crhpensioenfond.nl). The Board has determined that this decision is balanced for all groups of participants.

## **Change of accrual rate 2023**

The employer and the employee pay a fixed premium to CRH Pensioenfond. This means that the employer does not have to make additional contributions in bad times. On the other hand, in good times the employer is not entitled to a discount or refund of the premium.

The intended pension accrual is financed annually by the fixed contribution. In the period from January 1, 2022 to January 1, 2026, an accrual percentage of 1.35% is aimed for. Depending on market conditions, this percentage can be adjusted upwards or downwards annually by the Board. For the year 2023, the accrual percentage is 1.55% (2022: 1.50%). As a result, you accrue more pension in 2023 than last year, based on the same contribution. You can read this in your UPO. The pension that you have accrued up to and including 2022 will not change due to the adjustment of the accrual percentage.

The pension regulations can be found on our website [www.crhpensioenfond.nl](http://www.crhpensioenfond.nl).

## **Does the increase in pension accrual only apply in 2023?**

The increase of the accrual percentage to 1.55% applies to the year 2023. The Board will determine the accrual percentage again for the year 2024. The amount of the accrual percentage depends on the interest rate and the applicable laws and regulations. This accrual percentage can therefore be higher or lower.

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### **The partner's pension and orphan's pension will also increase**

If you die, your surviving dependants are entitled to a pension within the meaning of the pension regulations. The amount of the pension for your partner and your children depends on the amount of your retirement pension. Because you accrue more retirement pension from 2023, this will also have a positive effect on the partner's pension and orphan's pension. How much pension your surviving dependants will receive is stated in your UPO.

### **Is the income after your retirement or death sufficient?**

On the website [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) you can see your total accrued pension in The Netherlands, including the pension amounts of all Dutch pension funds or insurers where you have accrued pension. This website also lists the AOW amounts and what has been arranged for your surviving dependants if you pass away. This way you can see whether your partner's income is sufficient after retirement or death. You can log into this website by DigiD.

### **Vacancies at the Board of CRH Pensioenfond**

The Board of CRH Pensioenfond is looking for aspiring Board members. Candidates must be prepared to participate in Board meetings and to take the necessary training to meet the eligibility requirements for a Board member. In order to be appointed as a Board member, the suitability and reliability of the candidate Board member must be approved by De Nederlandsche Bank. We are looking for candidates for both Board member on behalf of employees and on behalf of pension beneficiaries.

The term of Mr. P. Weeting, Board member on behalf of the employees, will expire on December 31, 2023. Mr. Weeting is available for a second term. Mr. R. Boesjes, Board member on behalf of the pension beneficiaries, has announced that he will step down on 31 December 2023. This will create a vacancy on the Board. Mr. A. Jager, Board member on behalf of the employer, stepped down on March 1, 2023. The employer will nominate a candidate for this vacancy.

If you are interested in a position on the Board, you can register by sending an e-mail to [info@crhpensioenfond.nl](mailto:info@crhpensioenfond.nl) to the attention of the Board.

### **Vacancies at the Accountability Body of CRH Pensioenfond**

Within the Accountability Body there are vacancies available for (prospective) members on behalf of employees and prospective members on behalf of pension beneficiaries. Ms. E. Hendriks and Ms. A. Bieman, both members of the Accountability Body on behalf of the employees, have announced their resignation. There are candidates for the vacancies. If you are interested in a (prospective) membership of the Accountability Body, please contact the pension office of CRH Pensioenfond via [info@crhpensioenfond.nl](mailto:info@crhpensioenfond.nl).

### **New pension system**

The future Pensions Act came into force on 1 July 2023. Pension providers and social partners (the representatives of employees and employer) must switch to the new pension system 1 January 2028 at the latest. In this new system all participants will have their own individual pension capital.

Social partners of CRH Nederland have expressed the wish to place the new scheme with an administrator other than CRH Pensioenfond. This means that CRH Pensioenfond is expected to cease to exist in due course. Your accrued pension will be transferred to another pension provider. The Board of CRH Pensioenfond is currently in the process of choosing the pension provider where your accrued pension will be stored. You were informed about this in writing in May 2023. In the coming period we will continue to inform you about developments by newsletters and on our website [www.chrpensioenfond.nl](http://www.chrpensioenfond.nl).

### **More information?**

For more information about the pension scheme or the new pension system, please visit our website [www.chrpensioenfond.nl](http://www.chrpensioenfond.nl). You can contact us by e-mail at [info@crhpensioenfond.nl](mailto:info@crhpensioenfond.nl), stating your participant number. Or by telephone on 020 - 3045100.

Yours sincerely,  
On behalf of the Board of Stichting CRH Pensioenfond

R. Koelman  
(director pension office)