

## Profiles of Accountability Council Members

The Accountability Council is tasked with producing an annual evaluation of the Board's performance, the Board's policy, and the Board's future policy proposals. It does this on the basis of the annual report, the annual financial statements, the findings from internal monitoring, and other relevant information. The Accountability Council also has several rights to be consulted that are laid down in the Administrative Framework Regulations and the fund's articles of association. Although the Accountability Council determines how often meetings take place, the Council itself meets at least four times each calendar year, while the Accountability Council and the Board meet at least twice each calendar year. In light of the Accountability Council's tasks, the Board believes it is essential that the Accountability Council has certain qualities and that its members are also qualified to carry out their role. As a result, the Board imposes requirements on the Accountability Council and on individual members in particular.

### Requirements for the Accountability Council as a Whole

As far as "expertise" is concerned, a distinction is made between the following fields:

- managing an organization
- relevant pension regulations and pension law
- pension schemes and types of pensions
- asset management
- actuarial aspects and reporting
- administrative organization and internal audits
- communication
- outsourcing
- risk management.

As a general rule, members of the Accountability Council collectively must have the basic knowledge at suitability level "A" according to the framework of De Nederlandse Bank (DNB) and must be able to produce an evaluation of one or more of the areas relevant to the fund as far as the Board's performance is concerned. This means that these members must be familiar with:

- the main relevant concepts in the field
- the meaning of these concepts
- where further information can be found
- whether, and to what extent, the concepts apply to the fund.

Although a good member of the Accountability Council must have the required knowledge, they must also be able to use it. A member of the Accountability Council must be capable of analyzing and evaluating the Board's policy, and particularly whether the Board has struck a balance between the interests of all stakeholders when defining policy and making decisions.

If required, a member of the Accountability Council can develop his or her skills further to the standard required for DNB suitability level "B," in close consultation with the Chairman of the Council.

## Requirements for Council Members

Members of the Accountability Council must have the following competences:

- a. affinity with pensions and related subjects
- b. ability to adopt a multidisciplinary approach and consider the relations between various topics
- c. the ability to reflect and look critically both at the actions of the Board and at his or her own actions
- d. act with integrity
- e. ability to work with other members of the Accountability Council and with the Board
- f. display energy, drive, and commitment
- g. ability to think and act independently in the interests of all stakeholders in the pension fund
- h. to think critically.
- i. ability to examine the policy conducted from all angles, form his or her own opinion of it, and understand the consequences of it, partly in consideration of the need to strike a balance between the interests of the various stakeholders.

Members of the Accountability Council must conduct themselves as follows:

- a. act according with laws and regulations and abide by the fund's code of conduct
- b. be prepared to follow pension training courses
- c. abide by the code of conduct for members of the Accountability Council
- d. follow current developments in the world of pensions and consider what consequences this has for the fund
- e. attend Council meetings and meetings between the Council and the Board
- f. be tuned in to the concerns of stakeholders
- g. make a constructive contribution to meetings
- h. ensure he or she has sufficient time to perform his or her role (around two hours a week on average).

Within twelve months of being nominated or elected, every member must have a knowledge and understanding of the subject areas relevant to the fund and must meet the criteria for suitability level A.

In this case, “knowledge” is the factual knowledge required for a member to understand what he or she is discussing and also to understand fellow members of the Accountability Council and the Board.

“Understanding” relates to the ability of a member to apply his or her knowledge to the pension fund's policies. The Board helps members of the Accountability Council to achieve a higher level of suitability.

## Assessment Against the Job Profile

The Accountability Council will assess candidates for membership of the Accountability Council against this profile. If a candidate wishes to become an employee representative and does not meet the profile requirements, he or she will not be added to the list of candidates.