

Algemene Vergadering van Deelnemers 2018

Pensioenfonds Witteveen+Bos

21 juni 2018

Agenda

- 12.00 uur Opening
- 12.05 uur Jaarverslag 2017 (Henk Nieboer)
- 12.30 uur Verantwoordingsorgaan (Stephan van der Biezen)
- 12.45 uur Maatschappelijk verantwoord beleggen (Frits de Rek)
- 13.10 uur Discussie en rondvraag
- 13.30 uur Sluiting

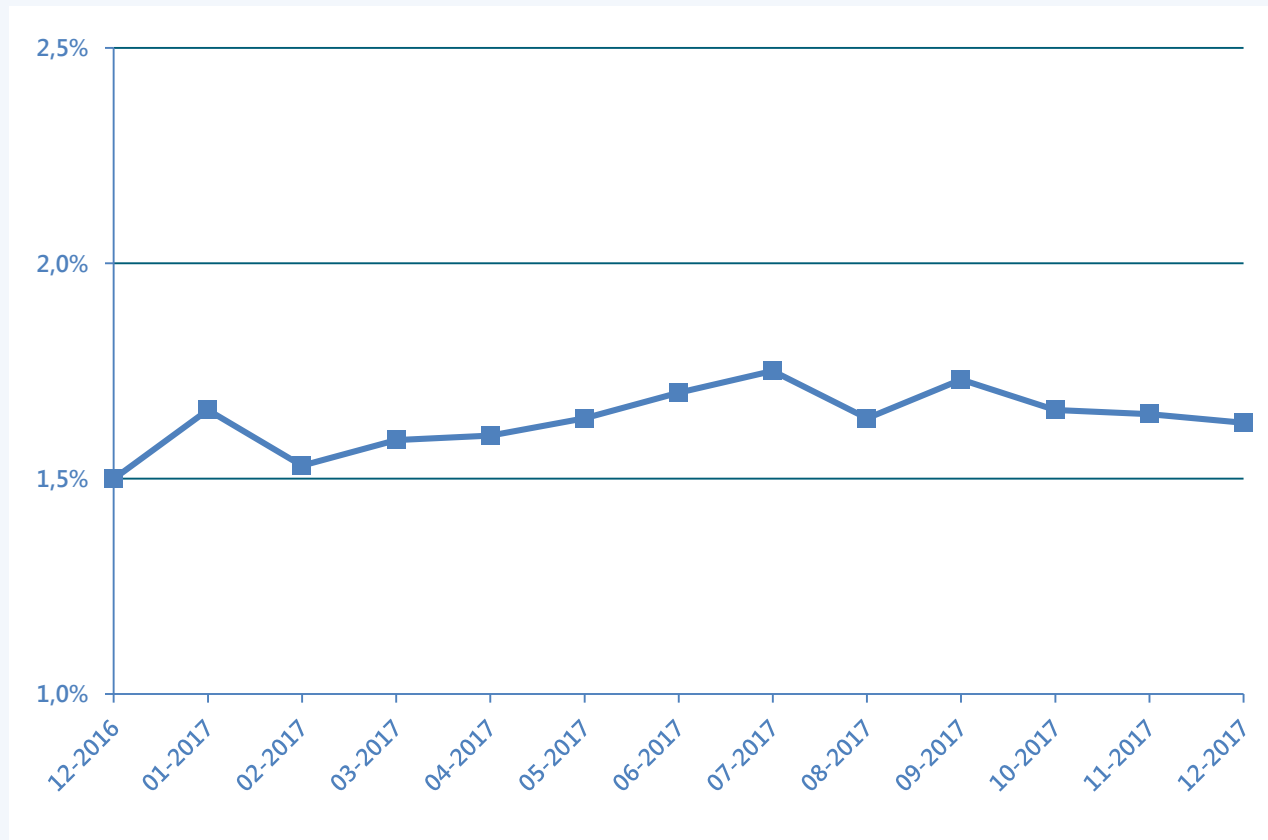
jaarverslag 2017

- vermogen: van 134 M€ naar 143 M€
- dekkingsgraad: van 100,1 % naar 107,3 %
- opbouw naar 1,30 % (was 1,10 %)
- vastrentend/aandelen: 68,5/31,5

deelnemers

	2017	2016
actieve deelnemers	858	850
gewezen deelnemers	927	856
gepensioneerden	150	145
totaal	1.935	1.851

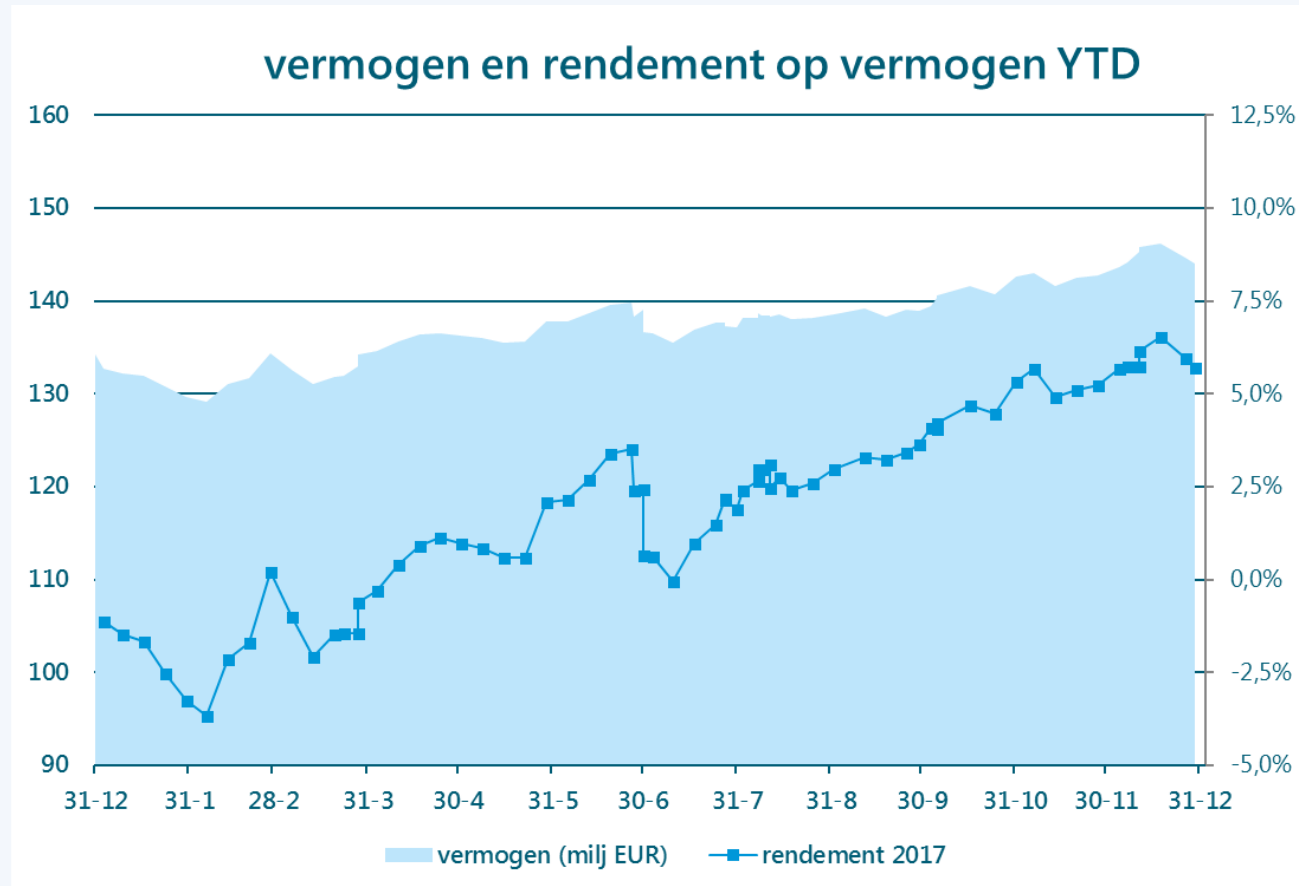
rekenrente



rente in 2017

- rekenrente: van 1,50 % naar 1,63 %
- verplichtingen: van 118 M€ naar 136 M€

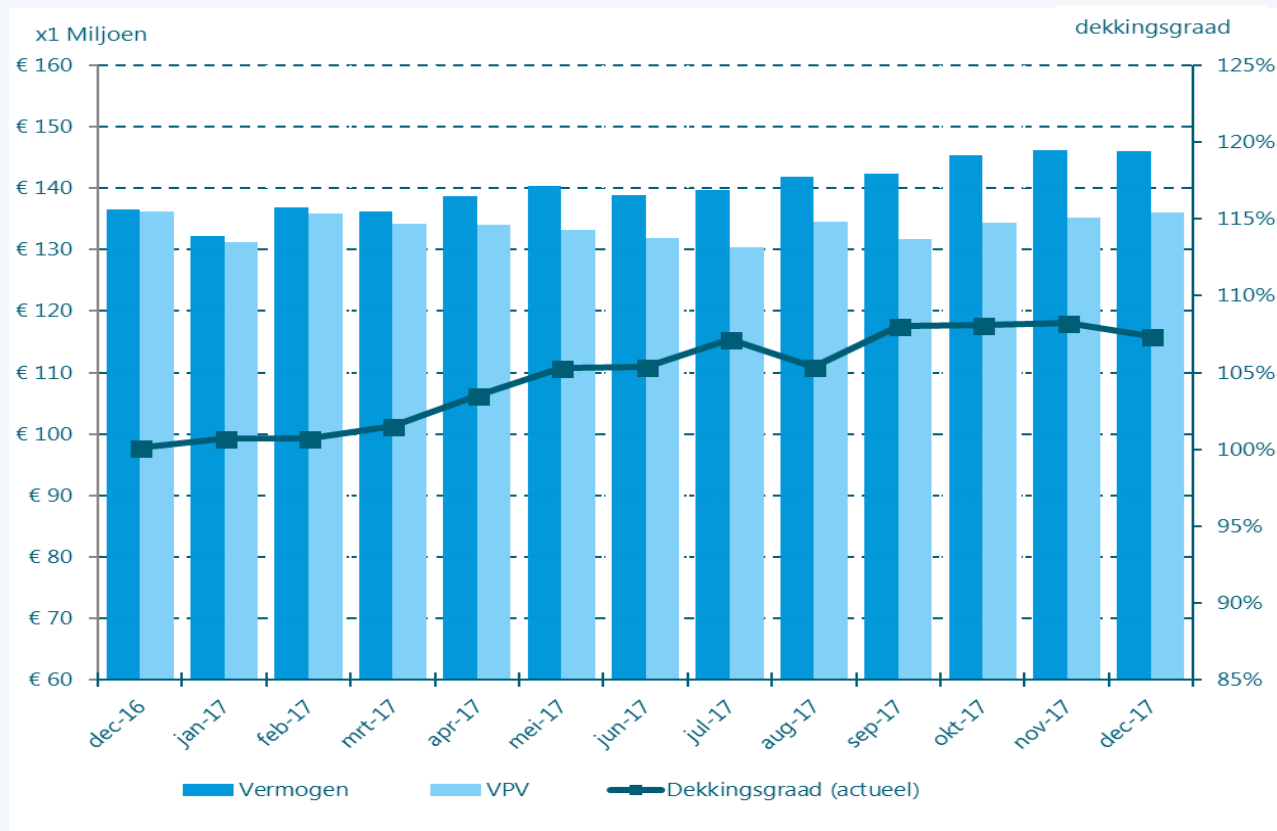
vermogen en rendement



vermogen

- rendement
 - obligaties: 20+ fondsen: - 0,8 %
euro gov +0,22 %
 - aandelen: europa: + 16,9 %
wereld: + 10,6 %
emerging markets: + 20,4 %
- totaal: + 4,4 %
- vermogen: van 134 M€ naar M€ 143

dekkingsgraad



dekkingsgraad

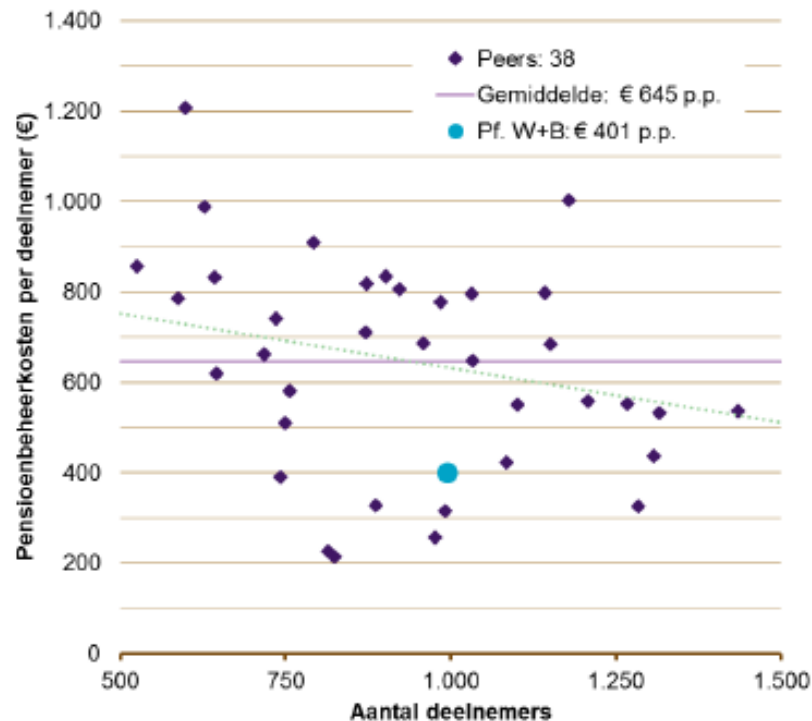
eind 2017:	actuele dekkingsgraad	107,3 %
	beleidsdekkingsgraad	105,1 %
➤ geen onderdekking	beleidsdekkingsgraad >	104,5 %
➤ wel reservetekort	beleidsdekkingsgraad <	119,7 %

herstelplan 2018

- aanwezige (beleids)dekkingsgraad per 1 jan 2018: 105,1 %
- vereiste dekkingsgraad: 119,7 %
- herstelplan geactualiseerd: berekening herstelvermogen (ca 3,0 %/j)
- o.b.v. herstelplan in 5 jaar (in 2022) volledig herstel bereikt (eis maximaal 10 jaar)
- geen extra maatregelen nodig

Uitvoeringskosten 2014-2016

Gemiddelde pensioenbeheerkosten 2014-2016 per deelnemer



- Peergroep: 38 pensioenfondsen met gemiddeld tussen 500 en 1.500 deelnemers.

- De gerapporteerde pensioenbeheerkosten per deelnemer bij Pf. W+B vertoonden het volgende verloop:

2014	€ 360
2015	€ 477
2016	€ 365

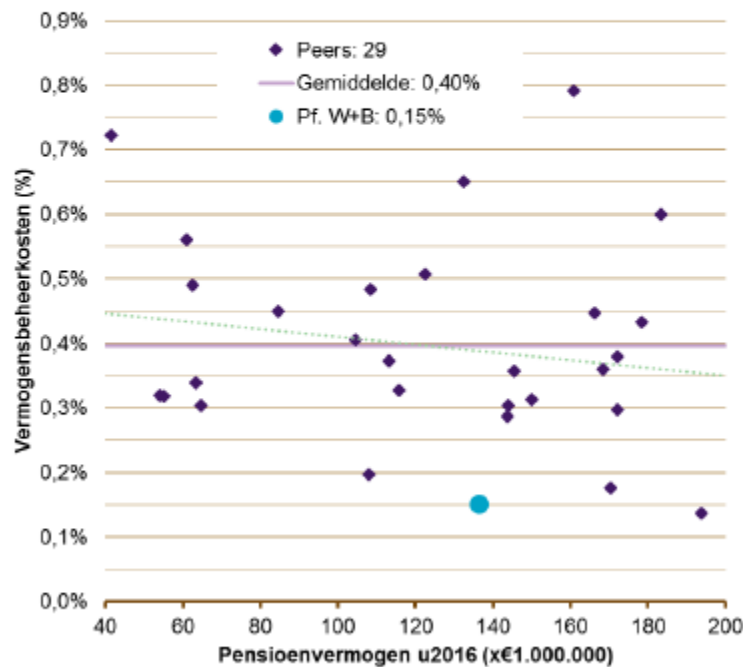
- De gemiddelde pensioenbeheerkosten in periode 2014 – 2016 waren bij:

Pf. W+B	€ 401
Peergroep	€ 645

- De pensioenbeheerkosten van Pf. W+B zijn lager dan het gemiddelde van de peergroep.
- 30 fondsen hebben hogere kosten.
- 7 fondsen hebben lagere kosten.

Uitvoeringskosten 2014-2016

Gemiddelde vermogensbeheerkosten 2014-2016



- Peergroup: 29 pensioenfondsen met een pensioenvermogen per 31-12-2016 tussen € 40 en € 200 miljoen.

- De gerapporteerde vermogensbeheerkosten van Pf. W+B vertoonden het volgende verloop:

2014	0,13%
2015	0,17%
2016	0,15%

- De gemiddelde vermogensbeheerkosten waren in de periode 2014 – 2016 voor:

Pf. W+B	0,15%
Peergroup	0,40%

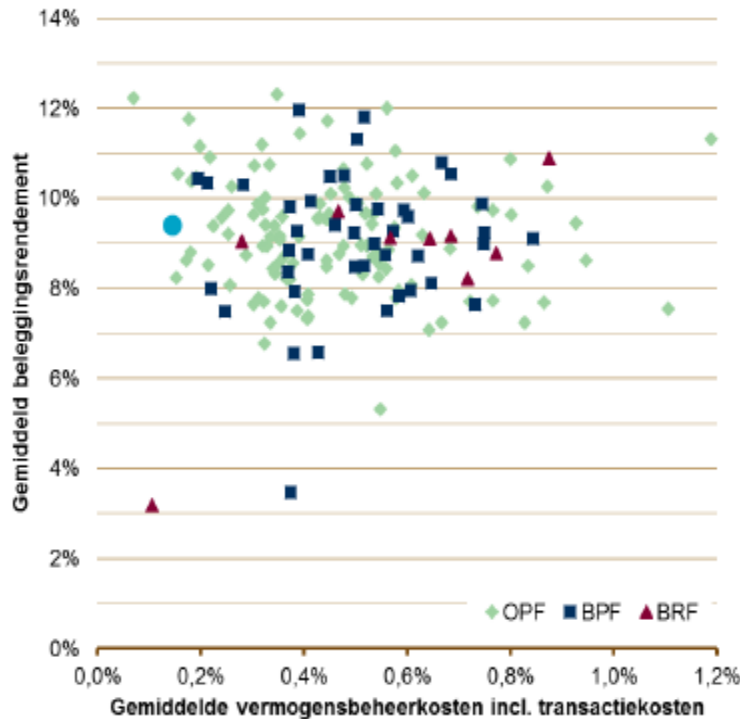
- De vermogensbeheerkosten van Pf. W+B zijn lager dan het gemiddelde van de peergroup.

- 27 fondsen hebben hogere kosten.

- 1 fonds heeft lagere kosten.

Uitvoeringskosten 2014-2016

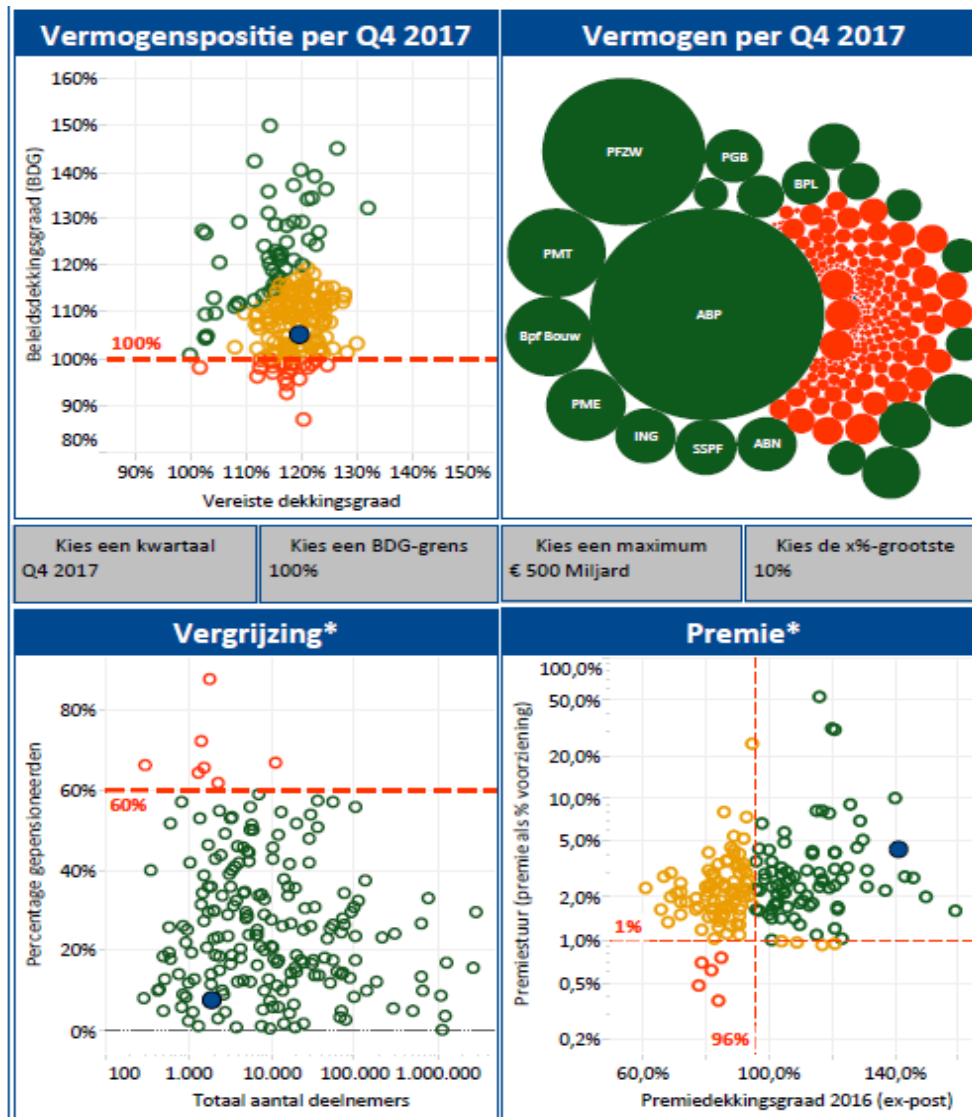
Gemiddeld beleggingsrendement 2012-2016 vs. totale VB-kosten



- Peergroup: 171 pensioenfondsen die in de periode 2012 tot en met 2016 in het jaarverslag de kosten en rendementen hebben gepubliceerd.

- De getoonde kosten betreffen de gerapporteerde vermogensbeheerkosten plus de transactiekosten.
- Het meetkundig (gewogen) gemiddelde rendement in de 5-jaarsperiode van de peergroup is gelijk aan 9,2% per jaar, waarbij de (gewogen) gemiddelde kosten gelijk waren aan 0,61%. Zonder het ABP en PZFW zijn de kosten 0,51%, bij een vergelijkbaar rendement.
- Pf. W+B had in dezelfde periode een gemiddeld rendement van 9,4% per jaar bij gemiddeld 0,14% kosten per jaar.

SITUATIE PENSIOENFONDSEN 31-12-2017



AVG/GDPR

- Rechtmatigheid, behoorlijkheid, transparantie
- Grondslag en doelbinding
- Dataminimalisatie
- Bewaartermijn
- Integriteit en vertrouwelijkheid
- Delen met derden
- Subsidiariteit
- Proportionaliteit
- Rechten van betrokkenen

AVG/GDPR

Rechten van betrokkenen (Artikel 13 t/m 20, AVG)

- Recht op informatie
- Inzagerecht
- Correctierecht
- Recht van verzet
- Recht om vergeten te worden
- Recht op bezwaar

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Vanguard

Agenda

- Introductie Vanguard Asset Management
- Investment Stewardship
- Socially Responsible Investing

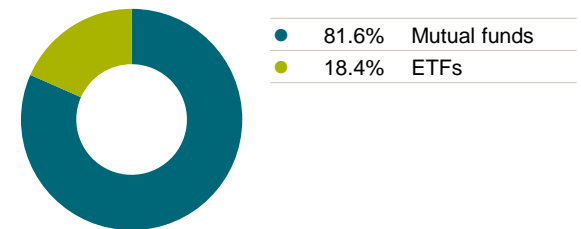
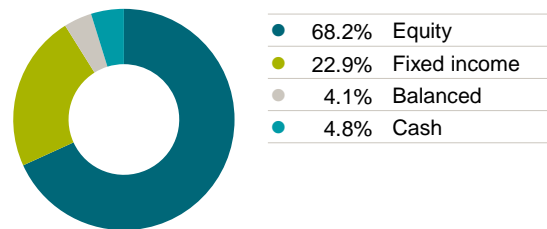
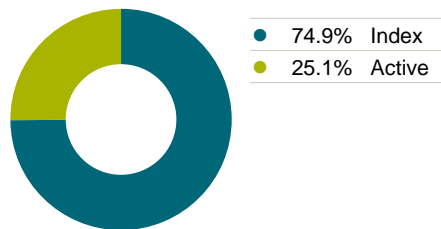
Introductie Vanguard Asset Management

Pensioenfonds Witteveen + Bos heeft Vanguard als asset manager aangesteld. Het pensioenvermogen is belegd in een aantal index-volgende beleggingsfondsen met lage kosten.

Vanguard in cijfers:

- The Vanguard Group was launched in 1975
- EUR 4.0 trillion assets under management
- More than 17,000 institutional clients
- Offices in 19 locations with over 16,000 employees
- EUR 3,027bn under management in index funds
- EUR 1,012bn under management in active funds

Total assets worldwide: EUR 4.0 trillion



Source: Vanguard. Data as at 31 March 2018.

Investment stewardship
(=goed rentmeesterschap)

Four key pillars drive our approach to investment stewardship



Board

A high-functioning, well-composed, independent, diverse and experienced board with strong ongoing evaluation practices



Structure

Governance structures and provisions that empower shareholders



Compensation

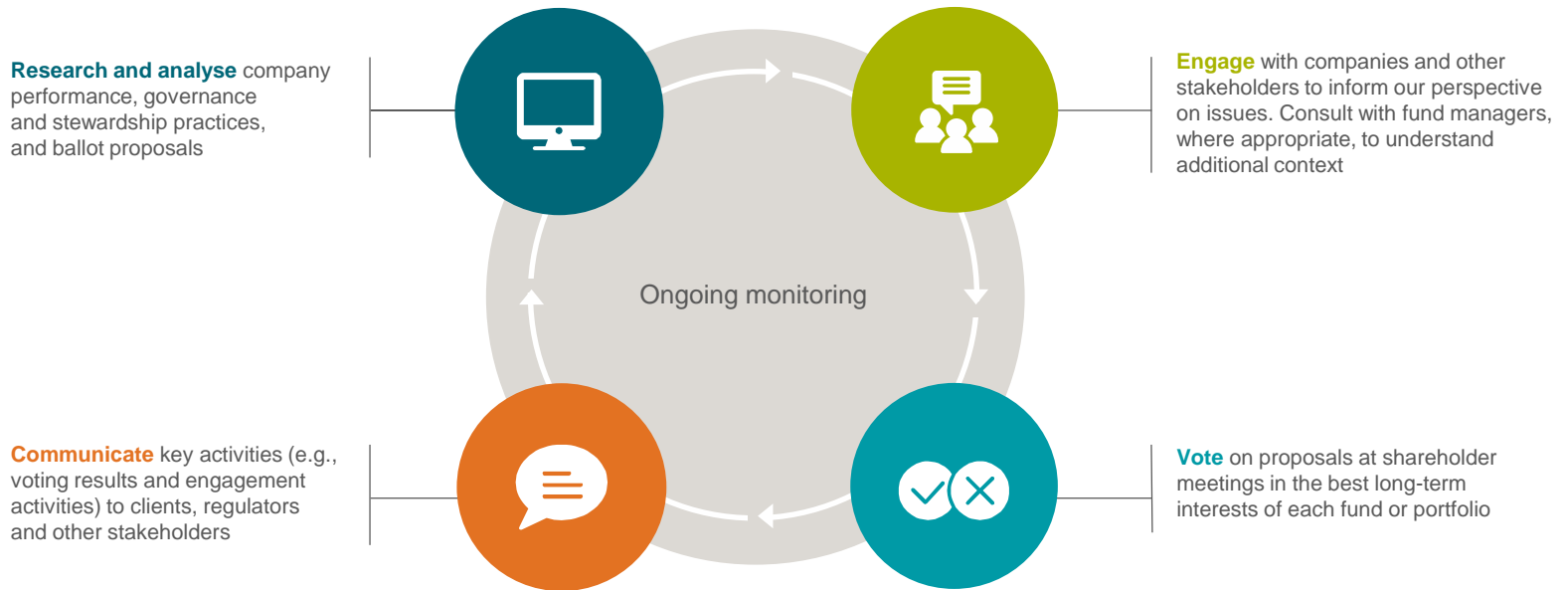
Compensation that incentivises relative outperformance over the long term



Risk

Effective and integrated ongoing oversight of relevant industry- and company-specific risks

Our process is iterative and ongoing



2017 year in review

Proxy voting

>18,000
company meetings voted

>171,000
vote proposals

Voted in
67
countries

\$3.0T
in global equity assets*

Engagement

>950
meetings with
companies

>25%
included independent
directors

>\$1.1T
AUM engaged in 2016
proxy season

~100
commitments to change in
response to input

Industry impact

>40
articles mentioning Vanguard's
investment stewardship efforts

Participated in
>50
events

>25
industry speaking
engagements

>10
press citations from Vanguard
leaders on investment stewardship

* Source: Vanguard as at 30 June 2017.

Advocacy around the globe

Vanguard participates in a number of industry organisations



Vanguard was a founding member of the Investor Stewardship Group (ISG) in early 2017. The goal of the ISG is to establish a framework of basic standards of investment stewardship and corporate governance for US institutional investor and boardroom conduct.



Vanguard joined the Sustainability Accounting Standards Board's (SASB) Investor Advisory Group in late 2016 to partner with other market participants in promoting the development of standards for consistently comparable disclosure of material sustainability information to investors.



In May 2017, we joined the 30% Club, a global organisation that advocates for greater representation of women in boardrooms and leadership roles.



We have been a signatory of the Principles for Responsible Investment (PRI) since 2014. The PRI encourages investors to use responsible investment to enhance returns and better manage risks.

Socially Responsible Investing

Different approaches to responsible index investing

Positive screening

- Evaluates companies based upon social, environmental and good corporate governance criteria
- Includes companies that score well under the prescribed evaluation but avoids poor performers; also known as “best in class”
- Usually results in a portfolio that is quite different to a “market cap” weighted portfolio
- As a result, the benchmark tends to be a custom SRI version eg FTSE 4 Good

Negative screening

- Avoids companies that score badly under the prescribed evaluation
- Under a “light green” negative screen, excluded companies are fairly limited and therefore portfolios can usually be managed against a “market cap” benchmark
- Vanguard’s preferred approach

Vanguard SRI Funds – our exclusion criteria

Vanguard excludes securities that violate UN Global Compact principles or that produce land mines, cluster bombs and nuclear weapons.

UN Global Compact

Human rights

Labour standards

Environment

Anti-corruption

Controversial weapons

Anti Personnel Mines

Chemical/biological weapons

Cluster munitions

Nuclear weapons

Under review: Tobacco

We are actively considering the exclusion criteria applied to our SRI funds in Europe. We need to go through an internal approvals process before we can implement any changes (prospectus update etc).

Vanguard SRI Funds – our exclusion criteria

Examples:

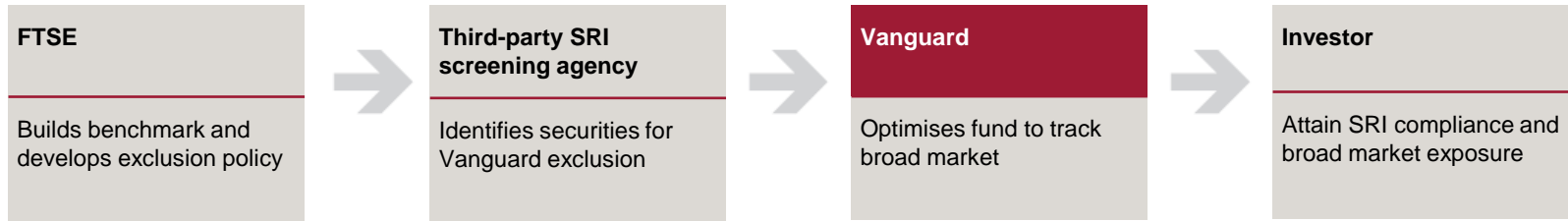
Wal-Mart Stores
Labour Standards, Anti-Corruption

Barrick Gold
Human Rights, Environment

Lockheed Martin Corp
Nuclear Weapons

How the SRI exclusion policy works for equity funds

Constructing Vanguard SRI funds

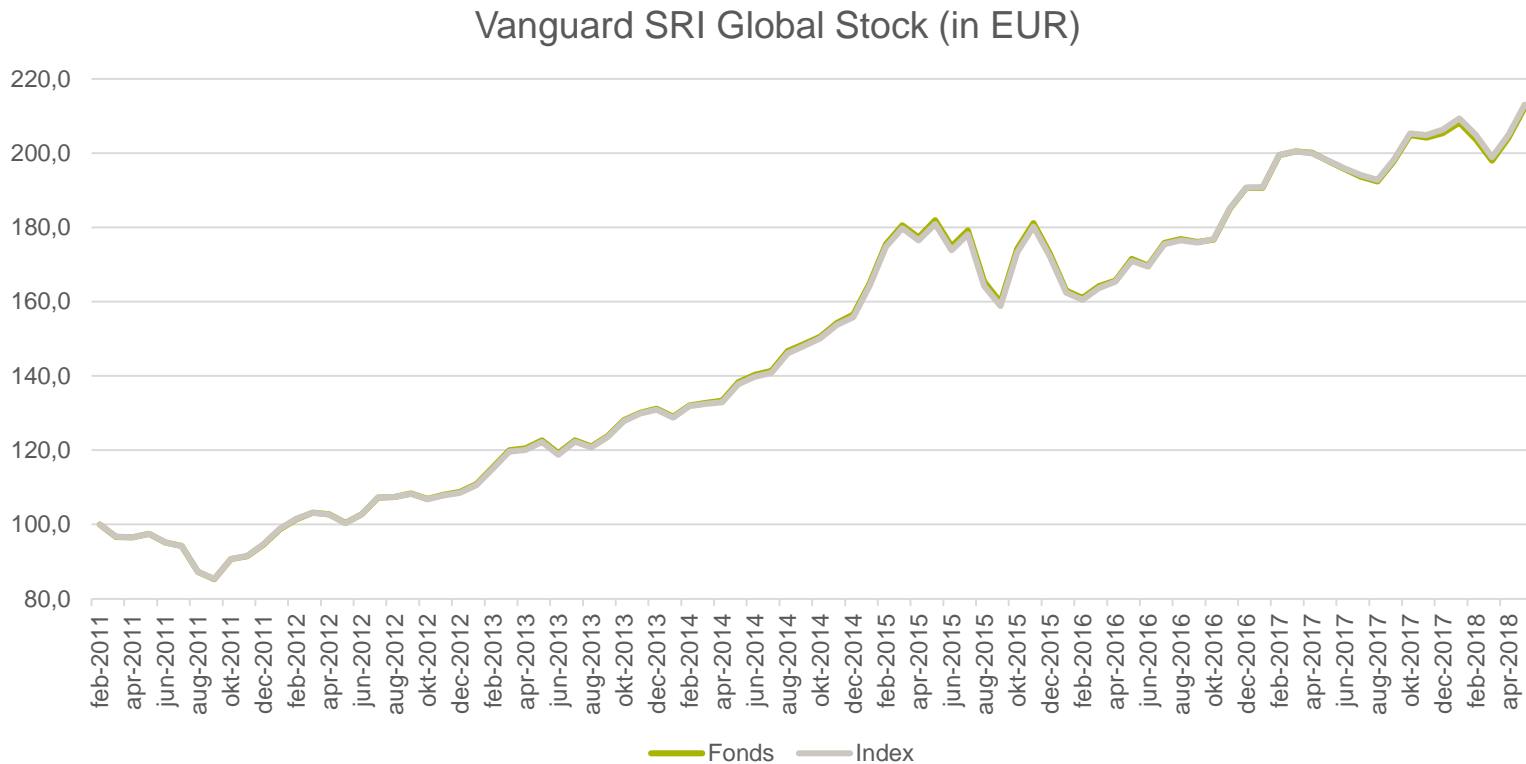


Example exclusion report

	UN Global Compact Criteria				Controversial Weapons		
	Human rights	Labour standards	Environment	Ethics and corruption	Nuclear weapons	Land mines	Cluster bombs
ABC company	X		X	x	X	X	
EFG company		x					x
HIJ company					X		
KLM company				X			
NOP company	X		x			x	X
QRS company				X			X

Source: Vanguard Asset Management Limited,

Rendement Vanguard SRI Global Stock Index



Source: Vanguard Asset Management Limited,

Investment risk information

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Past performance is not a reliable indicator of future results.

The fund(s) may invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the fund's Net Asset Value. Some derivatives give rise to increased potential for loss where the fund's counterparty defaults in meeting its payment obligations.

ETF shares can be bought or sold only through a broker. Investing in ETFs entails stockbroker commission and a bid-offer spread which should be considered fully before investing.

Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may rise or fall.

Investments in smaller companies may be more volatile than investments in well-established blue chip companies.

Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest rates are likely to affect the capital value of fixed interest securities. Corporate bonds may provide higher yields but as such may carry greater credit risk increasing the risk of default on repayment and erosion of the capital value of your investment. The level of income may fluctuate and movements in interest rates are likely to affect the capital value of bonds.

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For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID"). The KIID and the Prospectus for this fund is available in local languages from Vanguard via our website <https://global.vanguard.com/>.

The Central Bank of Ireland has granted authorisation for the Vanguard 20+ Year Euro Treasury Index Fund, Vanguard Eurozone Inflation Linked Bond Index Fund, Vanguard Japan Government Bond Index Fund, Vanguard UK Government Bond Index Fund, Vanguard UK Government Bond UCITS ETF and Vanguard US Government Bond Index Fund to invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members. As at 31 December 2017, the Vanguard Eurozone Inflation Linked Bond Index Fund invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by Italy; the Vanguard Japan Government Bond Index Fund invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by Japan; the Vanguard UK Government Bond Index Fund invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the UK, the Vanguard UK Government Bond UCITS ETF invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the UK and the Vanguard U.S. Government Bond Index Fund invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the US.

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