

General job profile

Pension fund profile

The pension fund aims to provide a reliable, socially responsible, transparent and cost-efficient pension scheme for seafarers and former seafarers in the merchant shipping industry, both now and in the future.

Board

The board consists of nine members. Four of them are nominated by employers' organisations. Two board members are nominated by employees' organisations and two board members are elected to the board by pensioners. In addition, the board has one external member. The board pays attention to diversity (male/female and age) within the board, as also stated in the Pension Funds Code. When filling a vacancy, there will be an active endeavour to search (and/or an active request to search) for candidates that meet the diversity goals. The board will contact those involved in the nomination or election of candidates in this respect in good time.

The division of tasks among the board members involves three portfolios and one key position:

- Investment Policy;
- Pension Matters and Communications;
- Finance, AO and IT;
- Key risk management position.

In addition to the above functions performed by the board, the fund has a key actuarial position and a key internal audit position. These are performed externally. These key position holders do not participate in board meetings, but deliver their reports through the key risk management position holder and the executive board respectively. The key position holders do, however, have a standing invitation to the board meeting.

The board is supported by an administrative office and the party to whom the day-to-day operations have been outsourced. This administrative organisation (MN) administers the pension scheme and has also been appointed by the pension fund as fiduciary manager for asset management.

Tasks and responsibilities of the board

The board has the task of implementing the pension scheme. In order to do so, the board formulates policy in a large number of areas and ensures that it is implemented. The following areas are in any event involved:

- contribution policy;
- investment policy;
- indexation policy;
- risk policy;
- affiliation and enforcement policy;
- communication policy;
- outsourcing policy;
- suitability;
- diversity and complementarity;
- remuneration.

Furthermore, the board is responsible for correct pension administration, collection of contributions and payment of pension benefits. The board is accountable for the administration of the pension scheme to all its stakeholders and is transparent in that respect.

The tasks, responsibilities and powers of the board in general are:

- setting up the administrative organisation of the fund;
- placing policy-related subjects on the agenda;
- preparing policy;
- adopting the policy;
- monitoring the implementation of the policy;
- evaluating the administrative organisation and the policies pursued;
- accountability.

General board member requirements

The role of board member is a responsible role. A pension fund board member weighs the interests of all concerned in a balanced manner during the performance of his or her tasks. This does not involve representing a specific group, business or association. The board member should ensure that the responsibilities and tasks with regard to the pension fund are strictly separated from his or her other responsibilities and tasks.

Each board member has the following tasks and responsibilities:

- monitoring compliance with the fund's articles and regulations;
- contributing constructively at board meetings;
- attending and following training courses to keep knowledge up to date;
- rendering an account to the fund's stakeholders for the policies pursued.

Board members complement each other in knowledge and competences. The entire board must have at least suitability level A. For a board member, this means that he or she:

- must know the structure and functioning of the concepts and systems relating to pensions, also referred to as the pension complex;
- must know the main structure and the primary conceptual framework of the areas of expertise in their mutual relationships;
- can explain the pension complex in his or her own words;
- has an overview of the interrelationships of the areas of expertise;
- can act independently in the decision-making process of the board, in which balancing interests plays an important role;
- can actively participate in the exchange of views and formation of opinion required to make a good decision.

Knowledge

Competence at suitability level A includes the following areas of knowledge:

- managing an organisation;
- relevant legislation;
- pension schemes and pension types;
- financial and actuarial aspects, including funding, investments, actuarial principles and reinsurance;
- administrative organisation and internal controls;
- communication;
- outsourcing.

The board will ensure that by means of permanent education, it keeps abreast of current developments in these areas and at the same time remains connected to broad social developments that may be relevant to the pension scheme and its administration.

Competences

The board will further ensure that the following competences are present within the board as a whole, are maintained and, where possible, further developed:

- the ability to think strategically;

- multidisciplinary thinking and opinion forming;
- being able to take responsibility and being reflective;
- awareness of internal and external developments;
- communication skills;
- cooperation;
- having the courage to take a vulnerable stance;
- listening;
- loyalty;
- strategic control while maintaining supervision and oversight;
- analysing problems and forming opinions;
- stress resistance;
- independence;
- authenticity;
- conviction;
- customer and quality-oriented attitude;
- decisiveness;
- negotiating skills;
- result-oriented and action-oriented attitude;
- chairship and leadership (this applies to the chair and the deputy chair).

The suitability of a board member is in any case demonstrated by the training, work experience and competences of the board member and their continuous application. The board member must have at least a higher professional education degree or equivalent.

Each pension fund board member endorses the following principles:

- integrity and independence are management prerequisites;
- board members guarantee that they have sufficient time to perform their tasks;
- board members have a thorough knowledge of the fund itself in terms of the scheme, the population, the culture, etc. The objectives of the fund and the principles tailored to the characteristics of the fund are 'in the genes' of board members. These objectives and principles are of crucial importance to the board members in balancing interests and dealing with dilemmas in board decision-making;
- board members are aware that the culture of a (financial) institution is a predictor of the organisation's performance and are aware of the importance of exemplary behaviour: 'the tone at the top'. Board members are alert to the functioning of group dynamic processes and to the importance of regularly reflecting, individually or collectively, on their own behaviour and on the collective functioning of the board (management evaluation).

The board believes that every board member should have the following characteristics:

- being a team player;
- analytical thinking skills;
- being available at least one day a week;
- management experience;
- willingness to follow courses and attend conferences, etc.

Affinity with the merchant navy and its organisation is an advantage.

Appendix - Finance, AO and IT portfolio job profile

The Finance, AO and IT portfolio holder has the following tasks and powers:

The Finance, AO and IT portfolio holder:

- advises the board on budgets, annual reports and accounts to be adopted by the board, as well as all related financial statements;
- is responsible for preparing the board's decision-making with regard to:
 - IT policy;
- is responsible for preparing the decision-making of the board with regard to the accountability for the IT policy pursued (including any sub-outsourcing of IT matters by the executor) in the management report and communication about this to stakeholders;
- is responsible for the preparation of clear management-oriented preparatory documents for decision-making by the board;
- advises the board on IT control and business continuity (recovery) planning;
- advises the board on the actuarial and technical business report (ABTN) to be adopted by the board and the contribution policy, collection policy and the indexation and reduction policy to be adopted by the board;
- advises the board on the planning and control cycle to be used by the board;
- provides input to the investment portfolio holders based on the subjects listed under the previous main bullet point:
 - the strategic investment framework;
 - the (financial) crisis plan;
 - the frameworks.

Implementation and execution – detailed overview of tasks, powers and responsibilities

The Finance, AO and IT portfolio:

- is responsible for coordinating the contacts of the auditor, certifying actuary and advisory actuary and other advisors regarding the portfolio in connection with the preparation of the annual report;
- is responsible for preparing proposals for decision-making by the board for:
 - the annual calendar;
 - the research questions to be answered by means of the deep dives.

Monitoring – detailed overview of tasks, powers and responsibilities

The Finance, AO and IT portfolio holder:

- is responsible for ensuring the proper implementation of the planning and control cycle;
- is responsible for overseeing:
 - the implementation of the contribution policy, collection policy and indexation and reduction policy adopted by the board;
 - the proper implementation of the planning and control cycle.

Evaluation and improvement – detailed overview of tasks, powers and responsibilities

The Finance, AO and IT portfolio:

- is responsible for conducting (or having others conduct) the annual feasibility test for the purpose of adopting the feasibility test by the board.

Accountability – detailed overview of tasks, powers and responsibilities

The Finance, AO and IT portfolio:

- is responsible for the penalty policy and its enforcement based on the nominative list;
- prepares the communication on the feasibility test for the board;
- advises on other costs (including consultancy and management costs) to be determined by the board.

Other tasks

The Finance, AO and IT portfolio:

- is responsible for conducting the 4-yearly review of the auditor and actuary.

Additional requirements for suitability

The portfolio holder for Finance, AO and IT has the following specialist qualities:

- Knowledge of and experience with financial reporting;
- Knowledge and experience of pension fund financing (financial, contribution policy, actuarial policy, etc.);
- Managing the relationship with the external auditor and the assurance work to be carried out by that party;
- Knowledge of the fund's stakeholder base, in particular the relationship with the external auditor and regulators and the pension administration organisation;
- Knowledge of the set-up, maintenance and effective application of a system for registration and follow-up (by process owners) of any findings and recommendations;
- Knowledge of IT risks and experience in setting up the IT policy and managing the IT risks in the outsourcing relationships.