

## Call for papers VBA Journaal Winter 2021

The theme of the winter issue of VBA Journaal will be: **the new pension agreement**

A new pension agreement: the start of the renewal of the Dutch pension system! A milestone of seismic proportions, literally - Dutch pension funds own over €1,500 trillion in assets - and figuratively - social partners and the government spent almost a decade discussing a new pension system. The new pension agreement is aimed at ensuring that the pension system is future proof. The pension system must offer better prospects of a pension that provides purchasing power; it must become more transparent and personal; it must align with social and labour market developments.

The new pension agreement comprises much-discussed financial/actuarial issues, including the state pension, the average premium, risk sharing and dependant's pensions. The theme touches on financial as well as actuarial issues. The ALM committee will therefore provide support for this issue.

The relevance of this subject cannot be overestimated, as it will dominate the agendas of Dutch pension funds going forward. Given the relevance, the diversity and the complexity of this theme, we believe that this issue lends itself to various articles. The following examples may provide inspiration:

- Is it possible for pension funds to make an unadulterated and accurate assessment of the risk attitude of its members? What is the best way for a pension fund to align with that risk attitude?
- Does the New Pension Contract (NPC) offer opportunities for a different investment policy/system than the contract based on the Defined Contribution (Improved Flexibility) Act (WVP)? What possibilities do both types of contracts offer for including illiquid investments in portfolios?
- What risks does the transfer of accrued pension rights to the new system create for Dutch pension funds? How can these risks be mitigated? Which elements of the transfer debate and strategy deserve extra attention?
- How can pension funds optimise the transition to the new system? What impact do financial market developments have on this transition? Which choices will pension funds have? How can they act effectively?
- To what extent will (the process of) portfolio construction change? What adjustments are we likely to see in terms of asset and liability management? What impact will the allocation system have?
- Are there any investment categories that are (by definition) particularly appropriate for the new pension system? What will this ask from Dutch pension funds and investors? Do pension funds have the necessary expertise?
- The calculations that have thus far been made with regard to the impact of the new pension contract focus on the final pension for members who have paid in premiums all their working lives. The strategic asset allocation, on the other hand, has a horizon of up to 15 years. What is the best way of reconciling the insights from ALM studies (short to medium term impact) with those that have emerged from the contract debate?
- How should pension funds communicate with their members? How do they ensure that they can explain the choices that they are making?

By means of this call for papers we invite interested authors to contact the editorial team (irma.willemsen@cfavba.nl) no later than 15 September 2021. Contributions must be original articles that have not previously been published elsewhere.

For further information, such as instructions for authors and back issues of Journaal (the archive), we refer to: <https://cfavba.nl/en/vbajournaal>.