

PREFACE FROM THE SUPERVISORY BOARD

Well-informed Debate

The Value of Science

The value of science has become part of the public debate recently. Is science more than opinion? That means the pressure to quantify the added value of academic research is growing. Pressing social issues need to be addressed through multidisciplinary research. Valorization is a core concept.

For twelve years now, Netspar has played a pioneering role in making sure that research provides a meaningful social contribution. Its mission is to assist in continually enhancing the opportunities for financing retirement in the Netherlands. The goal is to develop and disseminate knowledge to ensure a well-informed pension debate. Netspar has a designated role in sorting through the facts. What sets it apart is a profound aptitude for linking in-depth, specialized knowledge with interrelated academic fields to come up with potential solutions for socially sensitive topics.

Netspar's research opens people's minds to solution alternatives that might have once been unthinkable. One recent example is the version for a personal retirement savings plan with risk sharing (labeled as "interesting but unknown") that has since been further explored by the Dutch Social and Economic Council (SER) and is being considered as a serious option. With regard to the sensitive matter of inter-generational risk sharing, Netspar similarly contributed research that has helped structure the debate.

It can also supply knowledge directly, such as last year in response to questions from the Dutch House of Representatives concerning the Defined Contribution Scheme Act. Meanwhile, Netspar's partners provide a plenitude of short-term, policy-specific research projects that are directly related to the ongoing discussions concerning the reform of the pension system.

Accountability and Preserving Continuity

The Supervisory Board met twice in 2016. In addition to routine matters (i.e., approving the annual accounts, work plan, and budget), other topics on the agenda included:

- Priority theme for 2017
- Partner recruitment and funding acquisition
- Promotion and continuity after 2019
- Action strategy for 2019 and beyond
- Positioning within Tilburg University
- Adapting the criteria for academic partners
- Schedule of resignations and composition of the Supervisory Board
- Scientific Council's method for reporting to the Supervisory Board
- Status of knowledge development, knowledge sharing, and network development

Efforts in terms of partner recruitment and funding acquisition are marked by fairly long lead times. Netspar is also actively seeking to collaborate in the National Science Agenda and partner with the Netherlands Organization

for Scientific Research (NWO). To ensure the continuation of activities after 2019, it is critical that in addition to the standard partner contributions, the network secure sizable contributions from one or more sponsors. Reaching a wide audience of pension fund managers and policymakers (through events, industry papers, the website, and the Netspar Brief) and boosting Netspar's visibility in the media are valuable parts of that effort. Another essential aspect is to bring in younger core researchers and board members, with an eye to diversity.

Governance: Smaller Supervisory Board, Stronger Foundation Board Role

The governance structure was adapted with effect from January 1, 2016, resulting in a more compact Supervisory Board, among other things.

The number of seats on the board was reduced from ten to seven. As of January 1, 2016, the Supervisory Board consisted of the following members:

- Job Swank (Chair, appointed by the Foundation Board, chairs Foundation Board meetings)
- Else Bos (appointed by the Foundation Board)
- Marco Keim (appointed by the Foundation Board)
- Cees Oudshoorn (appointed by the Labor Foundation)
- Gijs van Dijk (appointed by the Labor Foundation)
- Vacancy (to be appointed by the Foundation Board)
- Vacancy (to be appointed by Tilburg University)

Lex Meijdam was named to the Tilburg University Supervisory Board effective February 1, 2016. Gijs van Dijk was succeeded by Han Busker in September 2016. Hans Rademaker resigned in January 2017. That seat remains vacant. To facilitate coordination among the various Netspar bodies, it has been decided that the agendas and reports of Supervisory Board meetings will be shared with the Foundation Board and Partner Research Council from now on.

Toward the end of 2016, several new academic partners joined the Foundation Board; they are Erasmus University Rotterdam, Leiden University, Radboud University, and Utrecht University. In January 2016, the representatives of De Nederlandsche Bank (DNB), Ortec Finance, University of Groningen, Maastricht University, and Vrije Universiteit Amsterdam were appointed to their second, and also final, terms. In 2016, the representation on behalf of Achmea, AFM, Robeco, the Labor Foundation, SVB, Maastricht University, and Tilburg University rotated.

The Foundation Board met once last year. It issued positive recommendations with regard to the work plan and the budget for 2017. The Foundation Board asked the director to explore the importance of big data for the Netspar research agenda and prepare an accompanying realization plan. This was accordingly drawn up (with the partners). The Foundation Board also responded positively, in line with the recommendation of the Partner Research Council, to the suggestion of allowing researchers submitting project proposals for the € 500,000 long-range Theme Projects to do so in any of the topics on the Netspar research agenda, starting with the call in 2017.

A Word of Thanks in Closing

Science matters. It is thus essential in the interest of a well-informed pension debate that Netspar continue to assist in sorting through the facts with its knowledge development and sharing – also with a view toward expanding consideration of alternative perspectives and solutions. Netspar's contribution is the result of concerted effort on the part of many researchers, industry professionals, and staff members. Their drive, dedication, commitment to quality, and willingness to participate fully (at every level) is what sets them apart. The end result is a good alignment between scholarship and practice. I would like to take this opportunity to thank everyone for contributing to a well-informed pension debate.



Job Swank, Chair