

PREFACE FROM THE BOARD OF DIRECTORS

Exploring New Territory

Valuable Contributions to Today's Pension Discussion

As in previous years, Netspar set a goal for 2017 of fostering a well-informed pension debate founded on sound research, while preferably also managing to unite differing visions and multiple disciplines in order to bring solutions within reach. Both the Dutch Social and Economic Council (SER) and the Ministry of Social Affairs and Employment (SZW) have publicly recognized the solid knowledge foundation Netspar's work provides for making policy. For the ministry, for instance, we looked into the transition costs that might affect various pension funds. Together with the Dutch Bureau for Economic Policy Analysis (CPB), we also calculated the **total overall transition costs** in light of recent developments. The first public appearance by the new SZW Minister, Wouter Koolmees, was at the opening of a conference Netspar organized together with the Federation of Dutch Pension Funds and Dutch Association of Insurers in response to the coalition agreement. That amounted to nice recognition of our contributions to today's pension discussion.

New Research Domains while Continuing to Advance Core Themes

In preparation for both Netspar's new research program Next and planning for the 2019–2023 Action Plan, much of 2017 was devoted to exploring new territory and disciplines. At the same time, our focus on the individual and microeconomic issues, alongside macro issues and finance, remains unwavering. A total of € 1 million has been allocated to four new four-year

theme projects. The broader scope of the research agenda is clearly evident in the topics up for consideration: pension communications and the use of big data, longevity and health, choice architecture and freedom of choice, and optimal investment policy in uncertain markets. Meanwhile, two project groups launched in 2016 presented their findings last year. The Legitimacy project group presented its report (in Dutch), "**Het draagvlak voor herziening van het Pensioenstelsel**" (Support Base for Revision the Pension System), at a Netspar conference in November; and the results of the Survivors Pension project group were reported publicly in the Netspar Brief "**Survivors Pension No Longer Assured**", which was covered extensively in the national media. In 2017, new project groups were started that address data science and the increase in the social security entitlement age. All of these efforts are aimed at broadening the scope of our research, while preserving the more familiar primary core themes.

Keeping Up with Latest Developments; Broader Visibility

The elections, government formation, and coalition agreement last year prompted Netspar to hold several special conferences that generated great interest from the industry, media, and other stakeholders:

- January 27, 2017: **Pension Issues in the Cabinet Formation**. Latest insights since the SER reports, 2015 Financial Assessment Framework, and the outlook memorandum from the second Rutte cabinet.

- March 7, 2017: **Election Debate on "Income for Now and Later"**. A political debate about pensions and the labor market, with seven parties represented, in front of an audience of 600 students in Tilburg.
- March 29, 2017: **Netspar Anniversary Meeting: Big Data and the Pensions of the Future**. On data science, deep learning, fintech, blockchain, and data visualization.
- November 15, 2017: **Coalition Agreement: Now Get to Work!** Initial reflections on the pension themes in the coalition agreement, in conjunction with the Federation of Dutch Pension Funds and Dutch Association of Insurers, opened by Minister Wouter Koolmees.
- November 20, 2017: **Higher Retirement Age: Must Everyone Work Longer?** A knowledge meeting on this topical issue.

New Resources for Network Development

Netspar deployed a number of new resources to reach a wider group of pension professionals in 2017. This included an animation film about Netspar that was viewed hundreds of times. The on-site knowledge seminars for partners that were started in 2016 are also doing well; almost every partner took advantage of the opportunity to familiarize their staff with relevant Netspar research at their place of business. As part of its efforts to better reach pension fund managers, Netspar became a knowledge partner of the SPO educational institute in 2017, which specializes in executive learning pathway curriculum. This led to a series of microlearning modules: short videos about the latest important pension issues. The videos can be seen on our YouTube channel.

Word of Thanks

On behalf of the entire Netspar team, I would like to express our sincere thanks for the incredibly committed, energetic efforts of all of our partners and researchers, both visibly and behind the scenes, which help Netspar fulfill its mission. In particular, I would like to thank our advisory councils—the Partner Research Council, Foundation Board, Scientific Council, and Editorial Board—which help ensure Netspar can develop and disseminate timely, relevant, high-quality knowledge. It is also wonderful to hear about the importance of a network such as ours in the eleven testimonials from partners or read about it in the NWO (Dutch Organization for Scientific Research) evaluation report. Netspar has managed to make itself indispensable. Looking toward the future, though, the hope is for the network to grow stronger. An essential part of our ambitions for further expanding into multiple research domains will be sustainable funding. Our mission was and is to help secure a financially sound old age for everyone by providing solid basic research that can be used as a foundation for applied research. Thanks to your lasting involvement, we continue to be in a position to follow through on that mission.

Casper van Ewijk, General Director

