

Call for Papers: Investing in the New Pension Contract

The VBA Journal invites authors to contribute to the Spring 2025 edition on "Investing in the New Pension Contract." This edition aims to address various aspects of investing in the Future Pensions Act (Wtp), both after the transition and in preparation for it.

Background

The introduction of the Future Pensions Act brings significant changes to asset management. Portfolio construction will focus on lifecycles, and the usefulness of investment categories and strategies will need to be placed in the context of the new, more personalized pension contract. The new pension contract also raises issues related to (among other things) liquidity management, responsible investing, and participant communication. How will pension funds handle investments leading up to the transition, with or without de-risking?

Themes

We invite contributions that address, but are not limited to, the following topics:

1. ALM (Asset Liability Management)

- Analysis of possible value transfers between generations
- ALM in the old versus the new pension contract
- The impact of a 'flat' premium on the investment policy
- Implications for long-term investment strategies

2. Investment Risks

- Equity and interest rate risk around the transition moment
- Changes in liquidity risk, for example, due to swap overlays during payouts
- New risk considerations in light of the new contract

3. Investment Opportunities

- Exploration of new investment categories
- Integration of sustainability criteria
- Review and optimization of lifecycle approaches

4. Execution and Implementation

- Implementation of overlay strategies
- Opportunities for dynamic or tactical asset allocation
- Liability-Driven Investment (LDI) strategies in the new contract

5. Operational Challenges

- Challenges in administration and chain management
- Valuation methods for illiquid investments
- Technological requirements and innovations for effective management

6. Fiduciary Management

- Advocacy for different age categories
- Governance structures and decision-making processes

7. Communication

- Participant-focused communication about developments in pension assets

8. Comparative Analyses

- Differences in portfolio design between the old and new contract
- International comparisons with similar pension transitions

Criteria for Acceptance

- Originality and relevance to the theme
- Depth of analysis and justification
- Practical implications for professionals in the sector
- Clarity and accessibility of the presentation
- Limited use of Artificial Intelligence; the content must primarily be the original work of the author(s)

We encourage both academics and professionals to contribute.

Through this call for papers, we invite interested authors to submit a summary of their contribution to the editorial team (irma.willemsen@cfasociety.nl) by November 15, 2024. Submissions must be original work that has not been previously published elsewhere. The article can be submitted in either English or Dutch.

For more information on author guidelines and examples of previous publications, please visit our website: <https://cfasociety.nl/en/vbajournaal>.

We look forward to your valuable contributions to this crucial topic in the Dutch pension sector.