

Investment Performance Measurement Committee

In the Dutch market, the Investment Performance Measurement committee serves as a platform for discussion and input into (inter)national initiatives regarding performance measurement. By performance measurement is meant not only the determination of returns but also the measurement and analysis of investment risks. The committee is particularly concerned with the further development, implementation and acceptance of the Global Investment Performance Standards (GIPS) in the Dutch market.

GIPS are global standards for the calculation and presentation of historical performance figures. The purpose of issuing GIPS is to ensure that asset managers worldwide present historical performance figures correctly and comparably to existing and future clients. In addition, the standards provide for the minimum disclosures that must be provided by the manager in a performance presentation. The standards are not static in nature and are continuously broadened and deepened as a result of international developments and industry demand. The MPF committee is continuously involved in these international initiatives.

The most recent standards can be found at <https://www.gipsstandards.org/standards/Pages/index.aspx>

Because of the importance of one global standard, earlier work was done to join GIPS. The CFA Society Netherlands Performance Presentation Standards 2003 were effective January 1, 2003. These standards were a "country version of GIPS." An entirely updated version of GIPS was effective January 1, 2006. At the time, the committee worked hard on this version, GIPS 2006. These standards are available in the Netherlands in the form of a "translation of GIPS". A printed version of this standard has been published in the form of a VBA section (number 13). The latest version, GIPS 2020, was published at the end of June 2019 and is effective January 1, 2020. Unlike previous versions of the standards, GIPS 2020 will not have a Dutch translation.

The committee currently consists of delegates from different parties in the market: asset managers, pension funds and verifiers. This contributes to a healthy discussion and development of the standards.

More information

Casper Lötgerink (committee chair), casper@clrc.nl

In 2024, the committee consists of

Casper Lötgerink (chairman)	Independent consultant
Bas Leerink	Ortec Finance
David Janssen	Independent consultant
Victor van Enter	KPMG
Eric de Rouw	APG AM
Arjan Gort	bpfBOUW
Boris de Vaal	Achmea IM
Kasia van 't Hul - Sienkiewicz	PGGM

For questions about the committee or about Investment performance and GIPS in general contact the chair, reachable at casper@clrc.nl

Casper Lötgerink

Casper worked for PwC as a consultant from 2004 to 2021 where he helped institutional investors and asset managers in the areas of outsourcing, risk management and transparency. Since 2021 Casper is an independent advisor and supports pension funds and asset managers in the field of risk management and performance measurement. In addition, Casper teaches integral risk management to pension fund trustees through SPO and has been involved as a member of the Investment Performance Measurement committee since 2013 and as chairman since 2016 where he also represents the Netherlands both in EMEA as well as globally in the field of GIPS.

Bas Leerink

Bas Leerink is a team leader within Ortec Finance's Investment Performance solution. He studied Physics at Leiden University and successfully completed the post-doctoral (VBA) master in Investment Management at the Free University of Amsterdam and is a CIPM Charterholder.

David Janssen

David is a treasury and asset management consultant with over 16 years of experience in the investment industry. He started his career at FactSet and later worked for KPMG Advisory. Since 2015 he has been working as an independent specialist, with assignments at both banks and asset managers. David studied business administration at Erasmus University and is a CFA charterholder.

Victor van Enter

Victor works as an advisor at KPMG and has 8 years of experience in the financial sector. In his role, he advises asset managers, pension funds, insurers and banks on their broad client services and works on strategic, governance, regulatory and risk management issues. Victor studied engineering physics at Delft University of Technology.

Eric de Rouw

Eric has worked at APG AM since 2008, currently as an Expert Performance Analyst within the Risk Management department. In this role, he mainly deals with a wide variety of Performance and attribution analyses for APG's Pension clients. GIPS also falls under his responsibilities. Before APG, he held similar positions at ABN AMRO asset management, Lombard Odier and ING Investment Management.

Arjan Gort

Arjan has worked at bpfBOUW as 2nd-line Financial Risk Manager since July 2023, where he deals with everything that affects the financial side of the pension fund. This concerns both asset management and the financial set-up of the scheme. Before joining bpfBOUW, Arjan worked for 16 years at PGGM Vermogensbeheer as Expert Performance Analyst, where he was mainly involved in performance analysis and was team leader of the performance team. Arjan studied Economics & Management at the University of Groningen, passed the CFA level III exam in 2011 and has been on the CFA IPM committee since 2016.

Boris de Vaal

Boris has worked at Achmea IM since May 2018, currently as a Senior Performance Analyst within the Reporting, Performance & Mandate Compliance department where he is involved in many facets around Performance Measurement and GIPS enforcement. Boris studied Economics and Business Economics with a Masters in Business Administration at the Free University of Amsterdam and has been a CFA charterholder since 2022. Boris has served on the CFA IPM committee since April 2023.

Kasia van 't Hul

Kasia van 't Hul joined PGGM Asset Management in 2009, where she currently works as a Senior Performance Analyst within the Risk Department. Within this role, her main focus is on performance analysis, with special attention to sustainability and impact measurement. She also has extensive experience in the field of GIPS. Kasia studied Financial Markets and Banking at the University of Olsztyn, Poland, and is a CFA and CIPM Chartholder. CFA IPM Committee.