

INVESTMENT PERFORMANCE MEASUREMENT ROUND TABLE 2023

27 SEPTEMBER 2023



vba



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DRINKS

01

OPENING

CASPER LÖTGERINK

UPDATE COMMISSION - MEMBERS

The Investment Performance Measurement commission consists of 8 members:

- Arjan Gort – Bpf Bouw
- Bas Leerink – Ortec Finance
- Boris de Vaal – Achmea IM
- David Janssen – independent consultant
- Eric de Rouw – APG AM
- Ilona van Mechelen – KPMG
- Kasia van 't Hul - Sienkiewicz – PGGM
- Casper Lötgerink (chair) – independent consultant

UPDATE COMMISSION - OBJECTIVES

The IPM commission's objectives are to:

- The objectives of the IPM committee are to increase and share knowledge and enhance integrity and transparency with regard to measurement, analysis and presentation of investment performance.

We do this by:

- Organising an annual round table session
- Publish articles/papers in amongst others VBA journal
- Discuss and provide feedback on (general performance related) questions raised by practitioners

We also represent CFA VBA NL Chapter as the country sponsor of GIPS in the Netherlands.

UPDATE GIPS

“The Global Investment Performance Standards (GIPS®) are voluntary, ethical standards for calculating and presenting investment performance based on the principles of fair representation and full disclosure.”

- Over 1700 organisations claiming GIPS compliance; 8 organisations in NL

After the launch of GIPS2020 there have been issued a number of Guidance statements including:

- Benchmark guidance statement for asset owners
- Guidance statements on firms managing only broad distribution pooled funds

On October 17th, 2023 GIPS organizes the 27th annual conference (in Chicago)

02

IMPACT OF THE NEW PENSION CONTRACT

CEES HARM VAN DEN BERG

Investment Performance Round Table

CFA Society Netherlands
27 September 2023

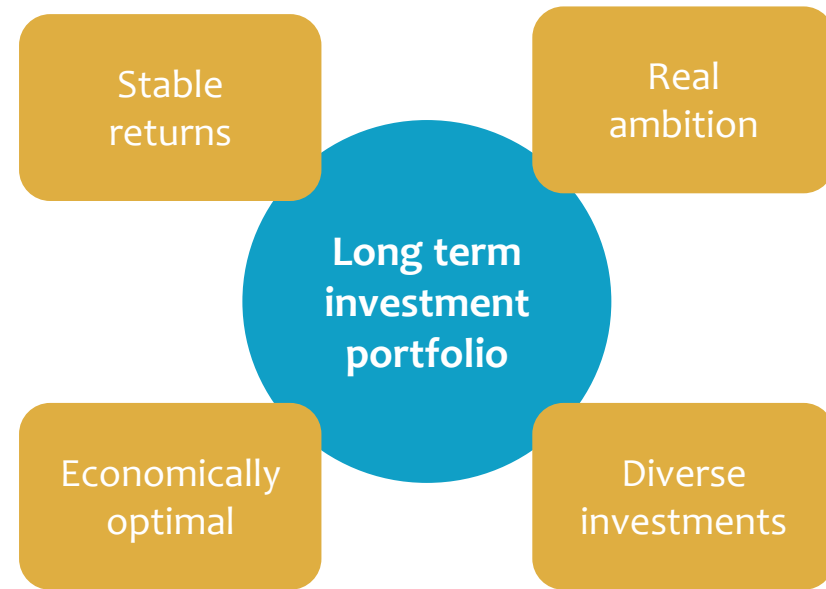
Cees Harm van den Berg



Start



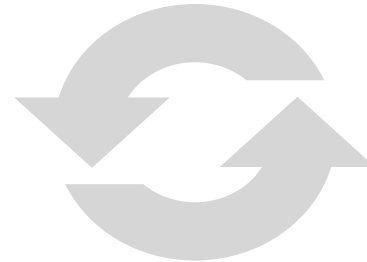
Major changes



Impact on interest rate hedging, risk attitude, illiquidity, etc.

Two possible contracts

Solidary Contribution Scheme

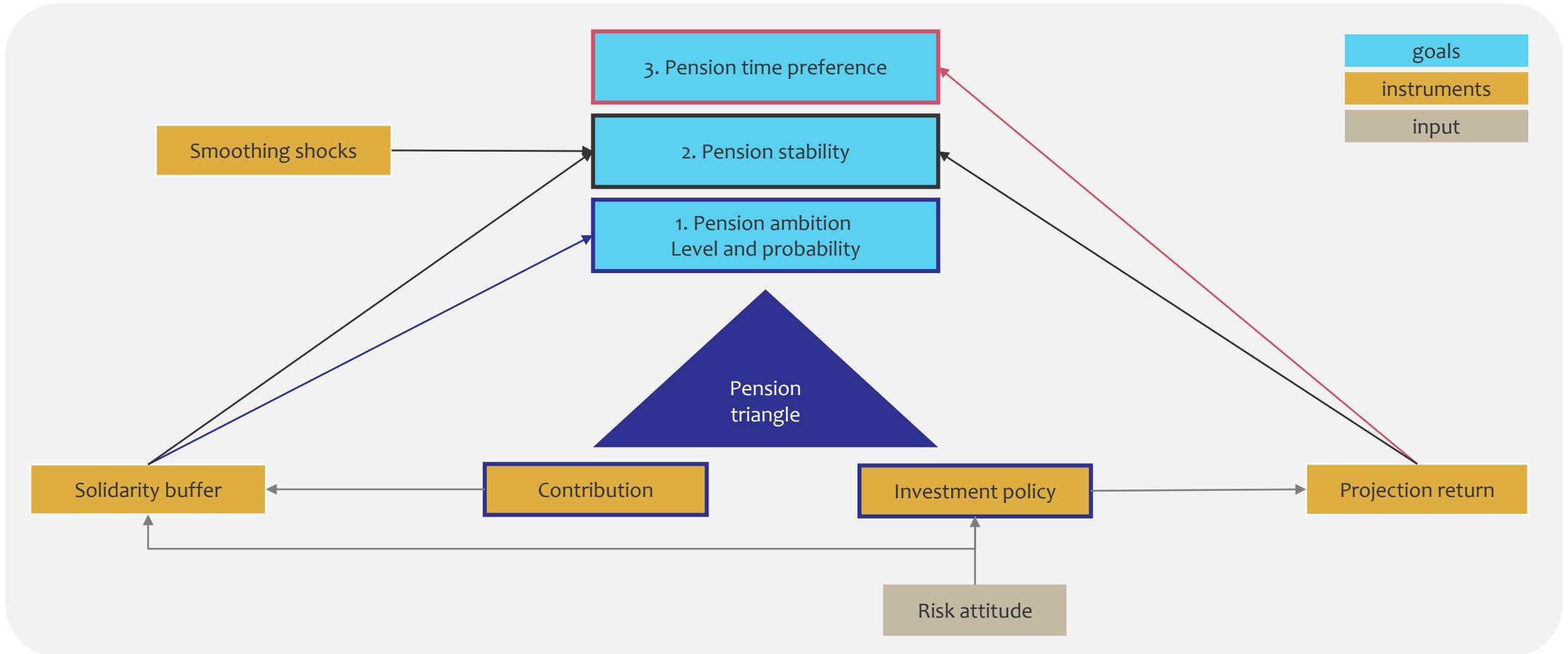


Flexible Contribution Scheme



All our pension funds opt for the Solidary Contribution Scheme

Goals and instruments



Important decisions

Solidary Contract

versus

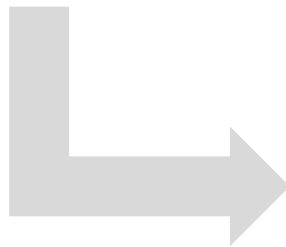
Flexible Contract

Efficiency

Simplicity

Solidarity

Choice

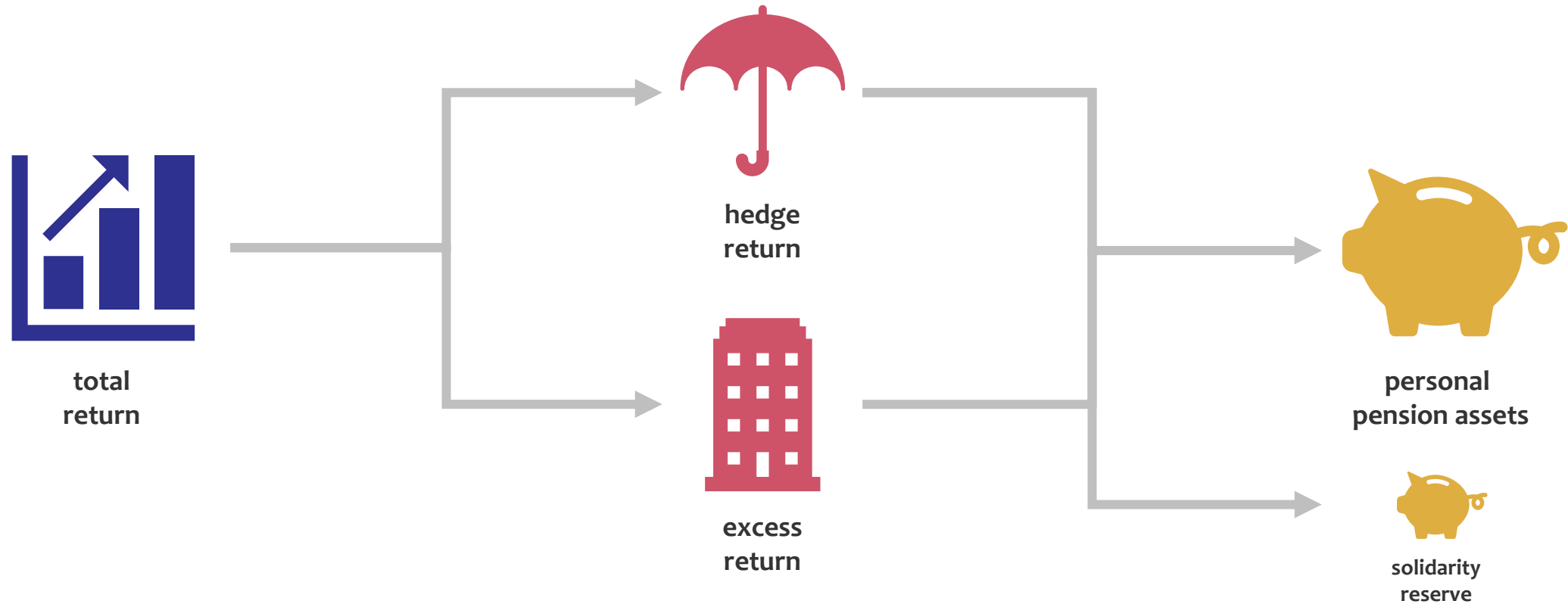


Hedge return

versus

Hedge portfolio

Return under the new contract



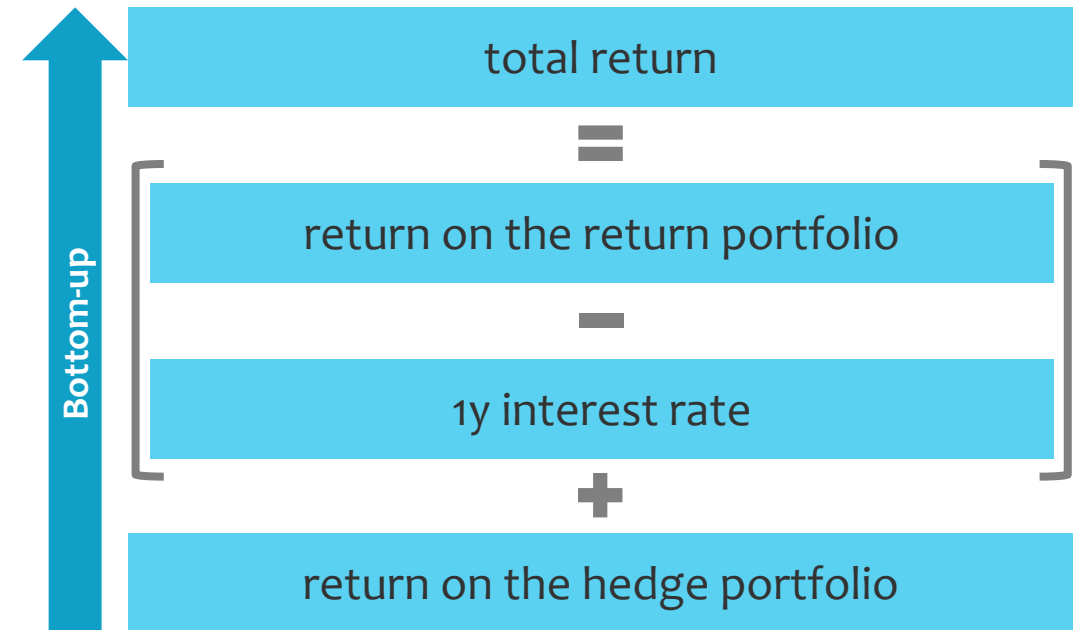
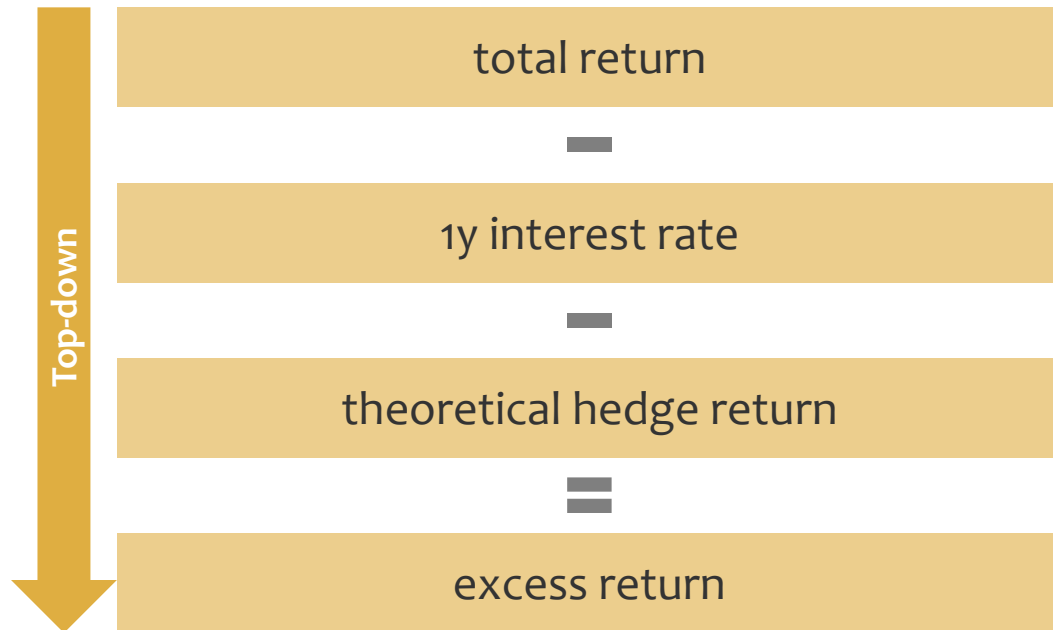
Top-down vs. bottom-up

Hedge return

based on RTS return (indirect)

VS

based on portfolio (direct)



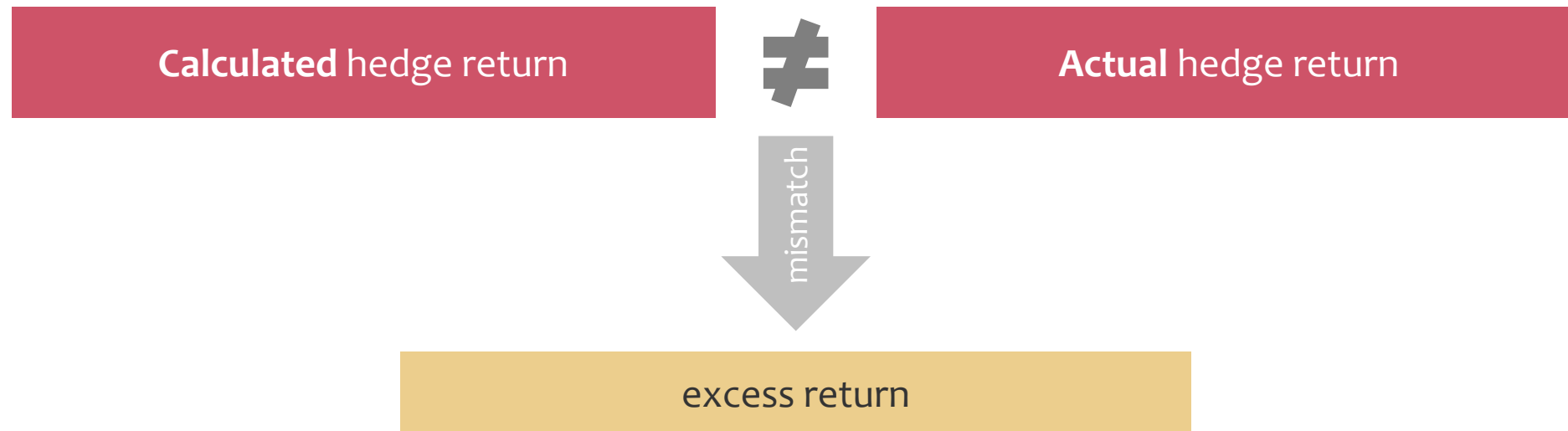
Hedge return

based on the RTS (indirect)

Hedge return based on the **risk free interest rate as published by the Dutch Central Bank**

- 100% protection for a cohort/participant = completely hedged for the (nominal) interest rate risk in the expected pension
- which means the personal pension assets are adjusted up or down so that the expected pension remains the same

But:



Hedge return

based on the actual portfolio (direct)

Hedge return based on an **actual investment portfolio with liability matching assets**

- Two different investment portfolios in the asset mix: one for matching and one for return
- The return on the matching portfolio is explicitly distributed as the hedge return to participant

Which means:



Consequences

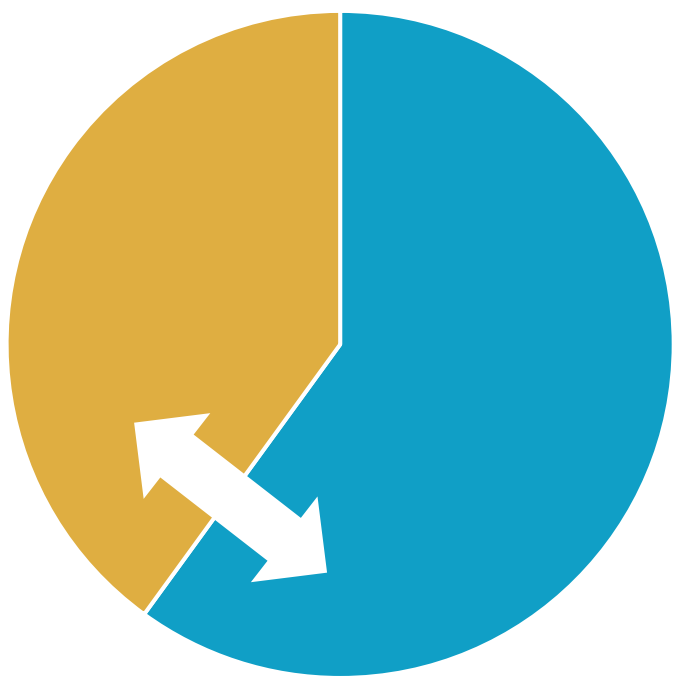
Indirect versus direct

Indirect	Direct
Top-down contract remains the basis, undivided pension assets	Dividing in matching and return means a more bottom-up approach
”Perfect” protection for interest rate possible	Explicitly assign assets to certain age cohorts/participants
Mismatch between calculated and actual hedge return is assigned via excess return for which younger participants have a higher exposure	Returns are assigned directly to the specific cohorts, which improves transparency and explainability
All other investment risks, including credit risk, run through the excess return	Credit risk and other specific risks that are part of the hedge/matching portfolio run via the hedge return
No inflation protection via the hedge return	Protection inflation risk possible via hedge/matching portfolio
Direct one-to-one relationship with projection returns in the distribution phase: both based on the RTS	Mismatch between hedge return and the projection return: risk for the elderly and possibly less easily explained
Derivatives and collateral comparable to the current FTK contract	Collateral requirements for derivatives can be challenging

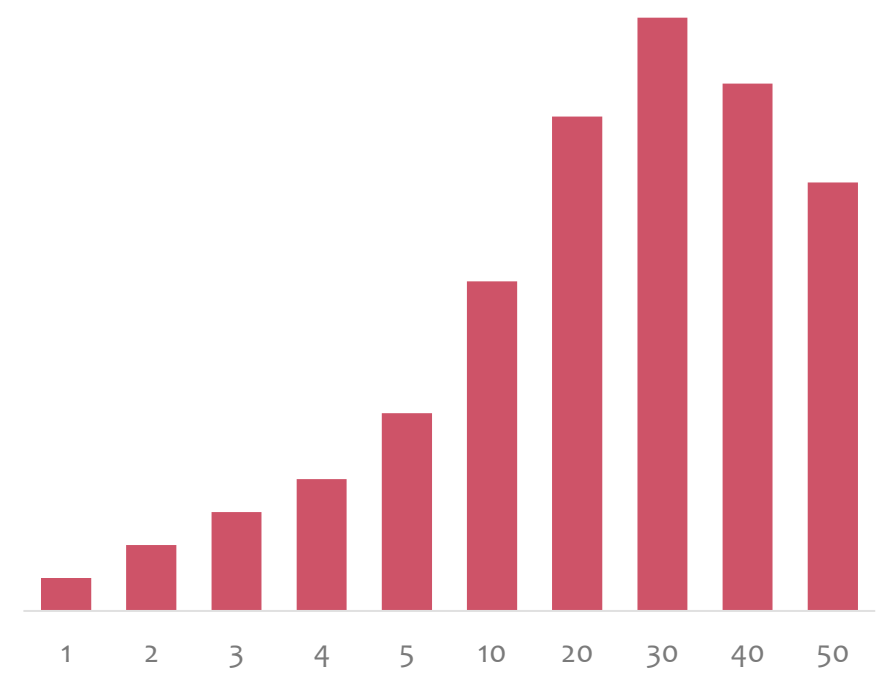
Strategic Asset Allocation

First things first

■ Fixed Income ■ Equity & Alternatives



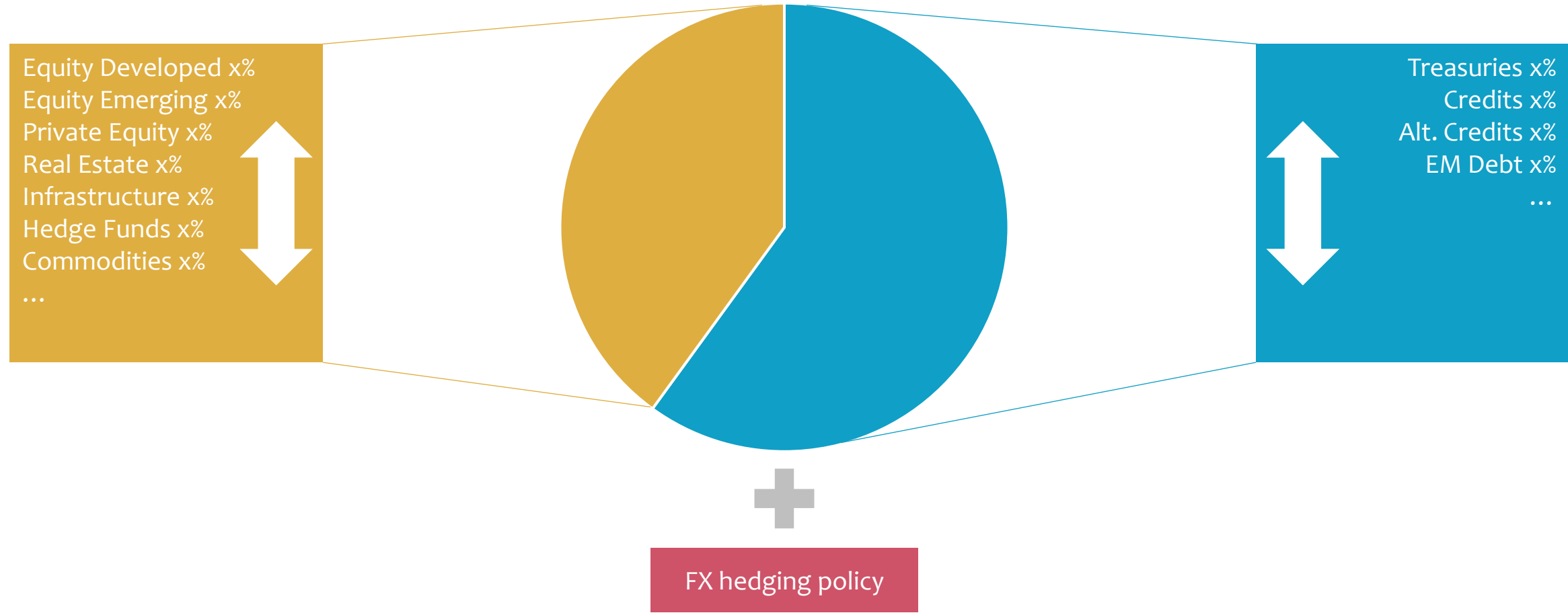
■ Interest Rate Sensitivity



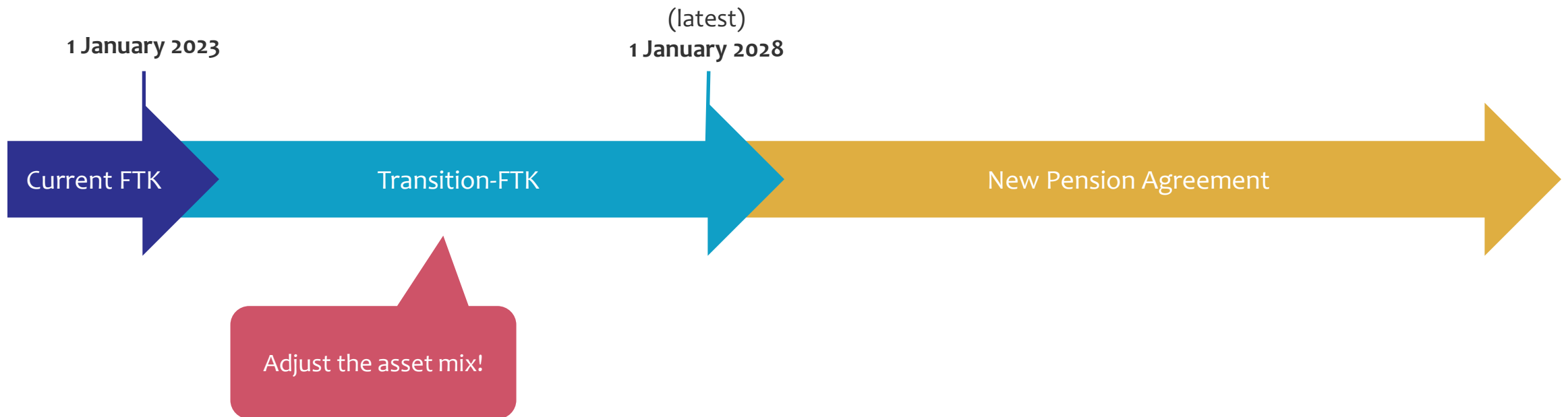
Strategic Asset Allocation

Next steps

■ Fixed Income ■ Equity & Alternatives



Go early or go home



Questions?



03

RETURN ALLOCATION METHODOLOGIES IN THE SOLIDARY CONTRACT

RIK ALBRECHT

Toedelingsbeleid

Solidaire Contract

Rik Albrecht, CFA, CPE
CFA Society Netherlands
Round Table for Investment Performance Measurement
27 september 2023

*"Hoe ontstaat herverdeling
en hoe voorkom je dat?"*

Toedelingsbeleid

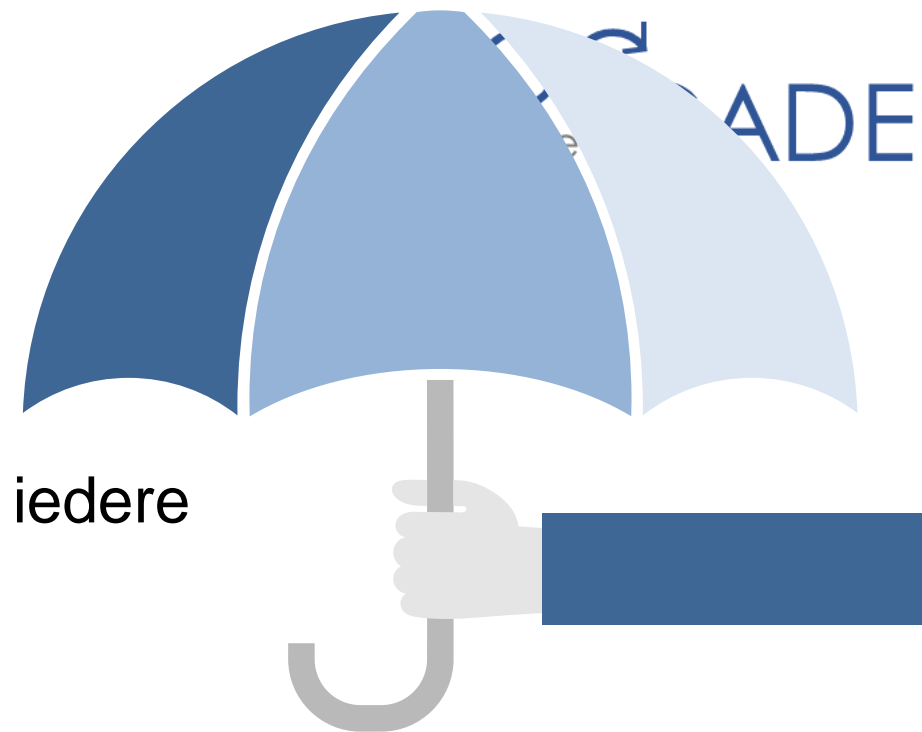
- Van te voren opgesteld beleid hoe beschermings- en overrendement verdeeld wordt over de leeftijdscohorten
- Maandelijks of jaarlijks
- Geen sprake van ex-ante herverdeling

Uitgangspunten wetgever

- Groepen worden niet op voorhand bevoordeeld of benadeeld
- Geen ex-ante herverdeling van beleggingsrisico's Alleen risicodeling sterfte en levensverwachting
- Via solidariteitsreserve worden wel risico's gedeeld Geen eenrichtingsverkeer



Beschermingsrendement



Twee delen:

- Vergoeding voor het verstrijken van de tijd: krijgt iedere deelnemer en de solidariteitsreserve altijd
- Vergoeding voor renteverandering: optioneel en afhankelijk van beleggingshorizon (duration)



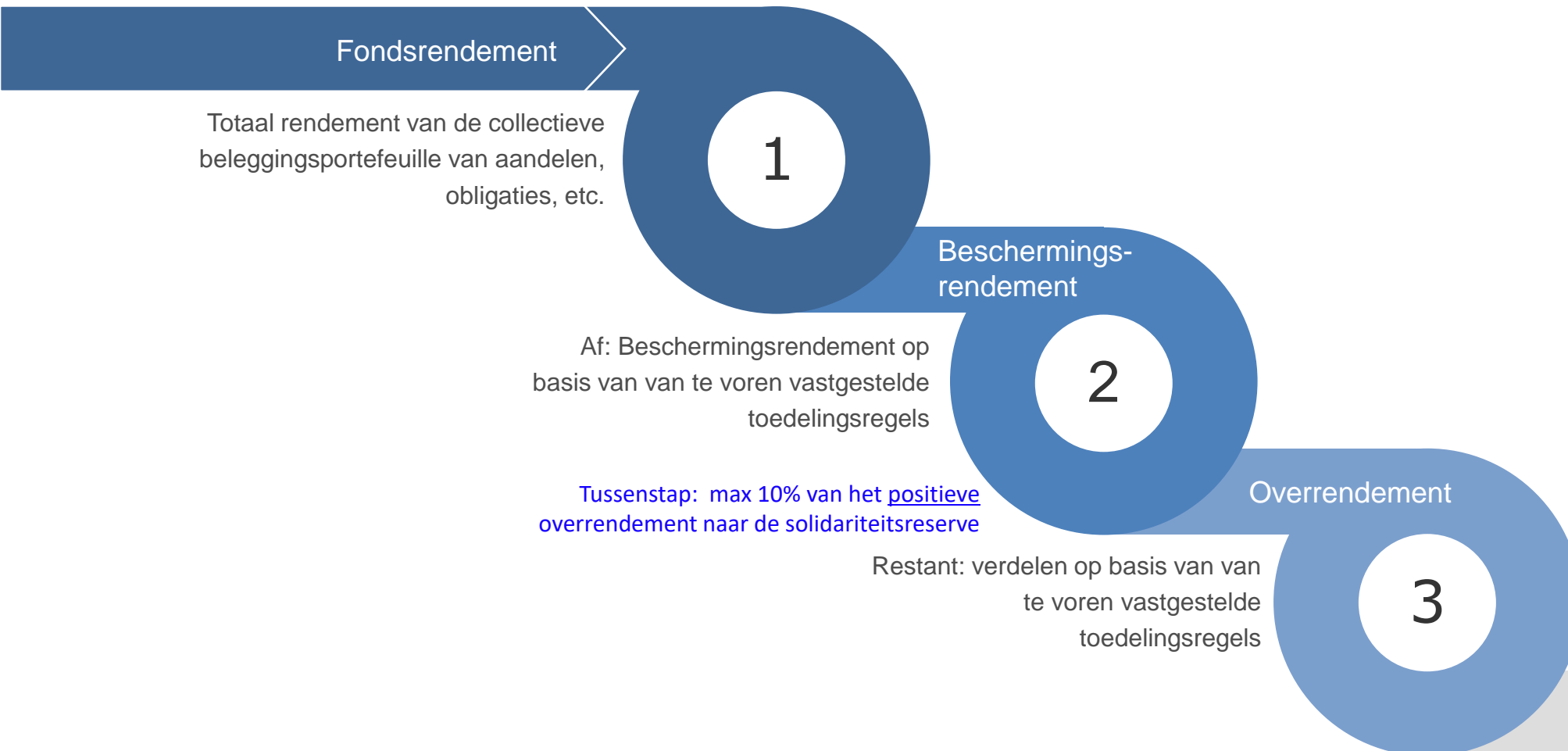
Definitie 100% bescherming

Bij renteverandering, verandert het pensioenvermogen zodanig dat de pensioenuitkering nominaal gelijk zal blijven



Vooraf voor
ouderen bedoeld

Waterval toedeling rendementen



Voorbeeld toedelingsbeleid



Beleggingshorizon

	Vermogen	Duration	Beschermingsrendement	Overrendement
Solidariteitsreserve	€ 80	1	0%	100%
Jongeneel	€ 20	50	0%	200%
Middelman	€ 300	25	40%	60%
Oudega	€ 500	10	100%	30%

Voorbeeld herverdelingsrisico

- Vermogen: €100 per persoon
- Duration: 10 voor iedere deelnemer
- Rendement aandelen: 6%
- Zero coupon staatsobligaties
- Rendement voor het verstrijken van de tijd is eenjaars rente
- DNB rentetermijnstructuur

Looptijd	Begin	Eind
1	1,0%	
9	1,8%	1,7%
10	1,9%	1,8%

$$\frac{€150 \cdot (1+1,9\%)^{10} = €181,06}{(1+1,7\%)^9} = €155,58$$

$$\frac{€100 \cdot (1+1,9\%)^{10} = €120,71}{(1+1,7\%)^9} = €103,72$$

Af: rendement voor het verstrijken van de tijd: €1,00

	a. Gehedged	b. Renterisico	c. Spreadrisico	d. Aandelenrisico
Toedelingsbeleid				
Beschermingsrendement				
Jongeneel	0%	0%	0%	0%
Middelman	50%	50%	50%	50%
Oudega	100%	100%	100%	100%
Overrendement				
Jongeneel	100%	100%	100%	200%
Middelman	50%	50%	50%	50%
Oudega	0%	0%	0%	0%
Beleggingsbeleid				
Staatsobligaties	Duration 10 €150	Duration 5 €150	Duration 10 €150	Duration 10 €150
Aandelen				€150
Cash	€150	€150	€150	
Verandering rentetermijnstructuur DNB				
Verandering staatsobligatierente	-0,10%	-0,10%	-0,10%	-0,10%
Resultatenrekening				
Rendement staatsobligaties	€ 5,58	€ 3,31	€ 4,21	€ 5,58
Rendement op aandelen				€150*6% € 9,00
Rendement op cash	€150*1% € 1,50	€ 1,50	€ 1,50	
Winst	€ 7,08	€ 4,81	€ 5,71	€ 14,58
Toedeling beschermingsrendement				
Jongeneel	€100*1% € 1,00	€ 1,00	€ 1,00	€ 1,00
Middelman	€1,00+€2,72/2 € 2,36	€ 2,36	€ 2,36	€ 2,36
Oudega	€1,00+€2,72 € 3,72	€ 3,72	€ 3,72	€ 3,72
Totaal	€ 7,08	€ 7,08	€ 7,08	€ 7,08
Toedeling overrendement				
Te verdelen overrendement		-€ 2,27	-€ 1,37	€ 7,50
Jongeneel		-€ -1,51	-€ 0,91	€7,20-€1,20 € 6,00
Middelman		-€ 0,76	-€ 0,46	€ 1,50
Oudega				

Renterisico wordt herverdeeld
Effectief is Middelman
22% beschermd

Spreadrisico wordt herverdeeld

Jongeneel effectief 120% aandelenblootstelling
Jongeneel effectief €-0,20 voor verstrijken van de tijd

Voorkom herverdeling

Doe je uiterste best het beleggingsbeleid zo goed mogelijk te laten aansluiten bij het toedelingsbeleid zodat in redelijkheid verwacht kan worden dat de toezeggingen materieel waargemaakt kunnen worden en herverdelingseffecten worden voorkomen



In het solidaire contract blijft sprake van (quasi) verplichtingen die voortvloeien uit het toezeggingen van het toedelingsbeleid

Communiceer met de deelnemers de effectieve blootstelling naar beschermings- en overrendement en niet de theoretische blootstelling uit het toedelingsbeleid

Regisseurs



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04

INSIGHT IN RETURNS FOR THE PARTICIPANT IN THE SOLIDARY CONTRACT

MELINDA ROOK AND OLIVIER ROODENBURG

CFA INVESTME NT PERFORM ANCE ROUNDTA BLE

Melinda Rook
Olivier Roodenburg

27 September



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Introductie



Olivier Roodenburg
Senior Manager Asset Management & Pensions



Melinda Rook
Director Asset Management & Pensions

Agenda

01

Praktische
uitdagingen in de
markt

02

Overzicht methodes
SPR & FPR

03

Toelichting
verschillende
modellen

04

Prototype
rendements-
toebedeling onder
SPR

0 1

Praktische uitdagingen in de markt

**Standaard voor datakoppeling
pensioen- en vermogensbeheer
afgerond**

**Meerderheid bestuurders: geen
kostenverlaging in nieuwe stelsel**

**DNB-uitvraag: systeemwisselingen zijn
bijzonder risicovol**

**‘Fonds moet al starten met
operationele uitwerking vóór
definitieve keuze regeling’**

Overzicht methodes SPR & FPR

SPR RTS - Indirect	SPR Portefeuille - Direct	FPR Life Cycles
Eén collectieve portefeuille.	Eén collectieve portefeuille: aparte beschermings- en rendementsportefeuille.	Het collectieve portefeuille bestaat uit verschillende beleggingsfondsen.
Geen expliciet afgescheiden beschermingsportefeuille tegen renterisico	Toedeling beschermingsrendementen vanuit een aparte aangehouden beschermingsportefeuille tegen renterisico. Inflatiebescherming kan onderdeel zijn van de beschermingsportefeuille	Deelnemers hebben participaties in de beleggingsfondsen.
Toedeling beschermingsrendementen tegen renterisico vanuit collectieve portefeuille, o.b.v. DNB RTS.	Geen sprake van deling renterisico tussen generaties, beschermingsrendement wordt toebedeeld o.b.v. gerealiseerd rendement over de separaat aangehouden beschermingsportefeuille.	Verdeling tussen beschermings- en overrendement is niet van toepassing op FPR contracten.
RTS-beschermingsrendement is onafhankelijk van het rendement van de collectieve portefeuille.	Beschermingsrendement = resultaat van beleggingsportefeuille.	Eventuele financiële mee- en tegenvallers worden direct verwerkt in de individuele pensioenvermogens. Dit betekent dat de rendementen op beleggingen direct van invloed zijn op de pensioenopbouw.
Overrendement = totale rendement minus toegekende beschermingsrendement.	Overrendement = resultaat van beleggingsportefeuille.	

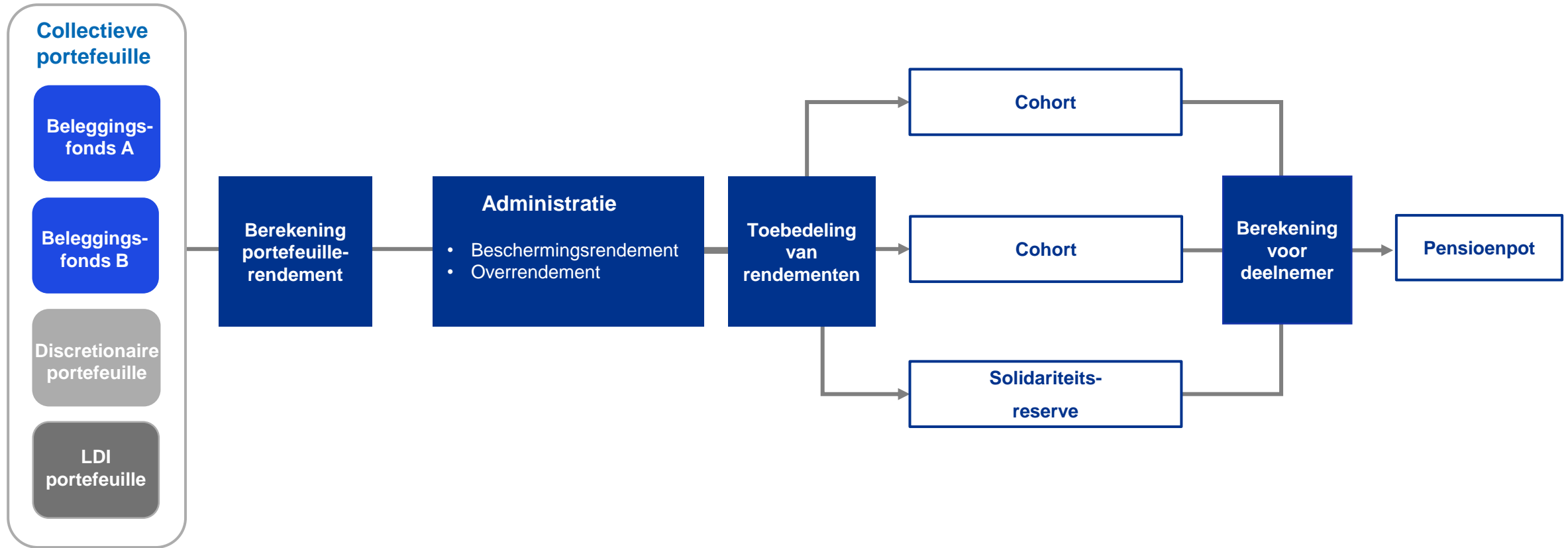
Overzicht modellen



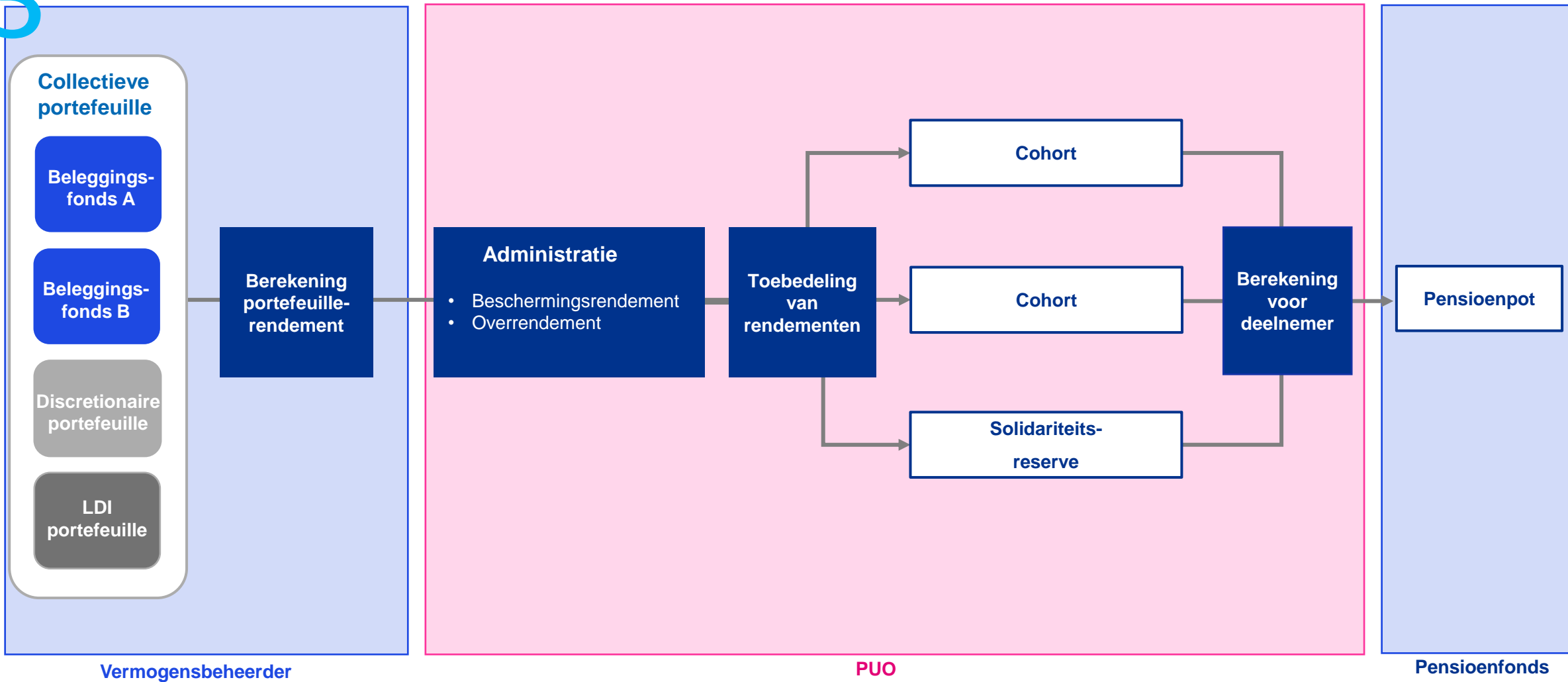
Overzicht modellen



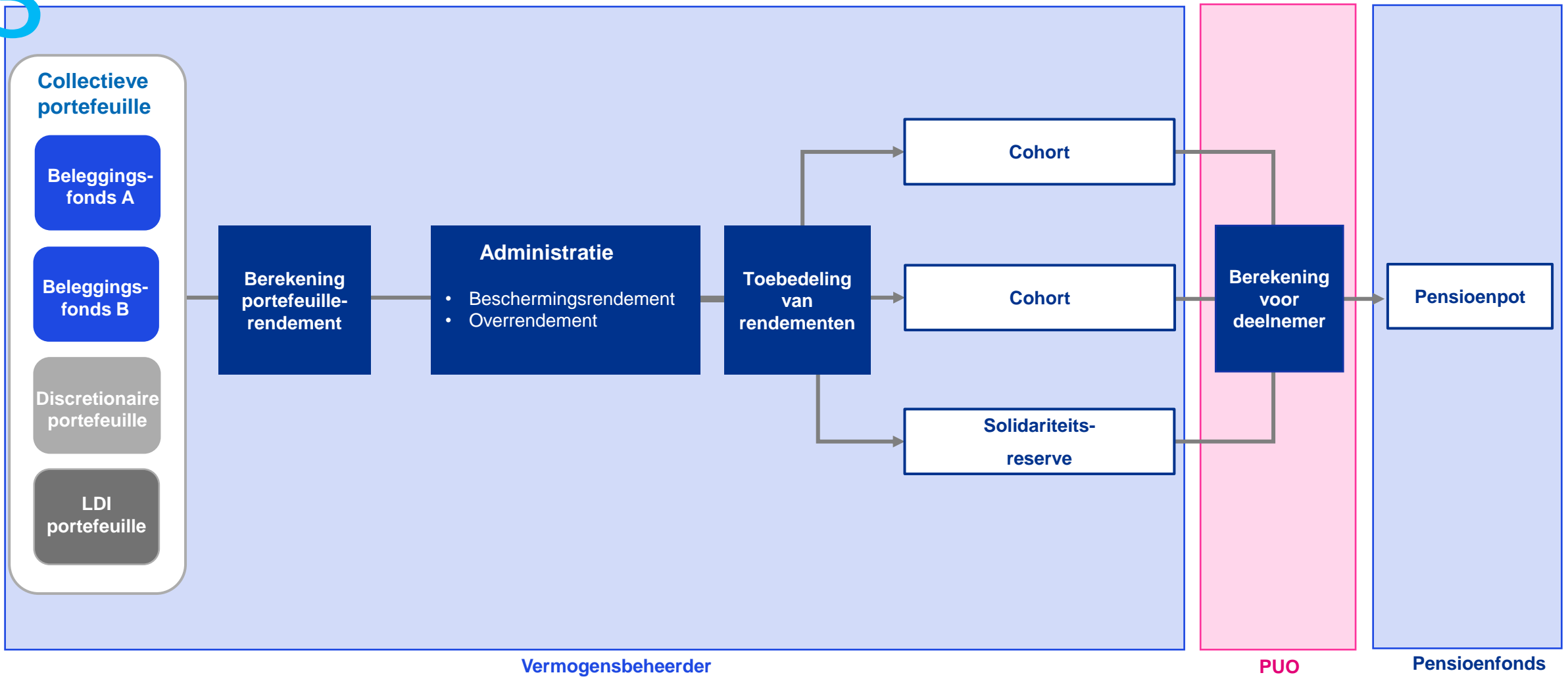
03 Model A: SPR – RTS indirect



03 Model A: SPR – RTS indirect



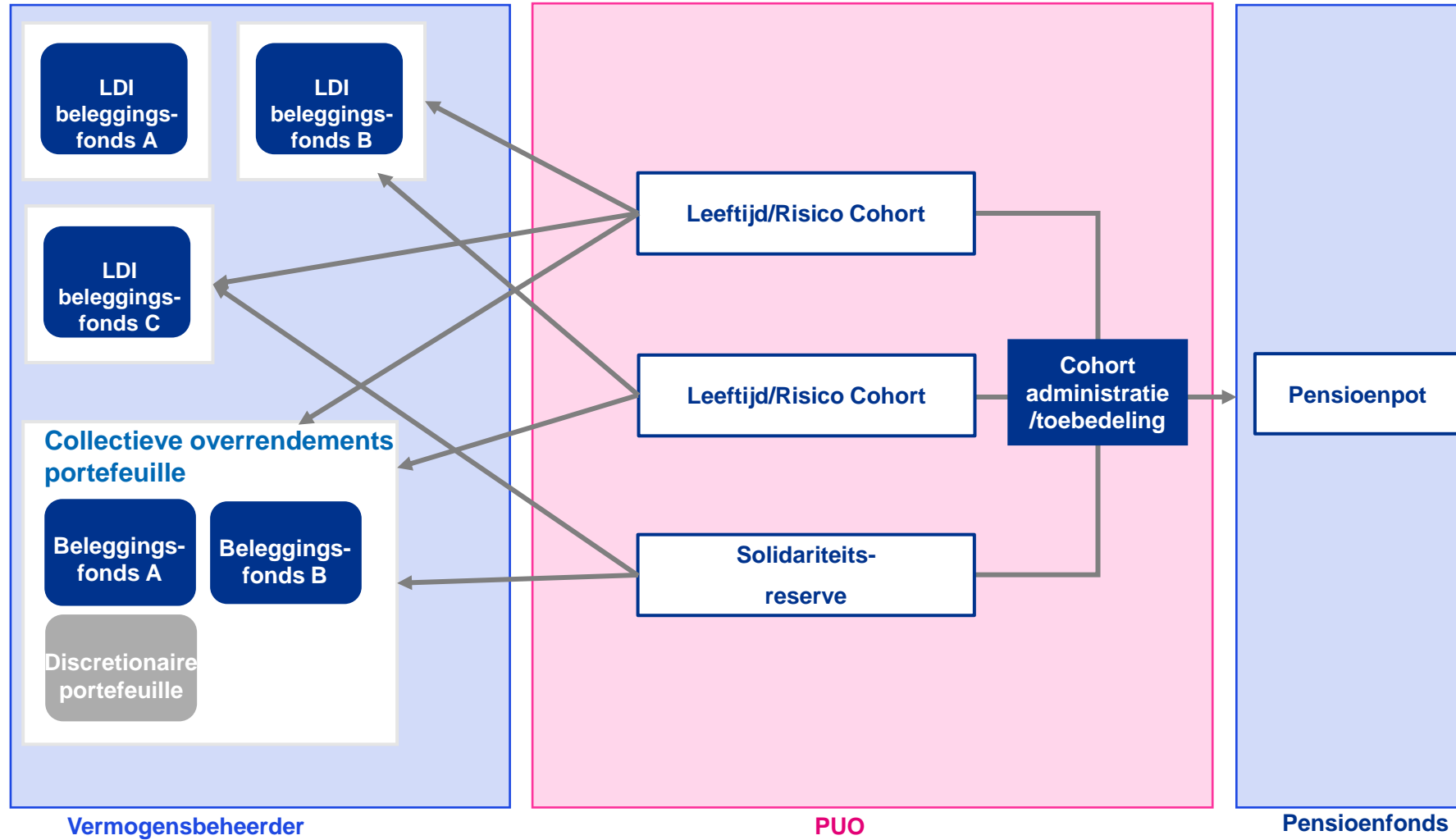
03 Model A: SPR – RTS indirect



Overzicht modellen



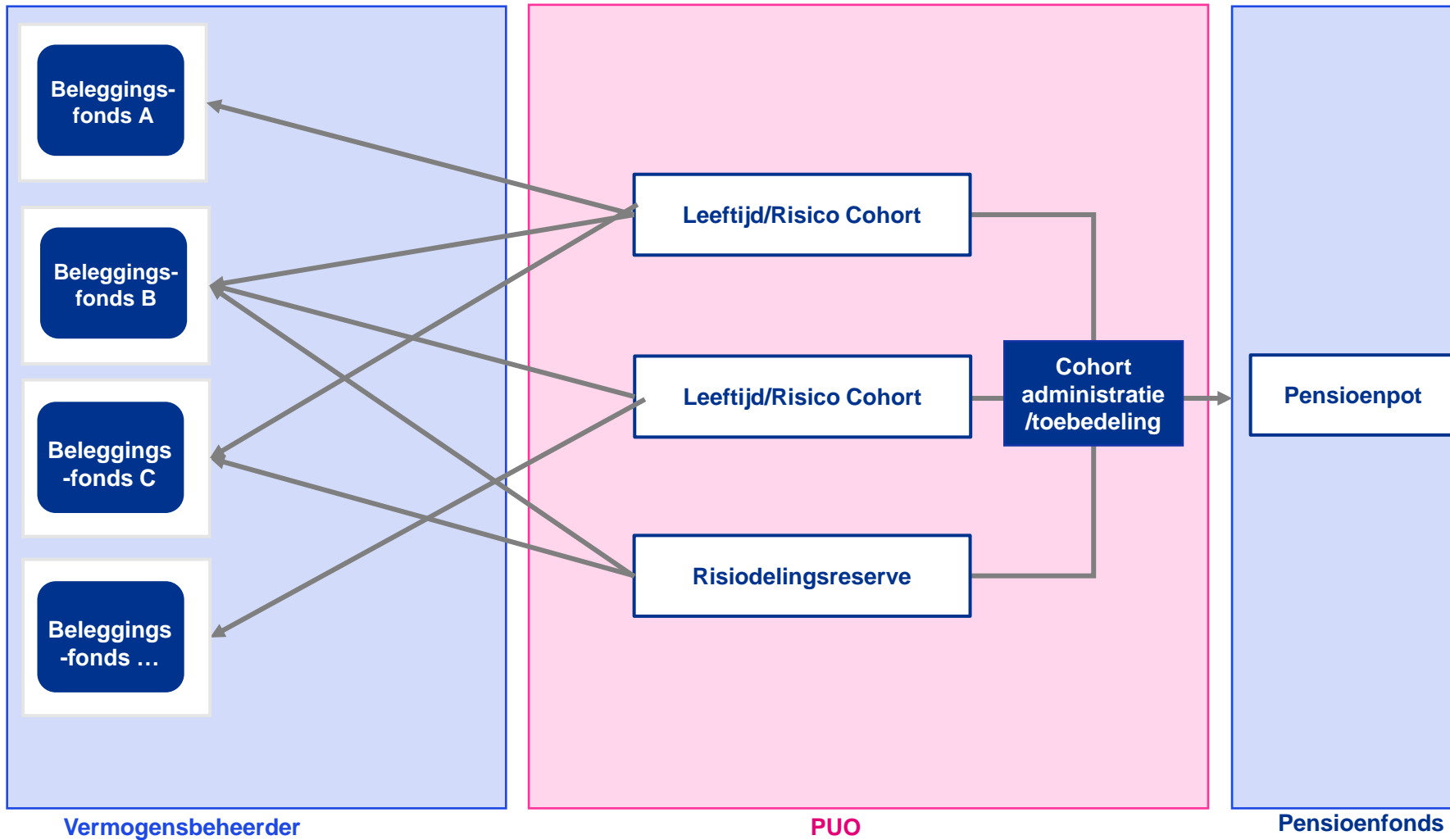
Model B: SPR - Portefeuille Direct



Overzicht modellen



Model C: FPR - Lifecycles



0

4

Prototype rendements-toebedeling onder SPR

Dashboard

Asset allocation

Currency hedging

Performance allocation

Monitoring

Mandates

Balance management

Settings

Klant A

In review

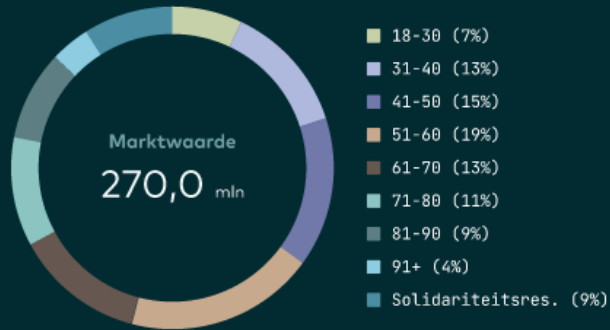
20221101-mandaat-ClientA

31 Dec 2022

MTD YTD

Overzicht

Cohort verdeling Portfolio verdeling



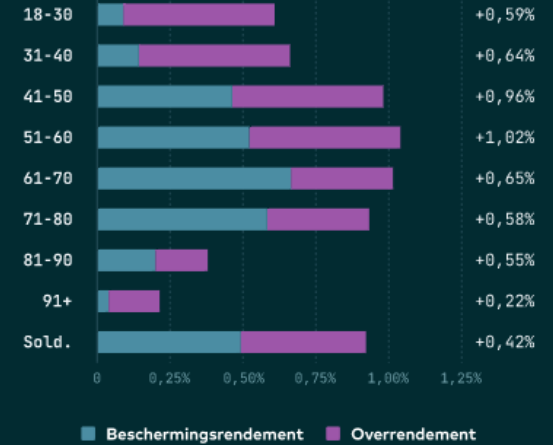
Marktwaaarde
270,0 mln

Totaal vermogen
€ 270,0 mln

Solidariteitsreserve
€ 25,0 mln
↑ +7,3% t.o.v. vorige maand

Totaal rendement
€ 16,2 mln
↑ +6,00% t.o.v. vorige maand

Verdeling rendement Rendement Solidariteitsreserve



Filter

Leeftijdscohort	Marktwaaarde		Toegewezen rendement		Verdeling toegewezen rendement				Verhoging uit sol. reserve	
	EUR (mln)	%	EUR (mln)	%	Beschermings rend.	Rente-afdekking	Overrendement	Allocatie	EUR (mln)	%
18 - 30	20,0	7%	1,61	0,59%	0,09%	10%	0,50%	15%	0,011	0,057%
31 - 40	35,0	13%	1,73	0,64%	0,14%	10%	0,50%	15%	0,020	0,057%
41 - 50	40,0	15%	2,60	0,96%	0,46%	35%	0,50%	15%	0,023	0,057%
51 - 60	50,0	19%	2,78	1,02%	0,52%	40%	0,50%	15%	0,028	0,057%
61 - 70	35,0	13%	1,74	0,65%	0,31%	45%	0,34%	10%	0,020	0,057%
71 - 80	30,0	11%	1,54	0,58%	0,24%	60%	0,34%	10%	0,017	0,057%
81 - 90	25,0	9%	1,47	0,55%	0,21%	80%	0,34%	10%	0,014	0,057%
91+	10,0	4%	0,60	0,22%	0,05%	80%	0,17%	5%	0,006	0,057%
SoL. reserve	25,0	9%	1,12	0,42%	0,25%	100%	0,17%	5%	-0,139	-0,555%
Totaal	270,0	100%	15,19	5,63%	2,27%	N/A	3,36%	100%	0	0



KPMG



05

TOTAL PORTFOLIO MANAGEMENT & EVALUATION

ROGIER SWIERSTRA AND ARJAN GORT

TOTAL PORTFOLIO MANAGEMENT & EVALUATION

- Rogier Swierstra, Senior Client Portfolio Manager, PGGM
- Arjan Gort, Financial Risk Manager, bpfBOUW

AGENDA

- One ultimate objective: to make you think! (*Remember this statement!*)
- Three sub-objectives for today:
 - Introduction
 - What is total portfolio management?
 - How to evaluate?

INVESTMENT MANAGEMENT EVOLUTION

- Investing in the old days; relative to a market benchmark:
 - Passive management or active management;
 - Asset allocation;
 - Factor investing.
- New way of investing:
 - Impact/inclusion portfolios;
 - Highly concentrated portfolio;
 - **Total portfolio management;**
 - ..



TOTAL PORTFOLIO MANAGEMENT: WHY?

- Principal problem statement:
 - What is your ultimate investment goal?
 - How do you define success?
- Only then: what is your ultimate benchmark?

- CFA teaches you how to write an “Investor Policy Statement”...
 - What is the investment goal?
 - What is the return objective and risk limits?
 - What is the investor’s risk appetite?

TOTAL PORTFOLIO MANAGEMENT: WHAT?

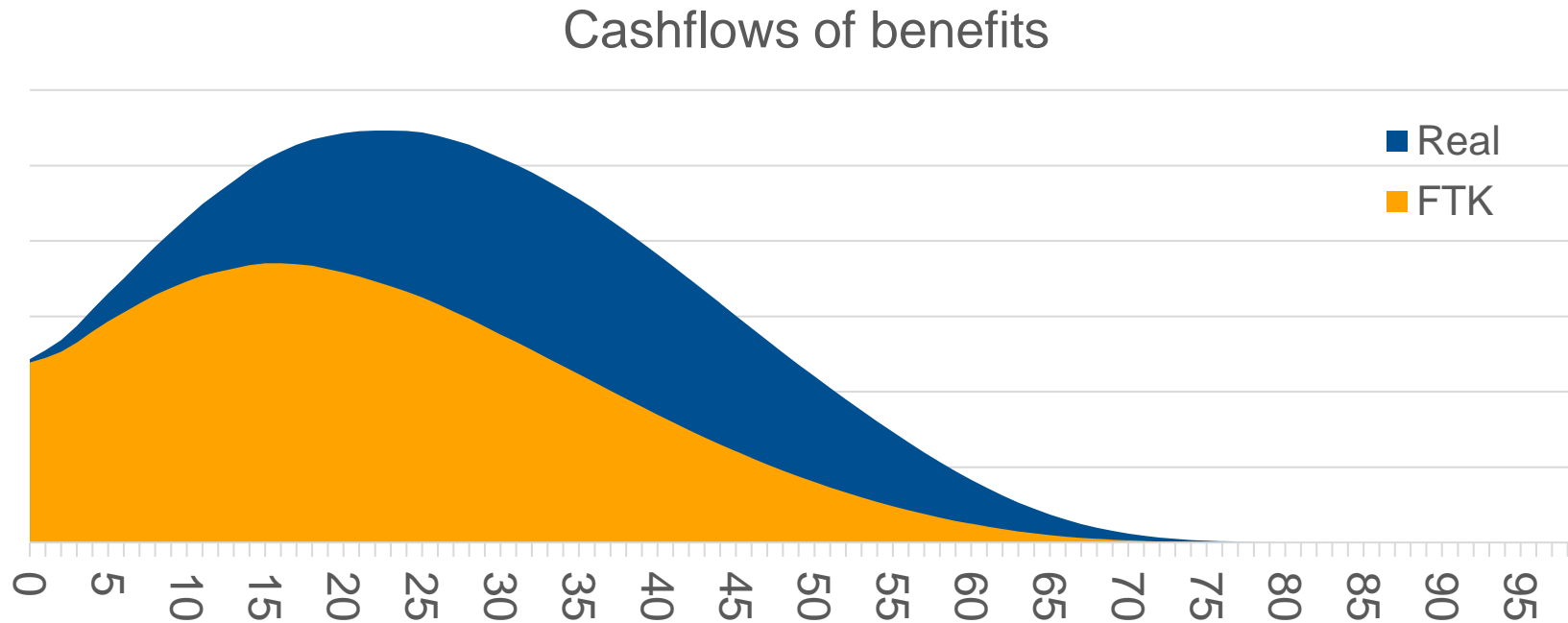


<i>Performance assessed vs.</i>	Benchmarks	Fund goals
<i>Success measured by:</i>	Relative value added	Total fund return
<i>Opportunities for investment defined by:</i>	Asset classes	Contribution to total portfolio outcome
<i>Diversification principally via:</i>	Asset classes	Risk factors
<i>Asset allocation determined by a:</i>	Board-centric process	CIO-centric process
<i>Portfolio implemented by:</i>	Multiple teams competing for capital	One team collaborating together

Source: Willis Towers Watson, Thinking Ahead Institute

TOTAL PORTFOLIO MANAGEMENT: HOW?

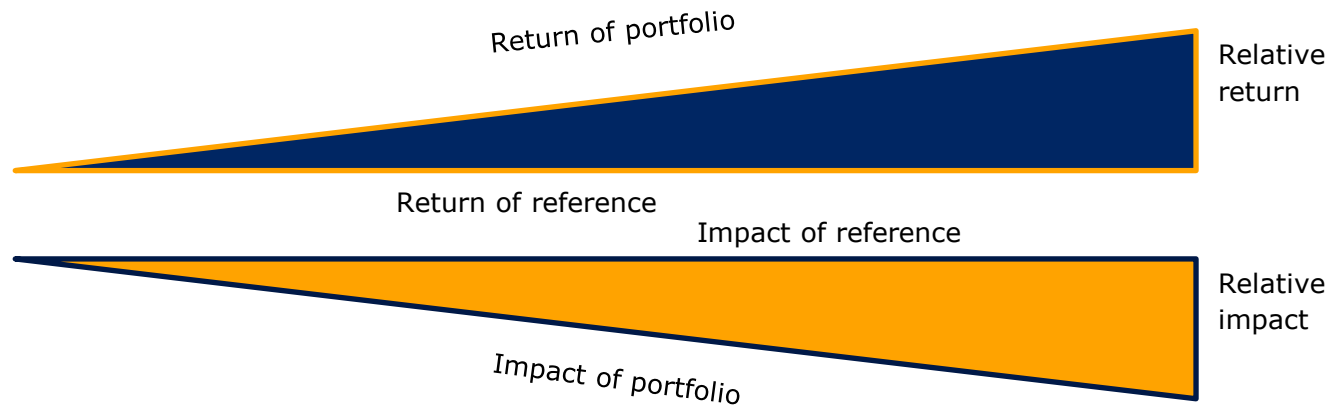
- Ultimate benchmark for pension investors: a good pension income.
- This represents risk-free reference... and measure of success ... so a benchmark!



- The change in NPV of this liability is the reference return.

TOTAL PORTFOLIO MANAGEMENT: HOW?

- To evaluate impact, distinguish
 - impact-**beta** – measure of impact in your reference
 - impact-**alpha** – impact added in portfolio
- Just like evaluating financial returns.



EVALUATION OF TOTAL PORTFOLIO MANAGEMENT

- Effect on performance evaluation?
 - A. Remains the same?
 - B. Requires new models?
 - C. Replaces current models?



EVALUATION: WHAT CHANGES?

- Absolute return more important (?):
 - Less focus on outperforming market benchmark; more on absolute return?
 - No attribution, Brinson-Fachler is useless since there is no benchmark?
 - No tracking error & information ratio?
- Factormodels required?
 - Macro-factors: interest rates, inflation, oil prices.
 - Style-factors: value, growth, low-vol.
 - Multi asset class!



EVALUATION: OBJECTIVE?

- What tells you how your portfolio is performing?
 - It all relates to your mandate: what is your objective?
 - High return or outperformance: you still need a benchmark!
 - Stable return or impact: no benchmark required.



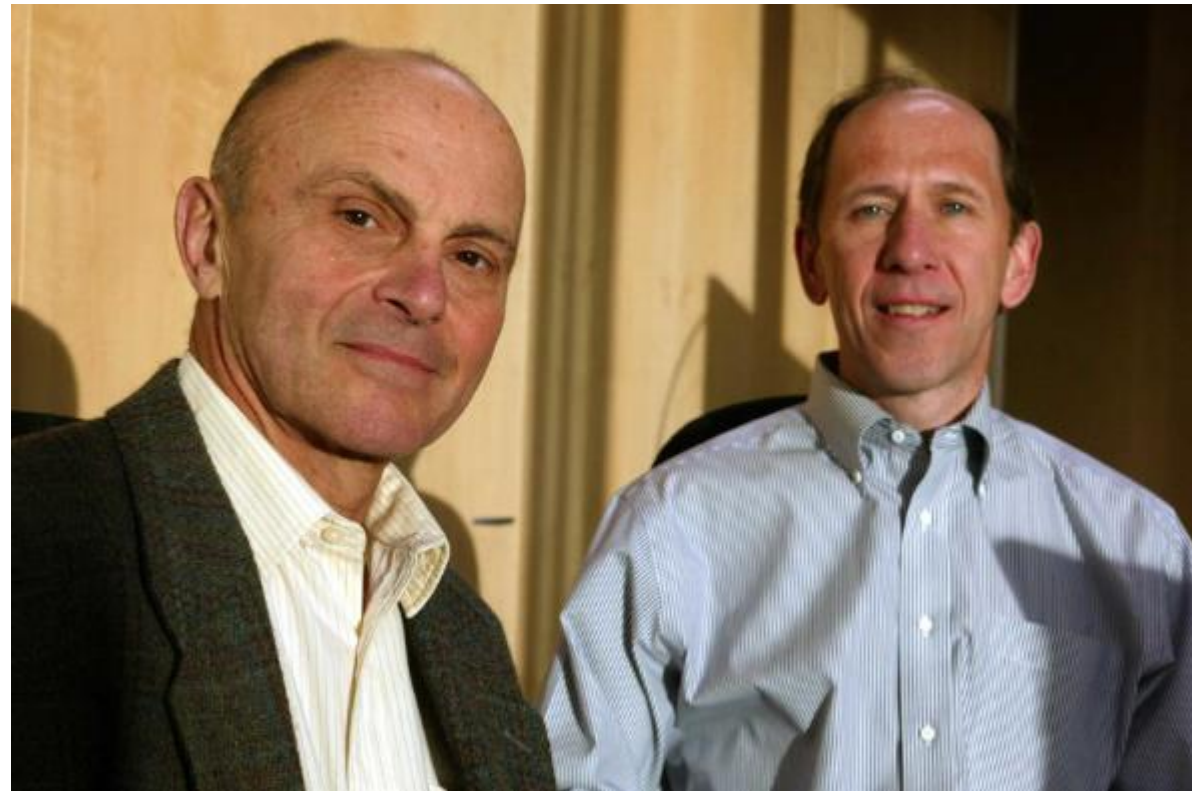
EVALUATION: WHAT REMAINS?

- Always useful:
 - Sharpe ratio: excess return over risk-free divided by standard deviation of excess return
 - Volatility (standard deviation) of returns
 - Max drawdown: maximum loss over a given period
 - Old-school BF-attribution



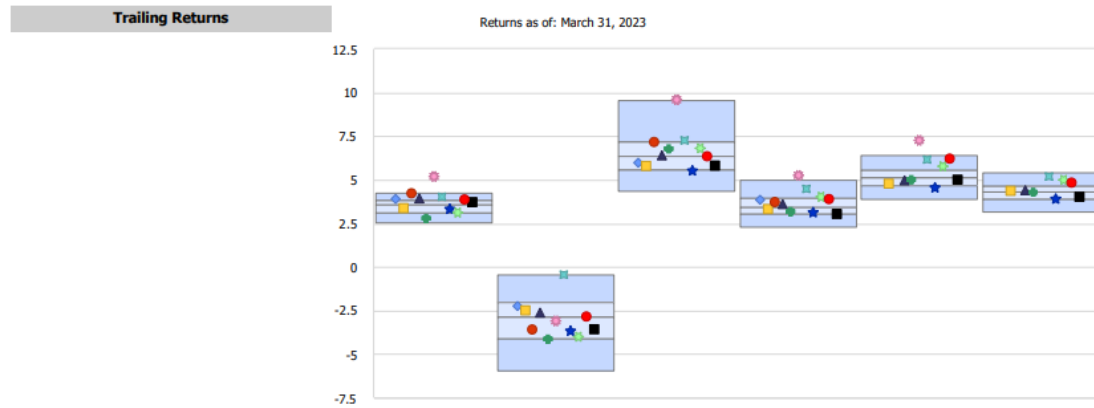
EVALUATION: NEW WAYS?

- What will become more important:
 - Multi-asset class factormodels



EVALUATION: PEER BENCHMARK ANALYSIS

- eVestment example:
 - You need a representative peer group: what is your objective?



	YTD	1 Year		3 Years		5 Years		7 Years		10 Years	
	Rk		Rk		Rk		Rk		Rk		Rk
5th percentile	4.23	-0.46		9.53		4.97		6.39		5.39	
25th percentile	3.80	-2.04		7.15		3.93		5.53		4.62	
Median	3.55	-2.89		6.34		3.40		5.10		4.29	
75th percentile	3.09	-4.14		5.55		3.02		4.65		3.86	
95th percentile	2.52	-5.96		4.33		2.28		3.87		3.14	
# of Observations	129	129		129		124		117		106	
◆	3.89	20	-2.25	30	5.97	63	3.85	30	—	—	—
■	3.37	60	-2.49	36	5.79	66	3.32	55	4.78	70	4.36
●	4.22	5	-3.59	65	7.16	25	3.72	34	—	—	—
▲	3.93	16	-2.62	42	6.40	45	3.61	38	4.97	57	4.40
◆	2.79	88	-4.14	75	6.78	34	3.18	62	5.01	55	4.29
◆	5.14	1	-3.13	54	9.55	5	5.24	3	7.21	1	—
◆	3.97	14	-0.50	6	7.25	24	4.41	10	6.13	8	5.18
◆	3.27	65	-3.71	66	5.46	78	3.08	73	4.50	79	3.87
◆	3.06	76	-4.03	74	6.76	35	4.00	21	5.74	16	4.99
◆	3.87	21	-2.84	46	6.34	49	3.89	28	6.21	7	4.83
◆	3.72	36	-3.58	65	5.81	66	3.04	74	5.00	56	4.02

TOTAL PORTFOLIO MANAGEMENT RECAP

- **One ultimate objective**: to make you think! (*TPM is all about your ultimate objective...*)

QUESTIONS?



05

DISCUSSION

ERIC DE ROUW

INTRODUCTION

- We will close the round table interactively with a number of statements we want you to react on. We did something similar last year and this is a good way to start in more interactive discussion
- The next slides contain a number of statements / questions with 2 or three 3 options to choose from.
- Each option has a color, you can choose your option to select the color from the papers in front of you (Red, Green or Blue) and share your choice with rest of the group.
- Please choose the option closest to your opinion, even if it is not an exact match.
- Most questions are set up from point of view of teams working in the Performance area. If a question is totally not relevant, we offer the option for “grey” answer. Please avoid using this option as much as possible.

QUESTION 1

Most performance analysts are still working structurally from home nowadays
How many days are you working from home ?

If you work part-time please translate your answer to full time

- I am full-time back in the office
- I work on average 3-4 day in the office and 1-2 days from home
- I work on average 1-2 days in the office and 3-4 days from home

STATEMENT 2A

At the moment our team is involved in the upcoming changes related to new Pension contract

- **Agree** Our team is fully involved in the NPC related projects and upcoming changes, and I know what is expected from us.
- **Partially agree** We are partly involved and receive various documents, but the impact is not completely clear to me yet
- **Disagree** We are not involved in NPC yet

STATEMENT 2B

The new pension contract will have structural impact on the function of the performance analyst in the Dutch Market

- Agree Return will become more important
- Partially agree The basis remains but we will get more questions
- Disagree Performance remains performance for over 90%

STATEMENT 3

GIPS exists in 2023 for over 20 years.

The coming years I expect for the Dutch Market

- GIPS will become more important, for the New pension contract return in line with (international) standards are becoming more important. GIPS for Asset owners can play an important role here
- GIPS becomes less important in The Netherlands; GIPS is still rather Anglo-Saxon and has a limited fit with the Dutch Market and the fiduciary model.
- The role of GIPS remains stable. It is important that the standards exists, and a limited number of asset managers remain compliant, but it is not a requirement for the Dutch market

STATEMENT 4A

Developments in digitalization have impacted our work significantly in the last few years. For the input side of our performance process our situation can be described as :

- We are using digital tools structurally in our regular process. For example, for quality controls of input data and control on outliers.
- We are in an early stage of implementing digital tools in our production process
- Our performance processes have not been affected yet by digital tools

STATEMENT 4B

Developments in digitalization have impacted our work significantly in the last few years. For the reporting side of our performance process our situation can be described as :

- Most our reports are distributed via digital tools so our internal and external client can access the information in their preferred way.
- We are in an early stage of implementing digital tools in our reporting process, but we also still produce reports in the regular way (Reports in PDF or Excel)
- Our performance reporting processes have not affected by digital tools until 2023

STATEMENT 5

Developments in ESG are become more and more important in investment industry.
The developments might have impact on the performance function

- Our work is directly affected by ESG developments, We are involved in both the impact of ESG-policies on Return and the measurement of ESG indicators itself
- The impact of ESG on our processes and report is limited.
We are involved in return aspect of ESG but not in other elements of the policies
- Our performance processes have not affected yet by developments on ESG

STATEMENT 6 – OPTIONAL ONLY

Risk and Return is often separated in Asset Management organizations at the moment.
For the relation between (ex ante) risk and return I expect in the coming years :

- This will be further integrated
Risk and return are two different sides of the same portfolio and same data
- This will not be integrated further, the current differences between risk and return for data and systems are too big for further integration
- Performance and Risk should be integrated more but remains hard to realize in practice

STATEMENT 7 - OPTIONAL

The performance analyst spends a lot of time on data analyses and issues
The coming years I expect this will develop towards:

- More data analyses, more demand for performance results leads to more time required for data-analyses
- Less data analyses, various initiatives for data quality will improve overall data quality
- About the same, there will be new issues to replace the issues that will be resolved

**THANKS FOR YOUR
COOPERATION**

**PLEASE FILL OUT THE
EVALUATION FORM**

**TIME FOR DRINKS WHERE WE
CAN CONTINUE OUR DISCUSSION**