AGENDA

• The 2020 GIPS standards public comment process
• The 2020 GIPS standards structure
• History of the GIPS standards and asset owners
• Highlights and key changes for asset owners
• Effective date
PUBLIC COMMENT PROCESS

• The Exposure Draft of the 2020 GIPS Standards (2020 Exposure Draft) was available for public comment from 1 September 2018 through 31 December 2018.

• We received more than 5,200 individual comments from more than 120 organizations.

• Every comment was evaluated and considered, resulting in a recommendation for any needed changes to the provisions.

• Proposed changes were then reviewed with and approved by the GIPS Standards Technical Committee and the GIPS Standards Executive Committee.
2020 STRUCTURE

- The 2020 GIPS Standards include three separate documents, or chapters:
  - GIPS Standards for Firms
  - GIPS Standards for Asset Owners
  - GIPS Standards for Verifiers
- Asset owners that compete for business must follow the GIPS Standards for Firms
- No separate asset-class sections for real estate and private equity
- Each section includes any asset-class or asset-type specific provisions
  - E.g., real estate, private market investments
- Dates have been removed from provisions and are included in footnotes
- Defined terms are in small capital letters
SECTIONS IN THE 2020 GIPS STANDARDS FOR ASSET OWNERS

General Provisions

21. Fundamentals of Compliance
22. Input Data and Calculation Methodology
23. Composite and Pooled Fund Maintenance

GIPS Asset Owner Reports

24. Time-Weighted Returns
25. Money-Weighted Returns

Glossary

Appendices

A: Sample Total Fund GIPS Asset Owner Reports
B: Sample Composite GIPS Asset Owner Reports
C: Sample GIPS Advertisement
D: Sample List of Total Fund and Composite Descriptions
WHO IS AN ASSET OWNER?

- Asset owner is defined as an entity that manages investments, directly and/or through the use of external managers, on behalf of participants, beneficiaries, or the organization itself.
- Asset owners include, but are not limited to:
  - Public and private pension funds
  - Endowments
  - Foundations
  - Family offices
  - Provident funds
  - Insurers and reinsurers
  - Sovereign wealth funds
  - Fiduciaries
- The term “asset owner” applies to organizations and not to individuals.
HISTORY OF THE GIPS STANDARDS AND ASSET OWNERS

• The GIPS standards were originally designed for investment managers
• Asset Owners have always been able to claim compliance, but many Asset Owners were confused about how to apply provisions not originally designed for them
  - Many GIPS provisions relate to marketing to prospective clients
• Asset owners are typically accountable to an oversight body (e.g., board of trustees) responsible for establishing investment policies and monitoring performance
• Created the Guidance Statement on the Application of the GIPS Standards to Asset Owners to provide interpretation of how to apply the existing GIPS standards to asset owners
  - First version issued in 2015; revised version issued in 2017
• With 2020, created the 2020 GIPS Standards for Asset Owners
  - Provisions tailored for asset owners
WHY ASSET OWNERS CHOOSE TO CLAIM COMPLIANCE

• Demonstrates a commitment to follow global industry standards and best practice for
  - Valuation
  - Performance calculation
  - Performance presentation
• Requires the establishment of robust performance policies and procedures
• Demonstrates a commitment to consistent, transparent, and comparable methods of calculating and presenting performance
• Demonstrates a commitment to adopt the same principles that may be required of external investment managers
DEFINING THE ASSET OWNER

- Some asset owners manage assets not only for themselves, but also compete for business.
- In the 2020 Exposure Draft, we proposed requiring such asset owners to bifurcate the assets into two entities:
  - Assets managed on behalf of the asset owner would be in an entity defined as an asset owner that complies with the GIPS Standards for Asset Owners.
  - Assets managed and presented to prospective clients would be in a firm that complies with the GIPS Standards for Firms.

This proposal was modified, and these asset owners are not required to bifurcate the assets into two entities.
DEFINING THE ASSET OWNER

- If the asset owner manages assets for itself and competes for business, options are:
  - Bifurcate assets between the firm and asset owner
    - Comply with the GIPS Standards for Firms when competing for business
    - Comply with the GIPS Standards for Asset Owners when reporting performance to the oversight body
  - Define one entity, and do not bifurcate the assets:
    - Comply with the GIPS Standards for Firms when competing for business
    - Comply with the GIPS Standards for Asset Owners when reporting performance to the oversight body
  - Define one entity that complies with the GIPS Standards for Firms when reporting performance to the oversight body and when competing for business
REQUIRED TOTAL FUNDS

- Total fund is a pool of assets managed by an asset owner according to a specific investment mandate, which is typically composed of multiple asset classes.
- The total fund is typically composed of underlying portfolios, each representing one of the strategies used to achieve the asset owner’s investment mandate.
- Total funds must include all assets managed by the asset owner as part of the total fund’s investment mandate, objective, or strategy.
- If the asset owner manages more than one total fund according to the same strategy, all total funds managed according to the same investment strategy must be presented either:
  - Separately to the oversight body, or
  - As a composite to the oversight body
- If the asset owner manages total funds according to different strategies, then each total fund must be presented separately to the oversight body.
ADDITIONAL COMPOSITES

• A composite is an aggregation of one or more portfolios that are managed according to a similar investment mandate, objective, or strategy
  - e.g., domestic equities within the total fund
• Asset owners may choose to create additional composites and present them in a GIPS Asset Owner Report
• If the asset owner chooses to create an additional composite, all portfolios that meet the composite definition must be included in the additional composite
GIPS ASSET OWNER REPORTS

• A GIPS Asset Owner Report is a presentation for a total fund or composite that contains all the information required by the GIPS standards.

• The asset owner must provide a GIPS Asset Owner Report for all total funds and any additional composites that have been created to the oversight body.

• The asset owner may provide a GIPS Asset Owner Report to those who have a more indirect fiduciary role but is not required to do so.

• See GIPS Asset Owner Report excerpt on the next page.
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<th>Total Fund Net Return (%)</th>
<th>Blended Benchmark Return (%)</th>
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Centerville Police and Fire Retirement System (CPFERS) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CPFERS has been independently verified for the periods from 1 January 2006 to 31 December 2020.

An asset owner that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the asset owner’s policies and procedures related to total fund and composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on an asset owner-wide basis. The Total Fund has had a performance examination for the periods from 1 January 2012 through 31 December 2020. The verification and performance examination reports are available upon request.
UPDATING GIPS ASSET OWNER REPORTS

• The asset owner must update these reports to include information through the most recent annual period end within 12 months of that annual period end
  - This is a change from the 2020 Exposure Draft, where we proposed updating within 6 months
• The asset owner must provide an updated GIPS Asset Owner Report for all total funds and any additional composites that have been created to the oversight body at least once every 12 months
LIST OF TOTAL FUND AND COMPOSITE DESCRIPTIONS

• The asset owner must maintain a complete list of total fund descriptions and composite descriptions for any composite that has been presented in a GIPS Asset Owner Report

• A total fund description is general information regarding the total fund’s investment mandate, objective, or strategy, and is expected to include the following:
  - The total fund’s asset allocation as of the most recent annual period end
  - The total fund’s investment objective
  - The total fund’s material risks
  - The actuarial rate of return or spending policy description
  - A description of the asset classes and/or other groupings within the total fund, such as the composition of the asset class, strategy used, types of management used (e.g., active, passive, internal, external), and relevant exposures
  - How leverage, derivatives, and short positions may be used, if they are a material part of the strategy
  - If illiquid investments are a material part of the strategy
LIST OF TOTAL FUND AND COMPOSITE DESCRIPTIONS

• A composite description is general information regarding the investment mandate, objective, or strategy of the composite. The composite description may be more abbreviated than the composite definition but must include all key features of the composite and must include enough information to allow the oversight body to understand the key characteristics of the composite’s investment mandate, objective, or strategy, including:
  - The material risks of the composite’s strategy
  - How leverage, derivatives, and short positions may be used, if they are a material part of the strategy
  - If illiquid investments are a material part of the strategy

• The asset owner must include terminated total funds and composites on this list for at least five years after the total fund termination date or composite termination date

• If the asset owner has only one required total fund and has not chosen to create any additional composites, the GIPS Asset Owner Report for the total fund may be used
  - Because it includes the total fund description
RECORDKEEPING

• All data and information necessary to support all items included in:
  - GIPS Asset Owner Reports
  - GIPS Advertisements

must be captured, maintained, and available within a reasonable time frame, for all periods presented in these reports
EXTERNAL VALUATION

• In 2010, only real estate investments are required to receive an external valuation
  - External valuation are required once every 12 months
  - When client agreements state otherwise, external valuations are instead required at least once every 36 months

• In the 2020 Exposure Draft, we proposed expanding the concept of obtaining independent valuations to private equity, infrastructure, and other real assets, including real estate (i.e., private market investments), and also expanded the types of independent valuations
  - This proposal did not move forward

• In 2020, private market investments except real estate are recommended to have external valuations
  - This is in addition to fair valuing investments whenever a portfolio is valued
REAL ESTATE

• Real estate includes wholly owned or partially owned:
  - Investments in land, including products grown from the land (e.g. timber or crops)
  - Buildings under development, completed buildings, and other structures or improvements
  - Equity-oriented debt (e.g., participating mortgage loans)
  - Private interest in a property for which some portion of return to the investor at the time of investment relates to the performance of the underlying real estate
REAL ESTATE VALUATION

• Real estate investments that are directly owned by the asset owner must:
  - Have an external valuation at least once every 12 months unless the oversight body stipulates otherwise, in which case real estate investments must have an external valuation at least once every 36 months or per oversight body instructions if the oversight body requires external valuations more frequently than every 36 months; or
  - Be subject to an annual financial statement audit performed by an independent public accounting firm. The real estate investments must be accounted for at fair value and the most recent audited financial statements available must contain an unmodified opinion issued by an independent public accounting firm

• External valuations for real estate investments must be performed by an independent third party who is a professionally designated or certified commercial property valuer or appraiser. In markets where these professionals are not available, the asset owner must take necessary steps to ensure that only qualified independent property valuers or appraisers are used

• The asset owner must not use external valuations for real estate investments when the valuer’s or appraiser’s fee is contingent upon the investment’s appraised value
VALUATION FREQUENCY

• In 2010, valuation frequency requirements are based on the underlying asset class of a composite and the portfolio type

• Investments must be valued monthly and at the time of large cash flows, with the following exceptions:
  - Private equity must be valued annually
  - Real estate must be valued quarterly
  - Alternative investment strategy funds must be valued annually and whenever there are subscriptions or redemptions

• In 2020, valuation frequency depends on:
  - The type of return being presented (time-weighted versus money-weighted)
  - Whether the portfolio is included in an additional composite
TIME-WEIGHTED VS MONEY-WEIGHTED RETURNS

• Time-weighted return (TWR) is a method of calculating period-by-period returns that reflects the change in value and negates the effects of external cash flows

• Money-weighted return (MWR) is a return for a period that reflects the change in value and the timing and size of external cash flows

• Asset owners must present TWRs for total funds or composites of total funds

• Asset owners may present either TWRs or MWRs for additional composites
VALUATION AND RETURN CALCULATION FREQUENCY

**Time-weighted returns (TWR)**
- Total funds and portfolios in composites (except private market investment portfolios)
  - At least monthly
  - At the time of large cash flows
  - As of calendar month end or last business day of month
- Private market investment portfolios in composites
  - At least quarterly
  - No requirement to value at the time of large cash flows

**Money-weighted returns (MWR)**
- All portfolios in composites
  - Annually
  - Whenever returns are calculated
TOTAL FUND AND PORTFOLIO-LEVEL CALCULATIONS

Time-weighted returns (TWR)
- Total funds and portfolios in composites (except private market investment portfolios)
  - At least monthly
  - Sub-period returns at the time of large cash flows
  - Use daily-weighted cash flows
- Private market investment portfolios in composites
  - At least quarterly
  - Use daily-weighted cash flows

Money-weighted returns (MWR)
- Portfolios in composites
  - Annualized since-inception MWRs
  - Or for the longest period for which the asset owner has sufficient records
  - Use daily cash flows as of 1 Jan 2020, and at least quarterly cash flows before then
COMPOSITE-LEVEL CALCULATIONS

Time-weighted returns (TWR)

• Composites (except private market investment composites)
  - Asset weight portfolio returns (or use the aggregate method) at least monthly
• Private market investments composites
  - Asset weight portfolio returns (or use the aggregate method) at least quarterly

Money-weighted returns (MWR)

• Must aggregate the portfolio-level information for those portfolios included in the composite for the period from inception through the most recent annual period end
  - Or for the longest period for which the asset owner has sufficient records
TRANSACTION COSTS
(FORMERLY TRADING EXPENSES)

• In 2010, asset owners are required to calculate returns after the deduction of actual trading expenses during the period
• In 2020, asset owners may use actual or estimated transaction costs.
  - Estimated transaction costs may be used only for those portfolios for which actual transaction costs are not known
GIPS ASSET OWNER REPORTS

- Asset owners must initially attain compliance, on an asset owner-wide basis, for a minimum of one year.
- GIPS Asset Owner Reports must initially include the track record for the period for which the asset owner claims compliance.
- Prospectively, the asset owner must build towards presenting at least a 10 year compliant track record.
- Only GIPS-compliant performance may be included in GIPS Asset Owner Reports.
- Asset owners can attain compliance at any time.
  - There is no minimum effective compliance date.
GIPS ASSET OWNER REPORTS

• Two GIPS Asset Owner Reports:
  - Total Fund and Composite TWRs – Section 24
  - Additional Composite MWRs – Section 25
• Each section is self-contained, and includes all required and recommended provisions for creating the respective GIPS Asset Owner Report
TOTAL FUND RETURNS IN GIPS ASSET OWNER REPORTS
(INCLUDES COMPOSITES WITH MULTIPLE TOTAL FUNDS)

- Time-weighted returns are required
- Money-weighted returns are recommended
- All returns must reflect the deduction of transaction costs
- Cash accounts that are discretionary and part of the investable assets of the total fund must be included in total fund assets and performance calculations
- Operating cash accounts, such as checking accounts used for beneficiary payments, should not be included in total fund assets and performance calculations
- Cash accounts with multiple purposes (available for investment and used as an operating account) should be included in total fund assets and performance calculations
TOTAL FUND RETURNS IN GIPS ASSET OWNER REPORTS
(INCLUDES COMPOSITES WITH MULTIPLE TOTAL FUNDS)

• Net-of-fees returns are required
  - Reflects performance after all costs associated with the management of the assets
• Other returns may be presented, but they are not required
• Full gross-of-fees return – the return on investments that reflects the deduction of only transaction costs
  - Does not reflect the deduction of investment management fees that are embedded in the externally managed pooled fund asset values or paid from assets outside of the pooled fund
  - May be presented as supplemental information only
• Gross-of-fees return – the return on investments reduced by embedded investment management fees for externally managed pooled funds and any other investment management fees paid for the management of the pooled funds
  - Investment management fees paid to externally managed separate accounts are not deducted
• Net-of-external-costs-only return – the gross-of-fees return reduced by all costs for externally managed separate accounts
• Net-of-fees returns – the net-of-external-costs-only return reduced by all other investment management costs
TOTAL FUND GIPS ASSET OWNER REPORTS
(INCLUDES COMPOSITES WITH MULTIPLE TOTAL FUNDS)

• Required numerical information
  - Annual total fund/composite net-of-fees returns
  - Annual benchmark total returns
    - Price only benchmark returns are prohibited
  - A measure of internal dispersion of individual total fund returns for each annual period
    - Not required if less than 5 total funds in the composite for the full year
  - Three-year annualized ex-post standard deviation (using monthly returns) of the total fund/composite and the benchmark
    - Required for annual periods ended on or after January 1, 2011
TOTAL FUND GIPS ASSET OWNER REPORTS
(INCLUDES COMPOSITES WITH MULTIPLE TOTAL FUNDS)

• Required numerical information
  - As of each annual period end:
    - Number of total funds in the composite (for periods ending on or after 31 Dec 2020)
    - Total fund/composite assets
    - Total asset owner assets (if only one total fund, will be the same as total fund/composite assets)
    - In 2020, new requirement to present the percentage of the total fair value of total fund or composite or pooled fund assets that were valued using subjective unobservable inputs (as described in provision 22.B.6 – the recommended fair value hierarchy) as of the most recent annual period end, if such investments represent a material amount of the total fund or composite assets
ADDITIONAL COMPOSITE GIPS ASSET OWNER REPORTS

• For reports that include TWRs:
  - Same required numerical information as for a total fund, with one exception:
  - Not required to present net-of-fees returns
• In 2020, for reports that include MWRs, must present the MWRs for only one period:
  - From inception through the most recent annual period end, or
  - For the longest period for which the asset owner has records to support the track record
• In 2020, for composites where the underlying portfolios have committed capital, must present information about committed capital, distributions, and related multiples only as of the most recent annual period end
BENCHMARKS

- If the asset owner chooses to include more than one benchmark in the GIPS Asset Owner Report, the asset owner must include all required information for all benchmarks.
NEW OR REVISED REQUIRED DISCLOSURES

• Revised claim of compliance
  - Aligns with the required verification procedures
• New disclosure to acknowledge the GIPS registered trademark
  - “GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.”
• Total fund or composite inception date
• Periodicity of benchmark returns, if calculated less frequently than monthly
• Which returns are used to calculate internal risk measures, and any additional risk measures presented
• The three year annualized ex post standard deviation is not presented because 36 monthly returns are not available is required only when the total fund or composite has at least three annual periods of performance
• Additional risk measures, if included
  - A description of the additional risk measure
  - The risk free rate used, if applicable
• If the return type has changed, (e.g., changed from presenting TWRs to MWRs)
NEW OR REVISED REQUIRED DISCLOSURES

• Leverage, derivatives, and short positions
  - Must disclose how leverage, derivatives, and short positions have been used historically, if material (no change in 2020)
  - How leverage, derivatives, and short positions may be used must be included in the total fund or composite description, if they are a material part of the strategy

• In 2010, must disclose the date of, description of, and reason for a benchmark change
  - In 2020, benchmark changes differentiate retroactive changes versus prospective changes
  - In 2020, prospective benchmark changes must be disclosed for as long as returns for the prior benchmark are included in the GIPS Asset Owner Report
  - Retroactive changes must be disclosed for a minimum of one year and for as long as they are relevant to interpreting the performance track record

• If estimated transaction costs are used, must disclose the estimated transaction costs used, and how they were determined
NEW OR REVISED REQUIRED DISCLOSURES

• If theoretical performance is included as supplemental information, must:
  - Disclose that the results are theoretical, are not based on the performance of actual portfolios, and if the theoretical performance was derived from the retroactive or prospective application of a model
  - Disclose a basic description of the model and assumptions used to calculate the theoretical performance sufficient for the prospective client or prospective investor to interpret the theoretical performance, including if it is based on model performance, backtested performance, or hypothetical performance
  - Disclose whether the theoretical performance reflects the deduction of actual or estimated investment management fees, investment management costs, and transaction costs
  - Clearly label the theoretical performance as supplemental information

• For real estate investments that are directly owned, the asset owner must disclose that:
  - External valuations are obtained, and the frequency with which they are obtained, or
  - The asset owner relies on valuations from financial statement audits
SUNSET PROVISIONS

• The following disclosures must be included for a minimum of one year but may subsequently be removed if the asset owner determines the disclosure is no longer relevant to interpreting the track record (using section 24 as an example):
  - The asset owner must disclose all significant events that would help the oversight body interpret the GIPS Asset Owner Report (24.C.16)
  - The asset owner must disclose changes to the name of the total fund or composite (24.C.19)
  - If the asset owner changes the benchmark, the asset owner must disclose:
    b. For a retroactive benchmark change, the date and description of the change (24.C.26.b)
  - The asset owner must disclose any change to the GIPS Asset Owner Report resulting from the correction of a material error (24.C.31)
  - If the asset owner changes the type of return(s) presented for the composite (e.g., changes from money-weighted returns to time-weighted returns), the asset owner must disclose the change and the date of the change (24.C.33)
GIPS ADVERTISING GUIDELINES

• A GIPS Advertisement is an advertisement by an asset owner that adheres to the requirements of the GIPS Advertising Guidelines
  - While asset owners do not advertise to prospects as firms do, they may wish to include a claim of compliance in materials that are broadly distributed to beneficiaries or posted on their website
• Asset owners are not required to prepare GIPS Advertisements but, if an asset owner chooses to do so, it must meet all the requirements of the GIPS Advertising Guidelines
GIPS ADVERTISING GUIDELINES

• New fundamental provisions applicable to all advertisements
  - For example, composite returns in a GIPS Advertisement must be derived from the returns included in or that will be included in the corresponding GIPS Asset Owner Report

• For composites that present TWRs in the corresponding GIPS Asset Owner Report, there is a new TWR option:
  - The annualized composite return for the total period that includes all periods presented in the corresponding GIPS Asset Owner Report, through either the most recent period end, or the most recent annual period end

• If the corresponding GIPS Asset Owner Report includes MWRs, the GIPS Advertisement must include the total fund or composite since-inception MWR that has the same start date as presented in the GIPS Asset Owner Report through either the most recent period end, or the most recent annual period end
EFFECTIVE DATE

• Effective date of 1 January 2020

• GIPS Asset Owner Reports that include performance for periods ending on or after 31 December 2020 must be prepared in accordance with the 2020 edition of the GIPS standards

• GIPS Asset Owner Reports that include returns for periods ending prior to 31 December 2020 (e.g., year-to-date returns through 30 June 2020) may be prepared in accordance with the 2010 edition of the GIPS standards

• Asset owners may also need to make changes with respect to input data for periods beginning on or after 1 January 2020
  - E.g., when calculating MWRs, daily external cash flows are required beginning 1 January 2020

• Asset Owners may choose to early adopt the 2020 GIPS standards

• If asset owners choose to early adopt, they must not pick and choose which provisions they adopt. They must comply with all requirements of the 2020 edition of the GIPS standards, including the requirements related to GIPS Asset Owner Reports
RESOURCES

• The 2020 edition of the GIPS standards and related guidance are on the CFA Institute website
  - https://www.cfainstitute.org/ethics/codes/gips-standards
  - Adopting releases explain significant changes from the 2020 Exposure Draft
• The 2010 edition of the GIPS standards and related guidance are on the GIPS standards website
  - www.gipsstandards.org
• Interpretations of the 2020 GIPS standards provisions are being created
  - Goal is to issue this guidance by 31 December 2019
• Guidance statements are being updated, and other 2020 tools are also being created
  - They will be posted on the CFA Institute website as they are completed
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THANK YOU!