COMPOSITE CONSTRUCTION AND THE SEC MARKETING RULE - WHAT COMPLIANCE PROFESSIONALS NEED TO KNOW

CFA Institute®
Global Investment Performance Standards

OUR SPEAKERS

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CFA INSTITUTE

- CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials.
- The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community.
- Our aim is to create an environment where investors’ interests come first, markets function at their best, and economies grow.
- There are more than 190,000 CFA® charterholders worldwide, in more than 160 markets.

AGENDA

- Related performance and composite considerations within the SEC Marketing Rule
- The role of composites in the GIPS standards
- Defining composites
- Constructing composites
- Calculating composite returns
- Composite disclosures

SEC MARKETING RULE

- The SEC Marketing Rule governs both investment adviser advertisements and solicitor agreements
- Scoped in: an investment adviser’s investment advisory accounts and communications directed to investors in 3(c)(1) and 3(c)(7) funds (together, "private funds")
- Scoped out: Registered Investment Companies (RICs), Business Development Companies (BDCs), 3(c)(5) funds, 3(c)(11) funds, and non-US funds
- Investment advisers must comply with the Marketing Rule by November 4, 2022

DEFINITION OF ADVERTISEMENT

- An advertisement is any direct or indirect communication an investment adviser makes to more than one person, or to one or more persons if the communication includes hypothetical performance, that offers the investment adviser’s investment advisory services with regard to securities to prospective clients or investors in a private fund or offers new investment advisory services with regard to securities to current clients or investors in a private fund
- It does not include:
  - Hypothetical performance when provided in response to an unsolicited request for such information or in a one-on-one presentation with a private fund investor
  - Extemporaneous, live, oral communications
  - Information contained in a statutory or regulatory notice, filing, or other required communication

HYPOTHETICAL PERFORMANCE

- Hypothetical performance is defined as performance results that were not actually achieved by any portfolio of the investment adviser
- Hypothetical performance includes, but is not limited to:
  - Model performance
  - Backtested performance
  - Targeted or projected performance returns
- An advertisement that includes hypothetical performance is subject to additional protections

HYPOTHETICAL PERFORMANCE

- Hypothetical performance is prohibited in advertisements, except when the following conditions are met:
  - The adviser must adopt policies and procedures reasonably designed to ensure that the hypothetical performance is relevant to the likely financial situation and investment objectives of the advertisement's intended audience
  - The intent is for advertisements including hypothetical performance to be distributed to investors who have access to the resources to independently analyze this information and who have the financial expertise to understand the risks and limitations of these types of presentations
  - The adviser also must provide additional information about the hypothetical performance that is tailored to the audience receiving the advertisement, such that the intended audience has sufficient information to understand the criteria, assumptions, risks, and limitations

PRESCRIBED TIME PERIODS

- An advertisement must include performance for one-, five-, and ten-year periods
  - Each presented with equal prominence
  - Each ending on a date that is no less recent than the most recent calendar year end
- If the strategy did not exist for a particular time period, then the life of the strategy must be substituted
  - Example: if a strategy has existed for seven years, then performance for one-, five-, and seven-year periods would be presented
- Prescribed time period requirements do not apply to private funds

RELATED PORTFOLIOS

- An advertisement may include performance of related portfolios
- The Marketing Rule does not identify or prescribe particular requirements for determining whether portfolios are "related" beyond whether there are substantially similar investment policies, objectives, and strategies as those of the services being offered in the advertisement
- Whether a portfolio is a related portfolio requires a facts and circumstances analysis
- Different fees and expenses alone would not allow an adviser to exclude a portfolio that has a substantially similar investment policy, objective, and strategy

RELATED PERFORMANCE

- Related performance can be presented:
  - For each related portfolio, on a portfolio-by-portfolio basis, or
  - For the combination of all related portfolios, which is referred to as a “composite aggregation”
- If related performance is presented, it may exclude related portfolios as long as:
  - Performance is not materially higher than if all related portfolios had been included, and
  - The exclusion of any related portfolio does not affect the time periods presented
- Firms may rely on the GIPS standards composite construction criteria to identify “substantially similar portfolios”

USE OF COMPOSITES

- All firms that wish to advertise related performance will be required to calculate composite performance
  - Unless the firm chooses to present performance on a portfolio-by-portfolio basis
- The GIPS standards include detailed guidance for:
  - Defining composites
  - Assigning accounts to composites
  - Calculating account returns
  - Calculating composite returns

WHAT ARE THE GIPS STANDARDS?

The **Global Investment Performance Standards (GIPS®)** are an investment industry standard for calculating and presenting historical investment performance.

The GIPS standards are developed, maintained, and promoted through the collaboration of:

- Volunteers from the investment community
- GIPS Standards Sponsors, which include 60+ not-for-profit organizations
- CFA Institute®, a global association of investment management professionals

By establishing standardized requirements for calculating and presenting performance, the GIPS standards make it possible for:

- Investment managers to compete on an equal footing in all markets.
- Investors to compare the past performance of asset managers.
- Asset owners to fully disclose and fairly present performance to oversight bodies and stakeholders.

Over 1,800 organizations, across 48 markets, claim compliance with the GIPS standards.

FIRM-WIDE COMPLIANCE

- Compliance with the GIPS standards can be claimed only on a firm-wide basis
- Compliance cannot be claimed for a specific fund, or composite, or portfolio manager
- However, firms that do not claim compliance with the GIPS standards may look to the composite construction requirements of the GIPS standards, to help comply with the SEC Marketing Rule

CREATING COMPOSITES

DEFINING COMPOSITES

- The GIPS standards define a composite as a group of portfolios managed according to a specific investment mandate, objective, or strategy
- A composite definition is the detailed criteria that determine the assignment of portfolios to composites
- Examples of composite criteria include:
  - Investment mandate
  - Asset class
  - Investment style or strategy
  - Benchmarks
  - Risk/returns characteristics (e.g., targeted tracking error)
  - Portfolio type

COMPOSITE DEFINITIONS

- A composite must include all portfolios that meet the composite definition
  - Includes both segregated accounts and pooled funds
- Must not exclude portfolios from composites based solely on legal structure differences
- If a pooled fund is included in a composite, performance is that of the pooled fund, and not the performance of the investors in the fund

COMPOSITE DEFINITIONS

- Can be broadly defined
  - More inclusive
  - Composite will be larger
  - Dispersion will be larger

  Example

  The Core Fixed Income Composite includes all portfolios primarily invested in investment grade fixed income securities.

- Can be narrowly defined
  - More composites to manage
  - Composite will be smaller
  - Dispersion will be smaller

  Example

  The Core Fixed Income Composite includes all portfolios that are invested only in investment grade fixed income securities, with an annualized tracking error target of 75 to 125 basis points relative to the XYZ US Corporate Index over a full market cycle.

SHOULD NOT DEFINE A COMPOSITE BASED ON:

- Performance of portfolios
- Dispersion of portfolio-level returns
- Differences in investment management fees
- Office that “owns” the portfolio, if all portfolios are managed similarly
- Base currency, if all managed similarly
- Portfolio manager, if all managed similarly
- Type of client, if all managed similarly
- Relative size, if all managed similarly

ACTUAL PORTFOLIOS

- A composite can include only actual portfolios
- Cannot combine performance of model portfolios and actual portfolios in a composite

FEE-PAYING PORTFOLIOS

- Fee-paying portfolios must be considered for inclusion in a composite
- Non-fee-paying portfolios may be included in a composite or may be excluded
  - However, the SEC Marketing Rule states that advisers generally should apply a model fee to non-fee-paying portfolios and portfolios with reduced rates unavailable to unaffiliated clients when calculating net returns

DISCRETIONARY PORTFOLIOS

- Only discretionary portfolios may be included in composites
- A discretionary portfolio is a portfolio for which the firm has the ability to implement its intended strategy
- No standard definition of discretion
  - What is discretionary to one firm may be non-discretionary to another
  - Discretion can be defined at the pooled fund, composite, asset class, or firm level
- Can the firm manage the portfolio in its “style’?
  - Is the portfolio legally discretionary?
  - Does the portfolio have restrictions?
  - Is the mandate too restrictive?

WHAT CAN MAKE A PORTFOLIO NON-DISCRETIONARY?

- Restrictions
  - No sin stocks
  - Tax considerations
  - Required average quality rating
  - Selected securities that cannot be sold
  - Trading restrictions, e.g., must place all trades through a specific brokerage firm
- Portfolios with similar restrictions can be included in a composite, i.e., a variation on a theme
  - S&P 500 portfolios with a sin stock restriction
  - International small cap, ex-Japan

WHAT CAN MAKE A PORTFOLIO NON-DISCRETIONARY?

- Narrowly/strictly defined mandates
  - Invest only in energy stocks
  - Invest only in stocks of companies that earn at least 10% of their revenue from doing business in developing countries
  - Modified duration must always be exactly 5.25 years
  - The balanced portfolio must be rebalanced every day to a 50/45/5 mix.
- Portfolios with similar narrow mandates can be included in a composite

COMPOSITE MINIMUM

- May establish a minimum size for composite inclusion
- Minimum may be composite specific
- Minimum should represent the amount of money needed to have discretion and implement the strategy
  - This is not a marketing minimum
- Example: The Value Composite includes portfolios above $1,000,000.

COMPOSITE INCLUSION POLICIES

- Must establish a policy for the timing of inclusion in a composite for:
  - New portfolios
  - Closed portfolios
  - Portfolios that change mandate
- Must include only those portfolios that are managed for the full performance measurement period for which the composite return is calculated
  - E.g., if composite returns are calculated monthly, using monthly portfolio-level returns, when calculating the composite return for the month of April, only portfolios managed for the full month of April are included

NEW PORTFOLIO COMPOSITE INCLUSION

- New portfolios must be included in a composite on a timely and consistent basis
  - Inclusion policy can be composite specific
- May establish a policy based on “when fully invested” rather than based on a funding date
  - But policy may be difficult to administer
- Must consistently follow the composite-specific policy

SAMPLE NEW PORTFOLIO INCLUSION

- New portfolios are included in the composite the first full month under management
  - e.g., any portfolio that funds in January is included in the composite beginning in February
- New portfolios are included in the composite after the first full month under management
  - e.g., any portfolio that funds in January is included in the composite beginning in March
- New portfolios are included in the composite when they are fully invested in the strategy. Portfolios are considered fully invested when they hold at least 90% of the securities in the strategy's model.

CLOSED PORTFOLIO COMPOSITE EXCLUSION

- Closed portfolios must be included in the composite through the last full period under management for which the firm has discretion
  - Not based on the notification of portfolio termination
- Performance history of closed portfolios must continue to be included in the historical composite results
- Sample closed portfolio policy:
  - Closed portfolios are removed from composites after the last full month for which the firm has discretion to manage the portfolio consistent with the portfolio's mandate

CHANGES IN PORTFOLIO MANDATE

- Portfolios can be moved from one composite to another only if there is a client-directed change in the portfolio's investment mandate, objective, or strategy, or if the redefinition of the composite makes it appropriate
  - A composite redefinition is a change in composite criteria, e.g., Effective January 1, 2022, the composite excludes portfolios that do not allow the use of futures.
- Portfolios may not be moved between composites based only on tactical changes
- If a portfolio's mandate changes, it is treated as a closed portfolio for exclusion from the current composite and a new portfolio for the new composite
  - Historical composite assignment does not change

SIGNIFICANT CASH FLOWS

- A significant cash flow is a cash flow that is so big that the portfolio is temporarily considered non-discretionary
- May adopt a composite-specific policy to temporarily remove a portfolio from a composite if a significant cash flow occurs
- A significant cash flow may be defined as a single cash flow or an aggregate of multiple cash flows within a stated period
- Significant cash flow level may be based on:
  - Size (%) of the cash flow relative to a portfolio’s assets, or
  - A specified dollar amount
- Significant cash flow level can be composite specific

SIGNIFICANT CASH FLOWS

- Cannot consider other criteria when establishing the significant cash flow policy
  - E.g., Cannot consider the effect of the cash flow on performance, or the number of portfolios in the composite
- If a significant cash flow policy has been adopted for a composite, all portfolios that experience a significant cash flow must be temporarily excluded from the composite
- Sample policy
  - Portfolios that have a single cash flow greater than 25% of the portfolio's market value will be excluded from the composite for the month of the significant cash flow

CARVE-OUTS

- A carve-out is a portion of a portfolio that is by itself representative of a distinct investment strategy
  - E.g., the small cap segment of an equity portfolio
- Carve-outs may be used to create a track record for a narrower mandate from a multiple-strategy portfolio managed to a broader mandate
- Carve-outs may be included in a composite
- Carve-outs included in a composite must include cash and any related income
  - Cash may be accounted for separately or may be allocated synthetically

CARVE-OUTS

- Carve-outs can take three forms:
  - A sub-portfolio managed with its own cash within the sub-portfolio
  - A sub-portfolio managed with its own separate cash account
  - A portfolio where performance is extracted and cash is synthetically allocated
- A composite that includes carve-outs with allocated cash is subject to additional requirements

EXTRACTED PERFORMANCE – SEC MARKETING RULE

- Extracted performance is the performance results of a subset of investments extracted from a single portfolio
- Advisers may present extracted performance as long as the advertisement provides, or offers to provide promptly, the performance results of the total portfolio from which the performance was extracted
- Does not require cash allocation
- A composite of extracts, including composite performance that complies with the GIPS standards, is also subject to the additional protections required when advertising hypothetical performance
  - Distribution is limited to investors that qualify to receive the information
- Firms must determine whether a composite of carve-outs is considered a composite of extracts

WRAP FEE PORTFOLIOS

- Three parties involved in a typical wrap relationship
  - Sponsor
  - Manager
  - Client
- The wrap fee is charged by a wrap fee sponsor for investment management services
  - The wrap fee typically includes transaction costs
- Typically, the sponsor pays a portion of the wrap fee to the manager

WRAP FEE COMPOSITES

- When a firm manages wrap fee portfolios
  - Must create “style-specific” composites, versus sponsor-specific composites
  - Style-specific wrap-fee composites must be used when marketing to wrap fee sponsors and wrap fee prospective clients
- If there are no wrap portfolios managed in a specific strategy, the firm can create a wrap history using the strategy’s non-wrap composite (if part of the same firm)

PORTABILITY

- Performance of a past firm or affiliation may be linked to or used to represent the historical performance of a new or acquiring firm if, on a composite-specific basis:
  - Substantially all of the investment decision makers are employed by the new or acquiring firm (e.g., research department staff, portfolio managers, and other relevant staff);
  - The decision-making process remains substantially intact and independent within the new firm;
  - The firm has records to support the performance from the past firm; and
  - There is no break between the past firm and new firm
- When porting a composite, the track record from the prior firm must include all portfolios that were managed in the strategy at the prior firm

PREDECESSOR PERFORMANCE – SEC MARKETING RULE

- The following requirements must be met for an adviser to be able to use predecessor performance:
  - The person or persons who were primarily responsible for achieving the prior performance results manage accounts at the advertising adviser
  - The accounts managed at the predecessor investment adviser are sufficiently similar to the accounts managed at the advertising adviser that the performance results would provide relevant information to investors
  - All accounts that were managed in a substantially similar manner are advertised unless the exclusion of any such account would not result in materially higher performance and the exclusion of any account does not alter the presentation of any prescribed time periods, and
  - the advertisement clearly and prominently includes all relevant disclosures, including that the performance results were from accounts managed at another entity

PREDECESSOR PERFORMANCE – SEC MARKETING RULE

- When the portability tests are no longer met for SEC Marketing Rule purposes, e.g., the person primarily responsible for achieving the prior performance results leaves the firm, the ported performance may no longer be used
- The industry is seeking additional guidance about predecessor performance from the SEC

RECOMMENDATIONS

- When establishing composite inclusion criteria, keep it simple
  - Use simple, standardized timing policies
  - Do not attempt to include only “perfect” portfolios in composites
  - Think carefully about using composite minimums
  - Think even more carefully about using significant cash flows

COMPOSITE RETURN CALCULATIONS

COMPOSITE RETURNS

- The GIPS standards allow three different approaches for calculating composite returns:
  - Asset weighting individual portfolio returns using beginning-of-period values
  - Asset weighting individual portfolio returns using a method that reflects both beginning-of-period values and external cash flows
  - Using the aggregate method
- The SEC Marketing Rule does not specify a composite calculation method
  - Portfolio returns could be equal weighted
- Common practice is to calculate composite returns monthly, using monthly portfolio-level returns

BMV WEIGHTED EXAMPLE

Portfolio	BMV	Weight	Return	Weighted return
A	$400,000	4.35%	12%	0.0052
B	$800,000	8.70%	11%	0.0096
C	$1,000,000	10.87%	13%	0.0141
D	$2,000,000	21.74%	13%	0.0283
E	$5,000,000	54.35%	10%	0.0543
Total	$9,200,000	100.00%		0.1115
			Composite Return	11.15%

EQUAL WEIGHTED EXAMPLE

Portfolio	BMV	Return
A	$400,000	12%
B	$800,000	11%
C	$1,000,000	13%
D	$2,000.000	13%
E	$5,000,000	10%
	Composite return (average)	11.80%

COMPOSITE POPULATION

- The GIPS standards require composite returns to reflect all portfolios included in the composite
- The SEC Marketing Rule allows one or more related portfolios to be excluded from the composite, as long as:
  - Performance is not materially higher than if all related portfolios had been included, and
  - The exclusion of any related portfolio does not affect the time periods presented

EXAMPLE - EXCLUDING A RELATED PORTFOLIO

Portfolio	BMV	Return	Weighted return	BMV	Return	Weighted return
A	$400,000	12%	0.0052	$400,000	12%	.0114
B	$800,000	11%	0.0096	$800,000	11%	.0210
C	$1,000,000	13%	0.0141	$1,000,000	13%	.0310
D	$2,000,000	13%	0.0283	$2,000,000	12%	.0619
E	$5,000,000	10%	0.0543			
Total	$9,200,000		0.1115	$4,200,000		.1252
		Composite Return	11.15%			12.52%

NET PERFORMANCE

- The SEC Marketing Rule requires net performance in all advertisements
- Net performance must reflect the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, if applicable, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser
- Net performance can be calculated by:
  - Calculating composite returns using portfolio-level net returns
  - Applying a model fee to composite gross returns

MODEL FEES – SEC MARKETING RULE

- If a model fee is used, investment advisers have two options:
  - Net returns calculated using a model fee are equal to or lower than returns that would have been calculated if actual investment management fees were used, or
  - Net returns reflect the deduction of a model fee that is equal to the highest fee charged to the intended audience to whom the advertisement is disseminated

USING MODEL FEES

- Assume the following fee schedule, payable quarterly:
  - 1.00% on the first $1 million
  - 0.80% on the next $4 million
  - 0.50% above $5 million
- To calculate net returns:
  - Subtract 0.25% from the composite gross quarterly return, or
  - Subtract 0.0833% from the composite gross monthly return

DISCLOSURES

GENERAL PROHIBITIONS

- In an advertisement, an adviser may not:
  - Include any untrue statement or omit a material fact
  - Include a material statement of fact that the adviser cannot substantiate
  - Include information that would likely cause an untrue or misleading implication or inference
  - Discuss potential benefits to clients without providing fair and balanced treatment of any material risks or limitations
  - Include specific investment advice that is not fair and balanced
  - Include or exclude performance results, or time periods, in a manner that is not fair and balanced
  - Otherwise be materially misleading

DISCLOSURES REQUIRED BY THE MARKETING RULE

- Whether and to what extent the results portrayed reflect the reinvestment of dividends and other earnings
- The effect of material market or economic conditions on the results portrayed
  - May not be required if benchmark returns are included
- The possibility of loss
- Material facts relevant to any comparison made to the results of an index or other benchmark
  - Example: When the volatility of the index is materially different from that of the model or actual performance results with which the index is compared
- A description of the type of performance return presented, including what elements are included in the return presented so that the audience can understand, for example, how it reflects cash flows and other relevant factors

DISCLOSURES REQUIRED BY THE MARKETING RULE

- If current performance is not presented or available, and events have occurred since the date of the performance presented that would have a significant negative effect on the adviser's performance, the adviser should include appropriate disclosure about the performance presented in the advertisement
  - Example – the adviser includes performance through the most recent calendar year end but does not include YTD returns
- If presenting related performance on a portfolio-by-portfolio basis, disclose the size of the portfolios and the basis on which the adviser selected the portfolios
  - Example – the adviser presents performance of individual predecessor funds as supplemental information
- Disclose the criteria used in defining the related portfolios and crafting the composite.

DISCLOSURES REQUIRED BY THE MARKETING RULE

- When presenting extracted performance, disclose that it represents a subset of a portfolio's investments
  - An adviser is not required to provide detailed information regarding the selection criteria and assumption underlying extracted performance, unless the absence of such a disclosure, based on the facts and circumstances, would result in performance information that is misleading or otherwise violates one of the general prohibitions
  - An adviser should take into account the audience for the extracted performance in crafting disclosures
  - While this disclosure applies to extracted performance from a single portfolio, it is clear from the context that a composite of extracts should also include this disclosure
- Whether the extracted performance reflects an allocation of the cash held by the entire portfolio, and the effect of such cash allocation, or the absence of such an allocation, on the results
  - While this disclosure applies to extracted performance from a single portfolio, it is clear from the context that a composite of extracts should also include this disclosure

DISCLOSURES REQUIRED BY THE MARKETING RULE

- When hypothetical performance is included, the adviser must disclose information about the hypothetical performance that is tailored to the audience, such that the intended audience has sufficient information to understand the criteria, assumption, risks, and limitations

RESOURCES

RESOURCES

- GIPS Standards Website (gipsstandards.org)
- GIPS Standards Handbook
- Video - SEC Marketing Rule for GIPS Compliant Firms
- GIPS Standards Newsletter
- GIPS Standards Annual Conference – October 25-26, 2022

GIPS STANDARDS HANDBOOK

GIPS® Standards Handbook for Firms

Explanation of the Provisions in Sections 1–8

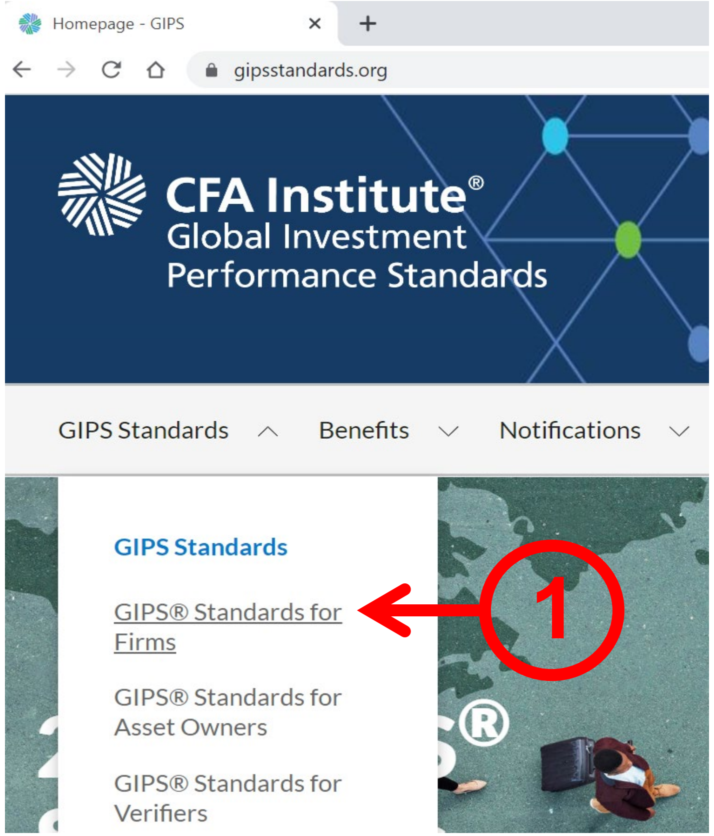
Provision 3.A.9

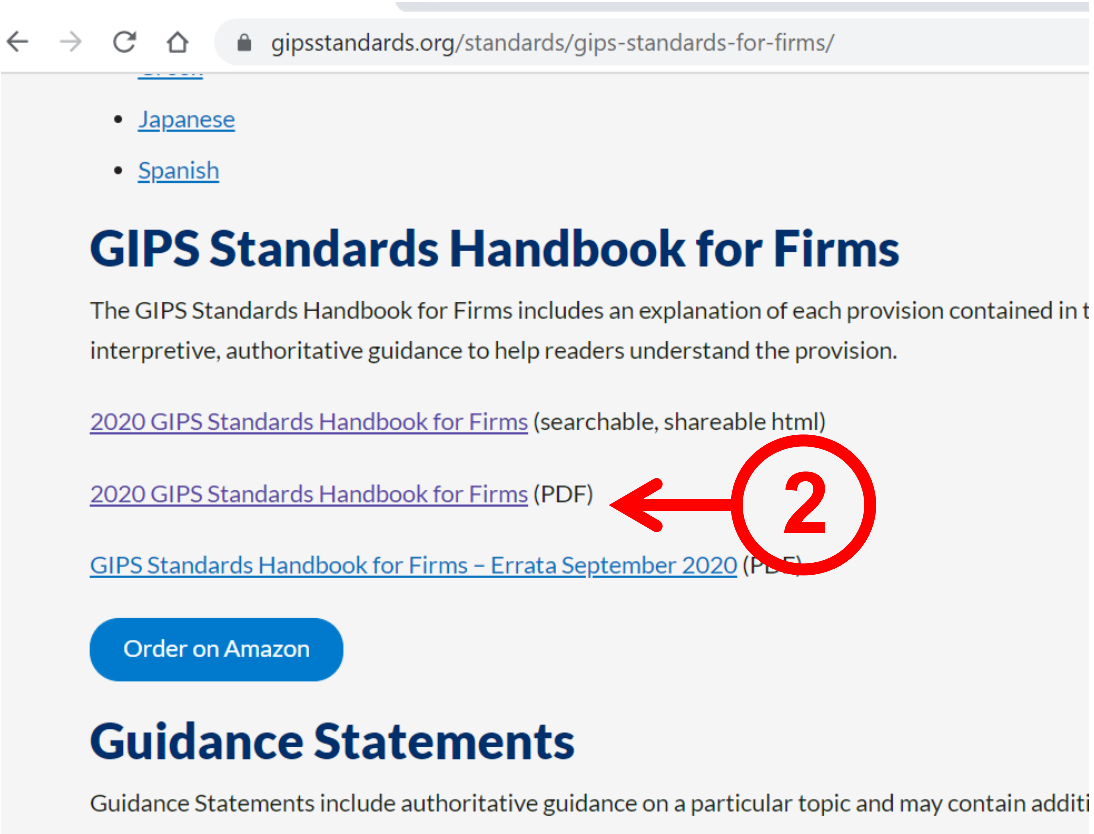
Terminated PORTFOLIOS MUST be included in the historical performance of the COMPOSITE up to the last full measurement period that each PORTFOLIO was under management and for which the FIRM has discretion.

Discussion

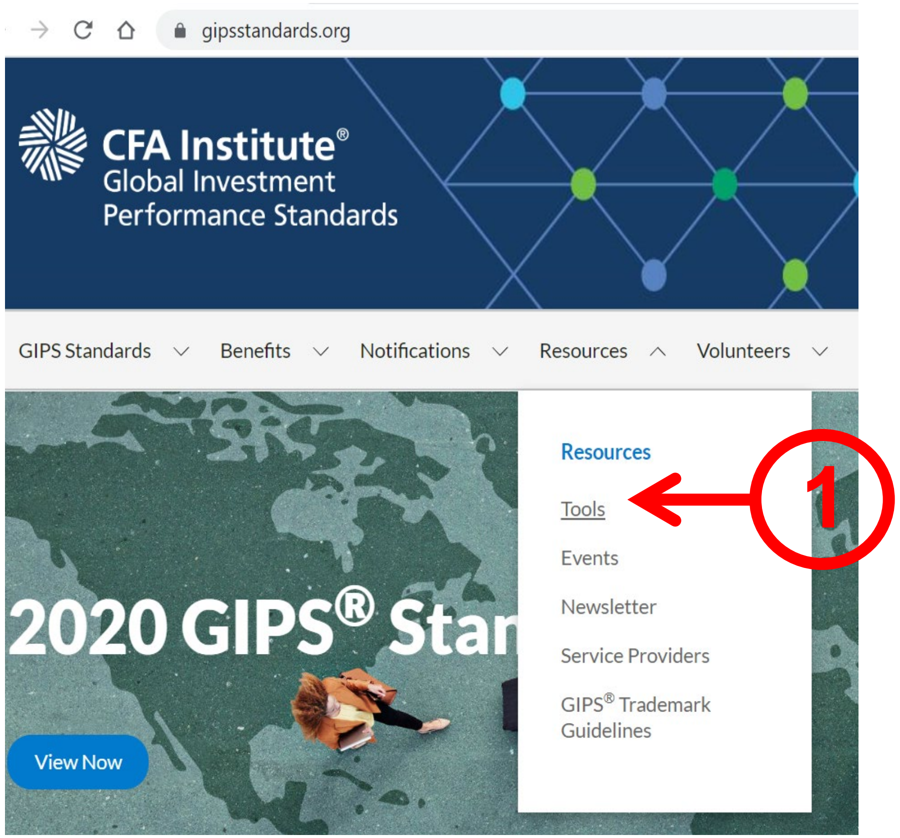
The requirement to include terminated portfolios in the composite's historical performance up to the last full measurement period during which each portfolio was under management and for which the firm has discretion prevents survivorship bias by retaining the performance history of the portfolio while it was managed to the composite's strategy. Once a client notifies the firm of the termination, the firm generally loses its discretion over the portfolio because the firm is restricted in its management of the portfolio. If this is the case, the firm must include the portfolio in the composite through the last full measurement period for which the firm has discretion and exclude it from the composite for subsequent periods. As an example, suppose that a firm was notified on 25 May of the termination of a portfolio and was instructed to immediately commence liquidating the portfolio. Assuming monthly performance measurement periods, because the firm lost discretion to manage the portfolio effective 25 May, the portfolio must be included

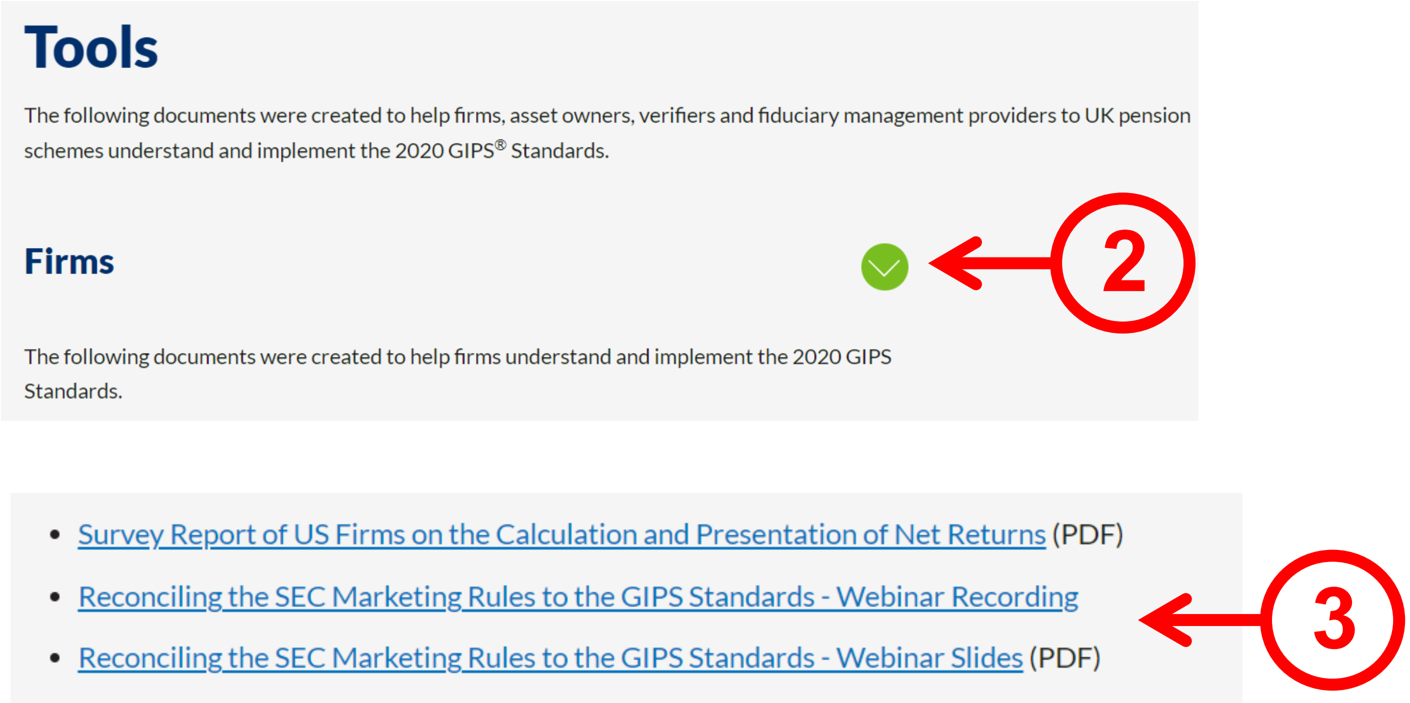
GIPS STANDARDS HANDBOOK



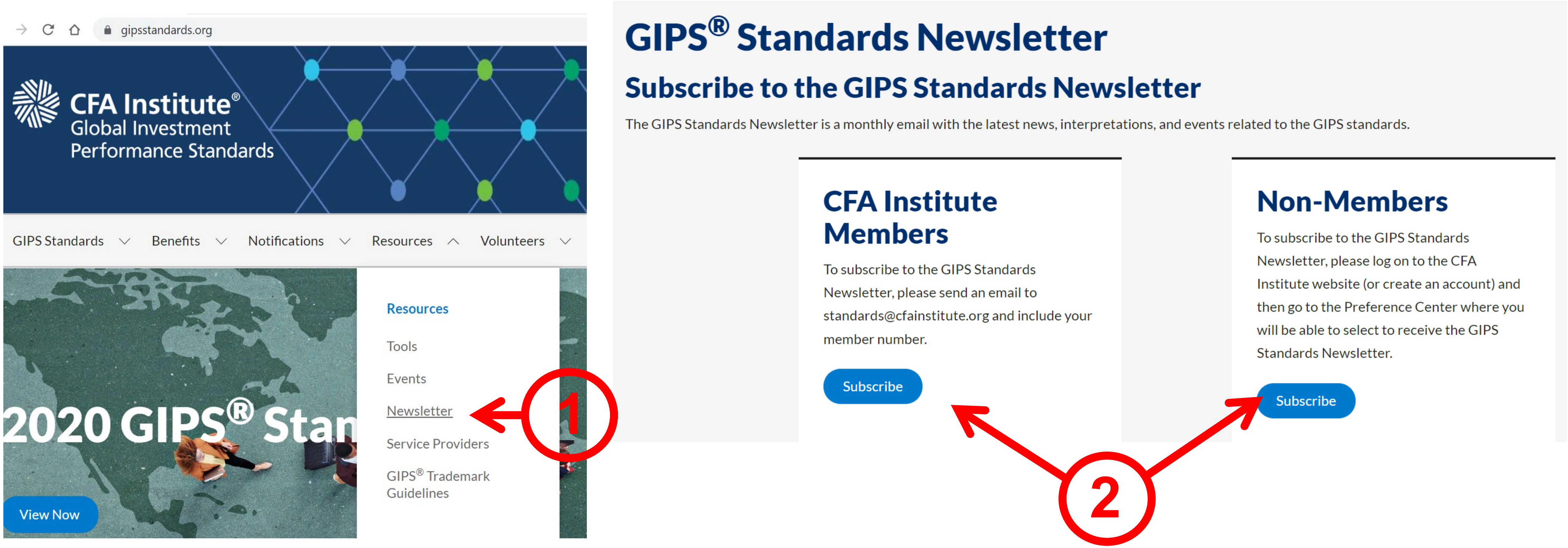


VIDEO - SEC MARKETING RULE FOR GIPS COMPLIANT FIRMS

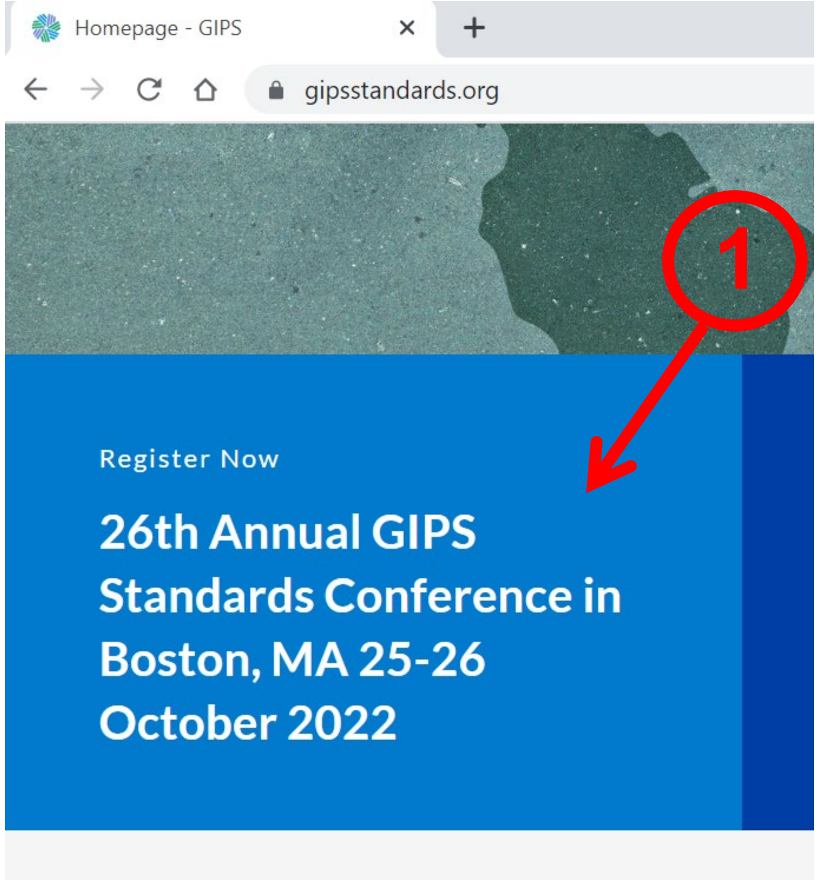




GIPS STANDARDS NEWSLETTER



GIPS STANDARDS ANNUAL CONFERENCE



Are You Ready for the SEC Marketing Rule?

The session will address key performance-related concepts within the SEC Marketing Rule, including:

- What is considered "performance" that must be net of fees?
- Net performance calculation challenges
- Policies and procedures for the use of performance
- Considerations for predecessor performance
- Recordkeeping considerations
- Bonus: Insight into the Private Fund Adviser Proposal

GIPS STANDARDS ANNUAL CONFERENCE

Model Portfolio Programs – A Deep Dive

The use of model portfolio programs continues to grow, and many firms have questions about how these programs fit within their policies for complying with the GIPS standards. Panelists will address:

- Who is considered a prospective client in a model program relationship
- Use of seed portfolios
- When to report actual versus model performance
- SEC Marketing Rule considerations

ESG Attribution – Fact or Fiction?

Firms want to know how ESG factors have contributed to performance, but the current state of ESG data often does not allow firms to do the analysis they want or need. Topics will include:

- What ESG data is available
- Current types of ESG attribution
- Using external data versus internally derived data
- Client demand for ESG portfolio attribution
- How performance teams can add value to ESG analytics

OCIO Performance Issues

Learn about this important and growing segment of the investment management industry and why GIPS standards guidance tailored to OCIOs is needed. OCIO experts will discuss:

- Current performance reporting practices
- Composite construction approaches
- Asset-based versus liability-based benchmarks.
- How to handle legacy assets

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QUESTIONS