

Hello,

After reviewing the Draft Guidance Statement for OCIO Strategies, we have compiled [our comments](#) below. **If these comments are posted anonymously, we welcome them to be published on the website.** If these are not anonymous, we request these not be posted publicly. Kindly confirm.

1. Is it clear when a firm must apply the Guidance Statement for OCIO Strategies? **Yes.**
2. Do you agree with the use of a Required OCIO Composite structure? **Yes, but needs clarification. For instance, does the Sample OCIO Strategy GIPS Composite Report include required columns or suggested columns, e.g., # of Portfolios? Are OCIOs required to share all Required OCIO Composites or only those relevant to the intended audience?**
3. Do you agree with differentiating liability-focused composites from total return objective composites in the Required OCIO Composite structure? **N/A.**
4. The proposed asset allocation ranges for the Required OCIO Composites have been created based on a widely used set of OCIO indices, which is built to include the most common 60/40 portfolio in the middle of the moderate bucket. Do you agree with these ranges, or do you think we should take a different approach? **Yes.**
5. Do you agree with the proposed three options for the treatment of legacy assets? **No; additional guidance is required to increase standardization of treatment of legacy assets. For example, two OCIOs may both have impact/sustainability alignment included into a client's investment mandate. If both clients both hold MSFT as a legacy asset, one OCIO may view MSFT as aligned with the Legacy Asset Option 3 and another OCIO may not.**
6. Do you agree with requiring firms to disclose information about their policy for the treatment of legacy assets? **Yes; additionally, there should be standard disclosures for each option on every page where the performance is shown.**
7. Do you agree with requiring both gross-of-fees and net-of-fees returns for Required OCIO Composites? **Yes, however what are the proposed guidelines for OCIOs who assess incentive/performance fees, in addition to management fees?**
8. Do you agree with requiring firms to initially present at least five years of performance that meets the requirements of the GIPS standards and this Guidance Statement? **Yes.**
9. Do you agree that the effective date should be 12 months after the issue date? **Yes.**

Thank you,