



December 20, 2023

Krista Harvey  
CFA Institute  
Global Investment Performance Standards  
915 East High Street  
Charlottesville, VA 22902

**RE: Guidance Statement for OCIO Strategies Exposure Draft**

Dear Ms. Harvey,

Thank you for the opportunity to comment on the Exposure Draft Guidance Statement for OCIO Strategies ("Exposure Draft"). We appreciate the opportunity to share our perspective to help shape the Standards.

To provide some background on our firm and the perspective that we come from, Marquette Associates, Inc. has been providing traditional investment consulting services for 35 years and began to offer outsourced chief investment officer (OCIO) services at the request of clients who wished to delegate decision-making authority for their investment program. Marquette Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®), the industry standard for calculating and presenting investment performance. We are proud to now have a 13-year performance track record, independently verified by ACA Group's Performance Services.

Regarding the Required OCIO Composite structure, while we agree with the need for an apples-to-apples comparison around investment performance, the Exposure Draft Guidance is a departure from the current standards. As a GIPS Compliant firm, creating the proposed Liability-Focused & Total Return Objective composites, with at least five years of performance, would significantly increase the work involved in the annual verification process for both Marquette Associates and our independent verifiers, ACA Group. As a firm that claims compliance under the current GIPS standard framework, altering our composites may put us at a disadvantage.

Furthermore, we believe the bands around the proposed Liability-Focused & Total Return Objective composites are too strict and suggest limiting the required composites to three, Aggressive, Moderate, and Conservative for both the Liability-Focused & Total Return Objective classifications. Clearer definition around the assets classes that will be defined as either Risk-Mitigation Assets or Allocation Growth Assets is needed.

Feel free to contact us if you wish to discuss any of our responses in more detail.

Regards,

A handwritten signature in black ink, appearing to read 'Nat Kellogg'.

Nat Kellogg, CFA  
President, OCIO Committee Chair  
Marquette Associates, Inc.  
P: 312-527-5000 | [nkellogg@marquetteassociates.com](mailto:nkellogg@marquetteassociates.com)

CC: Terence Ryan, Marquette Associates, Inc. | Kevin McDonnell, Marquette Associates, Inc.

180 North LaSalle Street, Suite 3500, Chicago, Illinois, 60601 PHONE 312-527-5500 FAX 312-527-9064 WEB [MarquetteAssociates.com](http://MarquetteAssociates.com)

CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS