



Board of Trustees Agenda

Anchor Location: 310 S Main Street, STE 1250, Salt Lake City, Utah 84101

Webinar Registration: https://us02web.zoom.us/webinar/register/WN_2XyS5K2KRasr37IlbzuQwQ

Tuesday, August 30, 2022

1. Open Session – Call the Meeting to Order (Start at 9:00 AM)

a. Administrative

- i. Approval of Minutes from June 7, 2022 (action item)
Attached, Exhibit (A) pages 3 - 6
- ii. Land Trusts Protection & Advocacy Office Update, *LTPAO*
- iii. Policy Governing LTPAO Advocacy Committee Member Appointment
(action item)
Attached, Exhibit (B) pages 7 - 8
- iv. LTPAO Advocacy Committee Member Nomination (action item)
Attached, Exhibit (C) pages 9 - 10
- v. Finance Committee Update, *SITFO, Finance Committee*
 - 1. *Fiscal Year 24 Budget Approval (action item)*
 - 2. *Compensation Survey**Attached, Exhibit (D) pages 11 - 12*
- vi. Review SITFO Summit Logistics, *SITFO, Trustees*
Attached, Exhibit (E) pages 13 - 15

b. Operations

- i. Overview of Back and Middle Office Operations, *SITFO, RVK, Albourne*
Attached, Exhibit (F) pages 16 - 57

c. Investments



- i. Executive Summary – Performance and Risk Reporting, *SITFO, RVK, Albourne*
Attached, Exhibit (G) pages 58 - 79
- 2. Lunch (Start at 12:00 PM)
- 3. Closed Session
 - a. Investments
 - i. Asset Class Structure Review – As Authorized by Utah Code Section 53D-1-304(6), *SITFO*
 - b. Chief Investment Officer Review
 - i. As Authorized by Utah Code Section 52-4-205(1)(a), *Trustees, CIO*
- 4. Adjourn (action item)

Exhibit A

Board of Trustees Meeting Minutes

Tuesday, June 7, 2022

Board Members Attending: John Lunt, David Nixon, Jason Gull, Kent Misener

Other Attendees: Elliott Clark, AG Office; Tim Donaldson, LTPAO; Jessie Stuart, LTPAO; Scott Day, SITFO; Peter Madsen, SITFO; Ryan Kulig, SITFO; Johnny Lodder, SITFO; Hayden Bergeson, SITFO; Tatiana Makransky, SITFO; Symone Caldwell, SITFO; Sam Ragan, SITFO; Alex Riches, SITFO; John Sorenson, SITFO; McKinley Barlow, SITFO; Richard Foster, SITFO; Matthias Bauer, RVK; Ryan Fitzgerald, Albourne; Austin Head-Jones, RVK; Jeremy Miller, RVK; James Walsh, Albourne; Stephen Kennedy, Albourne; Paula Plant, SCT; Allen Rollo, OST; John Kevin Balaod, Community Member

1. Call the Meeting to Order

Trustee Misener called the meeting to order at 9:02 am. A quorum was present. Peter Madsen provided an update on the team and all attendees introduced themselves.

2. Administrative - Approval of Minutes from March 8, 2022 (action item)

Trustee Gull made the motion to approve the March 8, 2022 board meeting meetings. Trustee Lunt seconded, and the motion passed.

Record of Vote:

Chairman Oaks: Absent

Vice Chair Misener: Yes

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Absent

3. Administrative - Land Trusts Protection & Advocacy Office Update

Jessie Stuart of LTPAO reviewed the past legislative session, recent advocacy and awareness efforts, and provided an update on SITLA.

4. Administrative - Review SITFO Summit Agenda

Mr. Madsen presented the tentative agenda for the upcoming SITFO Summit and asked the trustees for feedback. The trustees' feedback was supportive.

5. Administrative - Finance Committee Update

Trustee Nixon arrived. Ryan Kulig presented the Fiscal Year 22 budget status, noting SITFO is currently forecasted to be under budget through the fiscal year. He provided an update on the previous day's Finance Committee meeting. Trustee Nixon added that the purpose of the forecast was to provide expectations of expenses versus the appropriated budget. Mr. Kulig commented that a compensation policy is being drafted and referenced a compensation study be conducted every three years with the next one set to begin this coming Fall. Mr. Kulig highlighted the Fiscal Year 2024 budget will require trustee approval at the upcoming August board meeting.

6. Investments Executive Summary – Performance and Risk Reporting

Mr. Madsen introduced the Executive Summary report and noted it is an abridged version of the quarterly reporting that can be found in the Trustee library. Hayden Bergeson discussed the risk metrics being used. Mr. Madsen and Scott Day then reviewed the executive summary leading a discussion on how to read the report as well as addressing the performance and risk of the total portfolio. The trustees' feedback was positive.

7. Closed Session (Start at 11:00 AM)

A. Investments - Asset Class Structure Review (Income)

Elliott Clark walked the Trustees through the process of closing the meeting due to Utah Code § 52-4-205(1)(a). A roll call vote was taken to close the meeting which passed.

Record of Vote:

Chairman Oaks: Absent

Vice Chair Misener: Yes

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

Trustee Misener left at 11:45am.

8. Lunch (12:30 PM – 1:00 PM)

9. Governance (action item) - IPS & Reporting Considerations Discussion

Trustee Nixon opened the session and noted there was a quorum present. Mr. Madsen introduced the proposal of consolidating asset classes to be voted on by the board.

The trustees supported the adoption of consolidating the public income asset classes and using the 1-3 year high yield benchmark for the public income consolidation. Trustee Gull made a motion to approve the consolidated table for reporting and inclusion in the IPS. Trustee Lunt seconded the motion. The motion passed

Record of Vote:

Chairman Oaks: Absent
Vice Chair Misener: Absent
Trustee Lunt: Yes
Trustee Gull: Yes
Trustee Nixon: Yes

10. Closed Session

a. CIO Review

Mr. Clark walked Trustees through the closing of the meeting due to Utah Code Code § 52-4-205(1)(a). Trustee Nixon made the motion to close the meeting, Trustee Lunt seconded the motion and the motion passed.

Record of Vote:

Chairman Oaks: Absent
Vice Chair Misener: Absent
Trustee Lunt: Yes
Trustee Gull: Yes
Trustee Nixon: Yes

Mr. Misener returned to the meeting during the closed session.

11. Adjourn (action item)

At the time to vote for closing the meeting, Trustee Nixon announced that the meeting would end after closed session. The meeting ended at 1:13 pm.

Exhibit B



SITFO Board Policy Governing LTPAO Advocacy Committee Member Appointment

The School and Institutional Trust Funds Office Board of Trustees (“Board”) is required by Utah Code 53D-2-202 to appoint a member of the Land Trusts Protection and Advocacy Committee (“Committee”).

Each member of the Board may nominate one individual for Board consideration by submitting the individual’s name to SITFO staff.

SITFO staff will compile the list of nominated individuals with any supporting evidence provided by the nominator, to be considered for a vote by the Board.

At a publicly noticed Board meeting, the Board will vote to appoint a member to the Committee. The nominee who receives the highest number of votes shall be the appointed member to the Committee.

Statutory requirements for all Committee nominees (Utah Code Section 53D-2-202(2) and (3)):

A member of the advocacy committee:

may not be:

- *a member of the School and Institutional Trust Fund Board of Trustees; or*
- *an employee of the School and Institutional Trust Fund Office;*

shall have significant qualifications related to the purposes and activities of the school and institutional trust, such as:

- *nonrenewable resource development;*
- *renewable resource management;*
- *real estate development; or*
- *investment management; and*

shall have demonstrated a commitment of time and loyalty to the purposes of the trust.

There is no applicable statutory provision that prevents a Committee member from being reappointed.

Approved by the SITFO Board of Trustees, this the 30th of August, 2022.

Marlo Oaks,
Utah State Treasurer and Chair of SITFO’s Board of Trustees

Exhibit C

LTPAO Advocacy Committee Member Nomination (action item)

Nominee(s)

- Brigham Tomco

Discussion

Vote

Exhibit D

Budget Approval – FY 24

- No changes to budget

	FY 23 Budget	FY 24 Budget	Difference
AA Personnel Services	\$ 2,746,600	\$ 2,746,600	\$ -
5101 Regular Salaries & Wages	1,750,600	1,750,600	-
5110 Leave Paid	186,000	186,000	-
5120 Miscellaneous Earnings	1,000	1,000	-
5135 Compensatory/Excess Time Used	10,000	10,000	-
5140 Compensatory/Excess Time Earned (FLSA Exempt & Non-	10,000	10,000	-
5150 Incentive Award	15,000	15,000	-
5160 State Retirement	326,000	326,000	-
5170 FICA/Medicare	103,000	103,000	-
5180 Health, Dental, Life & Long-Term Disability Insurance	221,000	221,000	-
5190 Unemployment & Workers Compensation Insurance	12,000	12,000	-
5199 Compensatory/Excess Time Earned Benefits (FLSA Exempt	3,000	3,000	-
5300 State Leave Pool	91,000	91,000	-
5325 Termination Pay	518,000	518,000	-
BB Travel/In State	\$ 2,700	\$ 2,700	\$ -
6002 In State Travel-Reduced Auto Mileage Rate	200	200	-
6004 In State Travel-Maximum Auto Mileage	1,000	1,000	-
6005 In State Travel-Meal Reimbursement	1,000	1,000	-
6006 In State Travel-Lodging Reimbursement	-	-	-
6007 In State Travel-Transportation Costs	500	500	-
CC Travel/Out of State	\$ 131,000	\$ 131,000	\$ -
6053 Out of State Travel-Miscellaneous Travel Expense	3,000	3,000	-
6054 Out of State Travel-Maximum Auto Mileage Rate	1,000	1,000	-
6055 Out of State Travel-Meal Reimbursement	15,000	15,000	-
6056 Out of State Travel-Lodging Reimbursement	78,000	78,000	-
6057 Out of State Travel-Transportation Costs	34,000	34,000	-
6096 Central Travel Clearing Account	-	-	-
DD Current Expense	\$ 414,000	\$ 414,000	\$ -
6115 Human Resource Services	10,000	10,000	-
6116 Payroll Services	700	700	-
6126 Wireless Communication Service	18,000	18,000	-
6132 Communication Services	2,000	2,000	-
6136 Postage & Mailing	1,000	1,000	-
6137 Professional & Technical Services-Non-medical	6,000	6,000	-
6138 Attorney Fees	65,000	65,000	-
6145 Required Technical References	600	600	-
6146 Recruiting Expenses	1,200	1,200	-
6161 Rental of Land & Buildings	110,000	110,000	-
6166 Parking Space Rent & Bus Pass Cost	7,000	7,000	-
6181 Office Supplies	7,000	7,000	-
6182 Printing & Binding	2,000	2,000	-
6185 Books & Subscriptions	15,000	15,000	-
6186 Photocopy Expenses	5,000	5,000	-
6187 Small Office Equipment Less Than \$5000	10,000	10,000	-
6188 Office Furnishings Less Than \$5000	30,000	30,000	-
6189 Other Small Equipment & Supplies Less Than \$5000	6,000	6,000	-
6208 Container Plants	3,000	3,000	-
6214 Food	7,000	7,000	-
6257 Risk Management Insurance & Bonds	1,000	1,000	-
6260 Purchasing Card Current Expenses	-	-	-
6263 Insurance & Bonds	2,000	2,000	-
6271 Reception & Meeting Costs	1,500	1,500	-
6274 Membership Dues	1,000	1,000	-
6276 Conventions, Seminars, Workshops & Committees	24,000	24,000	-
6277 Employee Relocation Expense	-	-	-
6282 Employee Educational Assistance	63,000	63,000	-
6300 Dept of Technology Services Telecommunication Charge	15,000	15,000	-
6400 Remodel & Improvements-Current Expense	-	-	-
EE Data Processing Current Expense	\$ 112,000	\$ 112,000	\$ -
6467 Data Processing Hardware Less Than \$5000-Desktop Com	12,000	12,000	-
6469 Data Processing Hardware Less Than \$5000-Laptop/Note	12,000	12,000	-
6471 Data Processing Hardware Less Than \$5000-Peripherals	12,000	12,000	-
6472 Data Processing Software Less Than \$5000	4,000	4,000	-
6500 Dept of Technology Services Data Processing Charges	72,000	72,000	-
GG Capital Expenditure	\$ 2,000	\$ 2,000	\$ -
6702 Office Furniture & Equipment	2,000	2,000	-
BUDGET APPROPRIATION	\$ 3,408,300	\$ 3,408,300	\$ -

Exhibit E



SITFO Summit Agenda | October 6 & 7, 2022

Anchor Location: Grand Summit Hotel, 4000 Canyons Resort Dr, Park City, UT 84098

Webinar Registration: TBA

Day 1

Time	Event	Presenter(s)
8:00 am	Breakfast	
8:45 am	Introductions	
9:15 am	Story of SITFO <i>Charting past, present, and future of the organization, its resources, and portfolio design</i>	SITFO
11:00 am	Industry Trends: Evolution of the Allocator <i>Albourne to discuss allocator trends, past, present, and future</i>	Albourne
12:00 pm	Lunch	
1:00 pm	Investment Beliefs <i>Revisiting, revising, and compiling into an updated document</i>	SITFO / RVK
2:15 pm	Investment Policy & Intergenerational Equity <i>Clarifying and confirming return objectives and distribution policy</i>	SITFO / RVK
3:15 pm	Break	
3:30 pm	Group Activity	
6:30 pm	Friend of the Trusts Award Dinner	

Overnight: TBD

Meals included: B/L/D



Anchor Location: Grand Summit Hotel, 4000 Canyons Resort Dr, Park City, UT 84098

Webinar Registration: TBA

Day 2

Time	Event	Presenter(s)
8:00 am	Breakfast	
9:00 am	Industry Trends: Evolution of Real Assets <i>Portfolio relevant discussion on how real asset investing has and can be expected to evolve through time</i>	Panelists
11:15 am	Investment Beliefs (<i>action item</i>) <i>Finishing any discussion and finalizing with formal action</i>	SITFO / RVK
12:15pm	Lunch	
1:15 am	Investment Policy & Intergenerational Equity (<i>action item</i>) <i>Finishing any discussion and finalizing with formal action</i>	SITFO / RVK
2:15 pm	Attendees Departure/Staff Debrief	SITFO

Meals included: B/L

Exhibit F

August 30, 2022

Operations Back and Middle Office



Operations



OST (Office of State Treasurer)

- The elected state treasurer acts as ex officio chairperson of the SITFO board
- Provides accounting support for the SITFO office



SCT (School Children's Trust)

- Administers the distribution for the School Fund, 95% of the trust



Land Trusts Protection and Advocacy Office

- Oversees the distribution of earnings to the 11 trusts
- Assists with matters of legislation



SITLA (School & Institutional Trust Lands Administration)

- SITLA manages Utah's 3.5 million acres of trust land generating revenue through oil, gas, and mineral leases, real estate sales, etc.
- All proceeds are deposited into permanent endowments for each beneficiary (the 11 trust funds)



SITFO (School & Institutional Trust Funds Office)

- SITFO invests the endowments from SITLA, and earnings are distributed to each beneficiary
- The (11) trusts are managed based on an asset allocation formula with similar asset allocations as return and risk objectives are the same



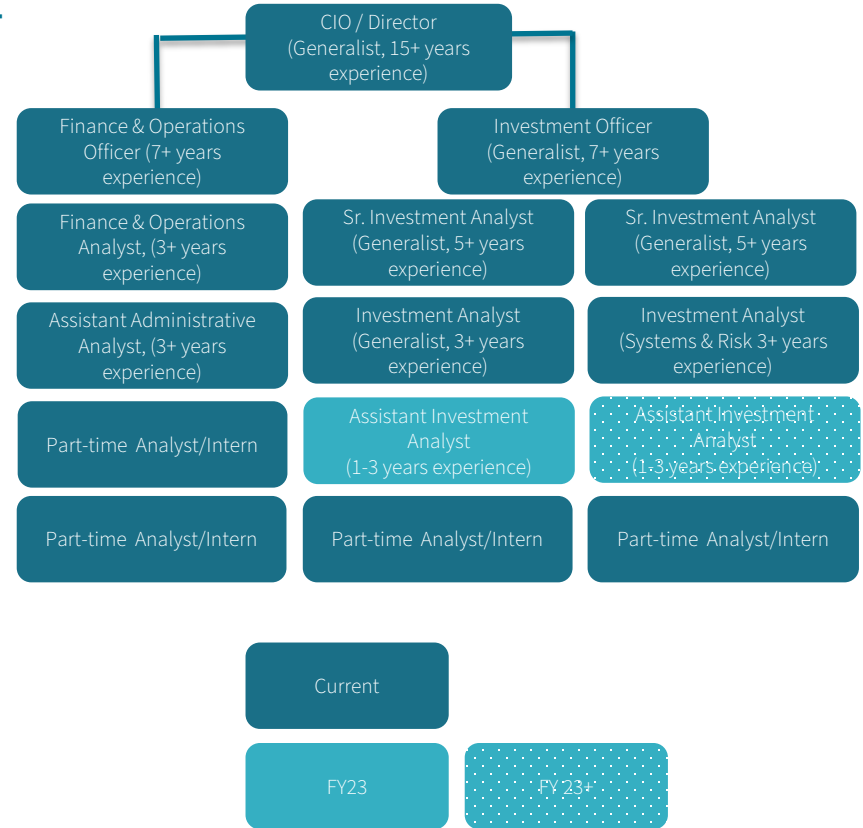
Beneficiaries

11 Trust Funds: School Trust, Miners Hospital, Institute for the Blind, Reservoirs Fund, Normal School, University of Utah, School of Mines, Utah State University, Utah State Hospital, Deaf School Fund, State Industrial School

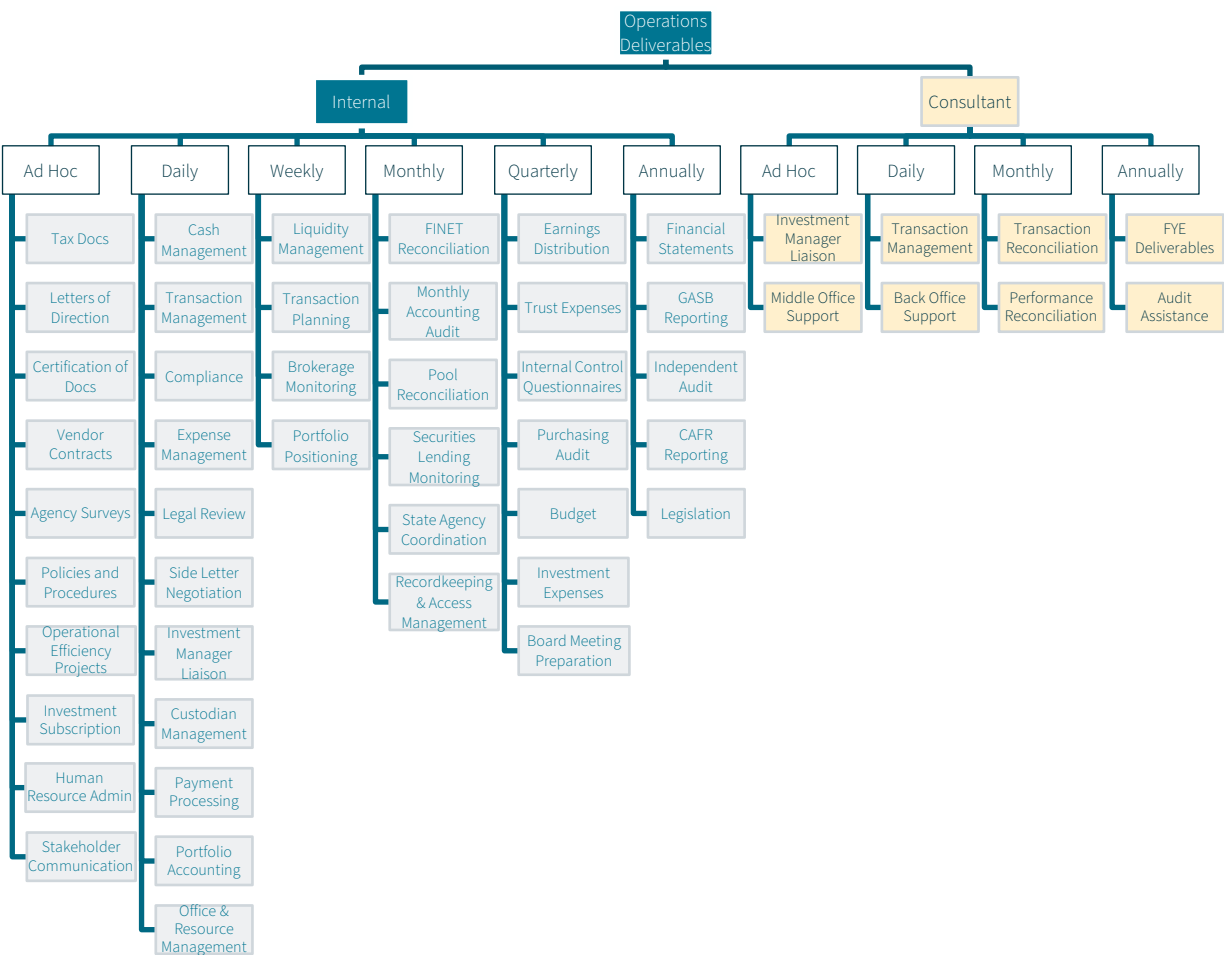
Operations

Current staff consists of 13 persons, 9 full-time and 4 part time professionals:

- Director, Chief Investment Officer (1)
- Investment Officer (1)
- Finance and Operations Officer (1)
- Senior Investment Analyst (2)
- Investment Analyst (2)
 - Kirti Nair has been welcomed as our newest Investment Analyst as of August 1, 2022
- Finance and Operations Analyst (1)
- Assistant Administrative Analyst (1)
- Part-time/Interns (4)
- Hiring for an additional professional (Assistant Investment Analyst) over the next year



Operations



Investment Consultant Operational Support

- RVK
 - Project-based operational consultant focused on developing frameworks, enhancing operational efficiencies, and other ad hoc projects
 - Additionally, provides monthly and quarterly performance reporting
- Albourne
 - Extension of SITFO back-office staff and provides daily accounting and transaction management services
 - Middle office supports legal aspects of manager onboarding and ongoing investment relationships

August 30, 2022

RVK Operational Support Services

State of Utah, School and Institutional Trust
Funds Office (“SITFO”)



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- **RVK/SITFO Operational Support Team and Resources**
- **Past, Present, and Future Operational Projects for SITFO**
 - Custody Search/RFP Process
 - Asset Pooling with Beneficiary Accounting
 - Operations Policies and Procedures
 - Trade Order Process Development
 - Cash Movement Process Development
 - Initial Independent Financial Statement & Audit Support
 - Ad Hoc Projects
- **SITFO Performance Measurement Updates from RVK**

RVK Operational Support Team



Presenter Biography



Jonathan Kowolik
Head of Investment
Operations Solutions,
Senior Consultant,
Principal

- Joined RVK in 2001 and based in our New York office.
- Over 20 years of investment consulting and capital markets experience.
- Leads the firm's Investment Operations Solutions Group, providing support for work related to trust/custody, recordkeepers, securities lending programs, transition management, and other operational aspects of institutional investing.
- B.S. degree in Economics with dual concentrations in Management and Finance from the Wharton School at the University of Pennsylvania.
- Shareholder of the Firm.

Investment Operations Solutions Group (IOSG)

Supports consulting teams and client staff, providing specialized expertise on operational developments and best practices in the investment industry.

Jonathan Kowolik
Senior Consultant, Head of IOSG, Principal

Lindsey Longwell
Investment Operations Consultant

Stephen Budinsky
Consultant, DC Specialist

Kristina Richter
Investment Operations Analyst

Key Services

Custodian/Third-Party
Provider

Searches/RFPs
Evaluation
Due Diligence
SLAs
Pricing

Transition Management

Search Evaluation
Due Diligence
Cost Analysis

Securities Lending

Program Review
Searches/RFPs
Monitoring & Risk
Analysis

Investment Operations Solutions Group (IOSG)

- **RVK's IOSG provides asset owner client-focused operational vendor research and vendor search / monitoring consulting expertise to clients**
- **RVK does not provide consulting services to asset managers and/or asset servicing firms (including custodians), facilitating our independence.**
- **RVK is an experienced provider of custodial banking search, review and evaluation services as well as other operational topics such as securities lending, transition management, and general operations.**
- **We maintain an active research relationship with the vendor marketplace and regularly performs search, selection, and evaluation services on behalf of clients. Ongoing due diligence activities incorporate the following:**
 - In-person and/or virtual meetings with providers currently serving our clients;
 - The solicitation and consideration of provider updates through our semi-annual SONAR provider research database; and
 - Ongoing industry updates and comparative information obtained from the performance of provider search engagements.

Past, Present, and Future Operational Projects for SITFO



RVK

Custody Search/RFP Process

RVK, Inc. performed a custodial banking RFP on behalf of SITFO.

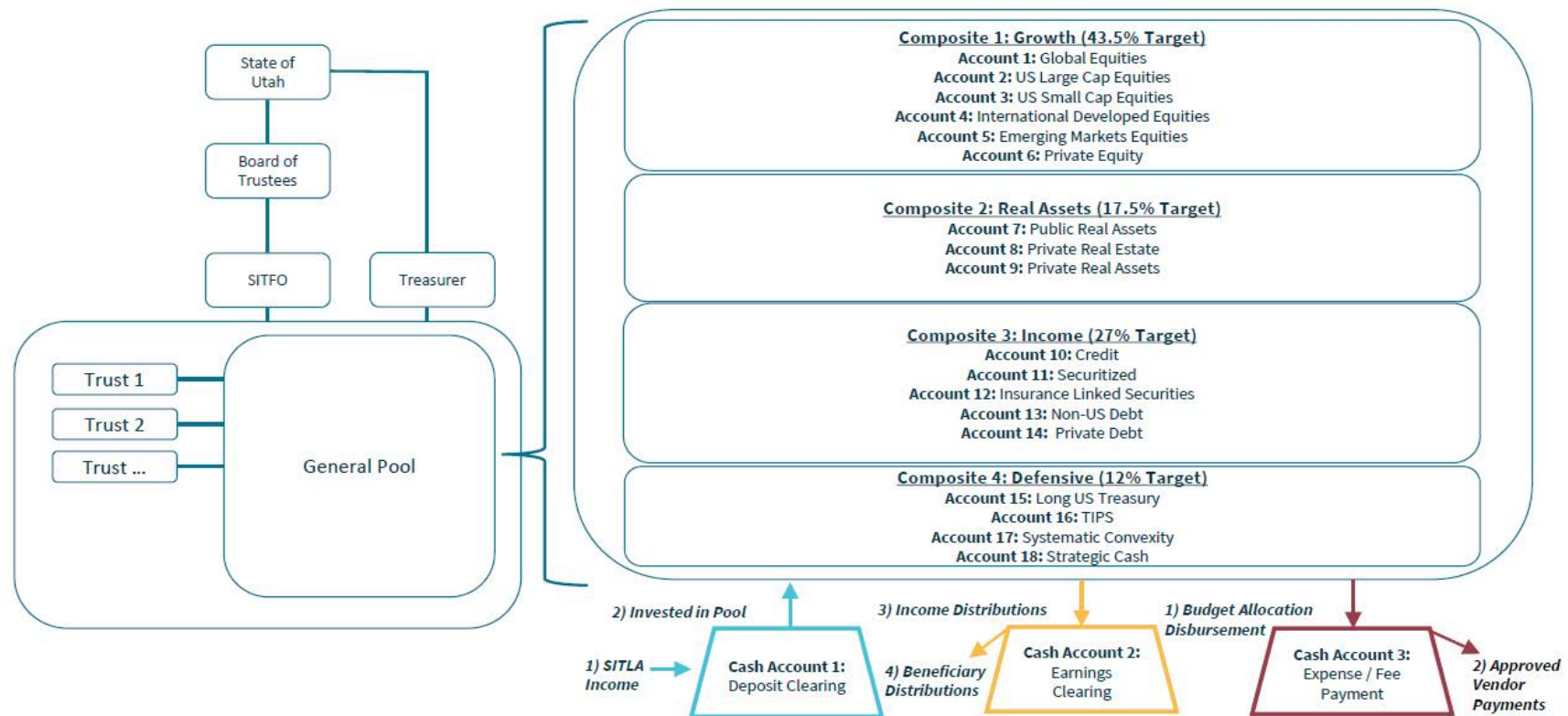
- A detailed RFP was issued on June 10, 2016 to a short-list of 4 firms (BNY-Mellon; JPMorgan; Northern Trust; and State Street). 3 firms (BNY-Mellon; JPMorgan, and Northern Trust) provided a response to the RFP on July 8, 2016. 2 firms (BNY-Mellon and Northern Trust) were selected as finalists on July 21, 2016 pursuant to a full evaluation by RVK .
- On-site Due Diligence visits were conducted with BNY-Mellon (New York, NY) and Northern Trust (Chicago, IL) on August 3-5, 2016.
- Northern Trust was recommended for selection by SITFO Staff and RVK and was ultimately selected by the Board on August 26, 2016 to provide custodial and other services including fund accounting services to SITFO.
- Key Selection Rationale included the level of conviction that the proposed team and service model as well as the current and reasonable prospective products and services would provide the optimal reward for transition effort / risk required. The cohesive team and servicing model put forward by Northern Trust and its integrated accounting focus on non-traditional investments were also viewed as a better match for SITFO's needs.
- RVK also supported development and refinement of a custodial banking policy, implementation activities, and initial operational processes and procedures.

Asset Pooling with Beneficiary Accounting

RVK supported the documented process whereby individual beneficiary trusts were commingled at Northern Trust, effective November 1, 2016.

- RVK, SITFO, and Northern Trust actively collaborated to establish ownership allocations, re-register and establish the component holdings within the *GRID* allocation that have been subject to continued growth and development in the years since.

Trust/Account Structure - Details



Operations Policies and Procedures

RVK worked closely with SITFO staff to develop an initial draft of operational policies and procedures (which have continued to be refined over time) that governed various critical processes and internal controls.

- Topics included:
 - Office Structure, Staffing, and Inter-Agency Authorities
 - Custody Policy
 - Custody Framework and Structure
 - Retention of Independent Custodial Agent for Assets and Fund Accountant
 - Retention and Oversight of Independent Custodial Agent for Assets and Fund Accountant
 - Retention and Oversight of Securities Lending Agent for Assets and Fund Accountant
 - Retention and Oversight of Third Party Advisers (including Asset Managers and Consultants)
 - Documentation of
 - Signature Authority & Delegation of Authority
 - System of Controls over Cash Movement (non-trade related)
 - System of Controls over Trading Actions
 - System of Controls over Income Distribution
 - System of Controls over Funding SITFO Budget Draw
 - System of Controls over Funding SITFO Fund-Level Expenses (Custody, Consultants, etc.)
 - System of Controls over Funding SITFO Manager-Level Expenses (SMA accounts)
 - System of Controls over Valuation and Reconciliation of Reported Values
 - System of Controls for Fee and Expense Monitoring
 - System of Controls over Cash Management and Rebalancing Activities
 - Accounting Book of Record and Custodial Sub-Ledger Processing
 - Periodic Accounting and Financial Records
 - Performance Reporting and Performance Book of Record

Trade Order Process Development

RVK supported the development of initial and revised online trade order systems of controls (in partnership with SITFO, the State Treasurer's Office, and third parties, including consultants).

- System of Controls over Trade Order Entry (TOE)
 - Web based trade entry application that allows authorized individuals to enter and approve trade information for execution or settlement online.
 - Instructions are generally performed by Albourne (as implemented consulting provider) with dual approvals required from SITFO staff.
 - Trades directly enter the Northern Trust trade settlement workflow and settle on a DVP/RVP basis with Northern Trust. Mutual Funds (purchases and redemptions) as well as Limited Partnership Capital Calls (cash wires with details) and Distribution Transactions (Notifications of cash receipts) are processed in this manner.
 - The State of Utah requires dual approval on all transactions greater than \$20,000. SITFO has adopted a framework that requires dual approval (currently requiring an initiator who is restricted from approving their transaction and two subsequent approvals) on all TOE transactions.
 - All transactions initiated within the TOE platform are subject to robust logging on a user-specific basis that allows for real-time and historical (up to 18 months) reporting of transactions and their associated approvals. On a quarterly basis, SITFO staff downloads, maintains, and performs a periodic review of transactional audit logs for any evidence of unusual transactions.
 - TOE authorizations and account entitlements are established through a user-specific authorization form signed by an individual named on the most current Certificate of Authority.
 - SITFO retains the ability to provide written letters of direction (LOD) to Northern Trust to perform trades.

Cash Movement Process Development

RVK supported the development of initial and revised online cash movement systems of controls (in partnership with SITFO, the State Treasurer's Office, and third parties, including consultants).

- System of Controls over Web Cash Movement (WCM)
 - Web based cash movement application that allows authorized individuals to instruct USD cash movement for entitled accounts.
 - Cash transaction types include Wire Outs, ACH Payments, Incoming Wires, Check Issues, and Transfers between Northern Trust trust/banking accounts.
 - Instructions are generally performed via repetitive, semi-protected profiles (locked except for date, amount, and description) with segregation of profile creation (reserved with the OST) and profile usage (SITFO and Albourne as implemented consulting provider) with dual approvals required (currently in addition to initiator).
 - The State of Utah requires dual approval on all transactions greater than \$20,000. SITFO has adopted a framework that requires dual approval (currently requiring an initiator who is restricted from approving their transaction and two subsequent approvals) on all cash transactions.
 - All transactions initiated within the WCM platform are subject to robust logging on a user-specific basis that allows for real-time and historical (up to 18 months) reporting of transactions and their associated approvals. On a quarterly basis, SITFO staff downloads, maintains, and performs a periodic review of transactional audit logs for any evidence of unusual transactions.
 - WCM authorizations and account entitlements are established through a user-specific authorization form signed by an individual named on the most current Certificate of Authority.
 - SITFO retains the ability to provide written letters of direction (LOD) to Northern Trust to perform cash movement (non-trade related).

Initial Independent Financial Statement & Audit Support

RVK supported SITFO with its first independent financial statement production and audit work papers.

- Support included the assistance with information gathering, review, and refinement related to the development of annual report content, including consolidated and combining financial statements and footnotes.
- Support also included the assistance with negotiating receipt of additional services from Northern Trust to support with fair value level determination and other GASB reporting requirements.
- Support has continued with ongoing ad hoc review of financial statement footnote disclosures to address matters related to the investment program such as securities lending disclosures.

Ad Hoc Projects - Completed

RVK has supported additional ad hoc projects over the term of our engagement by SITFO including:

- **Review of incremental tax reclaim support services available in the marketplace**
 - Proposal received and offering considered. No action taken due to limited expected benefits above and beyond the services currently provided by the custodian.
- **Review of additional custodial support proposal for financial statement footnote drafting**
 - Proposal received and offering considered. Recommendation made and consummated to receive such services for incremental fees deemed reasonable.
- **Review of alternative investment manager fee reconciliation and reporting services**
 - Proposals received and offerings considered. Review prepared for Board related to potential service offerings. Determination made that services were not presently required.

Ad Hoc Projects - Ongoing

RVK continues to support additional ad hoc projects and is currently supporting the following areas of focus:

- **Review of Secondary Investment Acquisition and Sale Policies**
 - Currently considering marketplace trends and policy / procedure documentation that may support forward consideration of opportunities to acquire or sell private assets through a secondary market transaction.
- **Review of Manager Valuation Processes – with focus on derivative gross-notional-exposure-based valuations for Overlay Provider**
 - Supported research and review of current marketplace offerings and activities. Reviewed custodial provider offerings and reporting capabilities. Recommended shift to valuation basis used in invoicing process to use an accounting-based gross notional exposure versus a risk-weighted/beta-adjusted gross notional exposure for clearer reconciliation.
- **RVK has noted abilities in and availability to support SITFO and the Board in other areas of potential interest in the operations and related areas, including:**
 - Securities Lending Program Design and Review
 - Transition Management Services
 - Support with review of statutes and general investment program review services
 - Other Operational Topics

SITFO Performance Updates



SITFO Performance Updates

Historical Data Reconciliation Project

- A series of system updates taking place since Q4 2021 were made to extend and revise the data history that had been in place from SITFO's previous consultants, which in some cases included significant errors .
- In order to properly include all accounts and cash flows, SITLA provided data was utilized for all underlying beneficiary plans through October 2016, and from Northern Trust thereafter upon the hiring of the custodian and plan unitization.
- RVK worked in conjunction with Albourne in making the historical updates and reconciling data for consistency.

Historical Benchmarking Review

- Target Indices were evaluated historically and updated to provide closer alignment with the portfolio through the following methods:
 - When asset classes were funded later than their approved target change date, their inclusion in relevant target indices was delayed until that point. Unfunded asset class weights were applied on a pro-rata basis to other applicable GRID funded asset classes.
 - As private assets were added to the portfolio, actual asset class weights were used in relevant target indices until they approached their set target. Unfunded portions were similarly applied on a pro-rata basis to other applicable GRID funded asset classes.
- This review was based on the updated historical data; now accurately matching changes to when they occurred in the portfolio.

Excess Return Performance Reporting

- In order to streamline the Executive Summary used in Board Meetings and gain a better insight into attribution, our Investment Decision Process (IDP) reporting was consolidated to show where excess 1-year returns are coming from and how that has changed over time.



PORTLAND

BOISE

CHICAGO

NEW YORK

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Investment Manager Workflow

New Manager Template

in list Phase I - Initial Diligence

Labels

Growth

+

Description

Add a more detailed description...

Custom Fields

Closing Date

Allocation

Oct 1 at 12:00 PM

Add allocation...

Phase I

0%

☐ Dynamo account created & connected

☐ Initial manager call held

☐ Initial call notes circulated and saved to Dynamo

☐ Data Room requested

☐ Folder created in drive

☐ NDA reviewed and signed

☐ Screen & Score Memo completed and saved down

Add an item

Suggested

Join

Add to card

Members

Labels

Checklist

Dates

Attachment

Location

Cover

Custom Fields

Power-Ups

Approvals

Mirror

Add Power-Ups

Automation

Add button

Actions

Move

Phase II

0%

☐ Competitor Screen & Score Memos completed (minimum 2-3)

☐ Team discussion

☐ Go/No Go decision made

☐ Commitment size determined

☐ Commitment relayed to manager

☐ "SITFO as an LP" materials sent to manager, if necessary

Add an item

Phase III

0%

☐ "Manager Selection Process" email sent to Trustees

☐ Determine IDD/ODD commission

☐ Commence legal review

☐ Side Letter reviewed with manager and finalized

☐ Legal Review completed and saved down

☐ IDD Memo completed and saved down

☐ ODD memo completed and saved down

☐ Thesis Memo completed and saved down

Add an item

Phase IV

0%

☐ Allocation size confirmed

☐ Legal Sign Off

☐ Final docs signed

☐ All final documents saved down to drive

Add an item

Phase V

0%

☐ Manager Folder transitioned to "Investment Managers"

☐ SITFO point person communicated to manager

☐ Albourne/RVK notified and receive necessary documents

☐ Caissa upload

☐ Manager added to "Coverage" board

☐ Investment highlighted in Board Meeting

Add an item

Activity

Show details

TM

Write a comment...

SITFO

40 of 79

State of Utah, School and Institutional Trust Funds Office

Middle Office: Operations & Legal Support

August 2022

Notice:

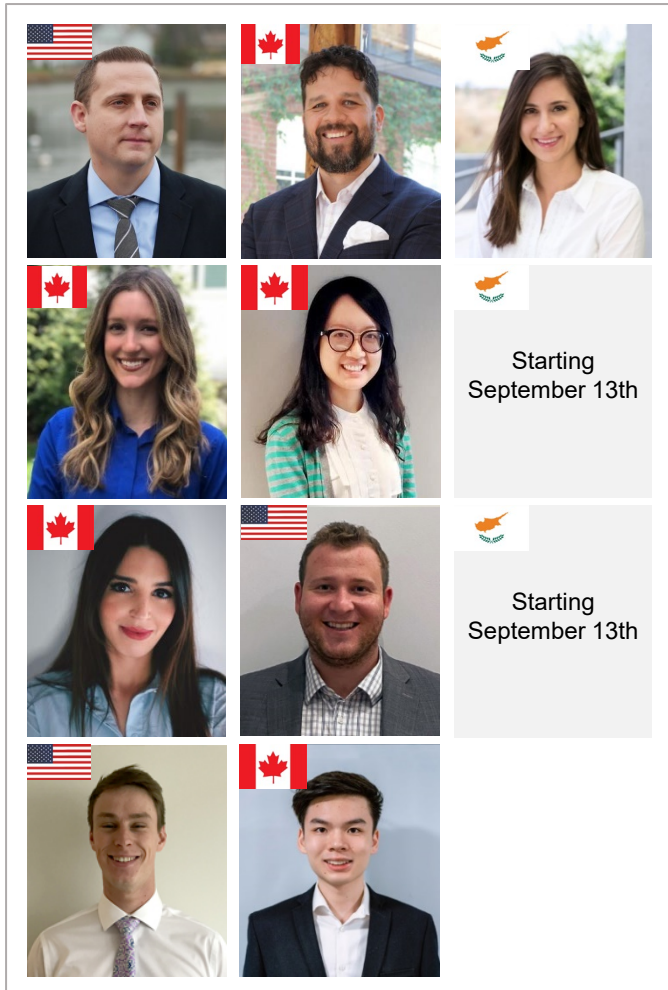
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Contents

PART	1	SITFO's Resources: Coordinated Support
PART	2	Albourne's Role with SITFO
PART	3	Process Detail
PART	4	Reducing SITFO's Fee Load

SITFO's Legal & Operations Support

Albourne's Middle Office Team

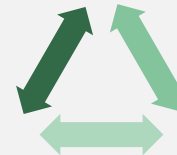


- 10 investment professionals
- 5 attorneys*, 2 CPAs, 1 auditor
- Diverse industry experience:
 - Utah Retirement Systems
 - CPPIB
 - Ernst & Young
 - Silver Point Capital
 - Harmonic Fund Services
 - Operational due diligence

ALBOURNE



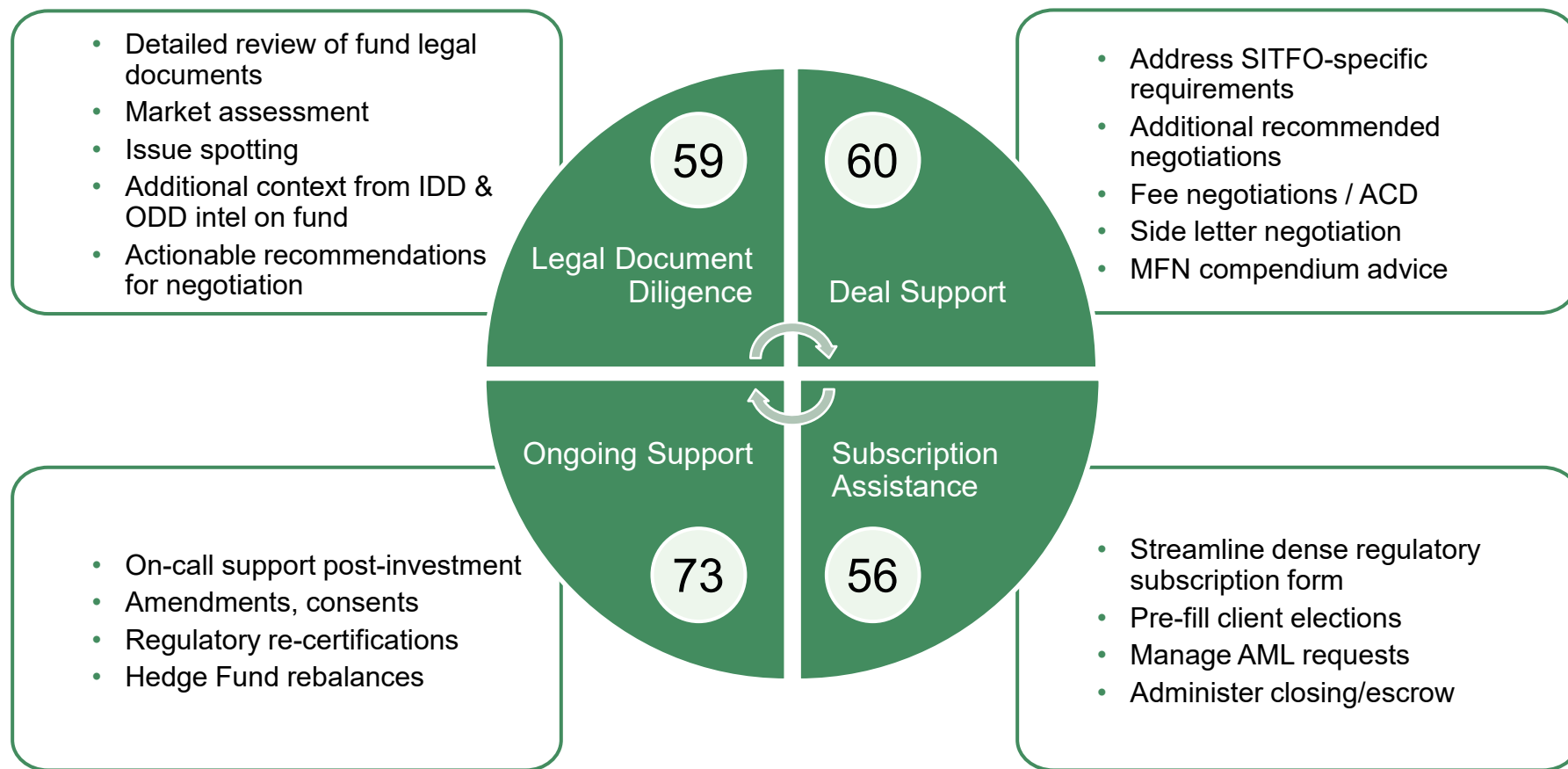
Ryan Kulig, Finance
& Operations Officer



**State of Utah
– Attorney
General**
1 dedicated
attorney

Albourne's Role with SITFO

Process Review



#

= Number of SITFO cases since March 2020

Legal Document Diligence (59 SITFO Cases)

A review of the fund's legal documents that focuses on key terms across 12 categories

- Translates the legalese into plain English
- Assesses whether the term is within market norms, above market or off market
- Adds context for best practices for each term
- Adds context from IDD/ODD that is relevant to the term
- Provides clear recommendations for the client to raise during negotiations

The Middle Office Analyst will then discuss the LDD on a call with SITFO

Foundation Capital X, L.P.
Commercial Review
April 2021
Market Assessment Summary

Term, Termination & Removal		Management Fee		MFN	
Term	Within Market	Rate	Within Market	Included & Scope	Within Market
Term - Extensions	Above Market	Base - Investment Period	Within Market	Type	N/A
Investment Period	Within Market	Base - Post Investment Period	Within Market	GP Commitment	
Investment Period - Extensions	Within Market	Start & Stop Dates	Within Market	Amount	Within Market
Cause	Off Market	Inside or Outside Commitment	Within Market	Treatment of Increase	Within Market
Investment Period - No Fault Termination	Within Market	LP Level or Fund Level	Within Market	Management Fee Waiver	Within Market
Investment Period - Cause Termination	Above Market	Treatment of Write Downs	N/A	Indemnity & Exculpation	
Key Person	Within Market	Offsets	Within Market	Standard of Care	Within Market
GP Removal - No Fault	Off Market	Expenses		Excluded Claims	Within Market
GP Removal - Cause	Off Market	Organization - Caps	Above Market	Limits to Advancement	Off Market
GP Removal - Haircut	N/A	Compliance & Regulatory	Within Market	Ordering of Liability	Within Market
GP Removal - Payment Priority	N/A	Overhead & Salaries	Above Market	Advisory Committee	
Fund Termination - No Fault	Within Market	Other	N/A	Size & Qualification	Within Market
Fund Termination - Cause	Off Market	Distribution Waterfall		Approvals	Within Market
Successor Funds, Allocations & Co-Investments		Waterfall	Off Market	Miscellaneous	
Successor Funds	Within Market	Preferred Return - Rate	N/A	Subsequent Close Buy-In	Off Market
Allocation Priority	Within Market	Preferred Return - Base	N/A	Confidentiality	Within Market
Co-Investments	Within Market	GP Catch-Up	Within Market	Investment Excuse	Within Market
Investment Restrictions		Carry Percentage	Within Market	Defaulting LPs - Capital Calls	Within Market
Investment Limitations	Within Market	Distributions - Tax	Above Market	Defaulting LPs - Management Fees	Within Market
Debt Limitations	Above Market	Distributions - In-Kind	Within Market	Amendments	Within Market
Subscription Facilities	Within Market	GP Clawback		Negative Consent	Above Market
Debt Maturity Limits	Above Market	Clawback - Tests	Within Market	GP Voting	Within Market
Recalling & Recycling		Clawback - Limits	Within Market	Power of Attorney	Within Market
Recalling Distributions	Within Market	Clawback - Calculation	Within Market	Other Issues	N/A
Calls After Investment Period	Within Market	Guaranty & Escrow	Within Market		
Follow-on Limitations	Off Market				
LP Giveback Categories	Within Market				
LP Giveback Limits	Within Market				

CONFIDENTIAL

Topic	Summary	Commentary
61. Subsequent Closing – Buy-Ins	<p>Any LP admitted to the Partnership (or whose commitments have been increased) shall, be required to contribute to the Partnership the same amount of capital as would have been contributed by such LP had such LP been admitted to the Partnership on (or had such increased commitments as of) the commencement date.</p> <p>(LPA Section 7.6)</p> <p>An additional management fee shall be payable upon the date of admission of any additional Partner to the Partnership to reflect the increased Capital Commitments calculated as if such LP were admitted upon the initial formation date of the Partnership.</p> <p>(LPA Section 5.1(b))</p>	<p>Off Market</p> <p>Note:</p> <p>Funds that admit LPs subsequent to the initial close should charge subsequent closers with penalty interest paid in order to compensate initial closers for the benefit of joining after investments have been made.</p> <p>Recommendation:</p> <ol style="list-style-type: none"> 1. If there is only one closing then this is moot and no action is required. 2. If the GP is planning more than one closing then request that a ticking fee be added that is appropriately prohibitive to subsequent closers.

Deal Support (60 SITFO Cases)

Support through negotiation of:

- SITFO's required provisions
 - Additional Albourne-recommended points
-
- Preparation of an issues memo to raise with the fund general partner and request side letter provisions
 - Request written comments and draft side letter from GP
 - Review of written answers and draft side letter provided by GP
 - Advice, opinion and recommendations based on responses and draft side letter provided back
 - Support finalizing the side letter
 - Review of **MFN compendium** and advice on provisions for SITFO to select



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ALBOURNE AMERICA LLC
105 Rowayton Avenue, Norwalk, CT 06853
www.albourne.com

May 1, 2019

Fund: Sample Fund L.P. ("Partnership")
Investor: Client name ("Client abbreviation")
Re: LPA Amendments, Side Letter Requests and Discussion Comments
Commitment:
Closing Date: June 1, 2019

References to "LPA" mean the Amended and Restated Limited Partnership Agreement

Questions

1. **GP Commitment.** Please confirm that the GP is not permitted to increase its commitment after the final close. Was the GP commitment funded 70% via waivers in previous funds? Is there a tax reason for funding so much of the GP commitment via waivers?
2. **Clawback Guaranty.** Please provide a copy of the Guaranty between the Partnership and carry recipients for Client to review. If there is no guaranty, Client requests that the carry recipients and the GP enter into such an agreement so that LPs can enforce the clawback.

LPA Amendment Requests

3. **Fund Term Extensions.**
 - a. LPA X.X allows for an extension of the Term of the fund by two years at the GP's discretion and for further one-year periods with the consent of the LPAC. Client would prefer for the initial extension to be at the discretion of the LPAC as well. At a minimum, the GP should be required to provide notification to LPs, 90 days before the first two-year extension with a description of why the term is being extended and an outline of the GPs plan during the extension.
4. **GP Commitment.** LPA X.X allows the GP to fund 70% of the promised 1% GP commitment via management fee waivers. Client would prefer if at most only 50% of the GP commitment was funded via waivers.
5. **Management Fee.** LPA X.X(x) provides for the Management Fee to reduce by 10% for each successive year after the Investment period. In line with ILPA recommendations, Client requests that the Management fee calculation change from 2.5% of Committed Capital to 2.5% of unrealized cost (less permanent write-downs) at the end of the Investment Period.
6. **GP Removal – No fault.** Client requests that a no-fault GP removal right be added to the LPA with a voting threshold no higher than 75%.

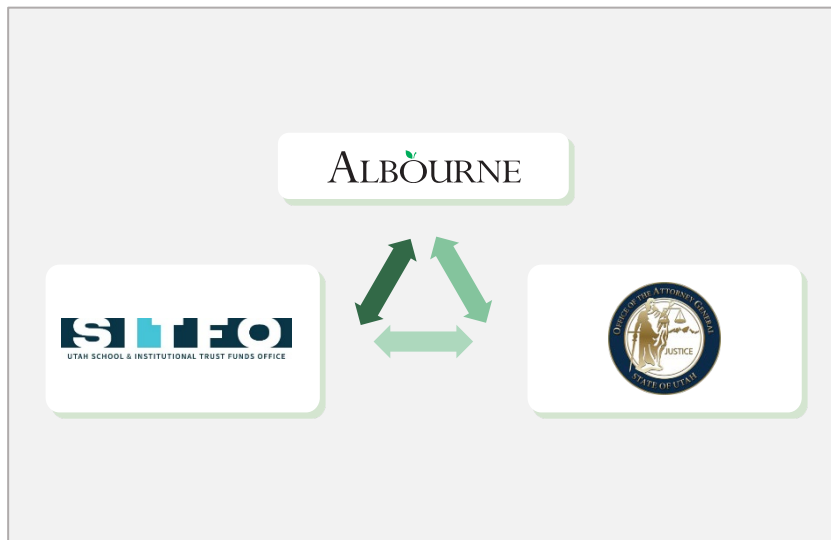
Side Letter Requests

7. **In-Kind Distributions.** Please provide a side letter provision that, in the event of an in-kind distribution to Client, the realization price for purposes of determining the amount distributed to Client will be the average closing price of the 5-day periods before and after the date of such distribution.

Subscription Assistance (56 SITFO Cases)

Management of SITFO's subscription to a fund:

- Preparation of signature-ready subscription documents
- Compilation and submission of SITFO's AML package to satisfy fund administrator requirements
- Independent verification of wire instructions
- Management of signature and closing process, with escrow
- Non-alternative fund subscriptions & redemptions



the entity. Sample Client
(Name of Entity)

Please sign here: By: _____
Title: _____
(Trustee, partner or authorized corporate officer)

Form ADV Acknowledgement

Please initial here: _____ Initial indicated on Part 2B

20

REQUESTED AMOUNT OF SUBSCRIPTION

\$ 25,000,000.00

Sample Client
Name of Subscriber

Please sign here: _____
Signature

Name and title or representative capacity, if applicable

Ongoing Support (73 SITFO Cases)

Ongoing support on invested funds

- Review amendments, consents, and other action items
- Advise clients on responses for amendments, consents and other action items
- Prepare signature-ready response for SITFO
- Prepare forms for regular certifications required for managers
- For hedge funds, completion of forms for rebalancing transactions



Reducing SITFO's Fee Load

Active negotiation of Aggregate Consultant Discounts ("ACDs")	Bespoke negotiation for SITFO discounts	Operational cost controls for discussion
Albourne actively negotiates group discounts with funds based on aggregate client commitments	Albourne also works with SITFO to negotiate fees for SITFO in the absence of ACDs	Savings in external legal spend due to SITFO's process/support
SITFO benefits from the greater of the ACD rates or what they negotiate or qualify for on their own	This has included multiple successful cases for investments in Private Market, Hedge Funds and separately managed accounts	Efficiencies allowing significant "first close" fee reductions
SITFO is participating in 6 ACDs	Forensic reconciliation of fees paid and recalculation of fees that should have been charged can also lead to recover for SITFO	Portfolio-wide streamlined Back Office support
ACDs with a triggered discount average 0.35% annual savings for participating clients		

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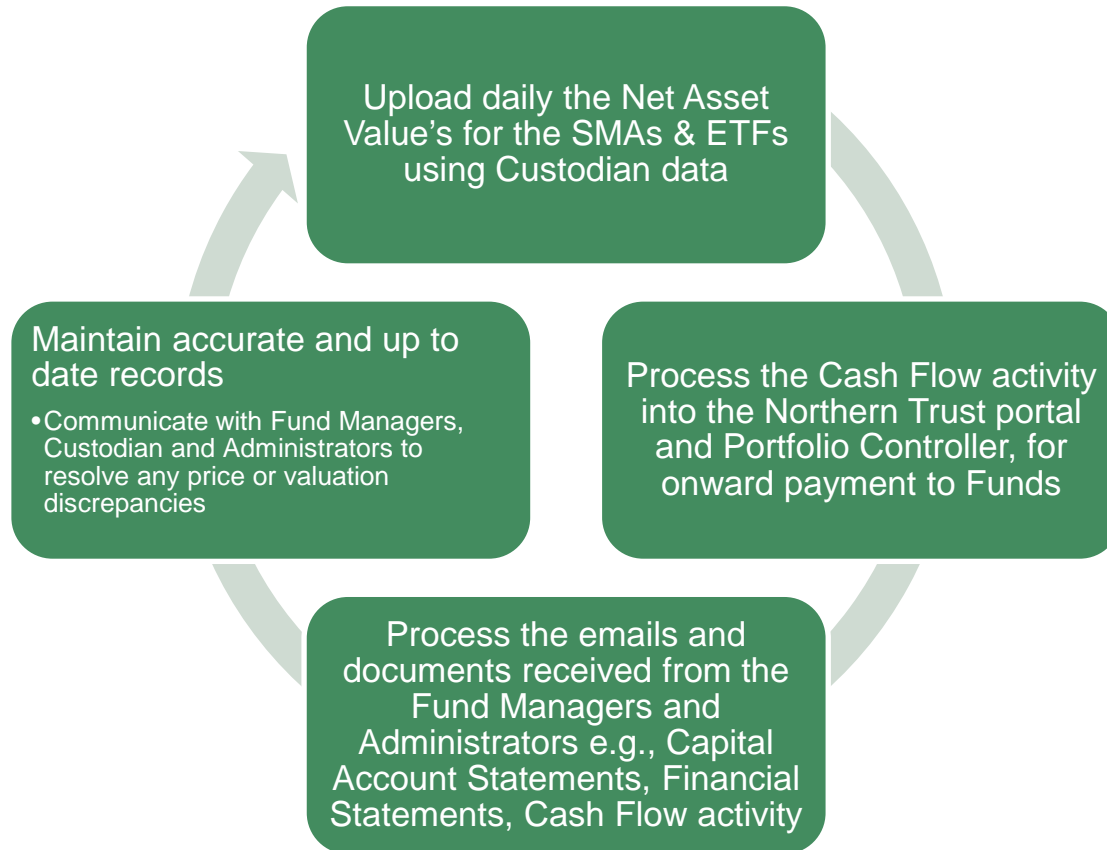
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State of Utah, School and Institutional Trust Funds Office Back Office

August 2022

Daily Tasks and Processes



Reporting

Monthly

- Monthly pricing Funds Portfolio Statement
- Reconcile Northern Trust valuations for all funds and holdings versus our independent record

Quarterly

- Private Markets Portfolio Statement
- Private Market Manager Statement Reconciliation Report – reconciles the data we hold versus the Manager data – for effective triangulation

Ad-Hoc

- Historical Reconciliation
- Upload Financial Statements / Capital Account Statements to Northern Trust File Cabinet to support audit
- Prepare ad-hoc reports e.g., Classification Tree
- Reconcile data with performance agent, RVK

Albourne Serviced Back Office & SITFO

SITFO is a top five Serviced Back Office relationship

23 serviced back office clients, with a further 20 using our Portfolio Controller software

23 dedicated team members, with five cross trained to support SITFO

SITFO is one of our payments clients, where we enter payments with Northern Trust

We appreciate and value the relationship built with SITFO this last two and a half years.

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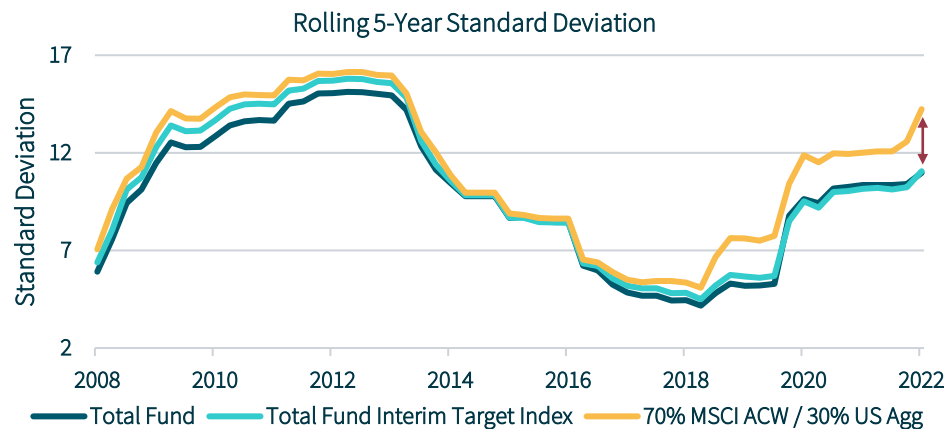
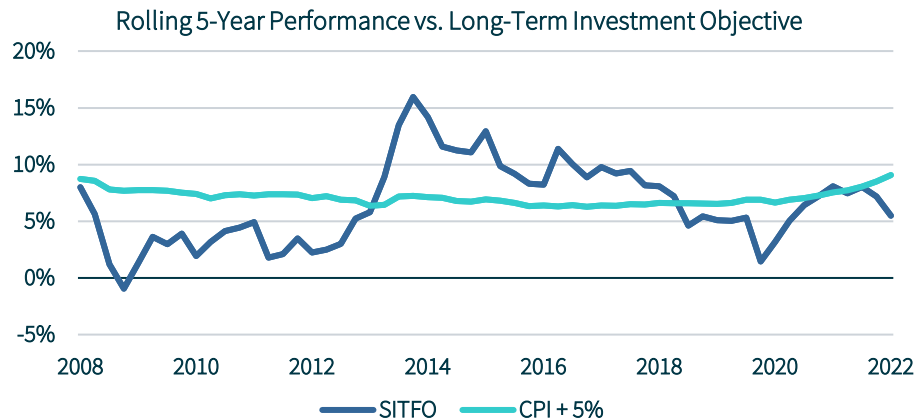
Exhibit G

Executive Summary – Performance & Risk Reporting

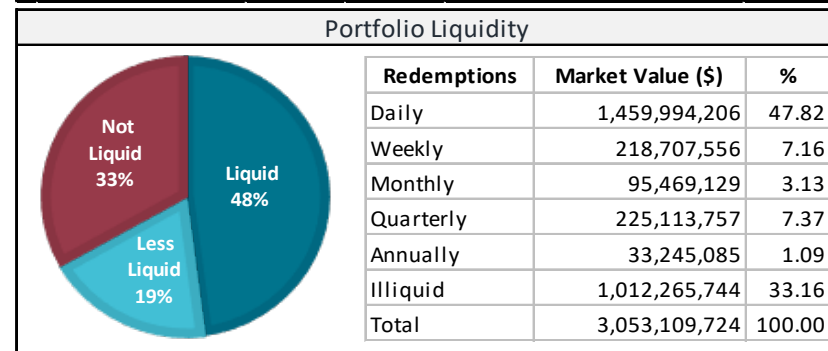
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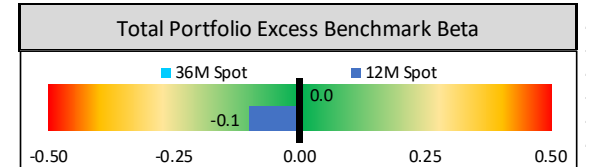
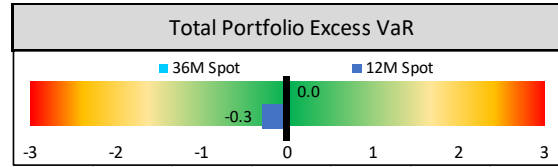
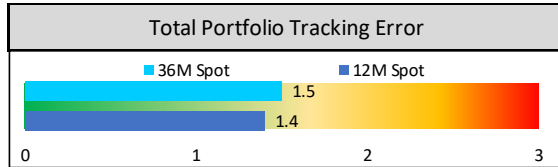
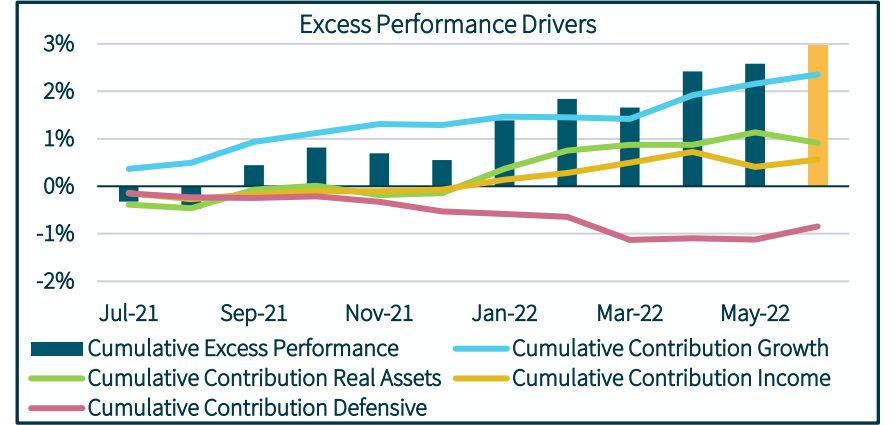
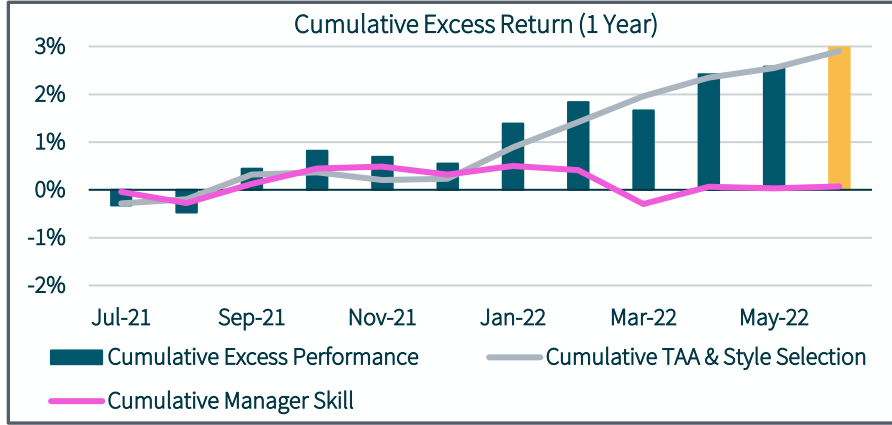
School and Institutional
Trust Funds Office



Allocation Ranges						
Asset Class	Min Range	Portfolio	Max Range	In Compliance	Interim Benchmark	Policy
Growth	38.5%	40.1%	48.5%	Yes	43.5%	43.5%
Global Equity	7.0%	9.0%	13.0%	Yes	9.5%	10.0%
US Large Cap	5.0%	6.6%	11.0%	Yes	8.0%	8.0%
US Small Cap	0.0%	3.5%	5.5%	Yes	4.0%	2.5%
Intl Equity	2.5%	6.0%	8.5%	Yes	7.0%	5.5%
EM Equity	1.5%	4.6%	7.5%	Yes	6.0%	4.5%
Private Equity	8.5%	10.5%	16.0%	Yes	9.0%	13.0%
Real Asset	12.5%	18.4%	22.5%	Yes	17.5%	17.5%
Public Real Assets	2.0%	8.6%	10.5%	Yes	8.5%	5.0%
Private Real Estate	2.0%	5.2%	8.0%	Yes	5.0%	5.0%
Private Real Assets	3.5%	4.6%	10.5%	Yes	4.0%	7.5%
Income	22.0%	27.3%	32.0%	Yes	27.0%	27.0%
Credit	2.0%	6.5%	8.0%	Yes	6.0%	5.0%
Securitized	2.0%	6.3%	8.0%	Yes	6.5%	5.0%
Insurance Linked Securities	0.5%	3.5%	6.5%	Yes	3.5%	3.5%
Non-US	0.5%	3.3%	6.5%	Yes	4.0%	3.5%
Private Income	7.0%	7.8%	13.0%	Yes	7.0%	10.0%
Defensive	7.0%	14.2%	17.0%	Yes	12.0%	12.0%
TIPS	0.0%	2.4%	5.5%	Yes	2.5%	2.5%
Long US Treasury	0.0%	2.7%	5.5%	Yes	2.5%	2.5%
Systematic Convexity	4.0%	7.2%	10.0%	Yes	7.0%	7.0%

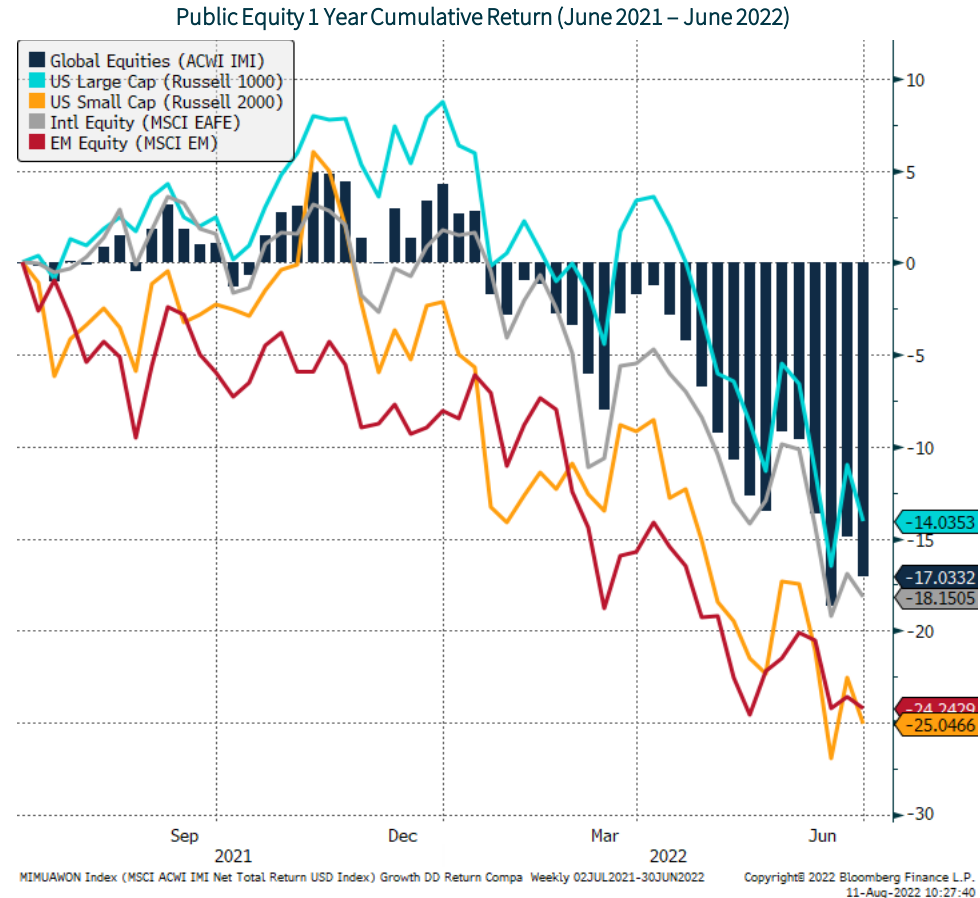


	Asset Allocation (As of Q2 2022)			Performance (As of Q2 2022)												1 Year Excess Return Attribution			
	End Q2 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Total	100	100	0	(6.07)	(7.47)	1.40	(3.07)	(6.05)	2.98	5.89	6.27	(0.38)	5.48	5.97	(0.49)	-6.05%	↑ 2.90%	↑ 0.07%	↑ 2.98%
Growth	40.1	43.5	(3.5)	(10.50)	(12.29)	1.79	(9.63)	(14.23)	4.60	8.75	8.07	0.68	7.43	7.74	(0.31)	-6.36%	0.92%	1.43%	↑ 2.35%
Real Asset	18.4	17.5	0.9	(4.36)	(5.15)	0.79	11.84	6.34	5.50	6.81	7.83	(1.01)	6.47	6.71	(0.24)	1.02%	1.49%	-0.57%	↑ 0.92%
Income	27.3	27.0	0.3	(3.68)	(4.08)	0.40	(2.47)	(4.67)	2.20	2.25	2.69	(0.44)	2.92	3.15	(0.23)	-1.22%	0.49%	0.06%	↑ 0.55%
Defensive	14.2	12.0	2.2	2.21	(0.62)	2.82	(1.86)	4.13	(5.99)	3.74	7.32	(3.58)	3.44	5.81	(2.37)	0.51%	0.00%	-0.85%	↓ -0.85%



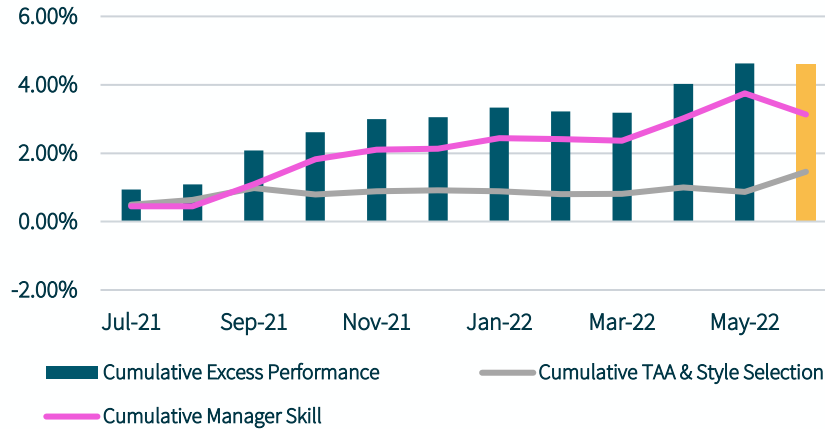
Growth - Themes

- The global public equity markets peaked in late 2021 and has since produced a steady decline (thru end of Q2 2022)
- The higher beta equity markets (U.S. Small Cap and Emerging Markets) suffered the worst performance, declining ~25% over the past year
- While the lower beta (U.S. Large Cap, EAFE, and ACWI IMI) posted better relative performance, declining between 14 – 18%
- The emerging markets sub-asset class has been underweighted to Chinese equity given the core manager’s highly diversified approach. As a result, the Emerging Market Equity portfolio has outperformed the benchmark over the past year (see Appendix for detailed attribution)

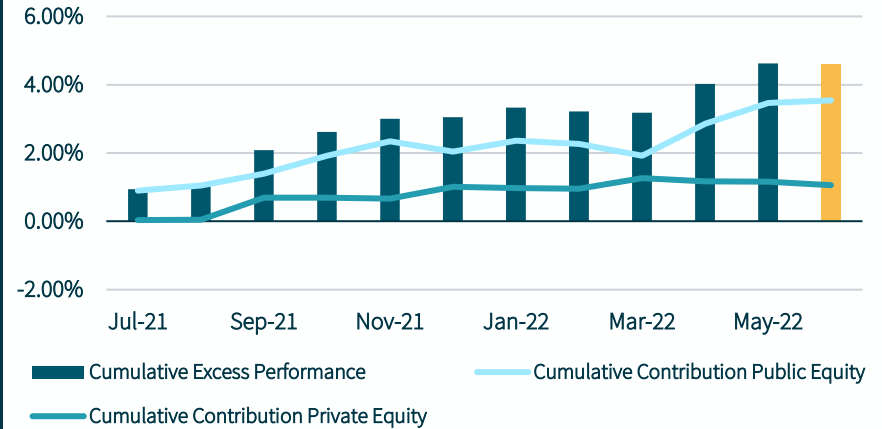


	Asset Allocation (As of Q2 2022)			Performance (As of Q2 2022)												1 Year Excess Return Attribution			
	End Q2 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Growth	40.1	43.5	(3.5)	(10.50)	(12.29)	1.79	(9.63)	(14.23)	4.60	8.75	8.07	0.68	7.43	7.74	(0.31)	-14.23%	↑1.46%	↑3.14%	↑4.60%
Public Equity	29.6	34.5	(4.9)	(13.54)	(15.37)	1.83	(16.39)	(19.97)	3.58	5.43	4.40	1.03	5.44	5.37	0.07	-16.20%	1.43%	2.12%	↑3.55%
Private Equity	10.5	9.0	1.5	(0.38)	0.00	(0.38)	19.46	12.82	6.64	22.46	21.72	0.74	13.88	18.85	(4.97)	1.97%	0.03%	1.02%	↑1.05%

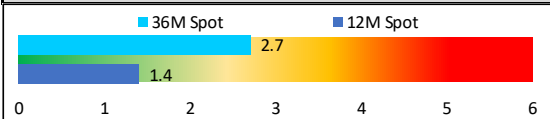
Cumulative Excess Return (1 Year)



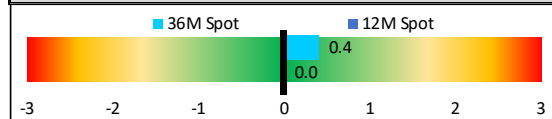
Excess Performance Drivers



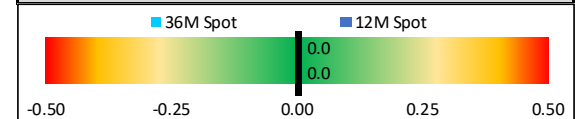
Growth Tracking Error



Growth Excess VaR

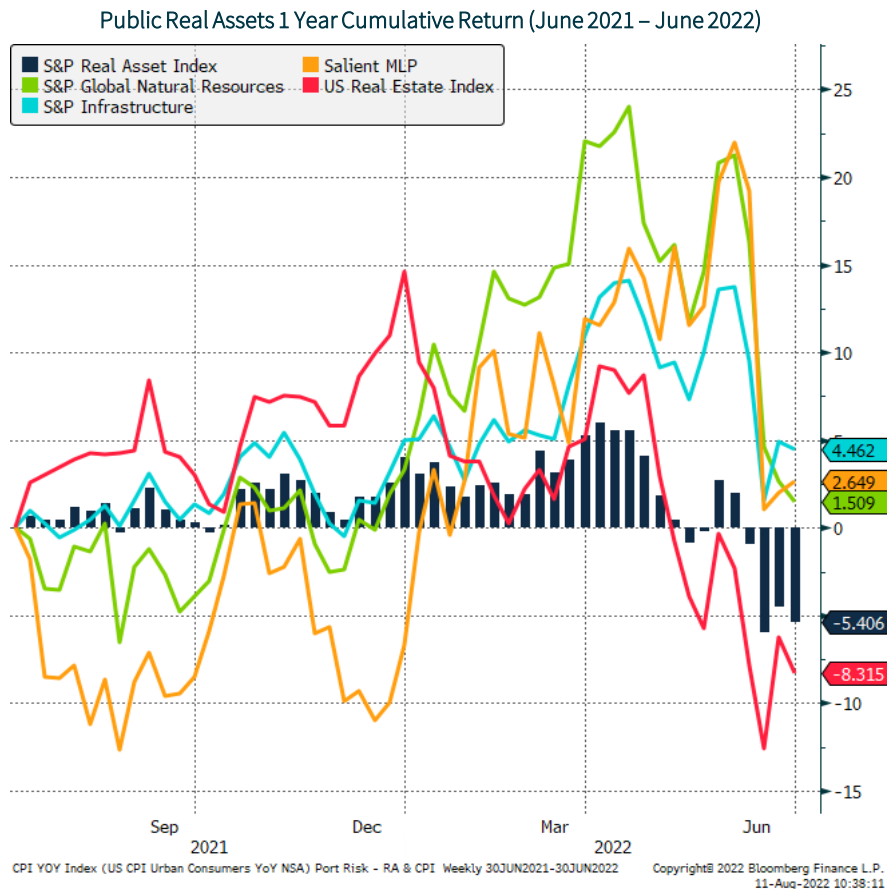


Growth Excess Benchmark Beta



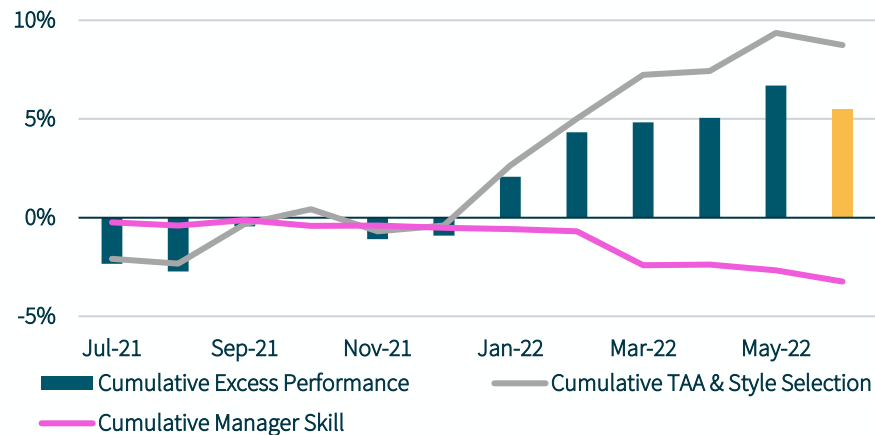
Real Assets - Themes

- Inflation moved higher in 1H2022, and public real asset market had mixed results into the fiscal year-end
- The SPRAUT index (SITFO public real assets benchmark) was positive for most of the past year, but started declining early in 2Q22, ending the quarter with a cumulative loss of over 5%
- Sector performance within public real assets was mixed, with real estate (using a REIT index) being the worst performing sector and global natural resources and infrastructure producing similar, slightly positive performance
- Although a sub-component of the lower beta infrastructure sector, MLPs as a sub-strategy has the highest relative beta to the SPRAUT index
- As discussed in prior meetings, the SITFO portfolio has methodically rebalanced away from a significant allocation to MLPs, with the current 1.5% weight still a meaningful contributor to TE and excess return

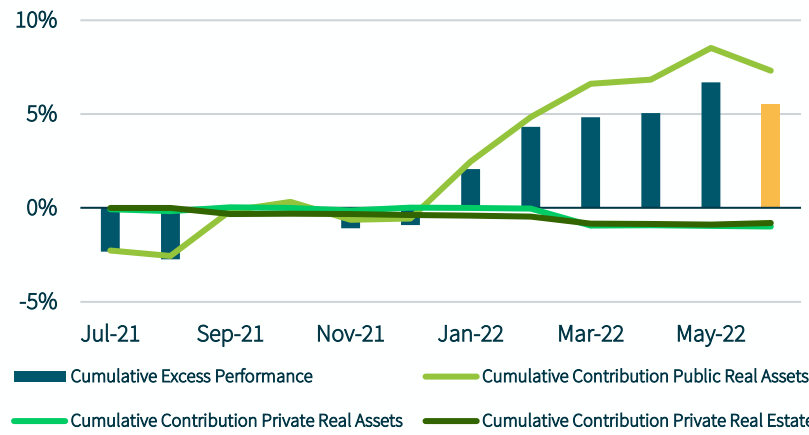


	Asset Allocation (As of Q2 2022)			Performance (As of Q2 2022)												1 Year Excess Return Attribution			
	End Q2 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Real Assets	18.4	17.5	0.9	(4.36)	(5.15)	0.79	11.84	6.34	5.50	6.81	7.83	(1.01)	6.47	6.71	(0.24)	6.34%	↑ 8.74%	↓ -3.24%	↑ 5.50%
Public Real Assets	8.6	8.5	0.1	(8.62)	(10.48)	1.86	7.88	(4.89)	12.78	0.03	(1.80)	1.83	0.40	(0.29)	0.68	-2.37%	8.95%	-1.64%	↑ 7.31%
Private Real Estate	5.2	4.0	1.2	0.00	0.00	0.00	18.46	21.04	(2.59)	10.23	9.51	0.72	8.70	8.28	0.42	5.11%	-0.28%	-0.53%	↓ -0.81%
Private Real Assets	4.6	5.0	(0.4)	(0.31)	0.00	(0.31)	12.97	18.68	(5.71)	4.16	8.84	(4.68)	14.08	8.13	5.95	3.60%	0.07%	-1.06%	↓ -0.99%

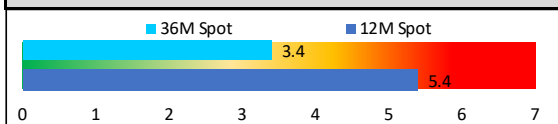
Cumulative Excess Return (1 Year)



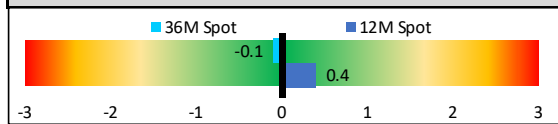
Excess Performance Drivers



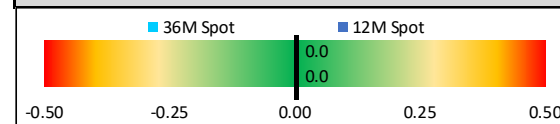
Real Assets Tracking Error



Real Assets Excess VaR

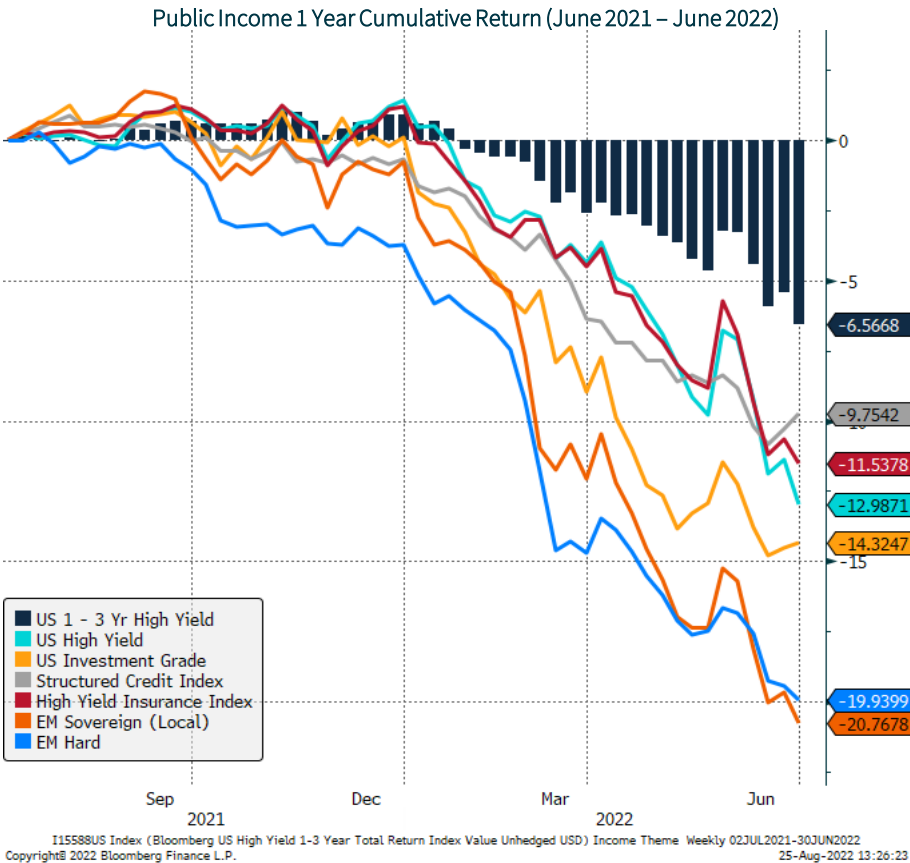


Real Assets Excess Benchmark Beta

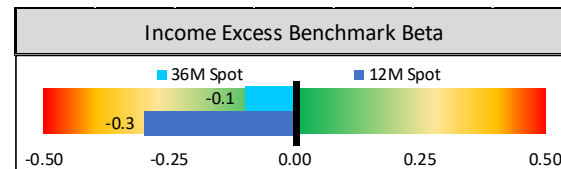
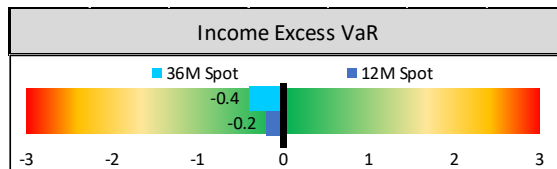
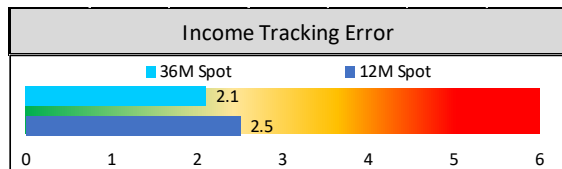
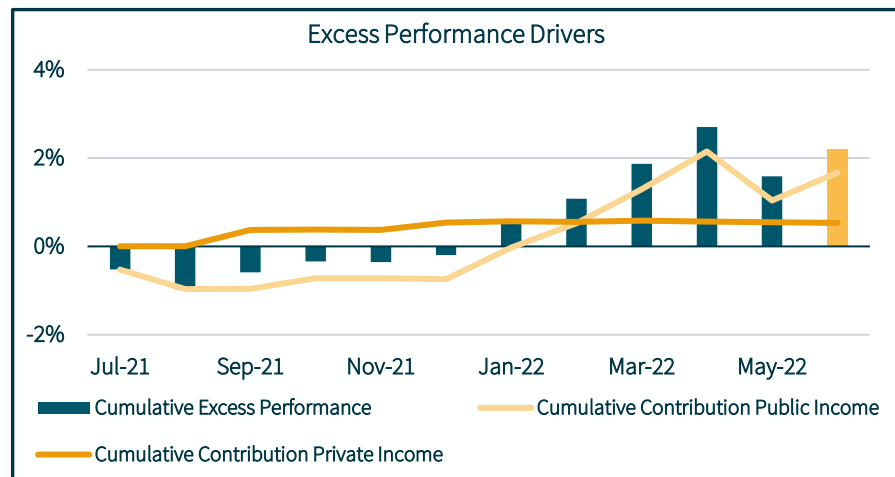
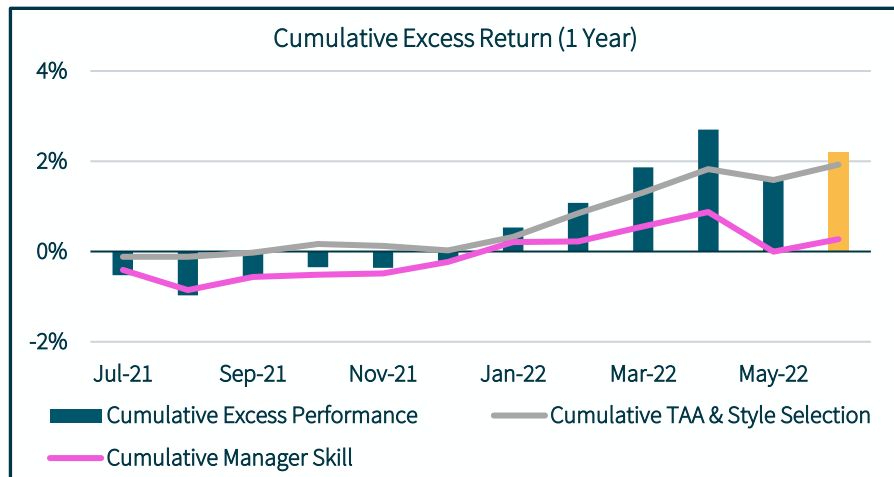


Income - Themes

- In 2H2021, most of the public income markets produced modest returns (except for emerging market debt)
- In 2022, the combination of higher interest rates and wider spreads (in sympathy with declining equity markets) pushed the total return of public credit markets lower
- The outperformance of the 1 – 3 Year High Yield index highlight the impact of lower duration relative to the U.S. High Yield Index
- While the Investment Grade index has a higher quality than High Yield, the higher duration profile contributed to the underperformance
- Emerging Market Debt (both hard and local currency) consistently underperformed, producing a negative total return of ~20% over the past 1 year

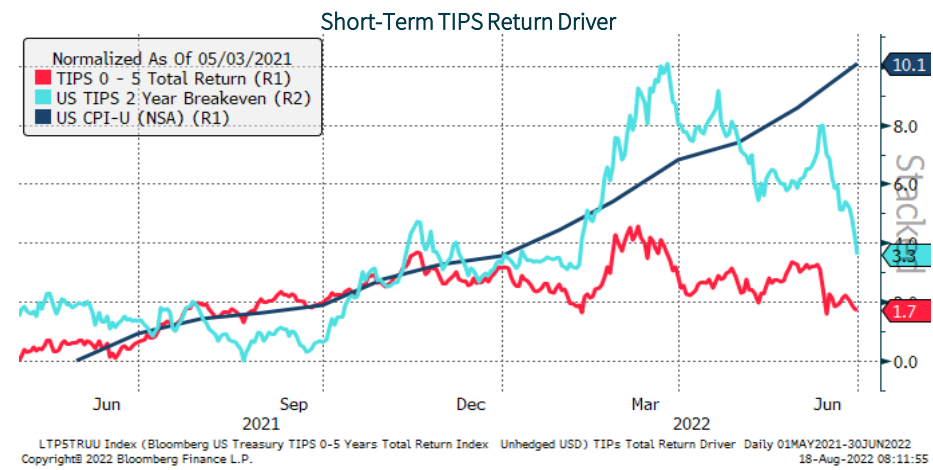
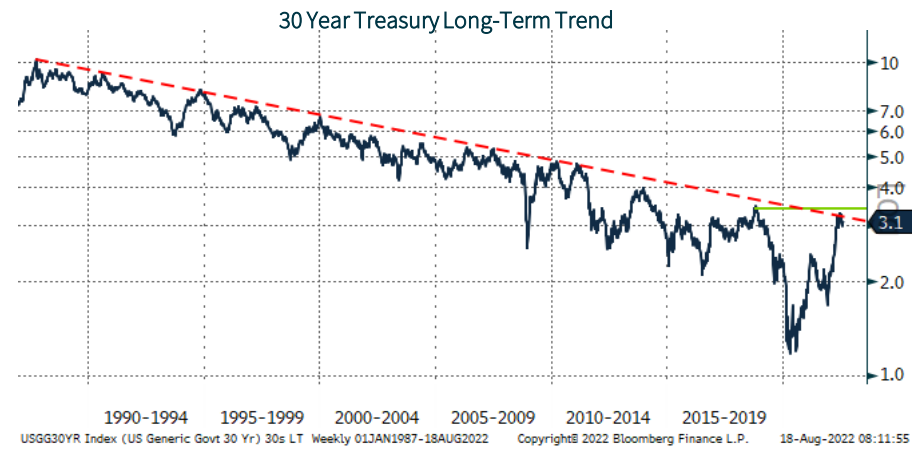
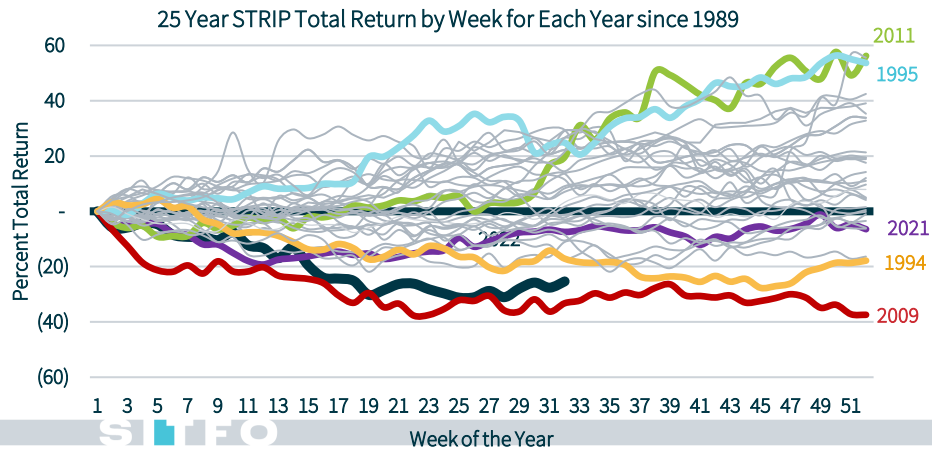


	Asset Allocation (As of Q2 2022)			Performance (As of Q2 2022)												1 Year Excess Return Attribution			
	End Q2 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Income	27.3	27.0	0.3	(3.68)	(4.08)	0.40	(2.47)	(4.67)	2.20	2.25	2.69	(0.44)	2.92	3.15	(0.23)	-4.67%	↑1.93%	↑0.27%	↑2.20%
Public Income	19.6	20.0	(0.4)	(4.95)	(5.49)	0.54	(6.02)	(8.15)	2.14	(0.14)	0.85	(0.99)	1.29	1.94	(0.65)	-6.11%	2.05%	-0.38%	↑1.67%
Private Income	7.8	7.0	0.8	(0.09)	0.00	(0.09)	9.04	5.92	3.12	10.82	8.25	2.58	9.85	8.18	1.66	1.44%	-0.12%	0.65%	↑0.53%

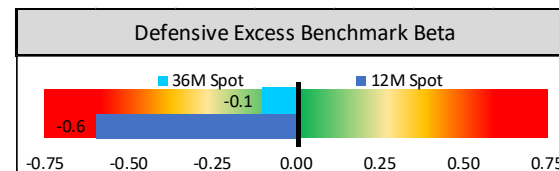
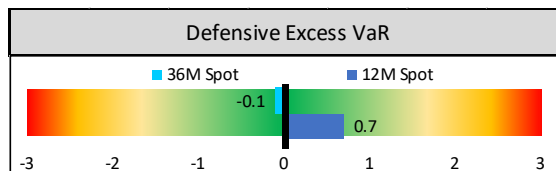
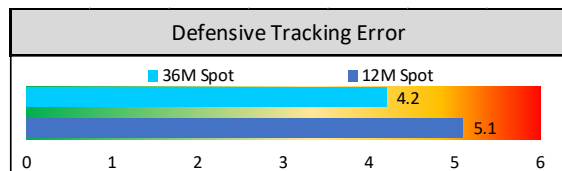
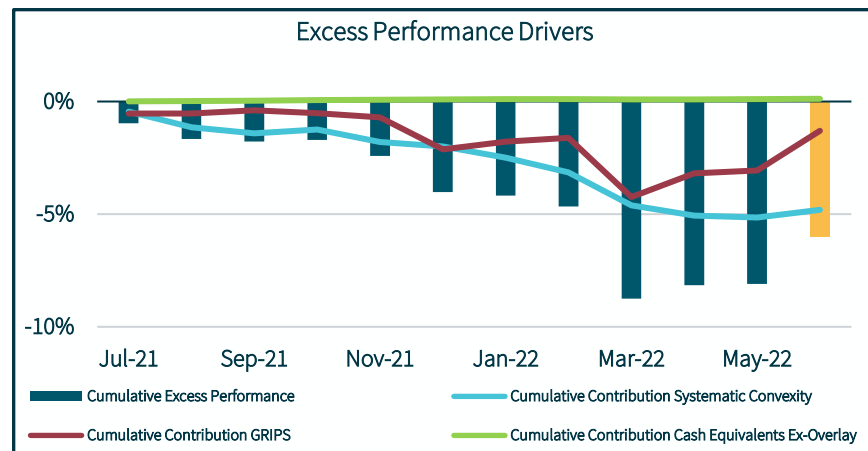
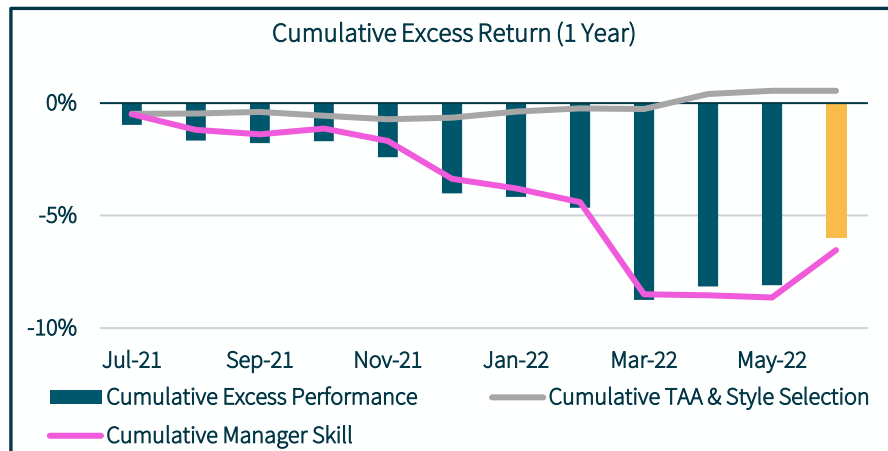


Defensive - Themes

- With the fastest pace of inflation in over 40 years, many believe the secular trend of lower rates has ended.
- 2022 has been one of the worst years for long duration since 1989. While 2021 saw a recovery in returns (closing out the year with a non-descript relative return). Whither 2022?
- With higher inflation, many would expect TIPs to be a standout performer. However, total returns are driven by the *market pricing* of expected inflation.



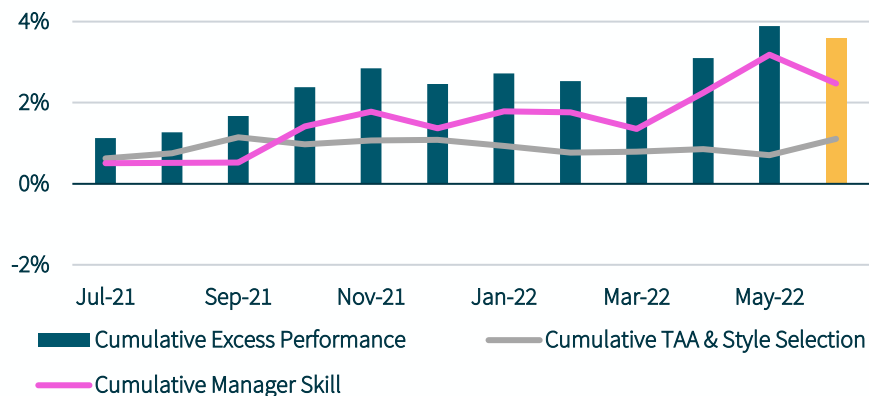
	Asset Allocation (As of Q2 2022)			Performance (As of Q2 2022)												1 Year Excess Return Attribution			
	End Q2 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Defensive	14.2	12.0	2.2	2.21	(0.62)	2.82	(1.86)	4.13	(5.99)	3.74	7.32	(3.58)	3.44	5.81	(2.37)	4.13%	↑0.54%	↓6.54%	↓5.99%
GRIPS	5.2	5.0	0.2	(3.25)	(9.23)	5.98	(18.36)	(12.39)	(5.97)	4.60	3.29	1.32	5.72	4.88	0.84	-5.01%	1.33%	-2.63%	↓1.30%
Systematic Convexity	7.2	7.0	0.2	6.53	5.73	0.80	9.04	16.36	(7.32)	4.93	10.51	(5.59)	3.16	6.63	(3.47)	9.14%	-0.80%	-4.01%	↓4.81%
Cash Ex-Overlay	1.9	0.0	1.9	0.52	0.11	0.42	1.96	0.17	1.79	3.09	0.63	2.46	2.98	1.11	1.87	0.00%	0.02%	0.10%	↑0.12%



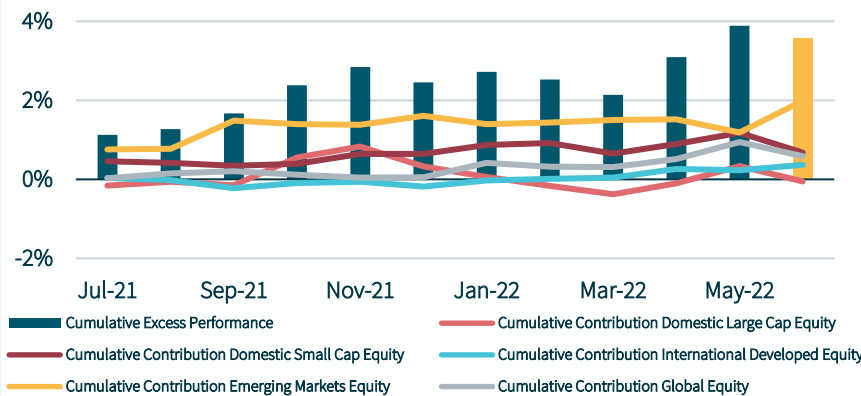
Appendix

	Asset Allocation (As of Q2 2022)			Performance (As of Q2 2022)												1 Year Excess Return Attribution			
	End Q2 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference				
Public Equity	29.6	34.5	(4.9)	(13.54)	(15.37)	1.83	(16.39)	(19.97)	3.58	5.43	4.40	1.03	5.44	5.37	0.07	-19.97%	1.11%	2.47%	3.58%
Global Equity	9.0	9.5	(0.5)	(13.95)	(15.83)	1.89	(13.48)	(16.52)	3.04	N/A	N/A	N/A	N/A	N/A	N/A	-4.58%	-0.04%	0.63%	0.59%
US Large Cap	6.6	8.0	(1.4)	(16.19)	(16.67)	0.47	(14.11)	(13.04)	(1.07)	9.71	10.17	(0.47)	10.79	11.00	(0.21)	-2.98%	0.14%	-0.19%	-0.05%
US Small Cap	3.5	4.0	(0.5)	(15.70)	(17.20)	1.49	(21.21)	(25.20)	3.98	7.48	4.21	3.27	6.85	5.17	1.68	-3.43%	-0.24%	0.92%	0.67%
Int'l Equity	6.0	7.0	(1.1)	(13.41)	(15.00)	1.59	(17.08)	(18.75)	1.66	1.32	1.06	0.26	3.04	2.12	0.92	-3.80%	0.02%	0.35%	0.37%
Emerging Market	4.6	6.0	(1.4)	(7.46)	(12.10)	4.64	(15.75)	(24.75)	9.00	1.54	1.15	0.39	0.21	2.33	(2.12)	-5.18%	1.23%	0.76%	1.99%

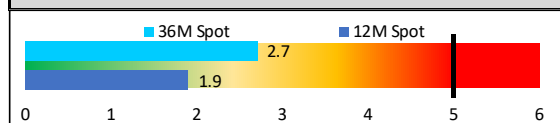
Cumulative Excess Return (1 Year)



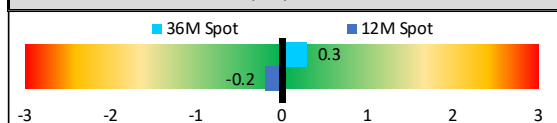
Excess Performance Drivers



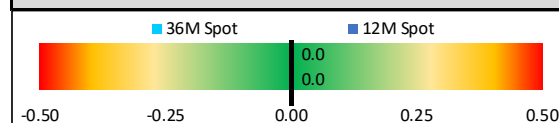
Public Equity Tracking Error



Public Equity Excess VaR



Public Equity Excess Benchmark Beta



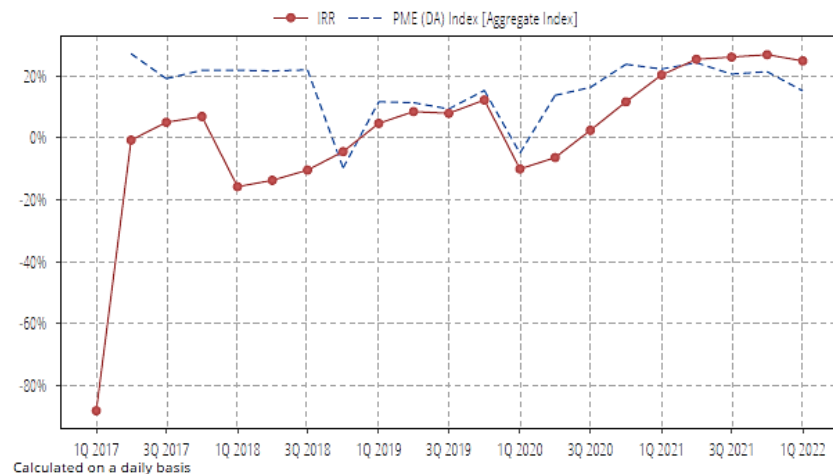
Summary By Sub-Asset Class - including terminated funds

Sub-Asset Class	# Funds	Commitment (000's) ¹	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha ²	Pooled Mean Benchmark Alpha	DPI	TVPI
Buyout / Growth	9	138,501	61%	124,002	40.8%	31.5%	35.9%	34.3%	31.7%	+14.0%	8.8%	0.6	1.7
Opportunistic / Secondaries	8	79,675	74%	41,100	13.5%	-6.7%	47.8%	-5.5%	-6.7%	-18.3%	-29.4%	0.2	0.9
Venture	16	129,000	59%	138,467	45.6%	39.6%	28.4%	46.0%		+20.0%	16.9%	0.0	1.8
Portfolio Total	33	347,176	63%	303,569	100.0%	24.9%	34.1%	28.6%	25.0%	+9.7%	2.2%	0.3	1.5

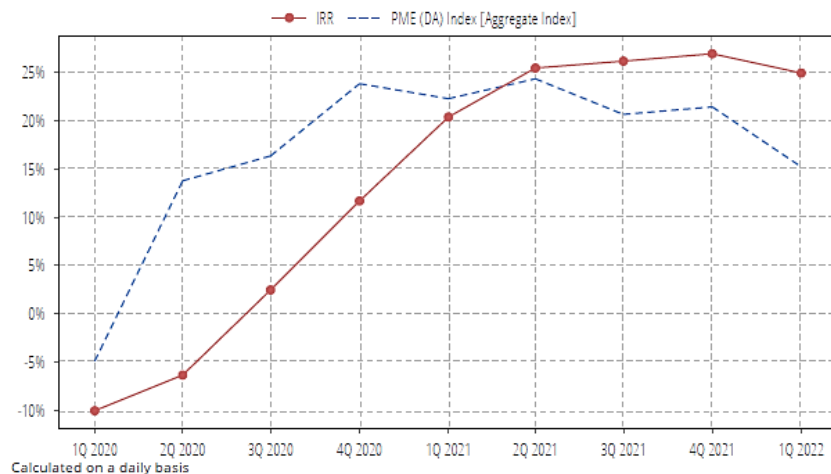
The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)

²Calculated on a daily basis

Benchmarked Performance (Since Inception) - including terminated funds

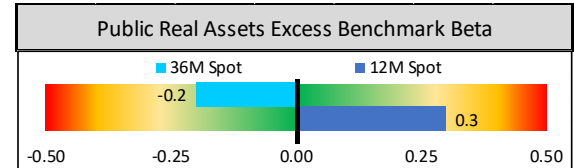
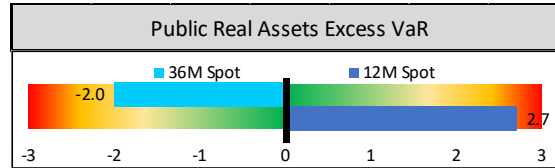
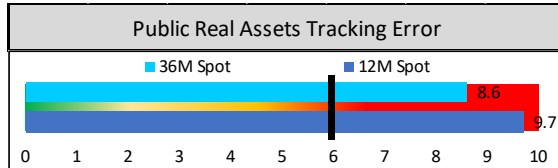
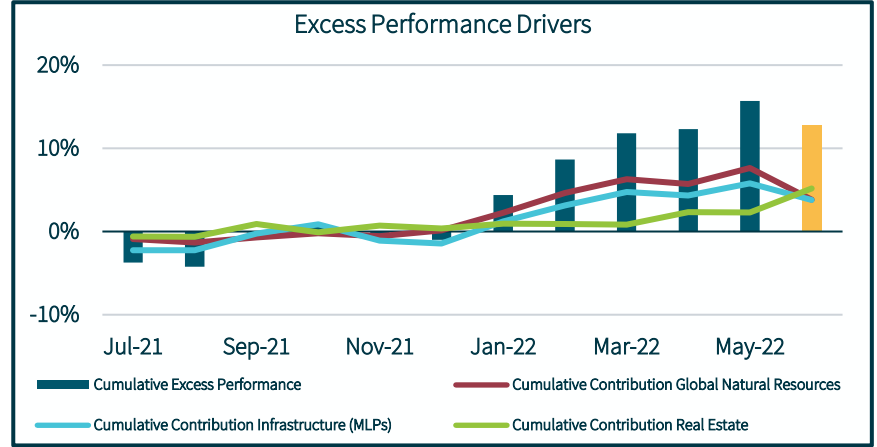
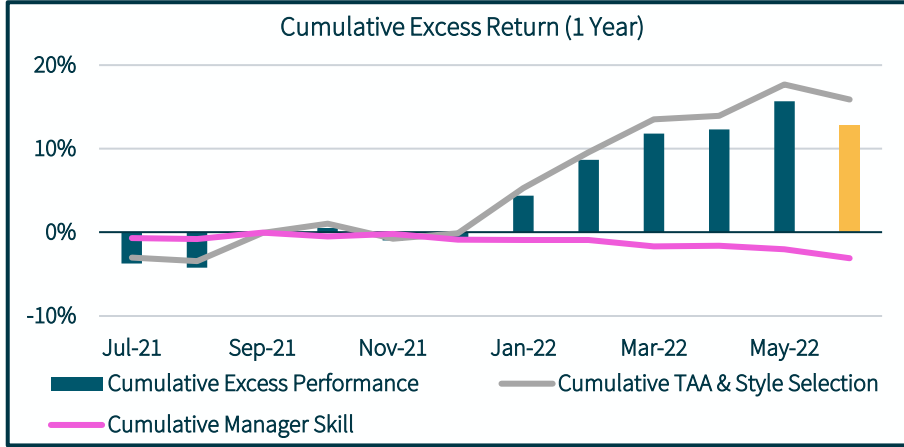


Benchmarked Performance (Short Term) - including terminated funds



	Asset Allocation (As of Q2 2022)			Performance (As of Q2 2022)												1 Year Excess Return Attribution			
	End Q2 2022			QTD			1 Year			3 Years			5 Years			SAA*	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Benchmark*	Difference	Portfolio	Benchmark*	Difference	Portfolio	Benchmark*	Difference	Portfolio	Benchmark*	Difference	Portfolio	Benchmark*	Difference				
Public Real Assets	8.6	9.5	(0.9)	(8.62)	(10.48)	1.86	7.88	(4.89)	12.78	0.03	(1.80)	1.83	0.40	(0.29)	0.68	-4.89%	↑15.89%	↓3.11%	↑12.78%
Real Estate	2.5	N/A	N/A	2.05	(10.48)	12.53	16.93	(4.89)	21.82	7.87	(1.80)	9.67	7.06	(0.29)	7.34	N/A	7.45%	-2.23%	5.22%
Infrastructure	3.1	N/A	N/A	(10.62)	(10.48)	(0.14)	2.49	(4.89)	7.38	(2.41)	(1.80)	(0.60)	(1.08)	(0.29)	(0.79)	N/A	4.26%	-0.43%	3.83%
Global Natural Resources	3.0	N/A	N/A	(14.02)	(10.48)	(3.54)	8.06	(4.89)	12.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.18%	-0.45%	3.73%

*Each of the Public Real Assets, Global Natural Resources, Infrastructure and Real Estate composites are benchmarked against the SPRAUT Index.



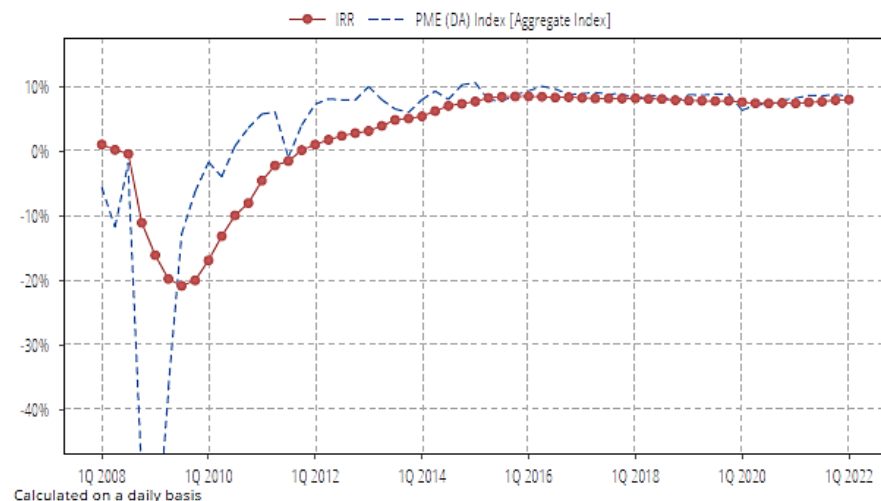
Summary By Sub-Asset Class - including terminated funds

Sub-Asset Class	# Funds	Commitment (000's) ¹	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha ²	Pooled Mean Benchmark Alpha	DPI	TVPI
Core	2	125,298	100%	0	0.0%	5.5%	n/m	n/m	n/m	-2.7%	-3.5%	1.5	1.5
Non-Core	19	418,355	78%	158,530	100.0%	10.9%	25.4%	12.0%	9.1%	+1.5%	1.7%	0.9	1.4
Portfolio Total	21	543,653	83%	158,530	100.0%	8.0%	23.8%	8.9%	7.5%	-0.5%	-1.1%	1.1	1.4

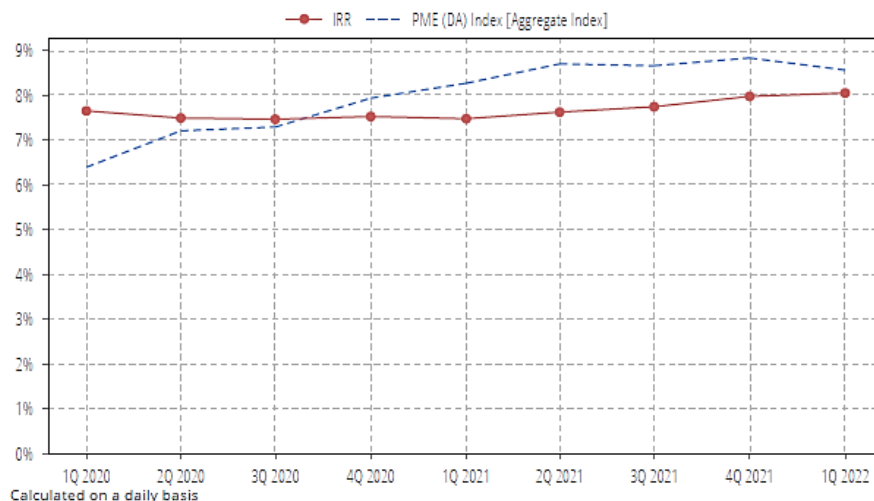
The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)

²Calculated on a daily basis

Benchmarked Performance (Since Inception) - including terminated funds



Benchmarked Performance (Short Term) - including terminated funds



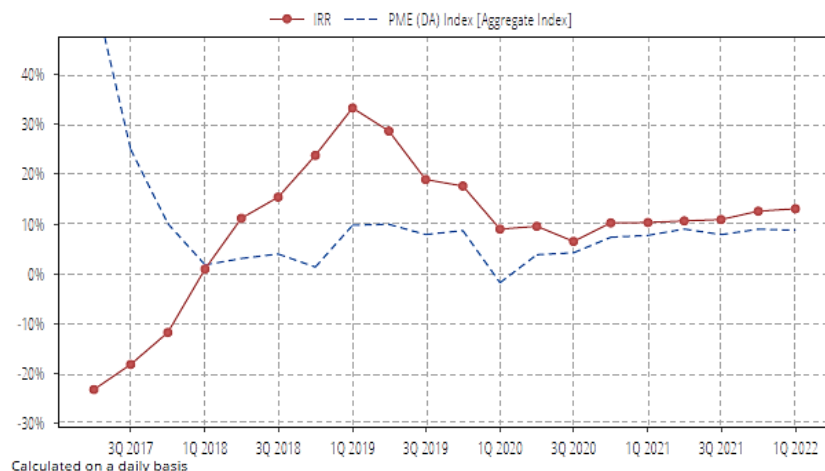
Summary By Sub-Asset Class - including terminated funds

Sub-Asset Class	# Funds	Commitment (000's) ¹	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha ²	Pooled Mean Benchmark Alpha	DPI	TVPI
Infrastructure	4	95,000	71%	73,928	55.0%	23.1%	22.7%	9.7%	24.1%	+11.4%	14.8%	0.3	1.3
Natural Resources	2	41,000	37%	18,759	14.0%	13.5%	18.5%			+4.3%	5.2%	0.3	1.2
Opportunistic	16	68,544	74%	41,700	31.0%	4.8%	11.2%	5.1%	5.4%	+1.1%	-3.6%	0.3	1.1
Portfolio Total	22	204,544	64%	134,387	100.0%	13.1%	18.2%	8.4%	13.7%	+4.3%	4.7%	0.3	1.2

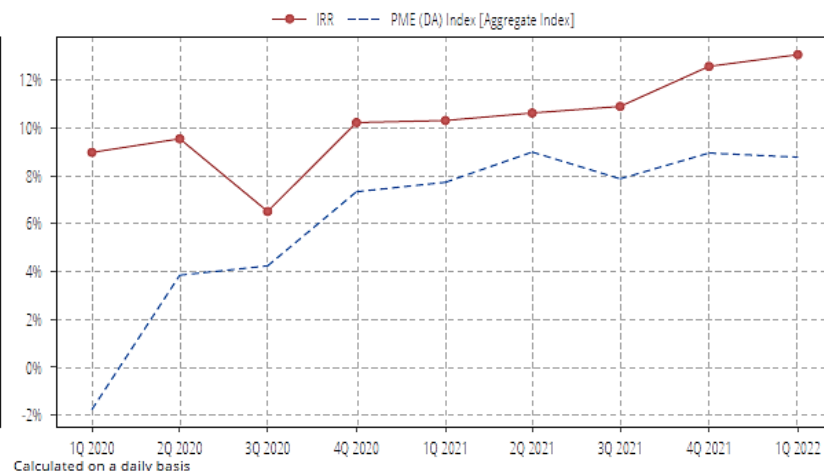
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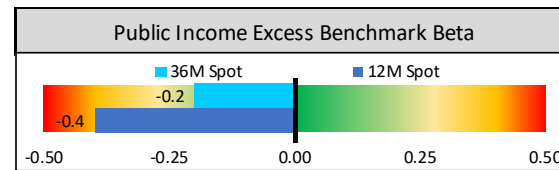
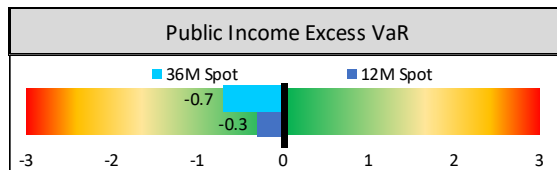
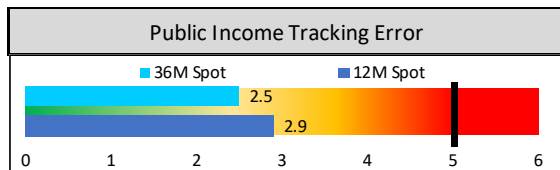
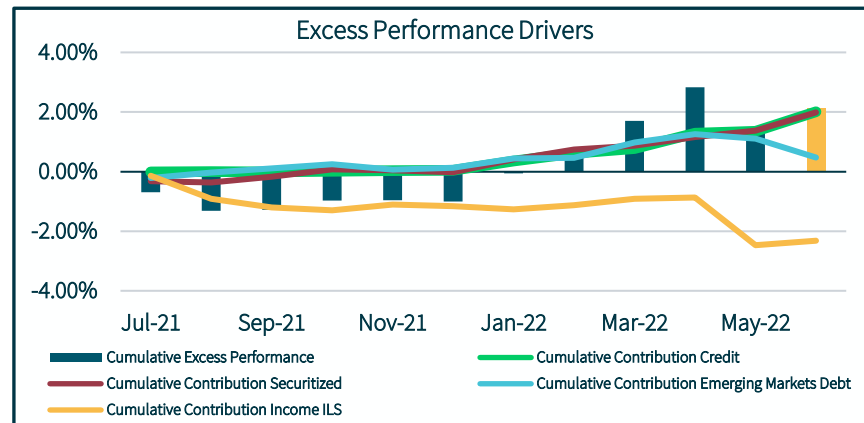
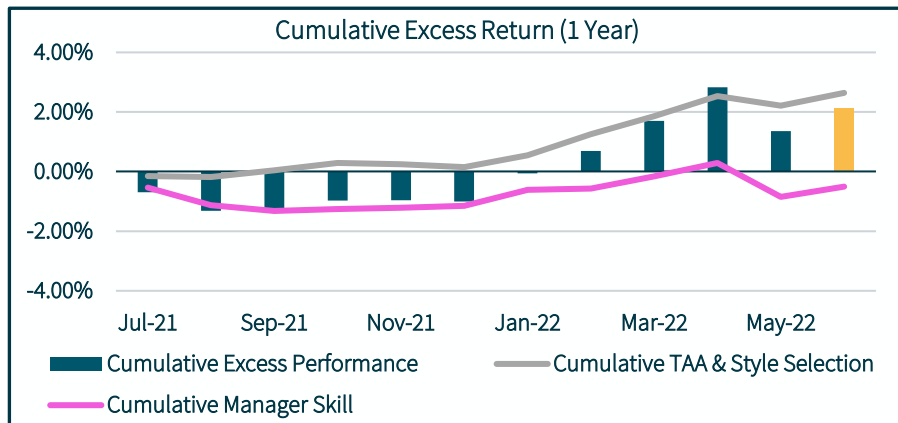
Benchmarked Performance (Since Inception) - including terminated funds



Benchmarked Performance (Short Term) - including terminated funds



	Asset Allocation (As of Q2 2022)			Performance (As of Q2 2022)												1 Year Excess Return Attribution			
	End Q2 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Public Income	19.6	20.0	(0.4)	(4.95)	(5.49)	0.54	(6.02)	(8.15)	2.14	(0.14)	0.85	(0.99)	1.29	1.94	(0.65)	-8.15%	↑2.64%	↓0.50%	↑2.14%
Credit	6.5	6.0	0.5	(2.64)	(7.11)	4.48	(3.04)	(9.95)	6.92	4.55	2.49	2.06	4.04	2.71	1.33	-3.00%	0.81%	1.20%	↑2.01%
Securitized	6.3	6.5	(0.2)	(0.93)	(4.81)	3.88	3.94	(2.45)	6.38	3.05	1.90	1.15	3.90	3.72	0.18	-0.80%	-0.06%	2.05%	↑1.99%
ILS	3.5	3.5	0.0	(8.73)	(0.02)	(8.70)	(14.08)	0.44	(14.53)	(5.45)	2.30	(7.76)	N/A	N/A	N/A	0.04%	-0.03%	-2.30%	↓2.33%
EM Debt	3.3	4.0	(0.7)	(12.65)	(8.91)	(3.74)	(21.01)	(21.21)	0.20	(8.22)	(5.42)	(2.80)	(3.48)	(1.94)	(1.54)	-4.40%	1.92%	-1.45%	↑0.47%



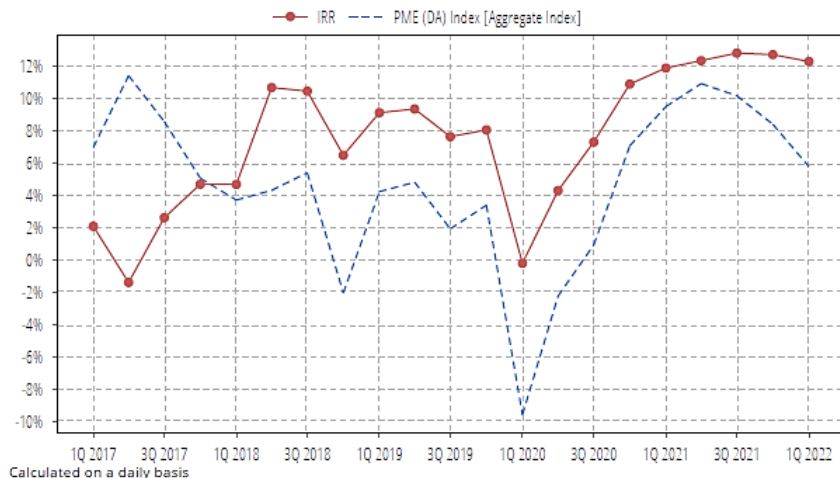
Summary By Sub-Asset Class - including terminated funds

Sub-Asset Class	# Funds	Commitment (000's) ¹	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha ²	Pooled Mean Benchmark Alpha	DPI	TVPI
Asset-Backed / Direct Lending	4	80,000	62%	52,915	24.2%	15.9%	22.0%	19.9%	16.1%	+6.6%	7.9%	0.6	1.4
Distressed / Opportunistic	16	206,000	71%	165,434	75.8%	10.9%	10.4%	10.9%		+6.3%	2.9%	0.3	1.3
Portfolio Total	20	286,000	68%	218,348	100.0%	12.3%	13.3%	13.1%	12.3%	+6.5%	4.3%	0.3	1.3

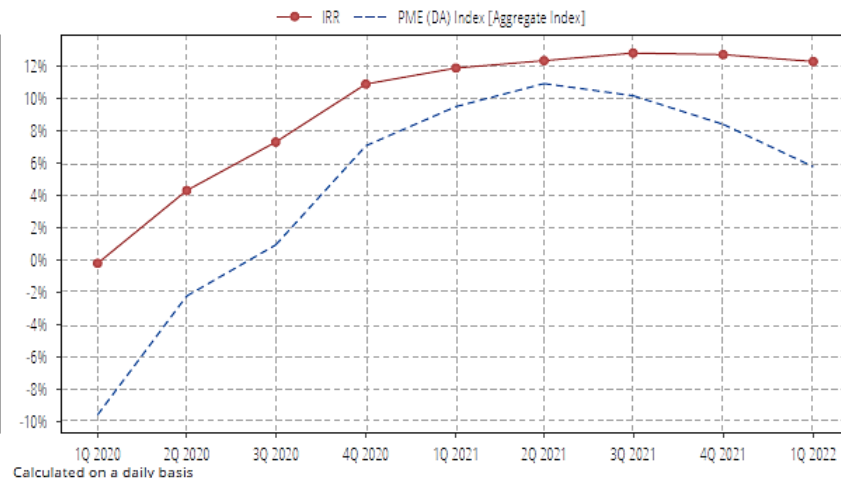
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²Calculated on a daily basis

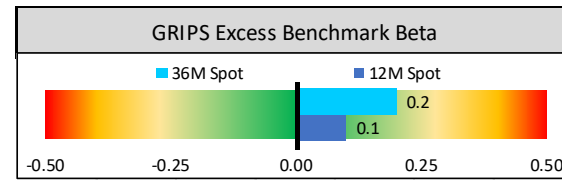
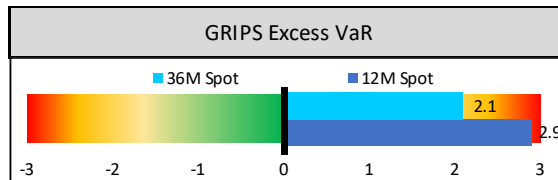
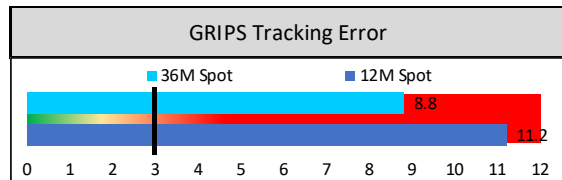
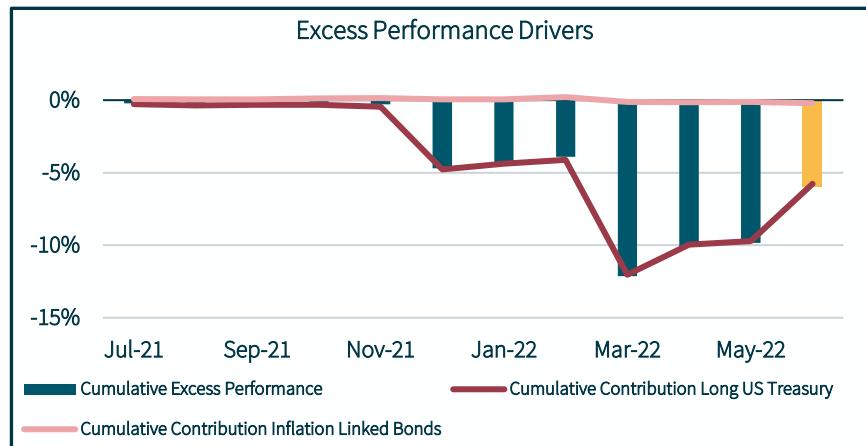
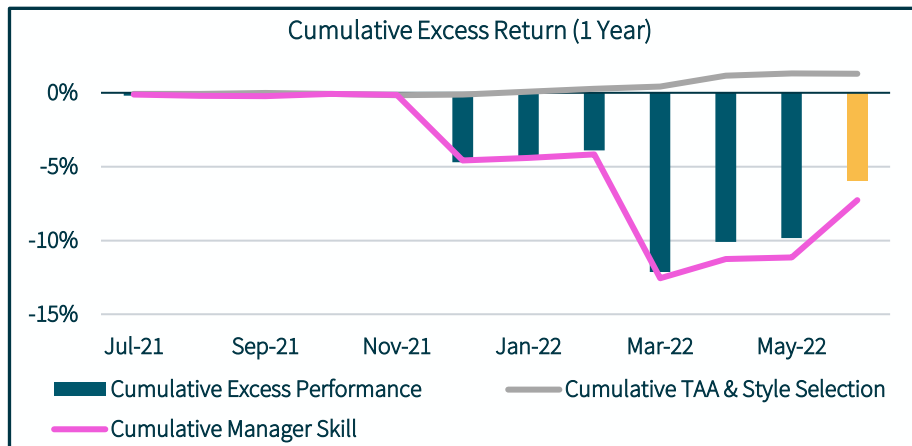
Benchmarked Performance (Since Inception) - including terminated funds



Benchmarked Performance (Short Term) - including terminated funds



	Asset Allocation (As of Q2 2022)			Performance (As of Q2 2022)												1 Year Excess Return Attribution			
	End Q2 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
GRIPS	5.2	5.0	0.2	(3.25)	(9.23)	5.98	(18.36)	(12.39)	(5.97)	4.60	3.29	1.32	5.72	4.88	0.84	-12.39%	↑1.30%	↓7.26%	↓5.97%
TIPS	2.7	2.5	0.2	(1.02)	(1.10)	0.08	1.16	1.06	0.10	3.27	3.46	(0.19)	2.93	2.99	(0.06)	0.05%	0.04%	-0.24%	↓0.21%
Long US Treasury	2.4	2.5	(0.1)	(6.29)	(17.08)	10.79	(37.21)	(24.64)	(12.57)	(6.67)	(4.35)	(2.32)	(1.27)	0.16	(1.42)	-12.44%	1.26%	-7.02%	↓5.76%



	Asset Allocation (As of Q2 2022)			Performance (As of Q2 2022)												1 Year Excess Return Attribution			
	End Q2 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Systematic Convexity	7.2	7.0	0.2	6.53	5.73	0.80	9.04	16.36	(7.32)	4.93	10.51	(5.59)	3.16	6.63	(3.47)	16.36%	0.00%	-7.32%	-7.32%
Man FRM Alpha Protect Limited	7.2	7.0	0.2	6.53	5.73	0.80	9.04	16.36	(7.32)	4.93	10.51	(5.59)	3.16	6.63	(3.47)	16.36%	0.00%	-7.32%	-7.32%

