



**County Employees Retirement System
Investment Committee – Special Meeting
March 25, 2026 at 10:00 AM EST
Live Video Conference/Facebook Live**

AGENDA

- | | |
|--|--------------------------|
| 1. Call to Order | Dr. Merl Hackbart |
| 2. Opening Statement | Eric Branco |
| 3. Roll Call | Sherry Rankin |
| 4. Public Comment | Sherry Rankin |
| 5. Introduction of RFP Process | Steve Willer |
| 6. Presentation of Cost Efficiency RFP Finalists* | Finalist Teams |
| a. XTP Implementation Services | |
| b. bFinance | |
| c. Albourne America LLC | |
| 7. Committee Discussion* | |
| 8. ADJOURN | Dr. Merl Hackbart |

****Committee Action May Be Taken***



**KENTUCKY PUBLIC PENSIONS AUTHORITY
INVESTMENTS**



To: County Employees Retirement System
From: KPPA Investment Staff
Date: March 9, 2026
Subject: Investment Cost Efficiency Services RFP

Recommendation

Pursuant to the revised CERS Investment Procurement Policy and in consultation with CERS leadership regarding the scope of services, Investment Staff is recommending the CERS Board authorize Staff to hire Albourne America LLC to perform the Validation of Fees and Expenses services as detailed in the CERS Investment Cost Efficiency Services RFP and the proposal submitted by Albourne America LLC pending successful contract negotiations.

Introduction and Background

As directed by the County Employees Retirement System Board of Trustees at their Board meeting on June 9, 2025, the KPPA Office of Investments worked with the CERS CEO to develop and issue an RFP for Investment Cost Efficiency Services. The RFP sought proposals from all qualified firms who wished to be considered as a vendor to provide Investment Cost Efficiency Services for the prudent management of the investment portfolios. The scope of services covered in the RFP was to evaluate current investment and investment-related contracts in the areas of risk, cost and process efficiency, as well as contract compliance:

- Benchmarking and comparative analysis of the cost metrics of the Systems, including investment management fees and expenses across the full range of KPPA's asset classes and cross asset services.
- Validation of previously paid Fees and Expenses for KPPA's externally managed Public and Private portfolios. Verifying that each fund manager correctly billed management Fees and Expenses as set forth in the signed fund documents, as may have been amended from time to time.
- Review of external investment manager and investment-related legal documents for contract compliance and non-market standard or non-competitive terms.

The objective of the RFP was to solicit competitive proposals from qualified vendors in sufficient detail to permit objective evaluation which may result in a contract to provide the specified services to KPPA. While it was noted that KPPA preferred to contract with a single firm with broad expertise the RFP stated that KPPA may consider carving out specific services in order to contract with firms that provide exemplary expertise and thoughtfulness in an identified area.

On July 9, 2025 the RFP was posted to the KPPA website and provided to industry groups and financial media. Additionally, KPPA Investment Staff notified known vendors and provided a link to the posted RFP. The RFP officially closed on August 11, 2025 with responses received from a total of six firms.

This report serves as a review of the competitive, open search process in accordance with the Investment Policy Statement and the Investment Procurement Policy and serves as the Investment Staff's recommendation to the County Employees Retirement System Board of Trustees.

Established Criteria

The screening and evaluation criteria were established by the KPPA Investment Staff. The criteria were designed to ensure the selected candidates had the capacity and qualifications to provide the requested services subject to the terms and conditions set forth in this RFP, offered the best value proposition for those services and were the most advantageous to KPPA. The screening and evaluation criteria included:

- Respondents formatted their proposals in a manner consistent with the guidelines described in the RFP and included the following:
 - A transmittal letter with the information described in Section 2.2 of the RFP
 - A business proposal with the information and attachments described in Section 2.3 of the RFP
 - A fee proposal with the information described in Section 2.4 of the RFP
 - The required documents described in Appendix A of the RFP
- Qualifications, depth, and experience of personnel, including key personnel servicing the KPPA relationship, as well as the breadth and depth of other professionals who may provide services to KPPA
- Organizational strength including, but not limited to: tenure of firm, stability of firm, longevity of key personnel, financial condition, industry reputation, client list
- Quality of proposal, including its clarity, completeness, and responsiveness to requested information and demonstrated ability to complete work in a timely manner
- Absence of actual or perceived conflicts of interest at the firm level and by all key personnel
- Respondent firm's ownership and incentive structure
- References from current or past clients
- Evaluation of the quality and appropriateness of Questionnaire answers
- Additional qualifying factors, as determined relevant by KPPA

Candidate Pool

The following firms submitted responses to the Investment Cost Efficiency Services RFP by the stated deadline:

- Albourne America LLC

Albourne America LLC (AAL) was founded in San Francisco in 2001. Albourne Partners Limited (APL) is the ultimate parent company of AAL. APL was founded in London in 1994 as a specialist consultant focused on alternatives. Albourne provides data, analytics, research, advice and implementation support across the alternative investment liquidity spectrum. Albourne's expertise spreads across all the major alternative investment strategies - Real Assets, Real Estate, Private Equity, Private Credit, Hedge Funds and Alternative Risk Premia.

- Bellwether Consulting

Bellwether Consulting is an independent, institutional investment advisor based in Millburn, NJ. The firm was incorporated in February 2001 by two of the current partners who previously led the investment consulting practice for Prudential Retirement Services. Bellwether was founded to serve institutional investors, including retirement plans. Their expertise is in advising the fiduciaries to employer- and employee-directed benefit plans.



- bfinance

Established in 1999, bfinance is an independent investment consultancy firm that supports institutional investors around the world with implementing their investment strategies. bfinance specializes in investment manager search and selection across all asset classes, investment strategy design, customized portfolio implementation, analytics, fee benchmarking and monitoring.

- BlackRock

BlackRock is a premier provider of global investment management services, investment technology, analytics solutions and monitoring solutions. Since its inception in 1988, BlackRock has focused on the need to assess security and portfolio-level risks, make investment decisions in rapidly changing markets, and execute transactions efficiently, all while ensuring strict adherence to risk management and compliance guidelines. With their Prequin acquisition, BlackRock acquired Colmore, an organization focused on post-investment solutions for portfolio monitoring, performance measurement, fund administration and fee validation. BlackRock's eFront FAIR service offers an intelligent solution to monitor, validate, and benchmark fees providing clarity and confidence in fund charges.

- CEM Benchmarking

CEM Benchmarking Inc. is a privately owned data and insights company founded in 1992 to provide cost and performance benchmarking for institutional investors. CEM has developed highly specialized processes and benchmarking analysis. Using their proprietary methodology, CEM provides independent, objective, and actionable information to plan sponsors and fiduciaries, including performance insights, detailed cost analysis, best practices benchmarking and strategic governance and management information.

- XTP Implementation Services

XTP is a specialist firm focused exclusively on improving investment cost transparency and fiduciary governance for institutional investors. With a proven track record serving public pension systems, XTP offers a comprehensive, technology-enabled, consultative service platform that analyzes, verifies, and optimizes the full range of investment costs across asset classes and structures. In 2024, XTP Group joined forces with Wilshire Advisors LLC. XTP and Wilshire are sister companies, each 100% owned by a joint holding company Monica Holdings LP. The holding company is majority owned by Motive Partners and CC Capital, with minority ownership of Wilshire and XTP management.

General Process

KPPA Investment Staff utilized a systematic process similar to that employed in investment manager searches to narrow the potential candidates whose proposals were formatted in a manner consistent with the guidelines described in the RFP down to the finalist candidate pool. KPPA Investment Staff independently reviewed, evaluated and ranked each proposal received based on the established quantitative and qualitative criteria. Follow-up discussions were conducted with vendors as needed. Investment Staff discussed individual rankings and unanimously agreed to the final candidate pool, rankings and recommendation.



Albourne

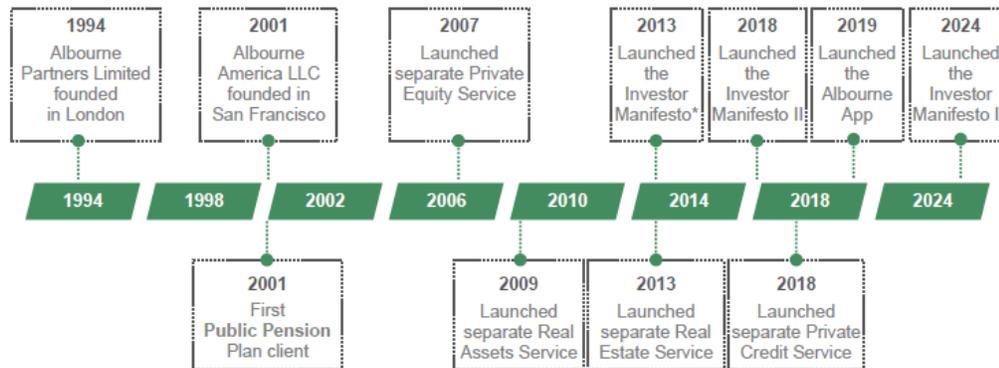
Key Organizational Strengths and Qualifications

KPPA currently has a contract with Albourne that covers access to Private markets research and access to Portfolio Controller, Albourne’s back office SAAS solution (software as a service).

Albourne America LLC (AAL) was founded in San Francisco in 2001. Albourne Partners Limited (APL) is the ultimate parent company of AAL. APL was founded in London in 1994 as a specialist consultant focused on alternatives. Today they are one of the largest independently owned alternatives consultants, with over 350 clients, a headcount of 640 and a total of 418 alternatives analysts in 11 locations worldwide. Their clients include pension plans, endowments, foundations, sovereign wealth funds, family offices, insurance companies and financial intermediaries across 33 countries and 39 US States. They have over \$750bn invested in alternatives, giving Albourne access to funds, along with data, information and insights. All Albourne’s revenue comes from consulting on alternative assets, or the provision of research, data and analytics on alternatives.

APL is 100% owned by 34 employee shareholders (including three retired employees) plus the Albourne Employee Benefit Trust. There are an additional 43 employees who hold unexercised share options, making a total of 77 share and option holders. At the time of the response an organizational change was anticipated, but the firm will remain in employee and ex-employee ownership. Albourne has applied to regulators to put in place an Employee Ownership Trust (EOT), under a UK government policy which offers a capital gains tax incentive for the transfer of a majority ownership of a private company from its founders to its employees. The EOT would hold a majority stake in APL in perpetuity and be run for the benefit of employees. The EOT would enable the efficient transfer of ownership, providing continuity and stability, and reaffirming Albourne’s commitment to remain strictly non-discretionary and independently owned

There have not been major changes to Albourne’s legal, organizational or ownership structure, apart from adding new businesses in advisory, data and analysis, all within alternatives asset classes. Some milestones in our history are:

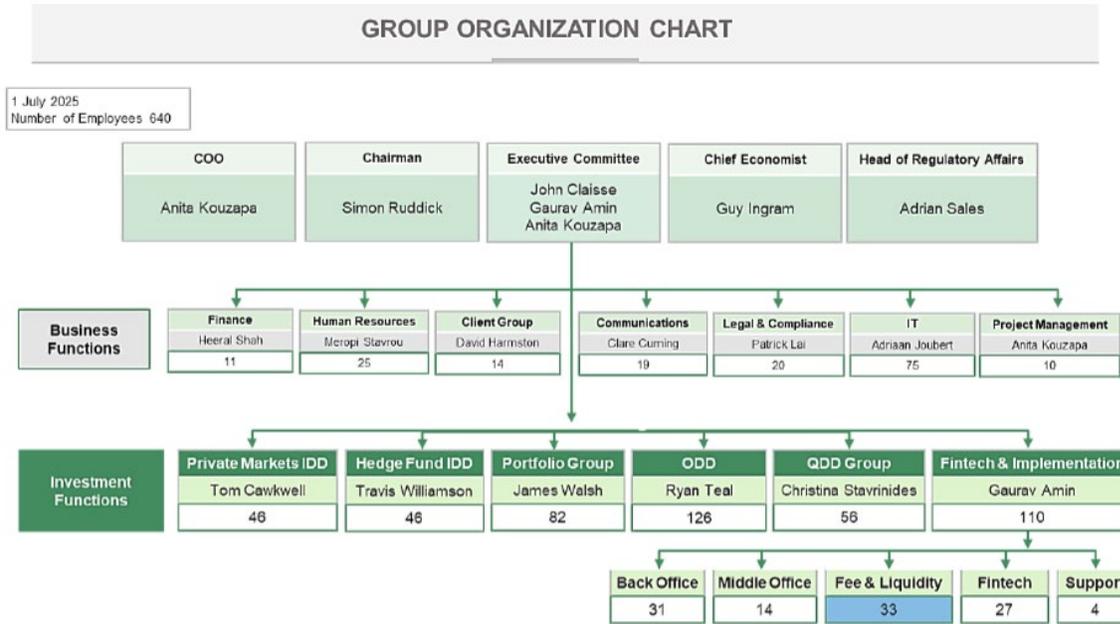


Albourne’s Fee Collection and Validation services were officially launched in 2014 when they began working with institutional investors in validating public market fees. They expanded their service to include private markets in 2018 and have worked on thousands of public and private market investments. They have extensive experience in collecting and aggregating fee and expense data as well as validating some complex fee structures. Their systems are purpose-built, proprietary software developed by Albourne and tailored to meet the needs of their clients. Their data processing capabilities utilize rule-based algorithms as well as machine learning. This creates efficiencies in how they manage and run their service. Across hedge funds and Private Markets Albourne has analyzed over 7,000 investments and validated over \$200bn of client assets. The underlying data structures that are used to run their service supports over 15,000 investments on an annual basis. Albourne currently serves over 60 clients for their fee reconciliation, aggregation and / or validation requirements, including 25 public pension plans. The work on this engagement would primarily be



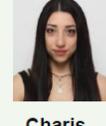
performed in their Cyprus office, where the 33 member Fee & Liquidity team sits, with additional administrative and oversight services performed in their Connecticut office. The dedicated Fee and Liquidity team has a combined total of 130 years of experience in providing fee validation services for clients. Since the team has been established, no senior members have departed with 3 departures at the associate level below.

The 33 member Fee & Liquidity team sits in the Implementation function, reporting to Dr. Gaurav Amin.



Albourne proposed an experienced team, including Nicolas Stylianou and Evangelos Kliridis, to lead their services should they be awarded the business. Evangelos Kliridis and Charis Koumenidou report to Nicolas Stylianou. Evangelos joined Albourne in 2017 with a mandate of building out their private market fee validation capabilities. He has played a key role in building out the models used to validate over 6000 investments and helps manage and deliver fee validation projects. In addition to being a Chartered Accountant, Evangelos holds the CAIA and CFA qualifications. Charis has been with Albourne since 2018 with a focus on working on private market fee projects. She is a senior member of the team and assists in the review and verification of analysis. Prior to joining Albourne, Charis was an auditor.



 <p>Dr Gaurav Amin</p>	<ul style="list-style-type: none"> • Head of F&I Group • Partner • Share option holder • Joined in 2006 • Based In London 	<ul style="list-style-type: none"> • 2002-2006 Schroder Fund of Hedge Funds (UK). Director, portfolio construction, risk management, quantitative strategy analysis, marketing • 2002 PhD, Finance, University of Reading (UK) • 1999 MSc, International Securities, Investment and Banking, University of Reading (UK), • 1998 MBA, Finance and International Business, Narsee Monjee Institute of Management Studies (India) • 1996 BCom Accountancy and Economics, R.A. Podar College of Commerce and Economics (India) • CFA Charterholder
 <p>Nicolas Stylianou</p>	<ul style="list-style-type: none"> • Head of B2Y – Fee & Liquidity & Pod Leader • Partner • Joined in 2009 • Based in Nicosia, Cyprus 	<ul style="list-style-type: none"> • 2009-Current Albourne Cyprus Limited, Nicosia, (Cyprus) • 2014 Private Markets Support Analyst • 2011-2014 Operational Due Diligence Analyst • 2011 ODD Support Analyst (London) • 2009-2011 ODD Support Analyst • 2009 MA, International Politics and Economics, Kingston University, (UK) • 2007 BSc, International relations and Global Development, University of Derby (UK)
 <p>Evangelos Kliridis</p>	<ul style="list-style-type: none"> • Fee & Liquidity – Pod Leader • Joined in 2017 • Based in Nicosia, Cyprus 	<ul style="list-style-type: none"> • 2017-Current Albourne Cyprus Limited, Nicosia, (Cyprus) • 2018 PM Fee Coordinator • 2017- 2018 Fee & Liquidity Analyst - PM • 2014-2017 KPMG Cyprus, Supervisor Auditor • 2013 MSc, Numerical Techniques for Finance, University of Nottingham (UK) • 2012 BSc, Finance, Accounting and Management, University of Nottingham (UK) • ACA, ICAEW (2016) CIPM (2021) • CFA & CAIA Charterholder
 <p>Charis Koumenidou</p>	<ul style="list-style-type: none"> • Fee and Liquidity Senior Analyst • Joined in 2018 • Based in Nicosia, Cyprus 	<ul style="list-style-type: none"> • 2019 ACA, ICAEW • 2015-2018 Deloitte Cyprus, Senior Auditor • 2015 BSc Accounting, University of Manchester (UK)

Proposal, Process and Fee Terms

Albourne has a dedicated onboarding team which would work with KPPA in setting up the necessary channels of communication with our GPs to facilitate the onboarding process so that Albourne is in position to receive the necessary data to provide this service. Once channels of communication between Albourne and KPPA’s GPs have been created, Albourne will then be in a position to access data portals, be added to distribution lists and directly reach out to our GPs in order to obtain the exact data points needed to perform their analysis. Once Albourne receives data, it is processed into their systems utilizing Albourne’s Machine Learning models and human input. Once the data is in their systems, it is then subject to a secondary review by a Senior Analyst and then locked for editing. All supporting documentation of where



Investment Cost Efficiency Services RFP 7

a data point has been processed from is then available on Fee Controller. This technology platform, Fee Controller, allows clients to utilize their data in real time by producing reports, analytics and benchmarking fee and expense data. Reporting is available in both Excel and PDF formats as well as available via an API connection. The Fee Team will review the legal documentation that outlines the fee terms of each investment and individually build out the terms of each investment in their internal production system. This internal production system will take the fee terms they have captured from our legal documents and model the expected Management Fee and Carried Interest using the fee data they previously collected in order to come up with an expected fee amount which is then compared against the actual fees charged by a GP in order to determine if any potential discrepancies have taken place. In cases, especially for older vintages, where the ILPA Reporting Template is not available, Albourne would look to review the Audited Financial Statements of each fund in order to apportion KPPA's share of a fund's operating expenses (for example but not limited to, legal and audit fees, administration costs, travel and diligence fees, etc).

Albourne has an extensive network and established channels of communication with many funds. This has given them the experience and knowledge of how to communicate with a fund that may be hesitant to work directly with a consultant. There have been times when they have been able to communicate with GPs amicably and professionally, on the basis of Albourne's industry standing and the strength and depth of their client base. Albourne believes the wider Albourne Group's knowledge of complex fee structures is behind their ability to accurately model fees. They calculate expected fees and conduct a mathematical check of management and performance fees / carried interest against those calculated from the stated fee structures using flexible proprietary models to check the managers' calculations. The Fee Team is able to leverage the data and expertise of their Operational Due Diligence, Investment Due Diligence and Middle Office teams. These teams have ongoing relationships with thousands of GPs and has allowed them to create a database of funds which they use to help identify the situations where the potential for fee errors are highest.

Albourne's proposal was specifically for item #2, Validation of previously paid Fees and Expenses, in the Scope of Services of the RFP. For the validation of fees and expenses since inception of each investment is priced at \$2,000 per fund. Albourne also provided the following options should KPPA choose to pursue ongoing monitoring of their fees and expenses after this project is completed:

- Ongoing quarterly aggregation and validation: where they collect KPPA data on a quarterly basis and validate once a year for the previous four quarters the fee is \$1,300 per fund
- Ongoing annual aggregation and validation: where they collect and validate fees for the previous year is \$800 per fund

Albourne also noted that they do provide benchmarking of the funds with the fee validation service, and thus the services are bundled together.

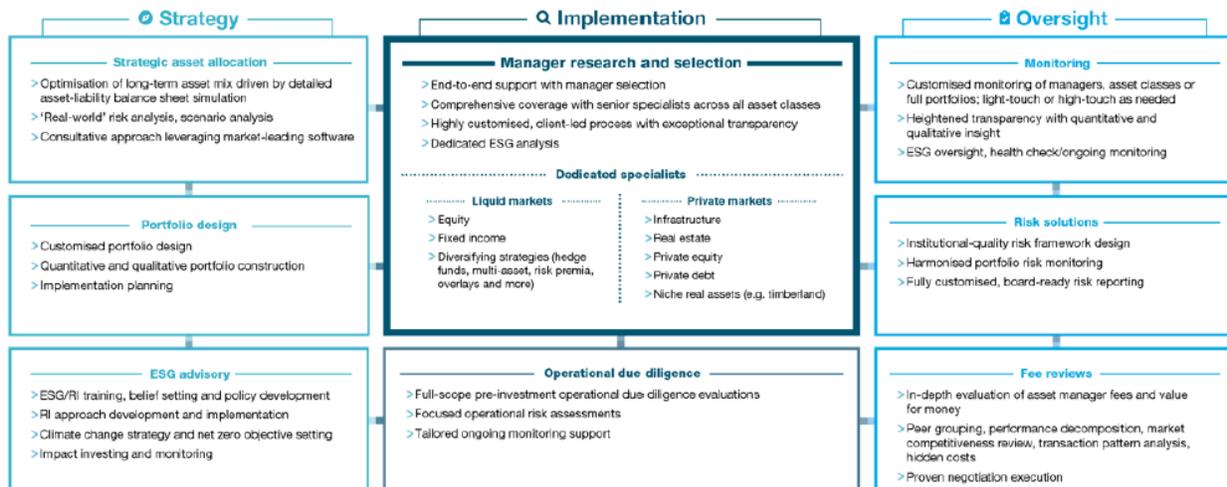


bfinance

Key Organizational Strengths and Qualifications

Established in 1999, bfinance is an independent investment consultancy firm that supports institutional investors around the world with implementing their investment strategies. bfinance has conducted over 1700+ customized projects and advised on total assets of \$290+ billion. bfinance specializes in investment manager search and selection across all asset classes, investment strategy design, customized portfolio implementation, analytics, fee benchmarking and monitoring. bfinance has worked with governmental related investors (Pension Funds, SWFs, regulated trusts etc.) globally for 25 years, with their first client being a public sector pension plan. bfinance has worked on 509 projects with 148 government related investors in 28 countries, including the US. These include services ranging from fee reviews and optimization, manager search and selection, strategic and asset class design and monitoring.

In 1999 bfinance was backed by leading private equity fund managers including Carlyle Group and GE Equity, the private equity arm of GE. In 2009 bfinance completed a management buy-out through which employees acquired 100% of bfinance. In 2016, bfinance invited new private equity investors to take a stake in the business to help fund the next phase of the company’s growth. Baird Capital acquired a 52.5% stake in bfinance, with employees still participating in ownership with approximately 47.5% of the shares. During this stage the firm opened new offices including Sydney, Hong Kong, Chicago and Rome. In 2023 bfinance employees went through another management buy-out with the help of Beach Point Capital. bfinance has a number of regional subsidiaries for contracting with local clients but all are wholly owned by bfinance Group Holdings which is 100% owned by management and employees. There are no current plans to change the legal, organizational or ownership structure of the Firm.



bfinance brings significant experience in fee and cost analysis, spanning all asset classes, vehicle types, and legal structures. Their proprietary Investment Management Platform houses 40,000+ live datapoints from 4,000+ managers, sourced via real-time competitive tenders, enabling true, current-market benchmarking rather than relying on outdated surveys.

bfinance’s proposal identified Duncan Higgs as the dedicated Project Lead. Duncan leads the Portfolio Solutions team at bfinance and would have responsibility for the project delivery alongside Guy Hopgood who would be the client consultant and day to day point of contact. Duncan would also be assisted by Kieren Bussey and Xavier Ducros, Senior Associate and Senior Advisor respectively on the Portfolio Solutions team.



Numbers in brackets denotes years with bfinance

Duncan Higgs, CFA – Managing Director, Head of Portfolio Solutions (4)



Duncan Higgs is a Managing Director leading bfinance's Portfolio Solutions division including portfolio strategy, risk analytics, fee and cost optimisation, portfolio monitoring and other services. He has 20 years of experience in investment consulting across advisory and fiduciary services. Before joining bfinance he was a Director at Willis Towers Watson. Duncan also spent five years as a client manager at Cardano delivering tailored investment solutions to institutional clients. He graduated with a first class Master's degree (with honors) in Physics from the University of Durham, is a CFA (Chartered Financial Analyst) charter holder and holds the IMC.

Kieren Bussey – Senior Associate, Portfolio Solutions (6)



Kieren Bussey is a Senior Associate within the Portfolio Solutions team focusing on fee benchmarking and negotiation, FX transactions and performance reporting. He holds a Bsc in Accounting and Finance with a minor in Math from Richmond, The American International University London.

Xavier Ducros - Senior Advisor (3)



Xavier is a Senior Advisor at bfinance, pioneering cutting-edge investment tools focusing on fees, data and transaction cost analysis. With 25+ years of experience in renowned investment banks, specializing in derivatives, structured solutions and indexing. He holds a master's degree in Banking & Finance from the Université Paris Dauphine-PSL

Guy Hopgood – Director, Client Consulting (10)



Guy is a Director within the client consulting team having moved to Chicago to assist in the growth of our US business. He was previously in the Private Markets research team based in London where he focused on infrastructure, real estate and other real asset strategies such as agriculture and timber. He joined from JLT Investment Consulting, where he was an Investment Consultant and Head of Alternatives Manager Research. Guy graduated with an Economics degree from Rollins College having also spent part of his course studying in Shanghai, China.

bfinance believes their competitive edge lies in combining independent advice, proprietary data, and execution support to deliver measurable savings and governance improvements. Their holistic cost review includes management fees, expenses, FX costs, and public market transaction costs. They rely on specialist tools including in-house fee verification software, FX margin analysis platform, and proprietary TCA models backed by institutional trade data.

bfinance does receive payments from money managers as part of their search and selection services. bfinance clients are not charged a fee, rather, the successful asset manager pays bfinance a one-time fee that is calculated as basis points on committed or invested capital. There is no cost to a manager to participate, and within any given search all managers would be subject to the same fee. This level playing field ensures that conflicts of interests are mitigated.

Proposal, Process and Fee Terms

bfinance's response provided a proposal to deliver each of the discrete services outline in the Scope of Services of the RFP. Specifically for the validation of previously paid fees and expenses, bfinance would conduct a targeted audit of historical fees and expenses paid to KPPA's external managers across both public and private market portfolios. The primary objective would be to validate that the most material fees were correctly calculated in accordance with governing agreements and that any inconsistencies were documented and quantified. bfinance would especially look for common fee errors such as misapplied fee breakpoints, inclusion of non-fee-eligible assets in the fee base, errors in performance fee crystallization, or outdated fee terms that weren't adjusted per an amendment with any such findings itemized.

While bfinance believes the majority of the required documentation would be accessible through investor portals with GPs and readily available for public markets managers bfinance would work with KPPA staff and custodian to gather additional necessary materials efficiently and with minimal burden and if preferred, bfinance could handle data requests with the GPs/managers with KPPAs approval.

bfinance recommend prioritizing the recalculation of these highest-impact fee types:

- Management fees, where small basis point errors applied to large AUM can compound into significant overcharges
- Performance-based fees (e.g., carried interest in private market funds), where errors in waterfall logic, timing, or thresholds and caps can result in substantial leakage of value to the GP

bfinance proposal included recalculating three years of historical fees for public market strategies, since-inception for management fees and carried interest for private market funds and three years of data for calculations to bring transparency to actual total cost levels, with granularity aligned with international frameworks where appropriate. The following methodology would be performed for public market accounts (where fees are often simpler percentage-of-asset calculations, but they'll verify average assets and rate applied) and for private funds.

Methodology for Recalculation:

Using our proprietary fee verification software we will:

- **Recalculate management fees** based on the complete terms from the relevant investment documentation including but not limited to:
 - Fee rates and schedules/ structures from governing documents
 - Fee bases (committed vs. invested capital, NAV, etc.)
 - Timing and frequency of accruals and billing
 - Consideration of offsets/ fee reductions
- **Reconstruct and recalculate private markets waterfalls and carried interest** allocations based on the complete terms from the relevant investment documentation including but not limited to:
 - Strategy performance (NAV or equivalent), distributions, hurdle rates, preferred returns, and GP catch-ups
 - Clawback and escrow mechanisms
 - Proper netting and timing of performance crystallization

bfinance's preference is contingent fee model whereby bfinance takes lead on the negotiation with your managers on behalf of KPPA to generate fee savings. Fees are charged as a percentage of identified savings over a two-year period, with one-off charges only where direct recoveries are achieved (e.g., for erroneous fees uncovered). The fee proposed is 35% of all savings over 2 years, with any recovery of undue costs being charge at on a one-off basis at the same rate.

Private Market Fees and costs

- 35% share of any renegotiated terms (could in some SMA, evergreen or open-ended vehicles) over 2 years, billed quarterly in arrears
- 35% of any recovery on undue costs (focussing on mgmt fee and carried interest), charged on a one-off basis

XTP**Key Organizational Strengths and Qualifications**

Wilshire provides general consulting services to the County Employees Retirement System. XTP and Wilshire have previously presented XTP's services to CERS Trustees.

XTP was founded in 2004 and positions itself as a tech-enabled, data-driven specialist that partners exclusively with asset owners in the United States and Europe to reduce investment related costs, mitigate risk and enhance governance. XTP and Wilshire are each 100% owned by a joint holding company Monica Holdings LP. The holding company is majority owned by Motive Partners and CC Capital, with minority ownership of Wilshire and XTP management. Over the next three years, they expect no changes to their ownership structure.

Investment Cost Efficiency is the only business line of XTP. Its services are designed to uncover, measure, and reduce hidden and misaligned investment-related costs embedded in institutional portfolios. Their "Total Cost of Ownership" methodology leverages over 180 metrics encompassing management fees, fund expenses, transaction costs and custody/administration.

XTP has over 50 employees working on implementation efficiency, with three distinct expert groups: public markets, private mandates and custody/admin. The teams consist of 13, 15 and 3 professionals, respectively, and are supported by IT and financial engineering resources. XTP proposes a team dedicated to servicing KPPA request that would consist of at least 10 experts working out of the offices in New York and Frankfurt.

Roles, biographies and educational background for key personnel (to be complemented by analysts as required in the course of the project) are as follows:

Ian Leverich, Managing Director, would be the primary relationship manager for KPPA out of XTP's New York office. He is responsible for XTP's business development and client service in North America and brings extensive experience assisting allocators with oversight of the costs and fees incurred on their funds' behalf. Prior to joining XTP in 2023, he spent more than 16 years with Abel Noser where he led the U.S. sales efforts in multi-asset transaction cost analytics and brokerage solutions for institutional investors on the East Coast and Mid-West. He has worked with many of the largest public funds, corporate pensions, foundations, and endowments in the world – developing strategies to mitigate risk and lower investment implementation costs. Ian is a graduate of St. John's University in New York City, with a degree in marketing.

Bill Conlin, Executive Chairman, would be KPPA's secondary relationship manager. Located in XTP's New York office, Bill oversees our growing footprint in North America and brings decades of experience across an array of the financial services industry. His career began at Chase Manhattan Bank where he covered many of the firm's largest custody and trust accounts and, as Vice President, led a team of relationship managers. Prior to joining XTP in 2021, he spent 30 years with Abel Noser – a pioneer in the Transaction Cost Analysis space – where he retired as President and CEO. Bill is a graduate of Fordham University with a degree in Economics.



Marc Becker, the Head of Analysis and proprietary data, joined the XTP Group in 2007 and was promoted to become a partner in 2013. Since 2017, he is a Managing Director of XTP GmbH.

Marc has a leading role in important client projects and is responsible for the peer group projects within the firm. He has developed several new and proprietary analytical tools for XTP and has an in-depth knowledge of the investment and asset management industry. Additionally, he was instrumental in developing XTP's capabilities and approach in analyzing fixed income transaction costs, where XTP is one of the global leaders.

Dr. Nikolai Doerdrechter is XTP's Head of Private Markets and Managing Director. Nikolai joined XTP in 2018 to systematically build up XTP's Private Markets capabilities including team, necessary tools, databases and methodology of analysis. Since then, Nikolai and his team have looked at and optimized hundreds of funds in the area of Private Equity, Private Debt, Real Estate and Infrastructure for clients in Europe and the US. With more than 20 years of experience in private markets and due diligence projects, he is a highly respected expert and trusted advisor to the largest institutional asset owners. Nikolai and Marc work hand in hand to leverage the benefits from cross-asset class thinking and combined experience in analyzing complex fee structures.

Prior to joining XTP he built up a startup group in the insurance and alternative assets space. Prior to that he was a Partner at Oliver Wyman's Private Equity and M&A Group. Nikolai holds a PhD in Economics & Behavioral Science from the RWTH Aachen University, Germany, and a Master's Degree in Business Economics from the WHU – Otto Beisheim Graduate School of Management, Germany. He is a Lieutenant of the Reserve in the German Airforce.

Dr. Michael Puhle is a Senior Director in the Private Markets Team. He joined XTP in March 2018 and has more than 15 years of capital markets experience. Together with Nikolai, Michael has been building up XTP's private markets team over the past five years and is overseeing the team's analytical work. Prior to joining XTP, Michael worked as an Assistant Manager in KPMG's advisory practice and in risk management for PIMCO in Germany. Michael graduated from Passau University in Germany with a diploma in business administration and a PhD in finance.

Mike Flaherman is a Senior Private Equity Industry Specialist at XTP since 2017. He has vast experience in analyzing complex LPAs and their impact on fees and expenses. Immediately prior to his affiliation with XTP, Michael Flaherman was a visiting scholar at the Goldman School of Public Policy, and, prior to that, a fellow at the Safra Center for Ethics at Harvard. In both places, he conducted research into investment issues affecting public pension funds and other governmental investors, with a focus on private equity. Earlier in his career, Mr. Flaherman held senior roles for more than ten years at New Mountain Capital, a New York-based private equity firm, as well as at other investment firms. From 1995 to 2003, he served on the board of the California Public Employees' Retirement System (CalPERS). Prior to CalPERS, Mr. Flaherman worked in the infrastructure sector. He has a master's degree in city planning from MIT and an A.B. in government from Harvard College.



XTP's clients are exclusively large institutional investors, heavily weighted to public funds. XTP has a history of more than 20 years in analyzing investment costs and servicing institutional clients. They have measured over 1,000 managers and 10,000 mandates. In the past 10 years, XTP has had more than 50 similar engagements with full optimizations mandates for clients with investments ranging from USD 1bn to 150 bn. in total Assets Under Management. XTP believes their track record and experience in driving positive outcomes is evidenced by two decades of longevity on a purely success-based model.

Proposal, Process and Fee Terms

XTP proposal for the validation of historical fees and expenses is to independently verify and recalculate historical fees and expenses paid to external investment managers across KPPA's public and private market portfolios. Their process ensures that all fees paid to managers are accurate, justified, and contractually compliant.

- Reviewing manager invoices, capital call notices, and custodian records
- Cross-referencing charges against contractual terms in Limited Partnership Agreements (LPAs), Investment Management Agreements (IMAs), side letters, and amendments
- Identifying billing errors, overcharges, and misapplied fee structures
- Quantifying any recoverable costs and documenting findings in an auditable format

XTP collects the required documentation and data via one consolidated exercise and manages the entirety of the process.

- XTP will prepare an e-mail to be sent out to the managers by KPPA (XTP Cc'ed). This e-mail will explain the purpose of the project, introduce XTP, announce a data request from XTP, and ask for the manager's support in the exercise.
- XTP will follow up on this initial communication and send data requests to the managers.
- If required, XTP will arrange for an introductory call to explain the data request.
- Where available, XTP will make use of Investor Portals/Data Rooms to facilitate the data collection process.
- Should the incoming data be incomplete and/or the analysis uncover discrepancies, XTP will engage in a dialogue with the manager. Hence, the list of required data disclosures may evolve over time in response to the analysis outcomes. If XTP deems that any area requires greater investigation, additional requests will be extended to relevant parties.
- In addition to data requested from the managers, XTP will perform additional research on an as-needed basis to cross-check information available on certain managers and funds. Such sources will include SEC databases e.g. to identify class actions, risk alerts, reporting such as Form-ADV, Form-D, K1 filings, and other financial data available from public records.

XTP's forensic approach is both quantitative and qualitative, evaluating contract language and side letters to ensure adherence to step-down dates, fee offsets and waterfalls as well as reviewing for fees that are contractually non-compliant.



Private Markets:

- Collect relevant legal and financial documents as well as backup calculations from KPPA's managers (via investor portals, separate data requests, clarification of questions)
- Extract economically relevant parameters from fund governing documents (e.g., PPM, LPA, Side Letters and equivalents) and financial reports (e.g., schedule of investments)
- Review other relevant documents (e.g., GP Form ADV, portfolio company SEC filings, fund Form D filings, ...) for sums that may be creditable to fund investors but were not
- Apply contractual language consistent with principles of fairness and fiduciary duty from the perspective of the investor
- Assess compliance with applicable rebates/adjustments (e.g. first closer, subsequent close interest), trigger-events (e.g., step-downs, key man...), asset valuations (e.g. cost vs. fair market value) and events that should lead to write-offs/downs
- Calculate from bottom up the fund management fee, carried interest and other manager-related fees (if applicable) that should have been charged to KPPA – considering all assessments above
- Determine how much management fee and carry (and other manager-related fees) has *actually* been charged/allocated to KPPA
- Analyze the potential discrepancy between what has been charged vs. should have been charged
- Search for and analyze hidden fees/costs charged to funds or portfolio investments (e.g. double fee layers, placement agents, etc.) and/or extraordinarily high operating expenses (where applicable/economically relevant)

XTP proposed a contingent, success-based fee model under which XTP is compensated only when measurable and realized cost savings are achieved for KPPA.

Proposed Terms

- Fee Type: Success-based compensation.
- Trigger for Payment: Payment is due only upon the realization of verified, quantifiable cost savings resulting from XTP's analysis.
- Fee Rate: XTP shall receive 50% of realized net savings delivered to KPPA.
- If Savings are of a permanent nature (i.e. when linked to Investments without a fixed term, or to cost elements such as custody fees etc.), XTP will receive the success fee for a limited period of 24 months.



Representations and Warranties

All three finalist firms completed and affirmed the Representation and Warranties section of the RFP. No placement agents have been involved or will be compensated as a result of this recommendation.

Recommendation

Analysis of fees and expenses in alternatives requires highly specialized expertise. It requires deeply connected analysts using intelligent tools and analysis applied to large amounts of data. All three finalist firms presented met the established screening and due diligence criteria and have demonstrated the qualifications and capacity to successfully perform the Validation of Fees and Expenses services outlined in the RFP. Investment staff unanimously determined that Albourne's extensive global team and specifically their large, dedicated Fee and Liquidity team, a rigorous due diligence process and extensive experience focused in alternatives spanning the public/private markets continuum including private equity, private credit, real assets, real estate and hedge funds qualify them as our highest ranked respondent and are exceptionally qualified to perform the validation of fees and expenses services proposed in the RFP. Additionally, their fee structure offers the best value proposition for CERS. Pursuant to the revised CERS Investment Procurement Policy and in consultation with CERS leadership regarding the scope of services, Investment Staff is recommending the CERS Board authorize Staff to hire Albourne America LLC to perform the Validation of Fees and Expenses services as detailed in the CERS Investment Cost Efficiency Services RFP and the proposal submitted by Albourne America LLC pending successful contract negotiations

Appendix

- Investment Cost Efficiency Services RFP



**Cost Efficiency and Investment Governance
for Institutional Asset Owners**

Prepared for:

CERS Investment Committee

March 25, 2026

Strictly confidential & trade secret – no disclosure to third parties



XTP in a Nutshell



- Specialized data-driven consultant.
- Large institutional asset owners as clients.
- Determining the Total Cost of Ownership of public and private market investments.
- Verifying correctness of management and performance fees (forensic analysis).
- Improving portfolio and investment implementation efficiency (benchmarking).



XTP turns data into measurable results for institutional asset owners.



XTP – Key Facts

20-year

proven track record of increasing **implementation efficiency**, scientifically sound methodology

>\$ 3 tr.

in **assets analyzed** in **10,000 client portfolios** across multiple jurisdictions

180+

cost elements analyzed and benchmarked among **~1,000** asset managers, custodians and other **service providers**

>\$ 1bn

of cumulative **savings realized** for our clients **globally**



Large & sophisticated **asset owners** in North America and Europe as **clients**

50+

senior **industry specialists**, quantitative **analysts** and **software developers**



Innovative and **entrepreneurial**, **proprietary software-tools**, in-house benchmarking **databases**



Aligned interests with institutional investors, **success-based fee model**

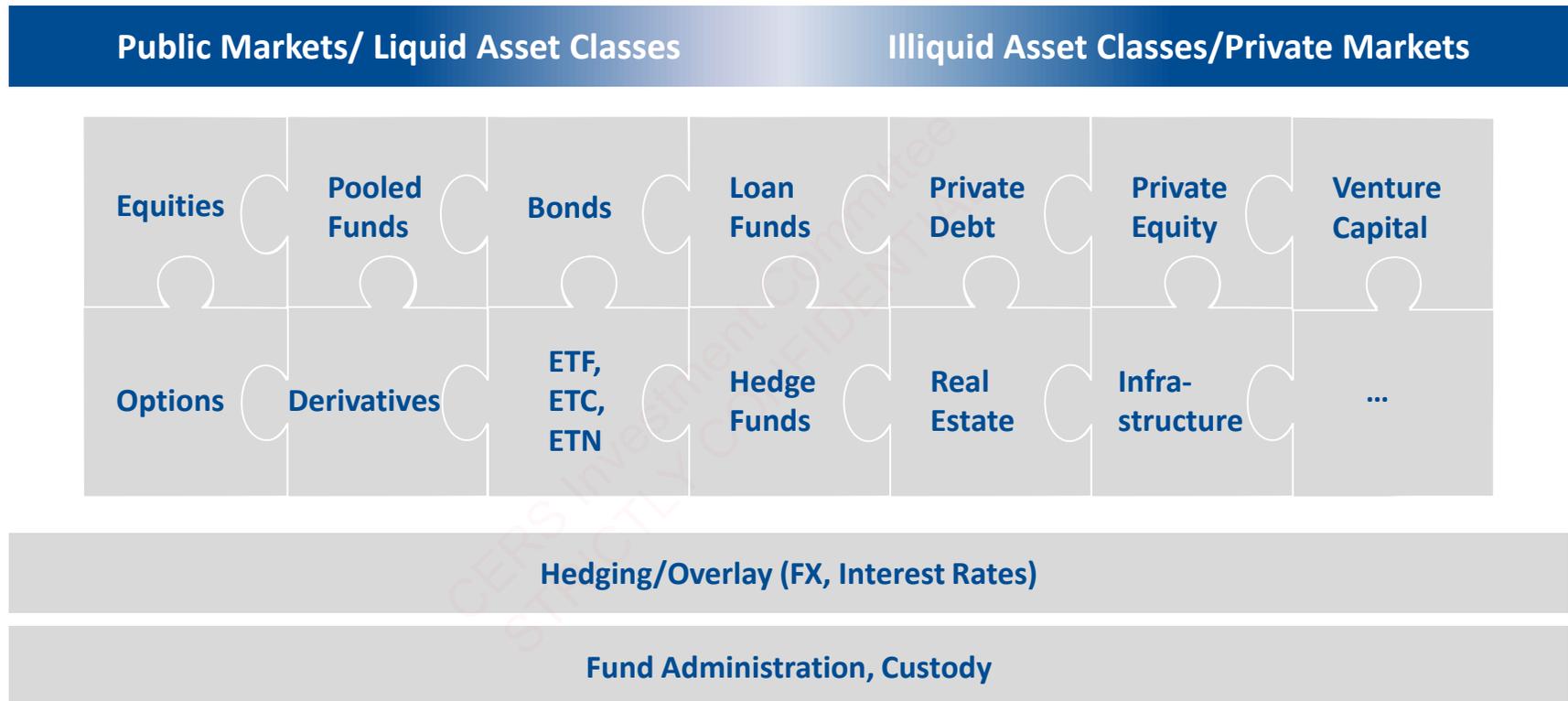


XTP – Differentiating Factors

	Other Players	XTP
Value Chain Coverage	Selling Reports (analysis but no extended workbench to optimize portfolio)	Selling Impact (Analysis + Negotiations/Implementation of Optimizations + Monitoring)
Asset Class Focus	Sector Specialists (often Public Markets or Private Markets)	Entire Investment Set-up of Asset Owner Clients
Analysis Focus	Product Specialists (often only offering benchmarking or validation, limited to some costs, e.g. TCA)	Total Cost of Ownership (cost analysis/benchmarking of implicit and explicit costs, fee and cost validation)
Compensation Model	Fixed Fee (no financial incentive to dedicate senior resources to project)	Success-based (full alignment with clients, resources allocated to areas which benefit clients most)
		Unique Value-Proposition vs. competition. No competitor comes close to XTP's offering.



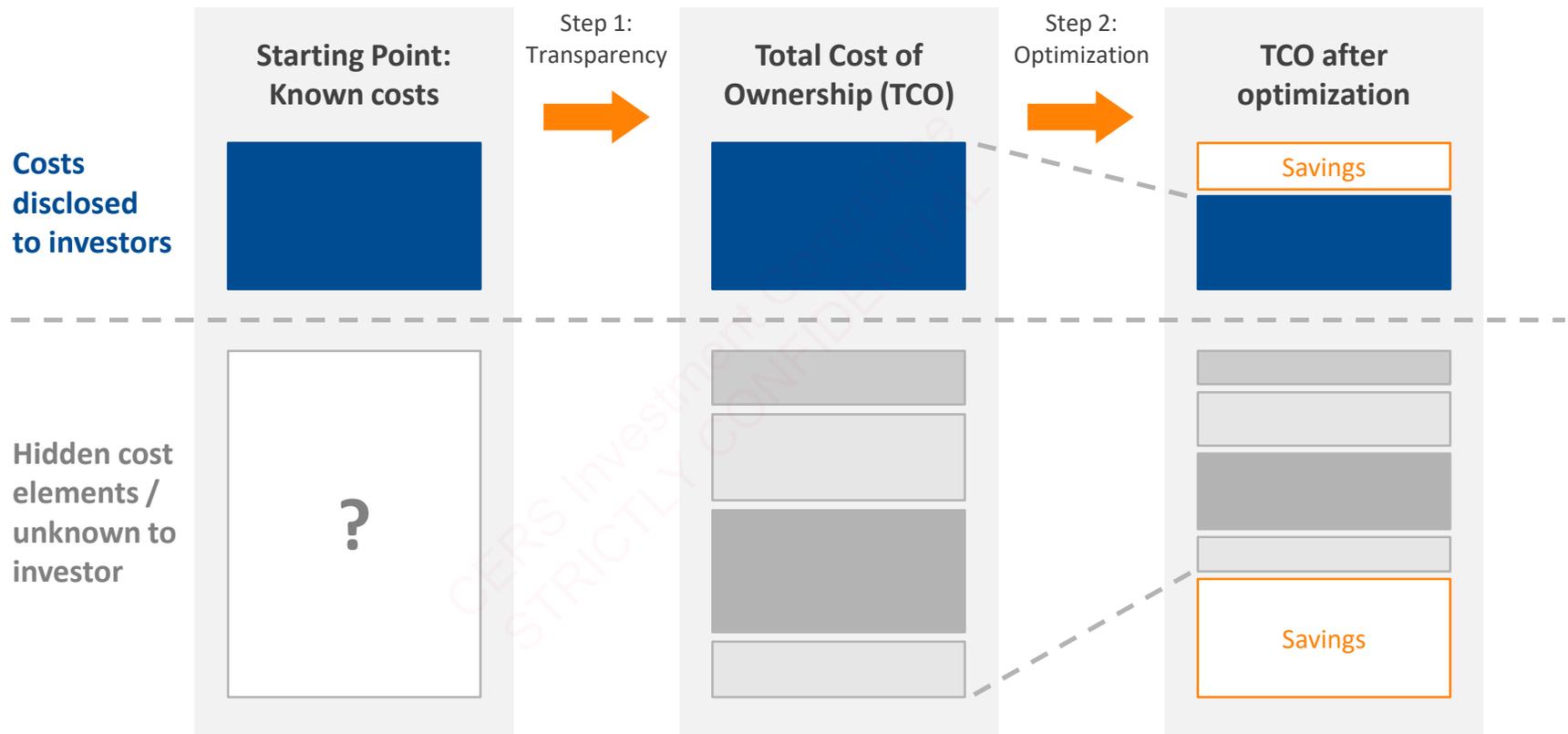
XTP Analyzes the Entire Investment Landscape



- XTP covers the full range of asset classes and includes all cross-asset-class services such as fund administration and custody.
- Customers benefit from XTP’s holistic, client-centric thinking.



Bigger Part of Costs is Below the Surface



- ▶ **When assessing costs, looking at traditional cost metrics and headline rates is not enough.**
- ▶ **The Total Cost of Ownership (TCO) is what really matters.**

Sources: XTP Benchmarking

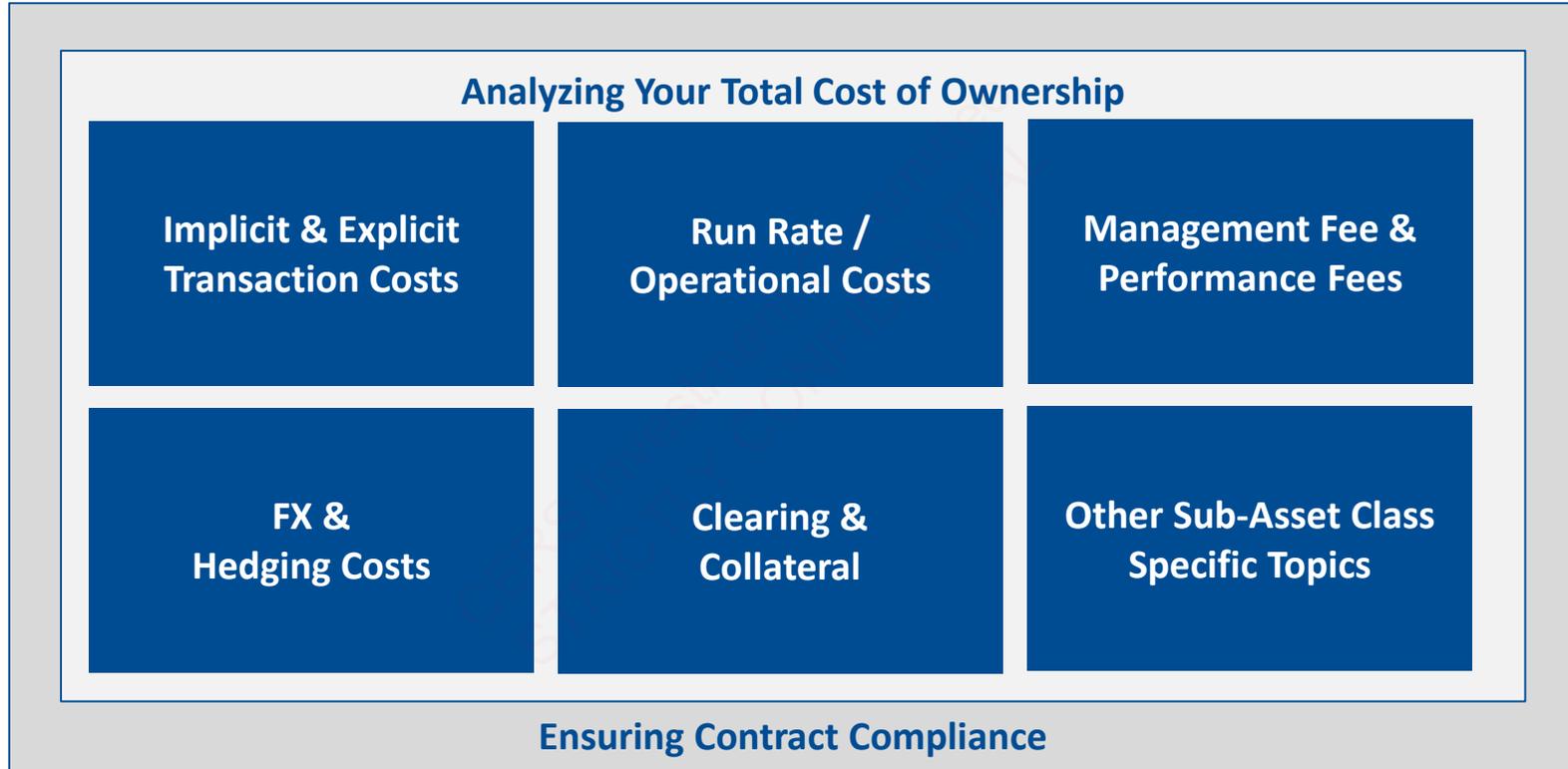


Cost Components Analyzed in Public Markets

Public Markets

Benchmarking & Forensic Analysis Topics in Public Market Mandates

Simplified

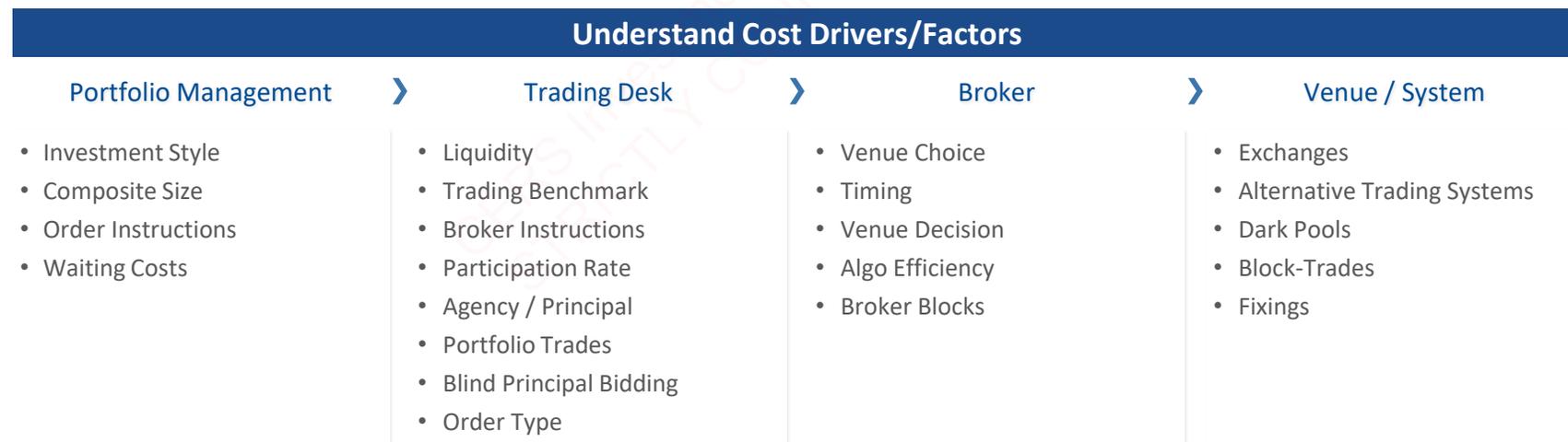
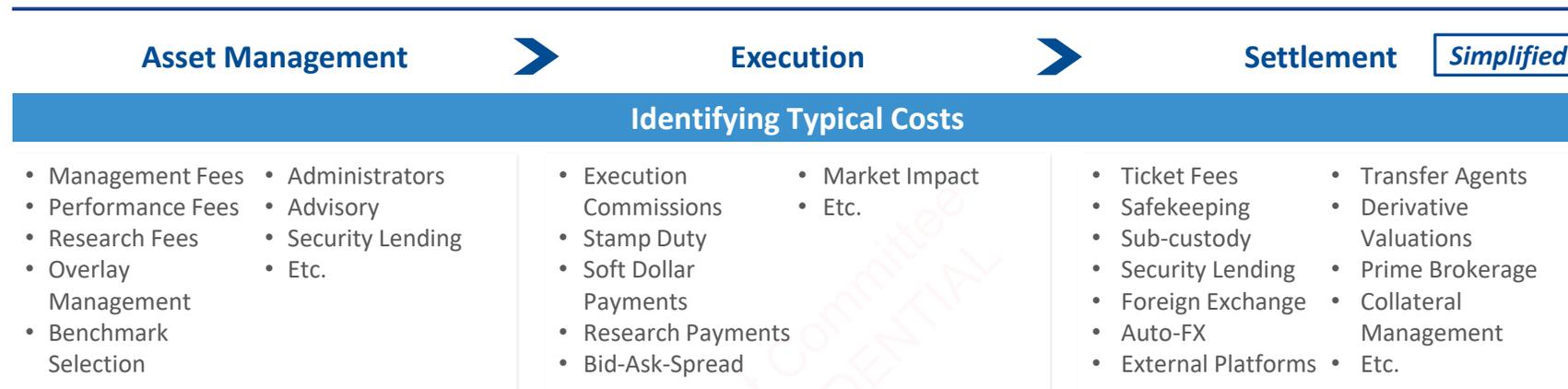


▶ XTP performs an assessment of all relevant direct and indirect costs elements and ensures contract compliance.



Typical Cost Items and Drivers to be Considered

Public Markets



XTP benchmarks up to 180 cost components in an investor’s investment value chain and conducts a forensic analysis in error prone areas.

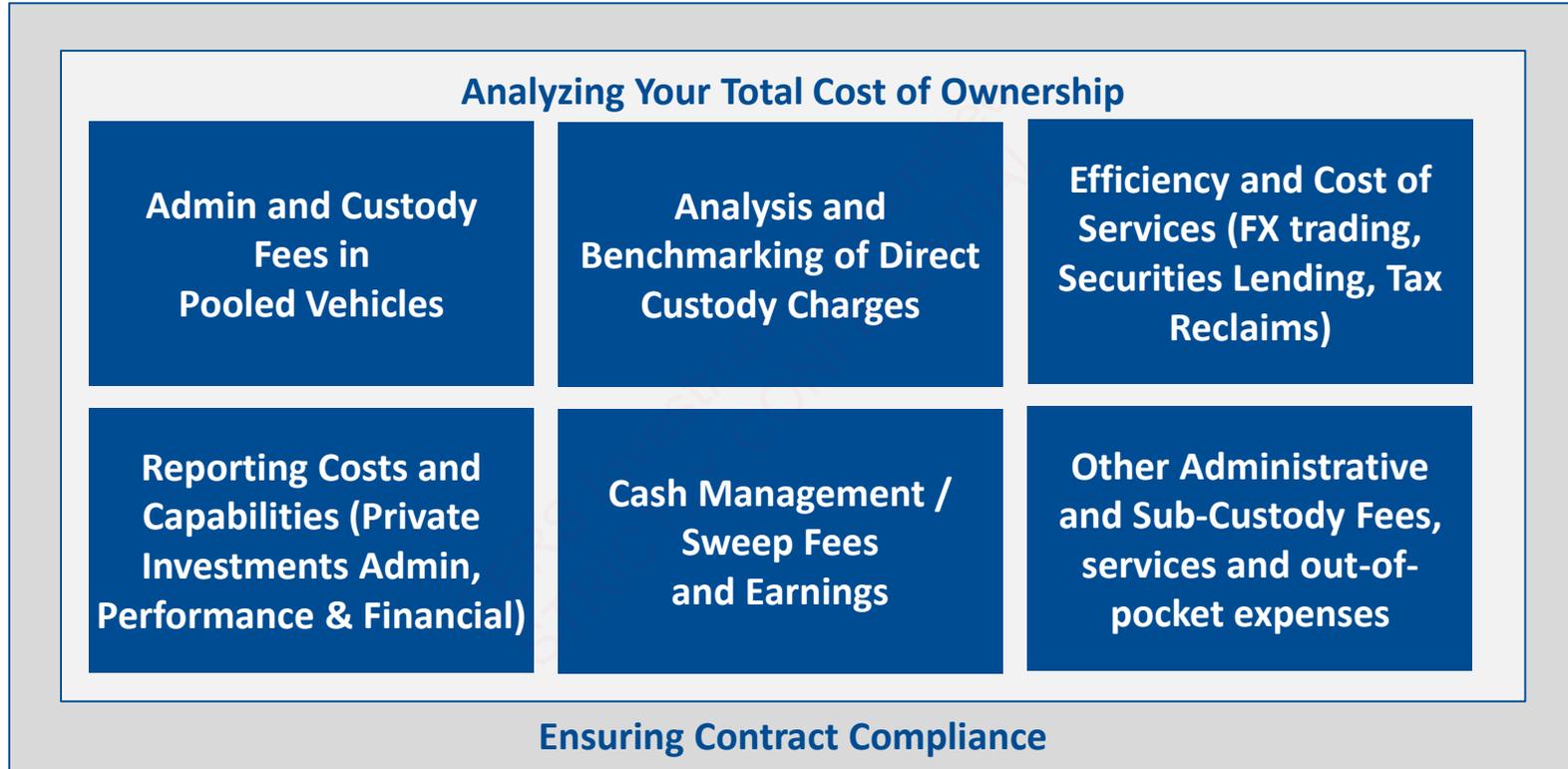


Cost Components Analyzed in Admin and Custody

A/C &
Structure

Benchmarking & Forensic Analysis Topics in Fund Admin and Custody

Simplified



▶ XTP performs an assessment of all relevant direct and indirect costs elements and ensures contract compliance.

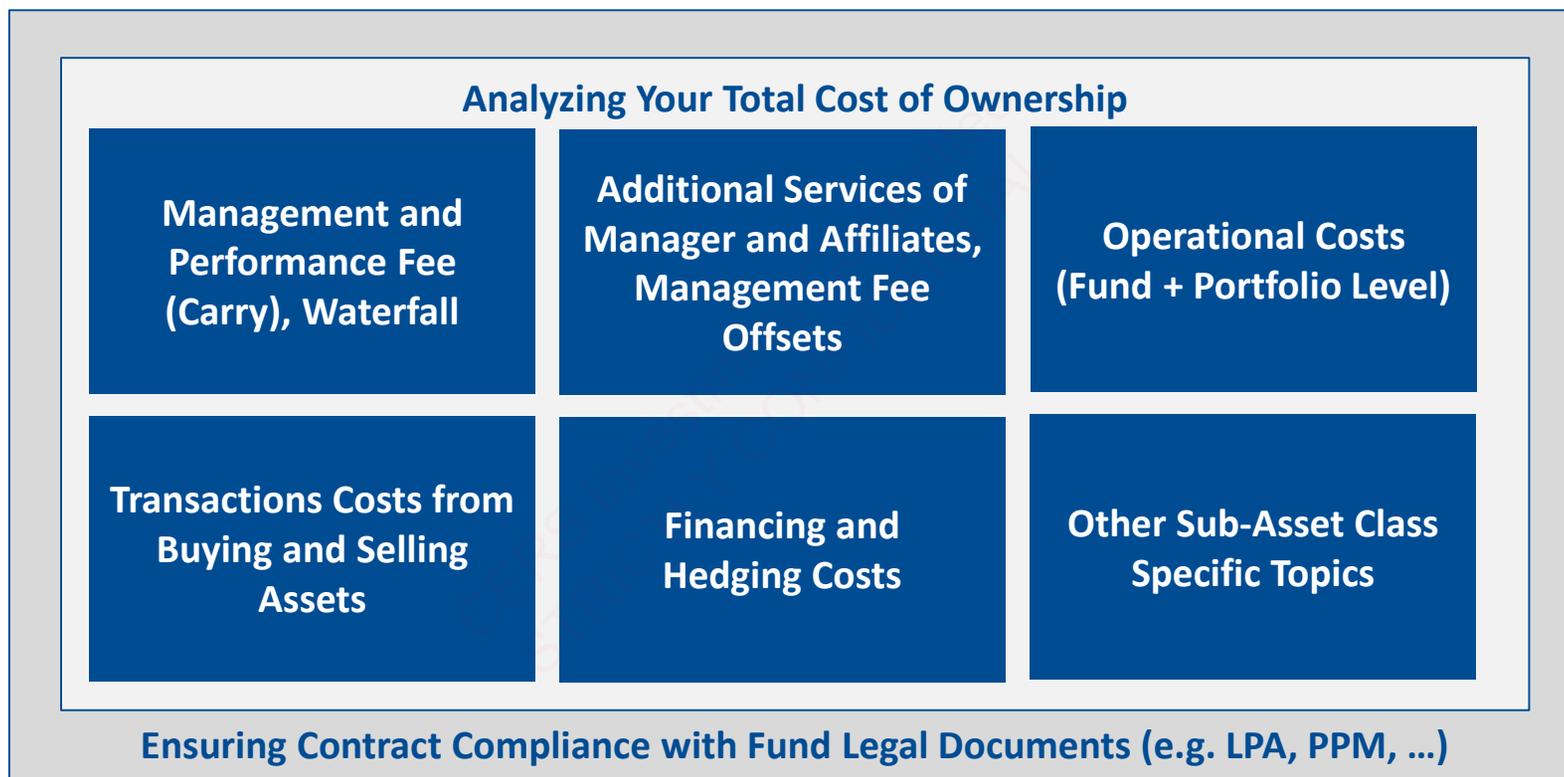


Cost Components Analyzed in Private Markets

Private Markets

Benchmarking & Forensic Analysis Topics in Private Market Mandates

Simplified

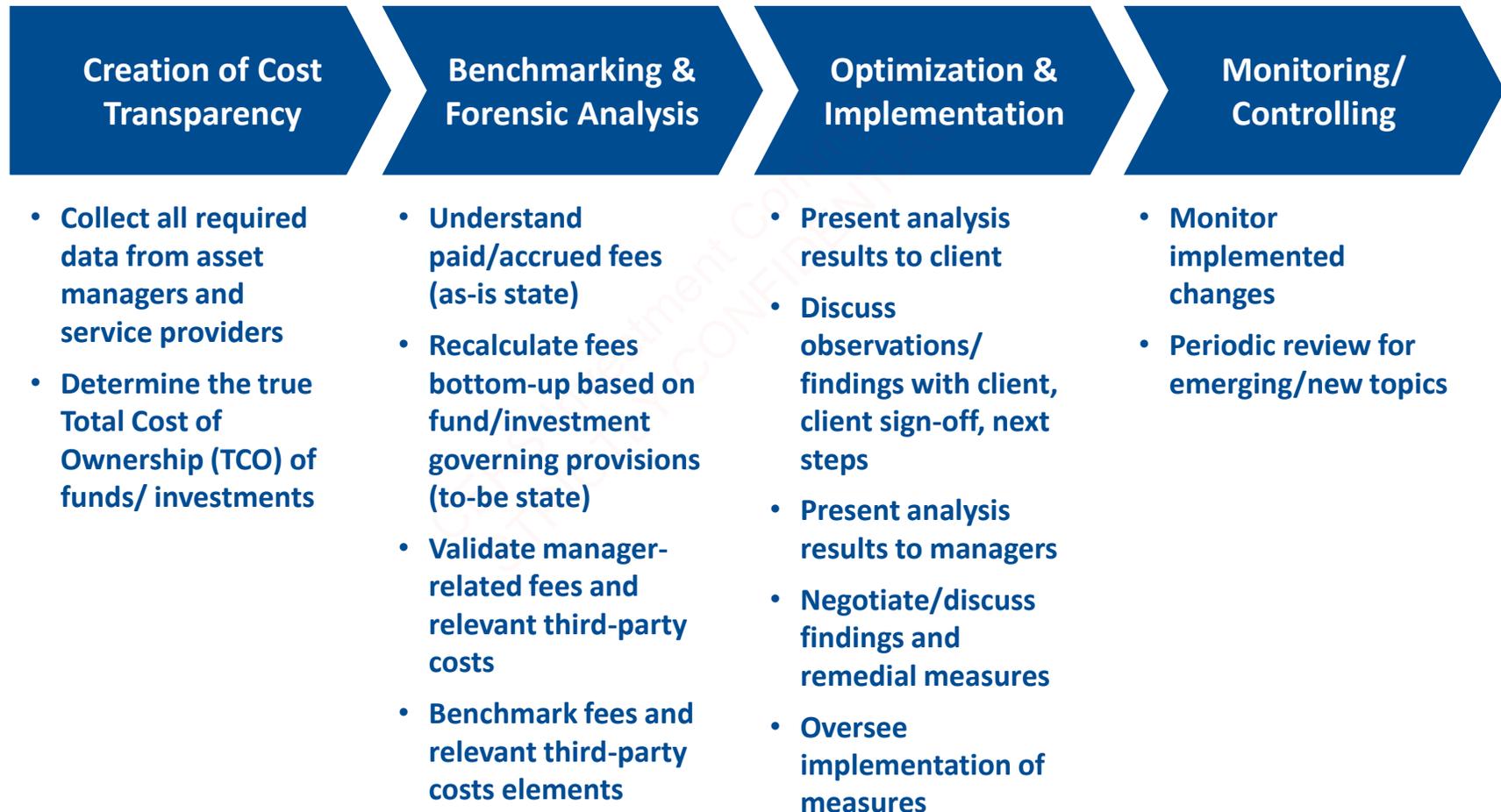


▶ XTP performs an assessment of all relevant direct and indirect costs elements and ensures contract compliance.



XTP – Step-by-Step Approach

From Creating Transparency to Real Cost Impact – Steps & Approach

[Backup](#)




XTP – Categories of Findings

Typical Categories of Findings in Optimization Projects

**Non-Market-Compliant
Costs and Processes
(Benchmarking)**

**Mistakes in Calculations
and Inadequate Cost
Allocations
(Forensic Analysis)**

**Unfavorable
Contract Terms,
Future Red Flags**

- **The implementation shortfall is reduced by renegotiating uncompetitive terms and rectifying fee validation discrepancies. Unfavorable contractual clauses are identified and flagged to investors before they impact future returns.**
- **Asset owners benefit from a risk-free increase of net returns.**



XTP – Examples of Findings

- Too high implicit transaction costs in trading stocks, bonds, and FX.
- Wrong broker panel resulting in high transaction costs.
- Uncompetitive Run Rate (e.g. in comingled fund).
- Performance fee/carry overcharge (e.g. omitted cash-flows, wrong waterfall type, operationalization of terms).
- Management fee overcharges (e.g. incorrect base, rebates not properly applied, step-down dates not adhered to).
- Uncompetitive management and performance fees.
- Omitted management fee offsets.
- MFN clause not adhered to.
- Overuse of subscription line of credit.
- Wrong fee scale applied.
- Double-charging on outsourced activities.
- Tax leakage (e.g. disadvantageous investment structure, foregone withholding taxes).



Contact Details

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ALBOURNE



CERS Investment Committee

March 25, 2026



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www.albourne.com

Executive Summary



- CERS needs from its partner:
 - ✓ Enhanced fee transparency
 - ✓ Independent validation of fees and expenses
 - ✓ Benchmarking and comparative analysis
 - ✓ Identification of cost savings opportunities
 - ✓ Reporting and educating the Board as required

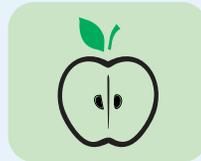


Aligned Business Model

Our business model has not changed in 30+ years



**Non-discretionary
Advice**



**Consistent
Pricing**

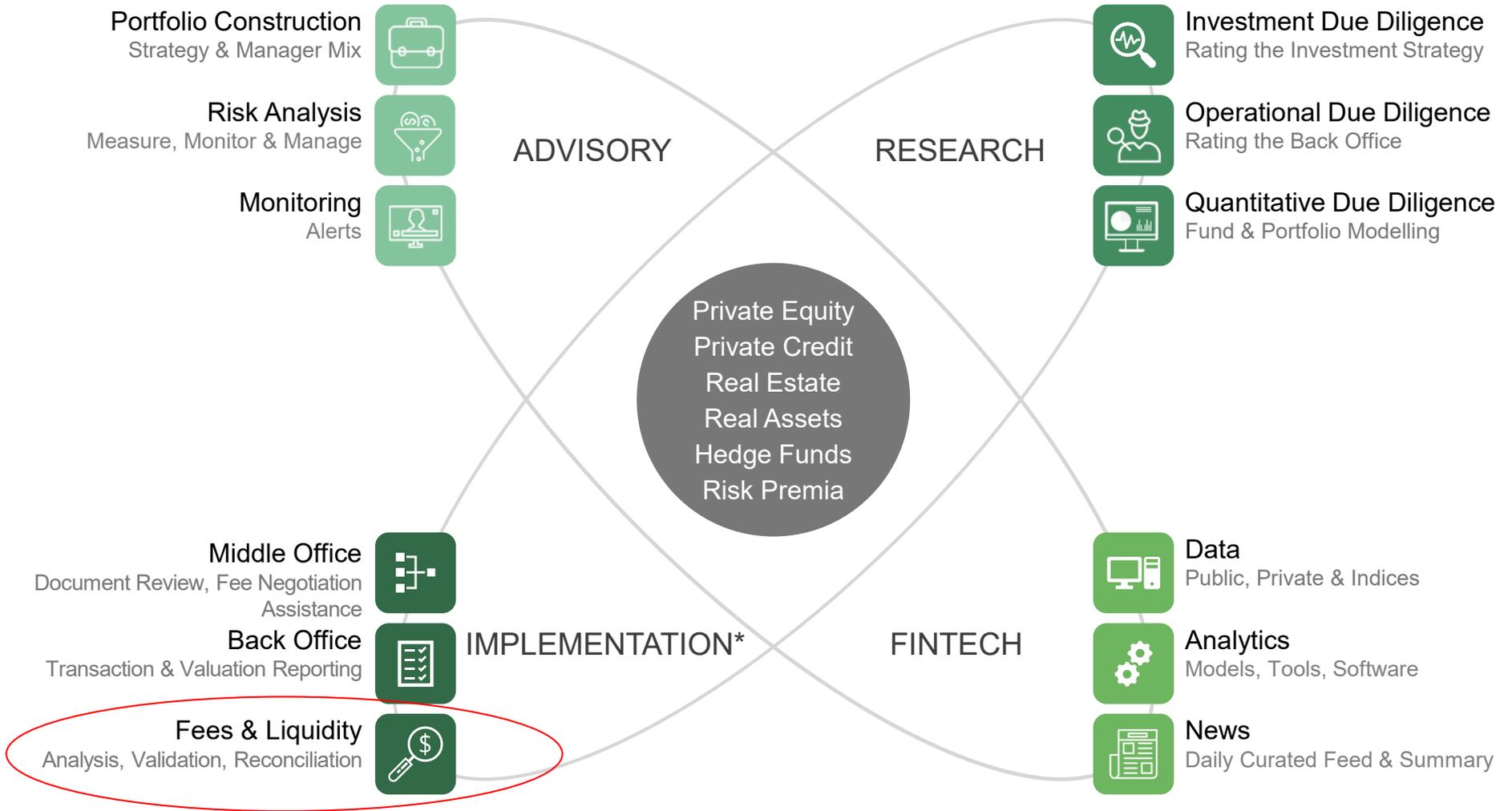


**Independent
Ownership**

Albourne believes in promoting alignment and minimizing conflicts



Our Services



*Some Implementation Support services are not available in certain jurisdictions



Albourne Alpha

Our mission is to help our clients be the best investors that they can be

We aim to assist clients in improving performance and lowering costs

Aim to improve performance by:

- **Improving manager selection**
IDD casts a wide global net
- **Improving strategy allocations**
Strategy specialist forecasts
- **Improving cash flow prediction**
Bayesian model accounts for economic states
- **Increasing efficiency of client resources**
Albourne's large analyst & IT teams
- **Improving risk management**
Academically rigorous 5A asset allocation model

Aim to lower costs by:

- **Lowering fees**
Large client base to negotiate ACDs*
- **Lowering legal costs**
Cost effective Legal Document Diligence**
- **Identifying critical operational risks**
Ops risk is risk you are not paid to take
- **Reducing spend on discretionary managers**
Fixed fee approach
- **Identifying fee errors**
Rebates possible through Fee Reconciliation service

*Aggregate Consultant Discounts

**Albourne does not provide legal or tax advice



Why Fee Validation?

- Fee validation became a focus for Albourne in 2014
- Around this time, several of our clients and investors were faced with new regulatory requirements to report fees to constituents and stakeholders
- Fee validation was a natural development of Albourne's services; aligns with our commitment to transparency



Our Fees Team

40

Dedicated Fee Analysts

- Some team members have backgrounds in audit, accounting, finance, operations, data management
- Over 100 years of combined experience in the validation of fees in Alternatives
- Model, analyze, recalculate, validate & process fee structures & fee data
- Harness Albourne expertise and understanding in ODD, IDD & Middle Office
- Supported by 44 Developers & Software Engineers

Supporting FeeConciliation clients globally



Data as of 31 January 2026



Our Fees Clients

59

Fee Clients

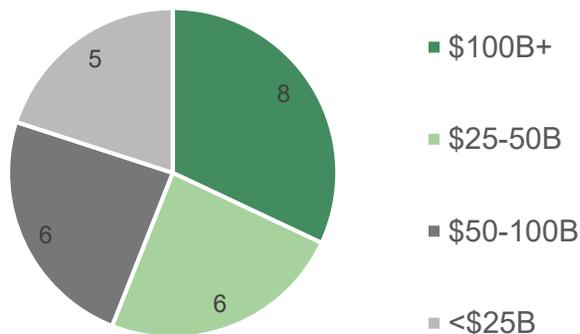
>\$710bn

Assets
validated

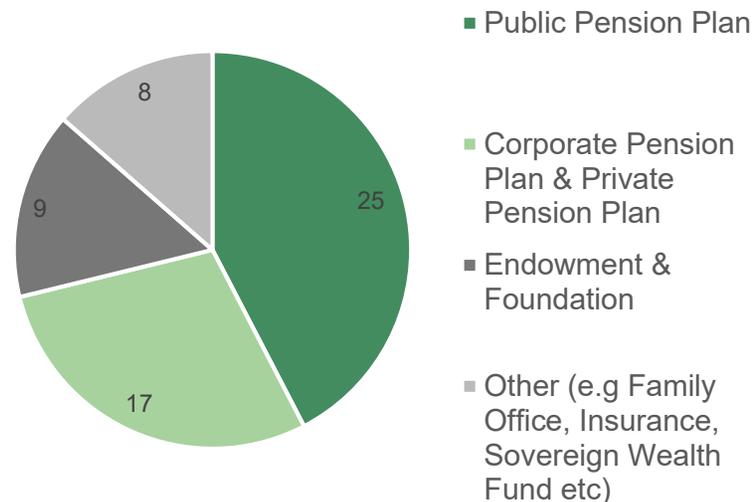
>7,500

Investments
analyzed

Public Plan Fees Clients by AUM



Client Types of Fee Service



Answering Client Questions

- Do I have transparency on level of fees?
- How are complicated / bespoke fee structures calculated?
- Can I benchmark my fees / expenses?

Data as of 1 January 2026



Fee Client Service Level Detail

Service level of our current fee clients (rounded up for ease of reference):

- 70% will validate their entire portfolio at least annually
- 20% will validate at least 30% of portfolio annually
- 10% will validate the entire portfolio at least every two years

Isolating to only our 25 public pension plans:

- 57% validate and aggregate their entire portfolio annually
- 30% aggregate entire portfolio quarterly and validate annually
- 5% validate and aggregate their entire portfolio biannually
- 8% validate at least 30% of portfolio annually and aggregate remaining 70% on annual basis

As of January 2026



Fees Service Summary

Data Collection & Aggregation

- Management fees
- Performance fees
- Expenses

Calculation

- Review of legal documents and/or side letter agreements*
- Calculation of expected management fees and performance fees
- Notify client of any potential discrepancies and assist to resolve

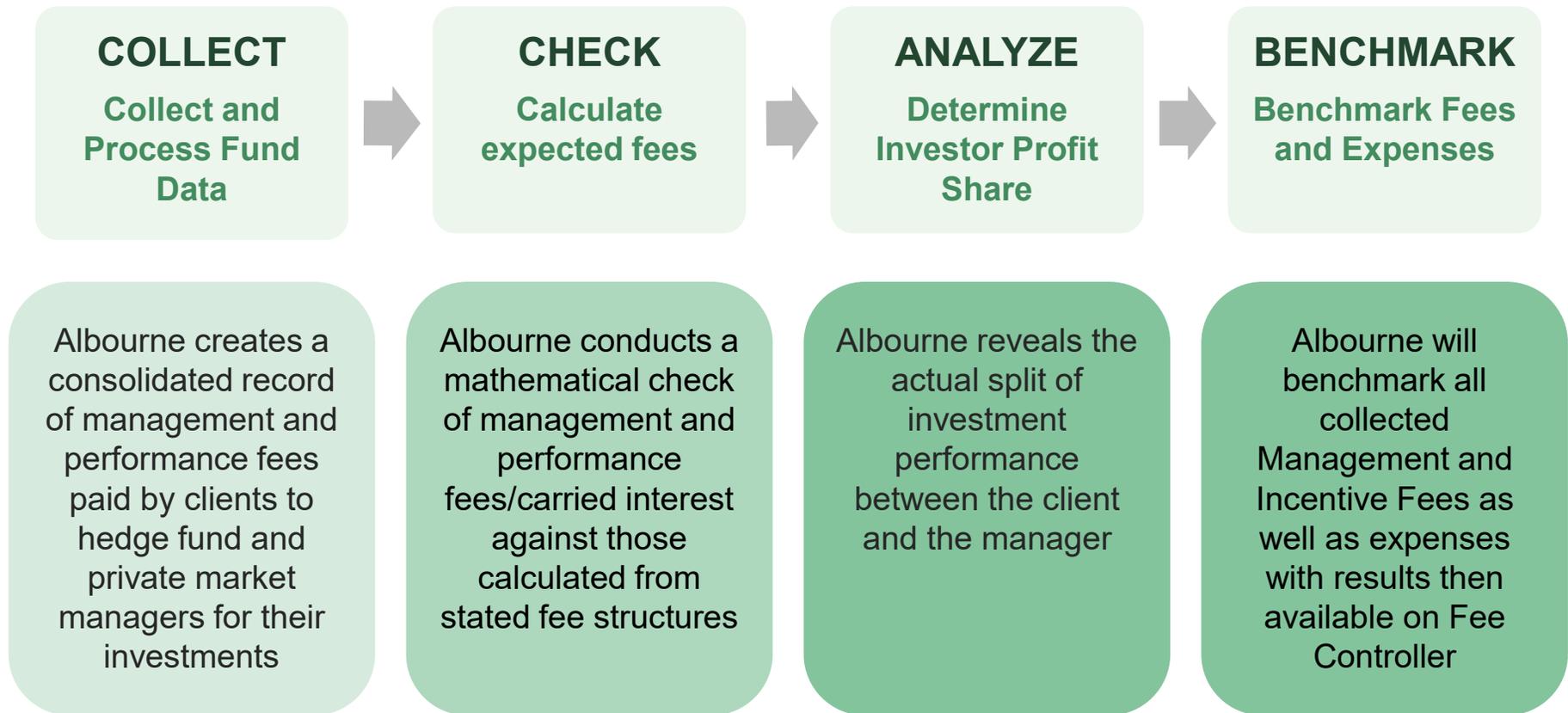
Risk Assessment

- Each fund will be subject to a risk assessment to identify any material fee calculation issues identified by our ODD team and any pertinent term issues identified by our Middle Office team
- Albourne will include a conviction rating outlining our confidence in our calculations

*Albourne does not provide legal or tax advice



Clear Process





Fee Controller Portal

- Fee Controller is our dedicated portal on our Castle client platform where clients can access all their fee reporting, data and analytics.
 - Real time access to fee data
 - Fee and expense benchmarking
 - Customized reporting
 - Fee terms verification
 - Portfolio level metrics
 - Analysis: strategy & vintage breakdowns

Proprietary Technology

Utilizes all of Albourne's software and systems; developed in-house and specified to our client's needs

Real time access to analytics

Ability to use analytics and tools; fully integrated with our Back Office/Portfolio Controller clients

Extensive HF & PM Data

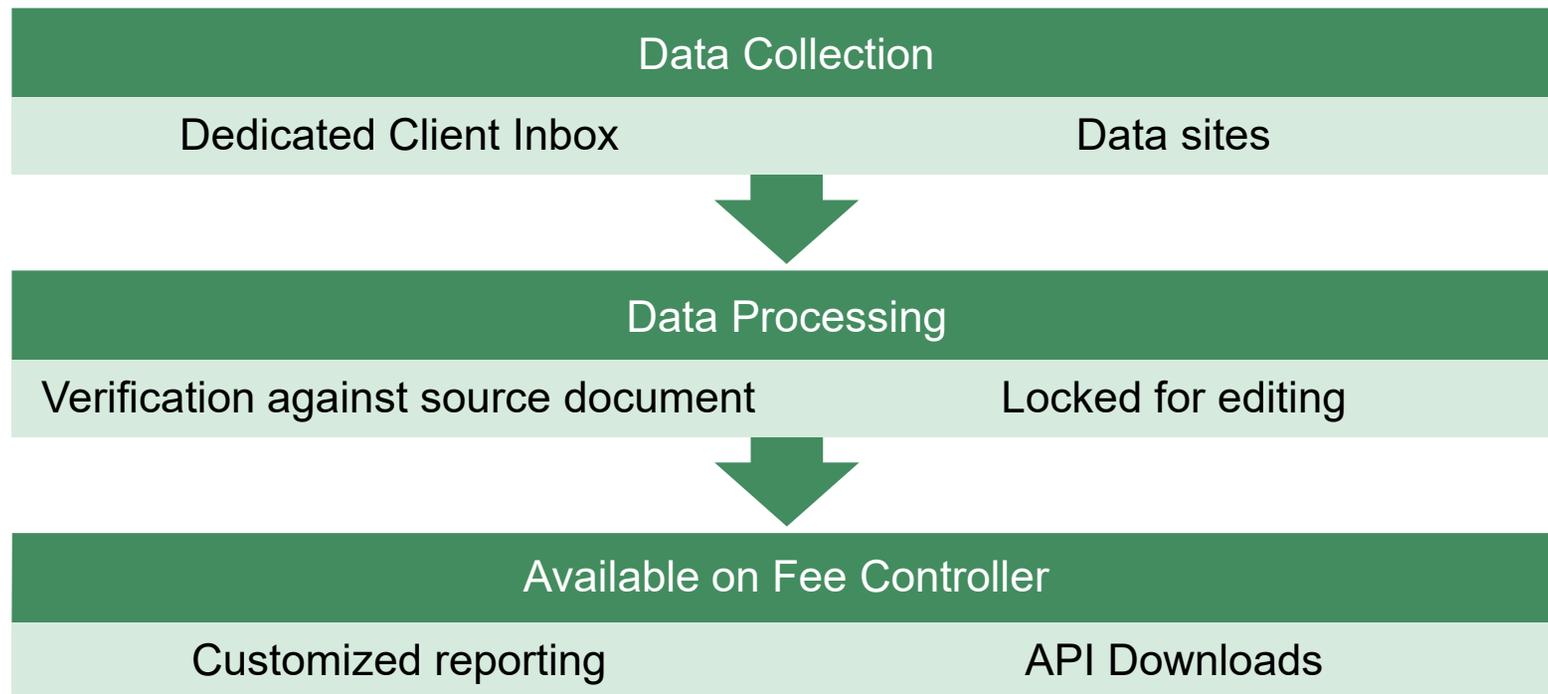
All fee, expense and term data subject to Albourne's verifications and controls



Data Management: Internal Controls

Each data point collected by Albourne and included in our reporting is subject to our internal controls:

- Each data point inputted into our system is verified by a secondary analyst and locked for editing
- Supporting documentation for each data point is available for download from Fee Controller





Summary of Services

Access

- **FeeController** dedicated fee portal
- **FeeMometer™** Fee analysis and comparison tool which powers calculations
- Benchmarking of terms and expenses

Deliverables

- **PDF Reports** Annual and / or Quarterly Reports
- **Excel Reports** Fund and portfolio level for further analysis
- **API connections** to directly download all fee and term data

Support

- **Meetings** Regular schedule of meetings as agreed
- **Access** to Fee & Liquidity Analysts
- **Education** Bespoke education sessions with CERS

Q & A





Disclaimer

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You are solely responsible for reviewing any Fund, the qualifications of its

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Appendix





Fee Validation Process Key Definitions

Terms are predetermined and based on contractual agreements negotiated and executed by CERS and General Partners

Management Fee

- Charge paid to Fund Manager for managing investment in fund
- **On Commitment:** Management fee calculated based on the initial committed amount of investment, not net asset value
- **On Invested Capital:** Management fee calculated on the capital invested in the remaining unsold investments of the fund

Carried Interest or Profit Share

- The share of profits paid to the General Partner
- Payments only take place when Fund has made realized profits in excess of invested capital, fees paid and expenses incurred

Other Fund Expenses

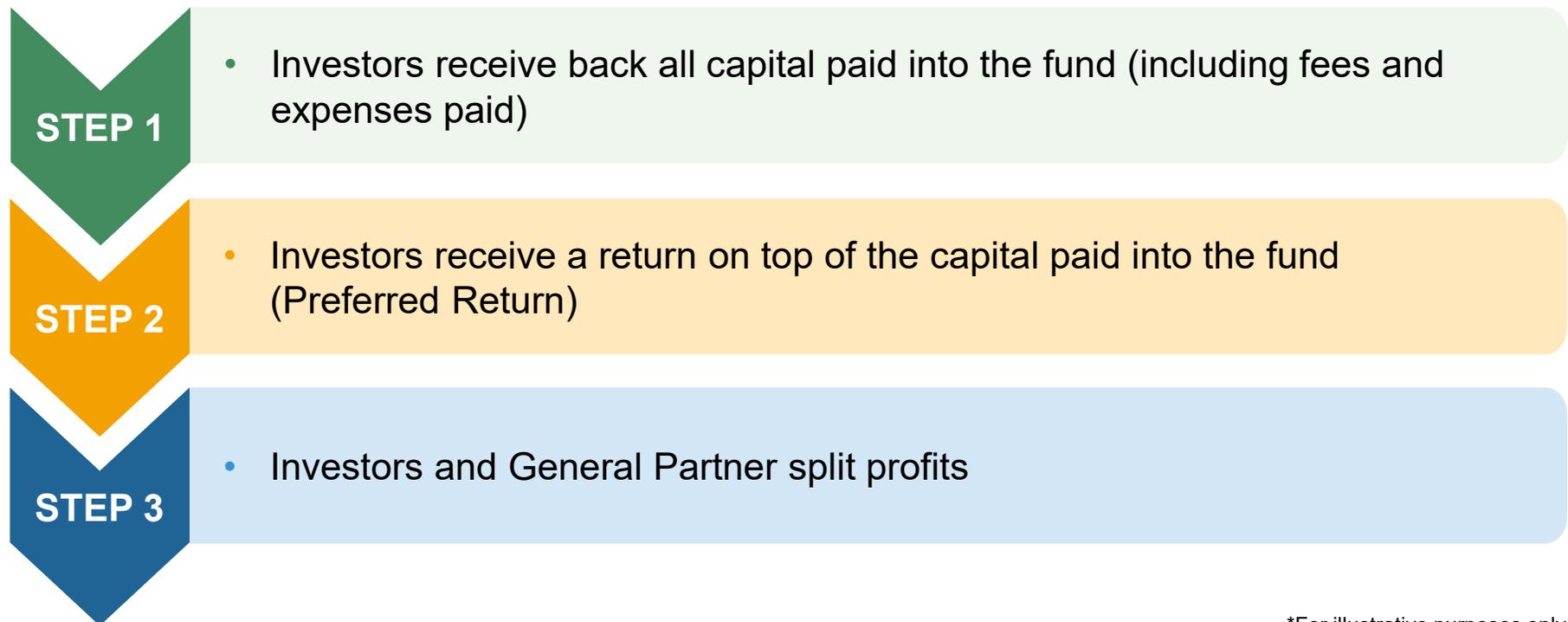
- **Operating Expenses**
 - Costs incurred to investment in a fund which is not included in the Management Fee
 - Varies according to fund but typically includes service provider costs (legal fees, administration costs, custodians)
- **Interest Expense**
 - Interest expenses and other borrowing costs



Waterfall/Carry

Carried interest is not paid yearly but follows a specific timeline and structure usually referred to as waterfall when an investment has been realized; terms are predetermined and laid out in the agreements made by CERS and the General Partner*

The waterfall is in place to ensure alignment of interest between investors and the General Partner



*For illustrative purposes only