



Minutes of the PRIM Administration and Audit Committee Remote Meeting  
Thursday, November 18, 2021

Committee members attending:

- Robert Brousseau, Chair
- Treasurer Deborah Goldberg
- Patrick Brock
- Karen Gershman, CPA
- James Hearty
- Dennis Naughton

Committee members not attending:

- Theresa McGoldrick, Esq.
- Michele Whitham, Esq.

The PRIM Administration and Audit Committee meeting was called to order at 10:03 a.m. Chair Robert Brousseau announced that the meeting was being held by internet and telephone in accordance with the provisions of “An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency” which was signed into law on June 16, 2021. This Act includes an extension, until April 1, 2022, of the remote meeting provisions of the March 12, 2020, Executive Order that allows remote participation by all members of a public body and suspends the requirement that a quorum and the Chair be physically present, provided that the public has access to the meeting through technology that enables the public to clearly follow the proceedings while they are occurring. Accordingly, all members of the Committee participated remotely via telephone and/or internet enabled audio and video conferencing, and public access to the deliberations of the Committee was likewise provided via telephone, with presentation materials made available on PRIM’s website ([www.mapension.com](http://www.mapension.com)). At the start of the meeting the names of the members participating remotely were announced.

**I. Approval of the Minutes (Voting Item)**

The PRIM Administration and Audit Committee approved by roll call vote the minutes of its August 5, 2021, meeting. Karen Gershman, CPA was not present for the August 5, 2021, meeting and therefore chose to abstain.

**II. Executive Director / Chief Investment Officer Report**

Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer, made comments to the Committee, including:

Mr. Trotsky began by mentioning that with unanimous Investment Committee support, staff rolled out a new program as part of PRIM’s Future Initiative, a new emerging-diverse manager program with a goal of deploying \$1B in capital. With Board approval, PRIM plans to hire five new managers to deploy capital to emerging managers, defined as small managers with shorter track records, who generally have a very tough time getting started in the industry. He explained that the new initiative had attracted a lot of positive industry recognition since it was announced. Additionally, he highlighted new advances in PRIM’s ESG investment research, the research PRIM started last year in cooperation with the MIT Sloan School and other institutional investors from around the globe. He added that the leading-edge research will enable PRIM to be among the first investors in the world to utilize more reliable ESG ratings to design and implement more impactful investment programs. The environmental focus will include an assessment of PRIM’s investment portfolio carbon footprint – past and current – the goal of which is to measure the

carbon footprint over time. He noted that he expects to share much more about these exciting new areas in the coming months.

#### *PRIT Fund Performance*

Mr. Trotsky began by reporting that the September 2021 quarterly results continue to be strong following a record-setting fiscal year (2021) in which the PRIT Fund was up approximately 30%, and nearly 9% above benchmark. For the September quarter, the PRIT Fund was up 2.4% net of fees despite global markets posting modest losses; domestic and developed international equity market returns in the quarter were essentially flat, but emerging market returns were negative 8% as China fell more than 18% with the prospect of an Evergrande bankruptcy and its possible contagion effects. He told the Committee that a 60/40 mix of global stocks and bonds was down 0.6%, but the PRIT Fund fared better and was up 2.4% net of fees for the first fiscal quarter of 2022, well above benchmark. The PRIT Fund ended with a balance of \$98.5 billion, a new record high, and paid out \$523 million in benefits during the quarter. Consistent with recent quarters, Private Equity again led the way with a return of 13.7% for the quarter. Real Estate was up 6.6% and Value-Added Fixed Income was up 2.8%. He mentioned that he would speak more on PRIT Fund performance and the markets later, but he first wanted to give the Committee an organizational update.

#### *Organizational Update*

Mr. Trotsky started by announcing the following promotions in alphabetical order by last name.

**Alyssa Fiore** has been promoted to Senior Investment Officer on the Private Equity Team reporting to Michael McGirr. Alyssa joined PRIM in 2016 and has had a big positive impact on PRIM's industry-leading private equity program. Alyssa plays a leading role in sourcing new managers and co-investment opportunities for PRIM and she has been intimately involved in designing and executing the team's unique and disciplined investment process and research agenda. Additionally, last year Alyssa was responsible for managing and mentoring private equity's summer intern who joined from Treasurer Goldberg's Women in Finance Fellowship program.

**Minching Kao** has been promoted to Investment Officer. Minching joined PRIM in 2019 and during the past two years has become a vital member of the Real Estate and Timberland team focusing on investment analysis and modeling, annual performance and budget review, and quarterly valuations. Minching continues to strengthen PRIM's portfolio analytics framework by using her extensive experience in financial modeling, underwriting, and valuation. Her analytical skills are outstanding and the skills she brings to the team are extremely valuable.

**Qingmei Li** has been promoted to Director of Audits and Financial Reporting. Qingmei joined PRIM in 2011 and has been an invaluable member of the Finance team ever since. Mr. Trotsky congratulated her on reaching her 10-year anniversary at PRIM. Qingmei is responsible for the PRIM and PRIT Fund audits, Procurement Process and Benchmarking Agreed Upon Procedures, and the audits of PRIM's separately managed accounts, investment accounts which continue to grow both in size and complexity. She is a trusted resource for the entire Finance team and her responsibilities have increased steadily through her tenure. Qingmei is also responsible each year for PRIM's Annual Comprehensive Financial Report, which has received the GFOA's Certificate of Achievement for Excellence in Financial Reporting for the past 16 years.

**Christina Marcarelli**, has been promoted, adding to her current title of Senior Investment Officer, Real Estate and Timberland, the role and responsibilities of the Director of Real Estate Debt. She will also assume management responsibility for Minching Kao, mentioned earlier. Christina joined the Real Estate and Timberland team as an Investment Officer in 2016 and has been extremely productive, taking on an ever-expanding list of responsibilities across the Real Estate and Timberland portfolios. Over the past

three years, she has led PRIM's strategic and manager research of the \$4.7 trillion commercial real estate debt market, becoming PRIM's clear subject matter expert in this area. Her efforts have led to the review of more than \$20 billion in real estate debt opportunities and the deployment of \$200 million in capital.

Mr. Trotsky congratulated all four employees and thanked them for their outstanding achievements.

Mr. Trotsky then congratulated **David Gurtz** on taking on a new, but familiar role as Deputy Chief Investment Officer in charge of strategic priorities, projects, and processes. He explained that David is one of his closest advisors helping run the day-to-day business, and he has accumulated much practical experience and has demonstrated good judgement in matters that impact both the investment and finance operations activities at PRIM. As a CPA and a CFA, David brings a unique mix of experience and knowledge from both sides of the business, having formally served as PRIM's Chief Financial Officer and Chief Operating Officer. On the investment side, David was PRIM's very first Director of Risk management before becoming Director of Public Markets and then eventually Deputy Chief Investment Officer. David's role as Deputy Chief Investment Officer has grown substantially over the past few years as PRIM has taken on several new strategic initiatives. David will continue to lead and build out PRIM's FUTURE Initiative, chair the Investment Review Team and Investment Team meetings, coordinate the monthly PRIT Fund rebalancing, provide research and assistance related to communications efforts and requests for information, lead reviews of PRIM's governance documents including the regular review of PRIM's Investment Policy Statement, oversee committee and Board package preparation, help the operations team monitor investment manager guideline compliance, track and monitor legislation that may affect PRIM, participate and help coordinate RFP's and ongoing investment due diligence, and more. Mr. Trotsky explained that this role is a very large and busy assignment encompassing many different areas, and he is delighted that Dave has agreed to take on this role, as he is an invaluable resource to PRIM.

#### *New Employees*

Mr. Trotsky then introduced several new employees. He began by mentioning that with David Gurtz's new important assignment he was very excited to announce **Michael McElroy** has joined PRIM as Senior Investment Officer and Director of Public markets reporting directly to Mr. Trotsky. Michael joins PRIM from Wellington Management where he was a Managing Director for both the systematic and fundamental equity investment teams. Prior to that he was Head of Global Equity for Batterymarch Financial Management where he was the lead portfolio manager for the systematic global equity portfolios. And prior to that, Michael was Head of Global Equities for Citigroup Asset Management, based in London, where he was responsible for all developed markets portfolio management. Michael earned a Bachelor of Science degree in Mathematics, a Master of Science degree in Transportation Planning, both from MIT, and his Master of Science in Management from the Sloan School of Management at MIT. PRIM is very happy to have Michael on board, he is an extremely talented individual.

Next, Mr. Trotsky welcomed **Denise Flynn** who joined PRIM as an Executive Assistant supporting David Gurtz and Michael McElroy. Denise comes to PRIM from the New England Center and Home for Veterans where she served as the Executive Administrative Assistant to the President & Chief Executive Officer. Prior to that, Denise was the Quality Coordinator for Karyopharm Therapeutics, Inc. as well as an Executive Administrative Assistant at Pioneer Investments. Denise has an Associate Degree in Commercial/Advertising Photography from the Rhode Island School of Photography. She will report to Deb Coulter, PRIM's Chief Financial and Administrative Officer.

**Joseph Kamotho** joined PRIM as a Business Systems Analyst on the IT team reporting to David Griswold. He will be working to help support PRIM's IT systems and infrastructure and he will help onboard new technologies. Joseph previously worked at Man Numeric where he was responsible for database design, management, and administration. Joseph holds a Bachelor of Science in Management Information Systems from Northeastern University.

**Vincent Li** joined the Investment Operations team as an Investment Operations Analyst reporting to George Tsipakis. Vincent comes to PRIM from the Massachusetts Department of Children & Families (DCF), where he was serving as a Management Analyst. Prior to DCF, he was a Rates Analyst at KPN iBasis. Vincent has a Bachelor of Arts in Economics from the University of California San Diego and is currently a Level II candidate in the CFA® program.

**Melissa Ng** joined the Investment Operations team as Manager of Real Estate and Timberland, Accounting and Reporting also reporting to George Tsipakis. Melissa comes to PRIM from Hancock Natural Resource Group, (HNRG) as a Senior Financial Accountant – Client Reporting. Prior to Hancock, she was a Senior Fund Accountant at GMO Renewable Resources. Melissa has a Bachelor's degree in Business Administration from the University of Massachusetts, Isenberg School of Management, with a major in Finance and Operations and is currently pursuing a Master of Business Administration at Endicott College, Van Loan School.

Mr. Trotsky concluded his introductions by welcoming these new employees to PRIM.

#### *Recent Recognition*

Mr. Trotsky quickly highlighted two employees who had recently received recognition. **Matt Liposky**, PRIM's Chief Investment Operations Officer, was recently selected to the CFA Institute's GIPS Standards Asset Owner Subcommittee. That is a great honor and testimony to his expertise in his field.

Additionally, **Matt Liposky** and **Deb Coulter**, PRIM's Chief Financial Officer and Chief Administration Officer were recently selected by the Treasurer as recipients for this year's performance recognition program. Each of them was awarded a citation for outstanding performance by the Treasurer in a recent ceremony, recognized for their great work in their respective areas. Mr. Trotsky expressed his congratulations and thanked the Treasurer for acknowledging their contributions.

#### *Market Update*

Mr. Trotsky began by mentioning markets have continued to be strong in October and so far in November. In October, the S&P500 was up 7%, developed international markets up 2.5%, and emerging markets up 1%. Diversified bonds were flat and long bonds were up 3.9%. The trend of positive returns is continuing into November. This while GDP growth of 2% in Q3 missed expectations, the Federal Reserve announced their intention to reduce the monthly pace of net asset purchases, and consumer prices, a measure of inflation, surged 6.2% in October, the highest rate in three decades. He reiterated that this usually isn't good for markets. Employment news was somewhat encouraging as the unemployment rate fell to 4.6% in October, the number of unemployed people declined 255K to 7.4 million, and unemployment claims fell to 267K, the lowest level since the pandemic hit. He added that 7.4 million people still unemployed is a lot, and curiously the number of unemployed per job opening is at the highest levels since the 1960s. Moreover, with 4.4 million employees quitting in September alone, the job quit rate rose to a record 3%, leading economists to call it "The Great Resignation." Also, consumer confidence posted an unexpectedly large drop in early November, US Industrial production fell in September as did housing starts, while manufacturing PMI edged downward. Mr. Trotsky said these are some signals to think about, but there is an old saying that sometimes the markets climb the proverbial wall of worry. He mentioned that at the Investment Committee meeting earlier in the week, the lack of consensus on the direction of inflation was in plain sight. He talked about the healthy discussion on both sides of the topic. Connie Everson, PRIM's resident economist and strategist on the Committee, asserted that this is not the inflation environment of the 1970s – in a real prolonged inflation environment, prices don't back off and manufacturing doesn't back off either – she pointed out that the bond market is not indicating prolonged high inflation as the curve has flattened and the 10-year Treasury yield has backed off. Furthermore, the flood of liquidity that hit the market during and immediately after the pandemic has been worked down to the point where the

Fed now has needed to provide additional liquidity to the REPO market due to collateral being in short supply. In other words, liquidity is not flowing rapidly, which is not overly inflationary. Last, she expressed a belief that we don't necessarily need to be afraid of a taper, in a sense with the end of the large COVID stimulus programs already in run-off, the markets are already digesting a taper, not one directly managed by the Fed, but a taper nevertheless – and the markets are strong. The Investment Committee agreed, however, that a policy mistake is what to worry about here. Mr. Trotsky expressed that we are walking a fine line – the Fed response to inflation or lack of response in a timely way, will probably impact markets. If they get it right the markets will be strong, miss and the markets might suffer. It is hard to know what the right path is and harder to know if the responses will be timely.

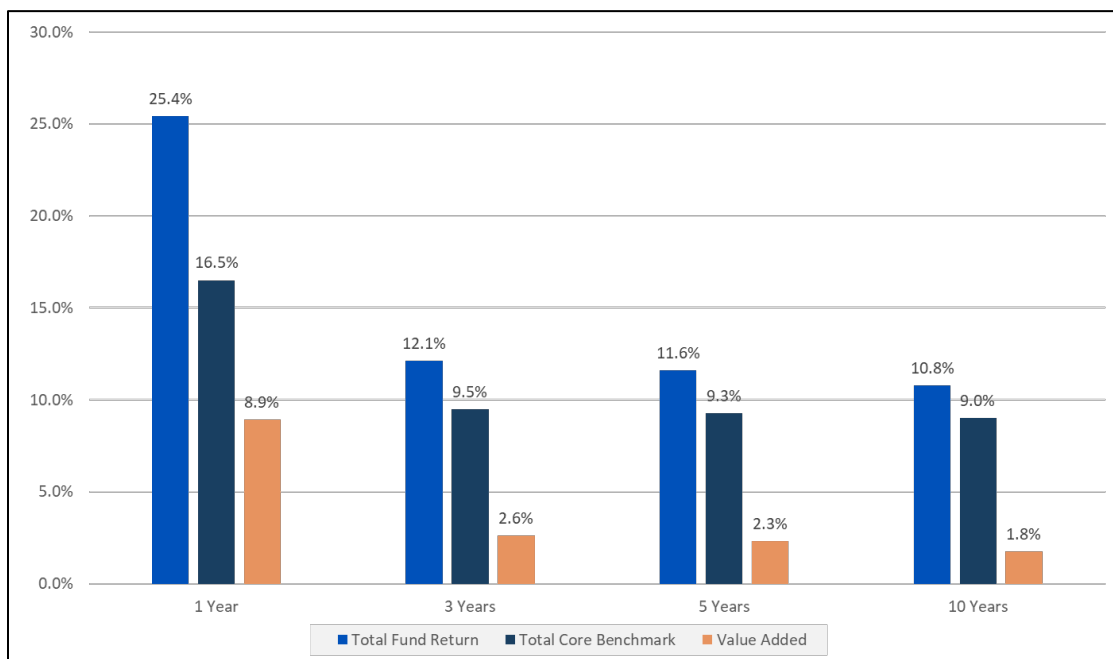
Mr. Trotsky explained that the market has bifurcated into two camps and there is not current consensus on the matter:

1. Those that believe inflation is transitory because of COVID and temporary supply shortages.
2. And those who believe that inflation may spiral out of control because of wage price escalation.

Mr. Trotsky stated that in the meantime, PRIM will stay the course with our long-term, all-weather portfolio with components designed to perform well whatever happens.

Mr. Trotsky referenced the following charts and graphs:

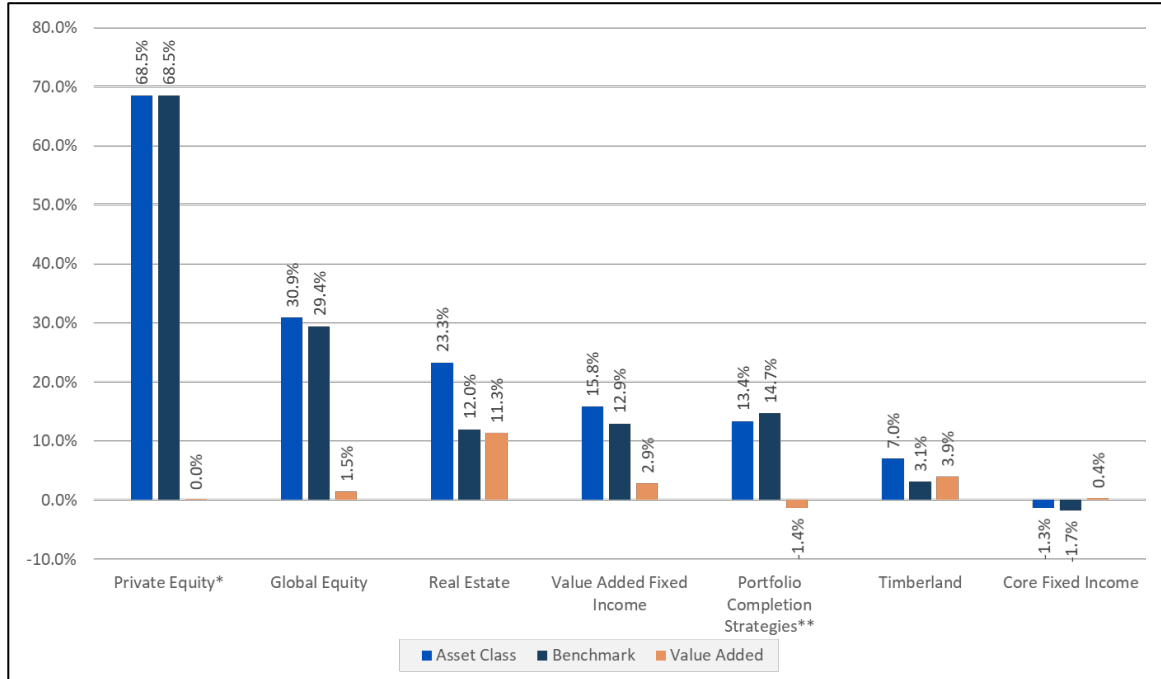
**Total PRIT Fund Returns**  
**(Gross of Fees) Annualized Returns as of September 30, 2021**



Source: BNY Mellon. Totals may not add due to rounding. Total Core Benchmark includes private equity benchmark.

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## PRIT Performance by Asset Class (Gross of Fees) Annualized Returns as of September 30, 2021



Source: BNY Mellon. Totals may not add due to rounding. \*Benchmark is actual performance. \*\*Hedge Fund returns are net of fees.

## PRIT Fund Periodic Table of Returns (Gross of Fees) as of September 30, 2021

1 Year	3 Year	5 Year	10 Year
PRIVATE EQUITY 68.5%	PRIVATE EQUITY 31.0%	PRIVATE EQUITY 28.1%	PRIVATE EQUITY 21.9%
GLOBAL EQUITY 30.9%	GLOBAL EQUITY 12.7%	GLOBAL EQUITY 13.5%	GLOBAL EQUITY 12.4%
REAL ESTATE 23.3%	REAL ESTATE 9.6%	REAL ESTATE 8.8%	REAL ESTATE 10.9%
VALUE-ADDED FIXED INCOME 15.8%	CORE FIXED INCOME 7.6%	VALUE-ADDED FIXED INCOME 6.8%	VALUE-ADDED FIXED INCOME 6.0%
PORTFOLIO COMPLETION STRATEGIES 13.4%	VALUE-ADDED FIXED INCOME 7.3%	PORTFOLIO COMPLETION STRATEGIES 4.8%	PORTFOLIO COMPLETION STRATEGIES 5.1%
TIMBER 7.0%	PORTFOLIO COMPLETION STRATEGIES 3.1%	TIMBER 4.5%	TIMBER 4.9%
CORE FIXED INCOME (1.3%)	TIMBER 2.4%	CORE FIXED INCOME 3.4%	CORE FIXED INCOME 4.8%

Source: BNY Mellon.

**III. Draft Fiscal Year 2021 Annual Comprehensive Financial Report (ACFR) (Voting Item)**

Anthony Falzone, Chief Operating Officer, explained that the Fiscal Year 2021 Annual Comprehensive Financial Report will be PRIM's 17th annual submission to the Government Finance Officers Association (GFOA) and is designed to provide information that goes above and beyond standard financial statements.

Mr. Falzone described the report's four sections: Introductory, Investment, Financial and Statistical. He reminded the Committee that PRIM's report has received the Certificate of Achievement for Excellence in Financial Reporting for the past 16 straight years and is optimistic that this year's submission will earn the award as well. He thanked all the different teams at PRIM and reminded the Committee that this task is a total team effort, singling out Qingmei Li, PRIM's Director of Audits and Financial Reporting, for her significant contribution.

The Administration and Audit Committee voted (unanimously) by roll call vote to recommend to the PRIM Board that it approve the draft Fiscal Year 2021 PRIT Fund Annual Comprehensive Financial Report attached as Appendix D to the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate this vote.

**IV. Proxy Advisory and Voting Services Request for Proposals (RFP) Recommendation (Voting Item)**

Mr. Falzone reminded the Committee that the PRIM Board approved the issuance of an RFP for Proxy Advisory and Voting Services earlier in the year, and the RFP was issued in September. He introduced Ellen Hennessey, Compliance Analyst, who led the search to present the recommendation.

Ms. Hennessey began by identifying the Evaluation Committee consisting of PRIM staff members Deborah Coulter, Anthony Falzone, Maria Garrahan, Seth Gitell, Matt Liposky and herself. She mentioned there were two responses; Glass Lewis & Institutional Shareholder Services (ISS), due to the limited number of providers that vote proxies globally. She told the Committee that the RFP responses were thoroughly reviewed based on criteria detailed in the RFP and both firms were invited to interview in a remote meeting format in late October.

Ms. Hennessey informed the committee that the Evaluation Committee was recommending the selection of ISS, the incumbent, as PRIM's proxy advisor for a term of five years with two one-year options.

She added that ISS has executed PRIM's proxy voting since 2005 and they have assisted PRIM in the implementation, and annual updating, of its custom proxy voting policy since 2011. In that time, ISS has served as a trusted advisor, evolving with PRIM and the PRIT Fund's innovative investment strategy and the emerging corporate governance trends. Ms. Hennessey cited market coverage, depth of knowledge, and the number of meetings covered as key reasons for the decision and mentioned there was no compelling reason to change vendors given the potential risk in transferring historical voting data from one vendor to another. She concluded by mentioning that ISS's proposed fee represents a 15% savings compared to PRIM's current annual fee.

The Administration and Audit Committee voted unanimously to make a recommendation to the PRIM Board that it approve the selection of the incumbent, Institutional Shareholder Services, to provide proxy advisory and voting services as described in Appendix E of the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate this vote.

**V. Proposed 2022 PRIM Board and Committee Meeting Schedule (Voting Item)**

The Administration and Audit Committee voted unanimously to make a recommendation to the PRIM Board that it adopt the proposed 2022 PRIM Board and Committee Meeting Schedule, attached as Appendix F to the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate this vote.

## **VI. Information Technology Consulting Services Recommendation (Voting Item)**

Mr. Falzone reminded the Committee that in August, PRIM staff received approval to issue an RFP for IT consulting services. He told the Committee that Dave Griswold, PRIM's IT Director, was in the process of evaluating PRIM's needs, service model, support structure, and considering the organization's growth, to better assess PRIM's needs. He explained that much has changed within PRIM's IT environment over the last few years, and staff must better understand PRIM's current needs, and thinking about Project Save, services PRIM no longer needs, before moving forward with the procurement.

The Administration and Audit Committee voted unanimously to make a recommendation to the PRIM Board to approve a one-year contract extension for PRIM's current Information Technology Consultant, Edge-Tech, and further to authorize the Executive Director to take all actions necessary to effectuate this vote.

## **VII. Proposed 2022 Proxy Voting Guidelines**

Mr. Falzone introduced the proxy voting enhancements proposed by Treasurer Deborah B. Goldberg, attached as Appendix G to the Expanded Agenda. He reminded the Committee that the proposed enhancements will be discussed and voted on at the next meeting of the Administration and Audit Committee in February 2022.

Treasurer Goldberg mentioned that PRIM staff and her team have been working together on proxy voting and that this new guideline would reside in the Sustainability and Climate Change section of the custom guidelines. Treasurer Goldberg referred to ESG discussions that had taken place during PRIM's Investment Committee meeting a few days prior, specifically the work being done by Maria Garrahan, Director of Research, and her team in collaboration with MIT.

Treasurer Goldberg expressed a desire to be more forward thinking with PRIM's proxy voting guidelines. She told the Committee that in general, treasurers and fiduciaries are beginning to see climate issues as a business risk to organizations, to real estate development, and across the spectrum of areas that PRIM invests. She continued; the 100-year storm now happens twice a year and there is plenty of evidence including excessive hurricanes, rising waters, etc. that climate change is a major risk. We need to put companies on notice that they are going to risk their business models if they don't begin thinking along these lines.

Treasurer Goldberg mentioned that she is not a fan of divestment and expressed the importance of having a seat at the table to meaningfully engage with companies on these issues. She mentioned that this climate guideline adds some teeth to PRIM's proxy voting guideline and allows PRIM to play an active role in combatting climate change.

Dennis Naughton expressed his support for the new proxy voting guideline.

## **VIII. Legislative Update**

Elizabeth Zelnick, Deputy Director of Policy and Legislative Affairs, informed the Committee that the House and Senate failed to reach agreement on an ARPA (American Rescue Plan Act), a nearly \$4 billion spending bill, which was the last day of formal sessions for the year. Both chambers have expressed an intent to continue working toward a compromise, even over the holiday recess. There were no PRIM-related sections or amendments.

Additionally, Ms. Zelnick mentioned the Legislature plans to take up a larger climate bill next year when they're back in session in January, so she would keep an eye on it for PRIM related sections and amendments.



## **IX. Other Matters:**

The Committee members briefly discussed the following topics:

- a. September 2021 PRIM budget
- b. Travel Report
- c. Client Service Update
- d. Global Investment Performance Standards (GIPS)

## **X. Fiscal Year 2020 Audit Results (Voting Item)**

Deborah Coulter, CPA, Chief Financial Officer, introduced KPMG Partner Brock Romano and Managing Director Christine St. Hilaire, who attended the meeting to review their summary of the Fiscal Year 2021 PRIM and PRIT audits and the two Agreed-Upon Procedures (AUPs) that they perform each year. Ms. Coulter noted that the audits had once again resulted in clean opinions. Ms. Coulter thanked the Finance and Operations teams for their hard work, especially Qingmei Li, PRIM's Director of Audits and Financial Reporting, who coordinates the audits and prepares the financial statements. Ms. Coulter then described how the addition of new innovative investments to the portfolio had greatly increased the complexity of the financial reporting. Ms. Coulter also stated that PRIM staff and KPMG staff worked very well together.

Mr. Romano provided a summary of the roles and responsibilities of management, the Administration and Audit Committee and KPMG as it relates to the fiscal 2021 audits of the PRIM Board and the PRIT Fund. He then provided an overview of the required communications highlighting the unmodified audit opinions for the PRIM Board and the PRIT Fund financial statements and that there were no matters that require the attention of the Administration and Audit Committee.

Ms. St. Hilaire summarized the audit areas of emphasis highlighting that the majority of the audit effort is related to investments and related valuation.

The Administration and Audit Committee voted (unanimously) by roll call vote to recommend to the PRIM Board that the Board accept 1) the Fiscal Year 2021 PRIM and PRIT audited financial statements, as well as 2) the Agreed-Upon Procedures report on PRIM's Procurement Process for Investment Management and Other Professional Services, and 3) the Agreed-Upon Procedures report on the PRIT Fund's Benchmark Calculation, all as contained in Appendix J to the Expanded Agenda.

In accordance with audit best practice, PRIM staff left the remote meeting at 11:25 a.m. so that Committee members could have an opportunity to speak with the auditors without staff present.

The PRIM Administration and Audit Committee meeting adjourned at 11:39 a. m.

### *List of documents and exhibits used during the meeting:*

- *Minutes of the PRIM Administration and Audit Committee Meeting of August 5, 2021*
- *PRIT Fund Performance Report*
- *BNY Mellon Gross of Fees Performance Report*
- *Draft Fiscal Year 2021 Annual Comprehensive Financial Report*
- *Evaluation Committee Report for Proxy Voting Advisory Services RFP*
- *Proposed 2022 PRIM Board and Committee Meeting Schedule*
- *Proposed 2022 Proxy Voting Guidelines*
- *September 2021 PRIM Operating Budget*
- *Travel Report*
- *Fiscal Year 2021 PRIT Fund GIPS Compliant Presentation*
- *KPMG 2021 Audit Results Report*