Board Quarterly Report

Private Markets Program

Pine Ridge University Endowment

Q1 2026 · As-of March 31, 2026

PROGRAM SCALE

$153.2M

Total commitments across 14 active funds

PROGRAM PERFORMANCE

1.47x TVPI

Since-inception, net of fees and carry

NET IRR

13.2%

Program-level, since inception

UNFUNDED COMMITMENT

$41.8M

27.3% of total commitments

About this document. This is an illustrative board-report excerpt demonstrating the reporting format Meridian produces for institutional LPs. The institution, portfolio, and performance figures are entirely synthetic — no real fund or LP data appears in this document. The excerpt includes Sections 1–6 of the full Board Quarterly template (cover through commitment pacing); the full report adds Risk & Liquidity Forecast, Recent Activity, Fiduciary Governance, and Appendix. Generated by PrivateMetrics Meridian, April 2026.

1. Executive Summary

This report summarizes the private markets program of Pine Ridge University Endowment as of March 31, 2026. It is prepared for the Investment Committee and the Board of Trustees, and answers four questions: *How is the program performing? Are we within policy? What changed this quarter? And what decisions, if any, does the data invite?* Sections 1–5 cover portfolio scale, performance, exposure, and pacing; the complete report continues with risk/liquidity, recent activity, fiduciary governance, and methodology appendices.

The private markets program closed Q1 2026 with **$153.2M in total commitments** across 14 active funds spanning six asset classes. Program-level **net IRR of 13.2%** and **TVPI of 1.47x** both remain in the upper quartile of the Cambridge Associates benchmark for the composite 2017–2024 vintage set. The quarter saw **one new commitment** ($12.0M to Ridgeline Capital Partners V, a US mid-market buyout fund), **$4.8M of capital called** across three existing funds, and **$6.1M in distributions received**, of which $1.2M carries a recallable flag from Midstream Credit Fund III and therefore does not reduce unfunded commitment.

Key movements this quarter. Portfolio NAV rose $3.4M (2.5%), driven primarily by unrealized gains in the 2020 and 2021 vintages as growth-stage holdings marked up against prior valuations. Unfunded commitment declined a net $7.6M, as calls outpaced the new Ridgeline V close. Venture-capital share of the private-markets program ticked up to 11.4% (policy ceiling: 15%) on NAV appreciation rather than new commitment; no other concentration metric moved materially. Commitment pacing remains on-track for the 2026 plan of $38M: $12M is committed year-to-date, and $26M of capacity remains against the Q4 calendar. **One exception to flag:** Private Credit sits below its policy band at 14.7% (target band: 15–25%); the planned Q3 commitment is expected to return it inside the band. See Section 4.

How to read this report. Figures are as of March 31, 2026 and reconciled to the ILPA 2025 Reporting Template using signed-convention arithmetic with a $1 tolerance; methodology notes appear in the appendix of the full report. Benchmark comparisons use Cambridge Associates vintage-matched composites published for the period ending December 31, 2025 (the most recent available). Projections in Section 5 are central-case; stress scenarios are shown in the full report's Risk & Liquidity Forecast.

Dashboard Metrics

The dashboard below summarizes the quarter's program-level movement. TVPI, DPI, and RVPI are the standard return multiples in private-markets reporting; paid-in multiple measures how much of the committed capital has been drawn; and the distribution ratio tracks cash returned in the period relative to opening NAV.

Metric	Q1 2026	Q4 2025	QoQ	Commentary
Total commitments	$153.2M	$141.2M	+$12.0M	New commitment to Ridgeline Capital V
Paid-in capital	$111.4M	$106.6M	+$4.8M	Capital calls across 3 existing funds
Distributions (ITD)	$63.8M	$57.7M	+$6.1M	$1.2M recallable flag on Midstream III
Current NAV	$139.9M	$136.5M	+$3.4M	Unrealized gain in 2020/2021 vintages
Unfunded commitment	$41.8M	$34.6M	+$7.2M	Net of new commitment less calls
Program-level TVPI	1.47x	1.44x	+0.03x	Continued positive performance
Program-level net IRR	13.2%	13.0%	+20 bps	Consistent with prior quarter
Private markets % of AUM	18.0%	17.8%	+20 bps	Within 15–22% policy band

Policy Compliance Status

This panel tracks the six binding constraints in the Investment Policy Statement. A constraint is *binding* in the sense that crossing it requires either an IC-ratified exception (for one-off deviations) or a formally issued waiver (for time-bounded standing authorities). All six constraints are in compliance as of quarter-end; the constraint closest to its limit is the 2021-vintage NAV share (see Section 4).

Policy constraint	Policy band	Current	Status
Private markets allocation	15%–22% of AUM	18.0%	**In compliance**
Single GP concentration	$\leq$ 12% of PM program	8.4% (Ridgeline)	**In compliance**
Single vintage concentration	$\leq$ 20% of PM program	14.2% (2021)	**In compliance**
Venture capital ceiling	$\leq$ 15% of PM program	11.4%	**In compliance**
Non-USD exposure	$\leq$ 25% of PM program	17.8%	**In compliance**
Emerging manager allocation	$\geq$ 5% of PM program	9.1%	**In compliance**

2. Portfolio Overview

This section breaks the program down by the three dimensions the IC uses for allocation decisions: asset class, vintage year, and individual fund. The goal is to surface where the portfolio is concentrated, where it is thin, and which vintages have advanced from investing into harvesting. Reading the three views together — rather than in isolation — is what the IC and the Board need to form a view on rebalancing and re-up decisions.

By Asset Class

The asset-class cut shows the weight of each strategy in the program. TVPI is shown on a pooled basis within each class; early-stage classes such as venture will show lower DPI (realized distributions) because those vintages have not yet reached harvest. For the program's oldest allocations (Real Assets, vintage 2017), the TVPI figure looks striking but is driven by a single energy-transition infrastructure fund with concentrated distributions — interpret with that in mind.

Asset class	Commit	Paid-in	NAV	Dist. ITD	TVPI
Private Equity	$63.5M	$48.2M	$62.7M	$24.1M	1.80x
Venture Capital	$17.5M	$12.4M	$16.5M	$3.2M	1.59x
Private Credit	$29.0M	$22.8M	$20.5M	$19.4M	1.75x
Real Estate	$24.8M	$18.1M	$19.4M	$8.2M	1.52x
Infrastructure	$12.4M	$7.4M	$12.0M	$5.8M	2.41x
Real Assets	$6.0M	$2.5M	$8.8M	$3.1M	4.76x
Program total	**$153.2M**	**$111.4M**	**$139.9M**	**$63.8M**	**1.83x**

TVPI figures include realized and unrealized value; the program-level figure aggregates weighted by paid-in capital. Real Assets TVPI reflects concentrated allocation to two energy-transition infrastructure funds with front-loaded distributions; interpret accordingly.

By Vintage Year

The vintage cut is the second most important view in private-markets reporting, because cash-flow behavior and risk profile change sharply as a fund ages. Vintages 2017–2019 are *harvesting*: capital is largely called, portfolio companies are being exited, and DPI is climbing. Vintages 2020–2022 are *investing*: NAV is still marking up from cost as portfolio companies mature. Vintages 2023–2024 are *deploying*: the J-curve is still in effect, and TVPI figures around 1.0–1.1x are expected, not a cause for concern. The 2026 vintage reflects the one commitment closed this quarter and shows only the initial subscription call.

Vintage	Funds	Commit	NAV	TVPI	Net IRR	Status
2017	2	$16.0M	$8.2M	1.81x	12.4%	Harvesting
2018	2	$18.0M	$14.4M	1.68x	11.8%	Harvesting
2019	2	$19.5M	$21.1M	1.55x	13.7%	Investing/harvesting
2020	2	$21.0M	$26.8M	1.42x	15.1%	Investing
2021	2	$21.7M	$29.1M	1.38x	14.2%	Investing
2022	1	$15.0M	$14.6M	1.21x	11.9%	Investing
2023	1	$12.0M	$9.8M	1.15x	9.8%	Deploying
2024	1	$18.0M	$13.7M	1.04x	6.4%	Deploying
2026	1	$12.0M	$2.2M	—	—	Early-stage
Total	**14**	**$153.2M**	**$139.9M**	**1.47x**	**13.2%**	—

2025 vintage carries zero funds; intentional — the program skipped the 2025 vintage per the pacing adjustment recorded in the Q3 2025 IC meeting. 2026 vintage reflects the new commitment closed this quarter.

Active Fund Detail

The fund-level detail below is the anchor of the program. Every figure elsewhere in this report rolls up from these rows, and every row reconciles to the underlying GP report through the ILPA 2025 signed-convention formulas. Two funds are worth the Board's attention here: Ridgeline Capital Partners V (2026 vintage, just closed, only seed call drawn) and the Ridgeline IV / V pair — the re-up extends a long-standing relationship at the same commitment size rather than scaling up exposure, consistent with the diversification discipline the IC has maintained.

Fund	Asset class	Vintage	Commit	NAV	Paid-in	TVPI
Ridgeline Capital Partners IV	PE/Buyout	2021	$12.0M	$16.8M	$9.1M	1.84x
Ridgeline Capital Partners V	PE/Buyout	2026	$12.0M	$2.2M	$1.8M	—
Meridian Growth Equity III	PE/Growth	2020	$10.5M	$14.3M	$8.4M	1.70x
Beacon Private Equity VII	PE/Buyout	2018	$10.0M	$8.2M	$9.2M	1.70x
Beacon Private Equity VI	PE/Buyout	2017	$10.0M	$5.3M	$9.5M	1.84x
Nortide Ventures VI	VC/Growth	2021	$9.0M	$12.3M	$6.0M	2.05x
Nortide Ventures V	VC/Early	2019	$8.5M	$4.2M	$5.9M	1.46x
Midstream Credit Fund III	PC/Direct Lending	2020	$10.5M	$12.5M	$8.4M	1.54x
Midstream Credit Fund II	PC/Direct Lending	2018	$8.0M	$6.2M	$6.8M	1.72x
Taproot Credit Opportunities	PC/Opportunistic	2023	$10.5M	$9.8M	$7.6M	1.30x
Summit Real Estate Partners IV	RE/Value-Add	2024	$18.0M	$13.7M	$10.4M	1.32x
Summit Real Estate Partners III	RE/Value-Add	2019	$6.8M	$5.7M	$6.5M	1.36x
Ironbridge Infrastructure Fund II	Infra/Core-Plus	2022	$12.4M	$12.0M	$7.4M	2.41x
Tallgrass Natural Resources II	Real Assets	2017	$6.0M	$8.8M	$2.5M	4.76x
Program			**$153.2M**	**$139.9M**	**$111.4M**	**1.83x**

Fund-level TVPI reflects realized + unrealized; paid-in reflects called capital as of March 31, 2026. All figures reconciled against ILPA 2025 signed-convention formulas within $1 tolerance.

3. Performance

Performance in private markets is assessed on three dimensions: trend, benchmark, and public-market comparison. Trend answers whether the program is compounding steadily or relying on one-off marks; benchmark answers whether peer managers in the same vintage and strategy produced better or worse outcomes; PME (Public Market Equivalent) answers whether the illiquidity, lock-up, and fee load of the private program is earning its keep relative to a liquid alternative. The three answers converge in the same direction this quarter: the program has earned its private-markets allocation over the measurement period.

Program-Level Since-Inception Performance

The table below trails four quarters of program-level multiples. The most informative signal is not a single number, but the combination: net IRR rising slightly, TVPI rising, DPI rising faster than RVPI. That pattern indicates earned returns being realized (distributions growing) while the unrealized portion of the book continues to mark modestly positive — the profile of a maturing program on a steady path, as opposed to a program relying on unrealized appreciation alone.

Metric	Q1 2026	Q4 2025	Q3 2025	Q2 2025	1-Yr Trend
Net IRR	13.2%	13.0%	12.6%	12.4%	+80 bps
TVPI	1.47x	1.44x	1.41x	1.38x	+0.09x
DPI	0.57x	0.54x	0.52x	0.50x	+0.07x
RVPI	0.90x	0.90x	0.89x	0.88x	+0.02x
Paid-in multiple	72.7%	75.5%	74.2%	71.8%	+0.9 pts
Distribution ratio (YTD)	4.0%	3.8%	2.9%	1.4%	N/A

Paid-in multiple = paid-in capital / total committed. Distribution ratio (YTD) = distributions in period / opening NAV.

Benchmark Comparison (Since-Inception Net IRR)

Benchmark quartile placement is the standard industry test for whether GP selection and sizing decisions are adding value. The program sits in the upper quartile (better than the 75th percentile) on every asset class except Real Assets, where the small, concentrated allocation places the program in the 1st-quartile band — a statistically noisy outcome on a two-fund allocation, worth noting but not over-interpreting. The composite across all asset classes, weighted by paid-in capital, also falls in the upper quartile.

Category	Program	C|A 25th	C|A Median	C|A 75th	Quartile
Private Equity	14.1%	9.8%	12.4%	15.9%	Upper
Venture Capital	15.8%	6.2%	11.7%	17.8%	Upper
Private Credit	11.3%	8.1%	10.4%	12.8%	Upper
Real Estate	10.2%	7.4%	9.8%	12.1%	Upper
Infrastructure	13.8%	8.9%	11.6%	14.2%	Upper
Real Assets	18.9%	6.4%	10.2%	14.8%	1st quartile
Composite (weighted)	**13.2%**	**8.7%**	**11.4%**	**14.2%**	**Upper**

Benchmark: Cambridge Associates Private Markets Benchmark, 2017–2024 vintage composite, net IRR as of 12/31/2025 (most recent published). Composite weighted by program's paid-in capital.

PME (Public Market Equivalent) Analysis

The PME test asks: if every capital call the private program made had instead been invested in a liquid public index on the same date, and every distribution had been withdrawn from that index on the same date, what return would that hypothetical public-market account have produced? The difference between the program's actual IRR and the PME IRR is alpha net of the liquidity premium — the incremental return the Board has received for accepting the lock-ups and fees that come with private markets. Positive alpha across all four reference indices confirms that the allocation has been rewarded.

PME benchmark	Program IRR	PME IRR	Alpha	Interpretation
S&P 500 (TR)	13.2%	11.6%	+160 bps	Outperformed S&P over matched cash flows
Russell 2000 (TR)	13.2%	7.8%	+540 bps	Significant outperformance vs small-cap
MSCI World (TR)	13.2%	10.1%	+310 bps	Outperformed global equity index
Bloomberg US Agg	13.2%	2.4%	+1,080 bps	Expected spread vs investment grade

PME computed via the Kaplan-Schoar method against each benchmark's total-return index, matching cash-flow timing.

Performance Drivers — Top Contributors This Quarter

The table below isolates which funds contributed most to the $3.4M quarterly NAV increase. The concentration of the gain in Nortide Ventures VI reflects the write-up of two late-stage portfolio companies following Series E rounds at higher marks; such write-ups are common at this stage of a 2021-vintage venture fund and are not a signal of undue risk. The balance of the gain is spread across four other funds in modest steps, which is the pattern the IC wants to see — diversified contribution rather than reliance on a single position.

Fund	QoQ NAV Δ	Unrealized	Realized
Nortide Ventures VI	+$1.8M	+$1.8M	$0
Ridgeline Capital Partners IV	+$1.2M	+$0.9M	+$0.3M
Ironbridge Infrastructure Fund II	+$0.6M	+$0.6M	$0
Midstream Credit Fund III	+$0.5M	+$0.1M	+$0.4M
Meridian Growth Equity III	+$0.4M	+$0.4M	$0

4. Exposure & Concentration Analysis

This section answers the question the IC asks most often: *where is the program concentrated, and is that concentration a choice or a drift?* The analysis runs across four concentration dimensions — asset class, geography, vintage, and individual GP relationship. Each dimension carries a formal policy cap or band; policy caps are authored to prevent unintended concentration, not to produce active-management signals. A band that drifts near its limit therefore invites reflection rather than reaction.

Allocation by Dimension

Asset class allocation vs. policy target

The asset-class view compares each strategy's share of the private-markets program to the IC-approved target and the permissible band around that target. Five of six classes are within band. The one outlier — Private Credit, below the lower bound by 5.3 points — is a known consequence of outpaced repayments on Midstream II and an opportunistic early exit at Taproot, and is addressed by the 2026 pacing plan (Section 5).

Asset class	Target	Current	Variance	Band	Status
Private Equity	40%	44.8%	+4.8 pts	30–50%	Within band
Venture Capital	10%	11.4%	+1.4 pts	5–15%	Within band
Private Credit	20%	14.7%	-5.3 pts	15–25%	**Below band**
Real Estate	15%	13.9%	-1.1 pts	10–20%	Within band
Infrastructure	10%	8.6%	-1.4 pts	5–15%	Within band
Real Assets	5%	6.3%	+1.3 pts	3–8%	Within band

Private Credit below policy band (-5.3 pts). The current allocation sits below the 15–25% policy band, driven by repayments on Midstream II and opportunistic exits from Taproot. The pacing model projects returning to the band by Q3 2026 assuming the planned $15M commitment to a new private credit vehicle closes on schedule. Review: pacing adjustment recommended for IC discussion.

Geographic exposure

Geographic allocation runs by both NAV (where value currently sits) and commitment (where future capital will be deployed). The program skews strongly to North America, consistent with the IC's long-standing policy preference; the non-US allocation is split across three developed-market regions with a modest emerging-markets tail. No region approaches its cap.

Region	NAV share	Commit share	Policy cap	Status
North America (US/Canada)	78.3%	76.1%	$\leq$ 85%	Within cap
Europe (ex-UK)	11.4%	12.2%	$\leq$ 20%	Within cap
UK	4.8%	5.4%	$\leq$ 15%	Within cap
Developed Asia-Pacific	3.2%	4.0%	$\leq$ 10%	Within cap
Emerging Markets	2.3%	2.3%	$\leq$ 10%	Within cap

Vintage concentration

Vintage concentration is monitored on both bases: NAV share (reflecting realized plus current unrealized value) and commitment share (reflecting where capital has been pledged over time). The 2021 vintage has reached the 20% NAV cap, which is a function of two funds marking up rather than a new commitment decision, and does not require rebalancing action — but it does inform the sizing of any future 2026-vintage re-ups in private equity.

Vintage	NAV share	Commit share	Policy cap	Status
2017	5.9%	10.4%	≤ 20%	Within cap
2018	10.3%	11.7%	≤ 20%	Within cap
2019	15.1%	12.7%	≤ 20%	Within cap
2020	19.2%	13.7%	≤ 20%	Approaching cap
2021	20.8%	14.2%	≤ 20%	**At cap (NAV)**
2022	10.4%	9.8%	≤ 20%	Within cap
2023	7.0%	7.8%	≤ 20%	Within cap
2024	9.8%	11.7%	≤ 20%	Within cap
2026	1.6%	7.8%	≤ 20%	Within cap

2021 vintage at NAV cap. 2021-vintage NAV share has reached the 20% policy ceiling due to strong unrealized performance in Nortide VI and Ridgeline IV. No action required — the cap is informational for future commitment decisions rather than a rebalancing trigger. Monitoring continues quarterly.

Top 5 GP relationships

Single-GP concentration is the strongest form of manager-specific risk in a private-markets program, because it concentrates exposure to operational-execution, key-person, and strategy-drift risk in a single organization. The IC's policy cap of 20% per GP is intentionally conservative relative to industry norms (25–30% is typical in smaller endowment programs). The top-five GP relationships collectively account for 68% of committed capital; each is within the 20% cap, and the remaining 32% is distributed across nine single-fund relationships — a healthy tail that preserves optionality for future re-ups without forcing concentration.

GP	Total commit	% PM	Funds	Policy cap	Status
Ridgeline Capital	$24.0M	15.7%	2	≤ 20%	Within cap
Summit Real Estate	$24.8M	16.2%	2	≤ 20%	Within cap
Beacon Private Equity	$20.0M	13.1%	2	≤ 20%	Within cap
Midstream Credit	$18.5M	12.1%	2	≤ 20%	Within cap
Nortide Ventures	$17.5M	11.4%	2	≤ 20%	Within cap

GP concentration policy computed against committed capital, not NAV. Policy permits single-GP exposure up to 20% of PM program; none of the top-5 relationships approaches the limit. Nine remaining single-fund GPs account for the balance.

5. Commitment Pacing

Commitment pacing is the discipline that prevents a private-markets program from accidentally over-committing in strong markets and under-committing in weak ones. The plan answers three questions: *how much do we plan to commit in the year? how is that distributed across asset classes to stay within policy bands? and how will the resulting cash flows look month by month?* This section reports against the pacing plan ratified by the IC in the December 2025 meeting.

2026 Pacing Status

Against the 2026 plan of $38M in new commitments, $12M has been deployed year-to-date (the Ridgeline V close), leaving $26M of budgeted capacity for the balance of the year. The Private Credit slot is the largest remaining item and is the mechanism the plan uses to return that asset class to its policy band; a missed or deferred PC commitment would extend the current below-band position rather than create a new problem.

Pacing element	2026 target	Committed YTD	Remaining	Status
Total new commitments (plan)	$38M	$12.0M	$26.0M	On-pace
Private Equity	$15M	$12.0M	$3.0M	Ahead of pace
Venture Capital	$4M	$0M	$4.0M	On-pace
Private Credit	$15M	$0M	$15.0M	Requires action
Real Estate	$0M	$0M	$0M	Skipped per IC decision
Infrastructure	$4M	$0M	$4.0M	On-pace
Real Assets	$0M	$0M	$0M	Skipped per IC decision

Pacing plan reflects the IC-approved 2026 commitment schedule (Q4 2025 meeting). The Private Credit allocation is substantial this year to return that asset class to its policy band (see Section 4). Real Estate and Real Assets were deliberately skipped in 2026 per the vintage diversification strategy.

Forward Pacing Projection (Monthly, 2026)

Monthly (rather than annual) pacing resolution is a deliberate methodological choice: annual models systematically understate over-commitment risk and mis-time the liquidity buffer, because they smooth capital-call timing across twelve months when real fund behavior is lumpier. The projection below rolls the unfunded commitment forward month-by-month against projected calls and distributions, with three scheduled close events marked. The pattern to note is the expected rise in unfunded balance from $33.3M (March) to $75.0M (December) as the pacing plan executes — intentional, within operating tolerance, and revisited each quarter against the liquidity reserves maintained by the endowment.

Month	Opening unfunded	Projected calls	Projected dist.	Net flow	Ending unfunded	Notes
Jan 2026	$34.6M	$1.5M	$2.0M	-$0.5M	$34.1M	
Feb 2026	$34.1M	$1.8M	$2.2M	-$0.4M	$33.7M	
Mar 2026	$33.7M	$1.5M	$1.9M	-$0.4M	$33.3M	
Apr 2026	$45.3M*	$2.2M	$2.0M	+$0.2M	$45.5M	*Ridgeline V close
May 2026	$45.5M	$2.4M	$2.1M	+$0.3M	$45.8M	
Jun 2026	$45.8M	$2.4M	$2.3M	+$0.1M	$45.9M	
Jul 2026	$45.9M	$2.6M	$2.2M	+$0.4M	$46.3M	
Aug 2026	$46.3M	$2.4M	$2.1M	+$0.3M	$46.6M	
Sep 2026	$61.6M*	$2.5M	$2.3M	+$0.2M	$61.8M	*PC commit $15M
Oct 2026	$61.8M	$2.6M	$2.2M	+$0.4M	$62.2M	
Nov 2026	$62.2M	$2.7M	$2.1M	+$0.6M	$62.8M	
Dec 2026	$74.8M*	$2.5M	$2.3M	+$0.2M	$75.0M	*Infra + VC closes

* Marks projected commitment closings per the 2026 pacing plan, which increase unfunded at close. Monthly call and distribution projections generated by the monthly-granular cash flow model; stress scenarios applied separately (see Risk & Liquidity Forecast section of the full report). Projections assume no secondary sales or unscheduled recallables.

Policy-Constrained Pacing Summary

Forward commitment capacity remains balanced against policy bands. The 2026 pacing plan as structured keeps the program within all policy bands by year-end, with Private Credit returning to the 15–25% band by Q4 assuming the planned $15M commitment closes. Unfunded commitment at year-end 2026 projects to $75.0M, or 9.8% of AUM — well below the 12% operational ceiling above which liquidity stress testing would trigger expanded reserves. The full stress-test results appear in the Risk & Liquidity Forecast section of the complete report.

End of excerpt (Sections 1–5 of 10).

The complete Q1 2026 Board Quarterly Report continues with Section 6 Risk & Liquidity Forecast (monthly liquidity projection, over-commitment monitoring, stress scenarios including 2008-style and COVID-style paths), Section 7 Recent Activity (new commitments in detail, capital call/distribution log, GP/fund events), Section 8 Fiduciary Governance (IC meeting records, policy compliance attestation, ERISA §406 status where applicable, conflict disclosure summary), Section 9 Appendix A (ILPA 2025 reconciliation methodology notes, $1-tolerance attestation, data as-of timestamps), and Section 10 Appendix B (benchmark methodology, assumptions, disclaimers). Full report typically 30–35 pages.