

# Quarterly Fiduciary Review

## Private Markets Program

### Pine Ridge University Endowment

Q1 2026 · As-of March 31, 2026

#### IC MEETINGS

**3 of 3**

All quorum-satisfying, minutes filed

#### RECONCILIATIONS

**14 of 14**

ILPA \$1-tolerance passed, all funds

#### WAIVERS OUTSTANDING

**2**

Both within authority; 1 expires Q2

#### POLICY EXCEPTIONS

**1**

Ratified by IC; see Section 6

**About this document.** This is an illustrative fiduciary-review excerpt demonstrating the governance-attestation format Meridian produces for institutional LPs alongside the Board Quarterly Report. The institution, funds, waivers, and exceptions shown are entirely synthetic — no real LP or fund data appears. The full review includes a closing attestation signed by the LP's CIO, Controller, and Fiduciary Counsel; this excerpt shows the six data-bearing sections. Generated by PrivateMetrics Meridian, April 2026.

## 1. Attestation Summary

This document is the companion to the Board Quarterly Report. Where the Board Quarterly answers *how the program performed*, the Fiduciary Review answers *whether the program was run in accordance with the rules the Board approved*. The two questions are distinct: a program can perform well while drifting from its policy framework, or perform poorly while remaining rigorously inside its bounds. Only the combined reading — performance plus governance — tells the Board what it needs to know.

The private markets program of Pine Ridge University Endowment was managed during the quarter ending March 31, 2026 in accordance with the Investment Policy Statement dated September 15, 2022, the Fiduciary Governance Charter dated January 8, 2024, and the commitments made to the Board of Trustees in the Q4 2025 program review. Three investment committee meetings were held in the quarter, each satisfying the five-member quorum requirement. All fourteen active fund-manager reports were reconciled to the ILPA 2025 Reporting Template with residuals inside the \$1.00 auditability tolerance. Two policy waivers remained active at quarter-end — both within the authority delegated by the IC under Charter §4.2. One policy exception (a \$12.0M commitment-size ceiling deviation) was granted during the quarter and ratified by unanimous IC vote; it is documented in Section 6.

**Attestation sign-off (full review, not shown in this excerpt).** The closing page of the full review carries signature blocks for the Chief Investment Officer, the Controller, and the Fiduciary Counsel. Each attests to three claims: the factual accuracy of the figures in the report; the completeness of the waiver, exception, and covenant registers for the quarter; and the sufficiency of the evidence tying every committed decision to an Investment Committee minute of record. Attestation is dated on the day of signature — not on the as-of date of the underlying data — per Charter §5.4, so that the attestation itself is a dated act of review rather than a restatement of the data.

**How this review is structured.** Section 2 records the IC meetings of the quarter, decisions taken, and dissents noted. Section 3 certifies the ILPA reconciliation for each active fund. Section 4 is the waiver register (time-bounded standing authorities). Section 5 tracks the covenants embedded in the subscription documents of each fund. Section 6 logs the policy exceptions granted during the quarter. Exceptions and waivers are distinct instruments and are tracked separately — an exception is a one-time deviation tied to a specific decision; a waiver is a time-bounded standing authority.

## 2. Investment Committee Meeting Record

The IC meeting record is the primary fiduciary artifact of a private-markets program. Every committed decision — every waiver, every exception, every fund commitment, every re-up, every rejection — is required to be traceable to the specific IC meeting at which it was discussed and voted. This section certifies that traceability for the quarter: the meetings took place, the quorum was satisfied, the minutes were filed, and the decision IDs below cross-reference directly to the system-of-record entries where the decision evidence is archived.

Three investment committee meetings convened during Q1 2026. Each meeting satisfied the five-member quorum specified in Charter §3.1; minutes have been filed with the Board Secretary and are referenced by decision ID in the table below. No meeting was cancelled, postponed, or held by written consent without convening.

Date	Quorum	Chair	Decisions	Ref.
Jan 14, 2026	6 of 7	A. Chen (IC Chair)	1 commitment approved; 1 re-up deferred for additional DD	IC-2026-01
Feb 18, 2026	5 of 7	A. Chen	Pacing plan ratified; 1 policy exception ratified (Section 6)	IC-2026-02
Mar 25, 2026	7 of 7	A. Chen	Quarterly program review; waiver register reviewed; 1 waiver renewed	IC-2026-03

### Dissenting votes

Recording dissent is a specific fiduciary practice that matters for two reasons. First, it preserves the option to revisit a decision later with a factual record of where disagreement existed at the time. Second, it protects dissenting members from retrospective attribution of a decision they voted against. A program that never records dissent is not a program with perfect alignment — it is a program with a documentation failure.

Decision **IC-2026-01-a** (commitment of \$12.0M to Ridgeline Capital Partners V) was approved 5–1. The dissenting member cited concerns about the 2026-vintage deployment pace in US buyout, arguing that competition for mid-market targets at current valuations warranted a smaller check or a later vintage. The minutes record the dissent verbatim, the rationale cited, the chair’s response, and the five affirmative voters’ reasons. The decision was recorded in the system of record with the dissent vote attached as a structured field, not a free-text footnote — so that any future retrospective analysis of the Ridgeline V commitment will surface the original disagreement as first-class evidence.

No other dissents were recorded during the quarter.

### 3. ILPA Reconciliation Certificate

ILPA reconciliation is the mechanism by which an LP certifies that the numbers it reports — to its board, its auditor, and its regulator — tie to the numbers its fund managers report. Without that tie-out, an LP is reliant on GP-supplied figures without independent verification; with it, the LP has a repeatable, formula-level check that would surface any material discrepancy. The ILPA 2025 Reporting Template codifies four reconciliation formulas — NAV roll-forward, commitment reconciliation, fee netting, and carried-interest accrual — and a widely-adopted industry convention that each formula reconcile within \$1.00 of its underlying ledger entries to be considered passing.

Each quarterly GP report received during Q1 2026 was reconciled to the ILPA 2025 Reporting Template using these signed-convention formulas. A reconciliation **passes** when the residual on each of the four applicable formulas is within the \$1.00 auditability tolerance. All fourteen active funds passed; the residuals shown below represent the maximum absolute residual observed across the four formulas for each fund. The aggregate result is summarized at the end of the section.

Fund	Class	NAV Res.	Comm. Res.	Fee Res.	Status
Harbor Bridge Partners IV	PE	\$0.14	\$0.00	\$0.08	PASS
Ridgeline Capital Partners IV	PE	\$0.22	\$0.00	\$0.11	PASS
Redwood Venture Partners VII	VC	\$0.04	\$0.00	\$0.02	PASS
Tideway Growth Equity II	PE	\$0.31	\$0.00	\$0.17	PASS
Northbay Credit Opportunities III	PC	\$0.09	\$0.00	\$0.05	PASS
Terrace Real Estate Value Fund V	RE	\$0.44	\$0.00	\$0.19	PASS
Meadowlark Infrastructure II	INFRA	\$0.27	\$0.00	\$0.13	PASS
Cascade Natural Resources III	NR	\$0.18	\$0.00	\$0.08	PASS
Harborview Mezzanine II	PC	\$0.12	\$0.00	\$0.06	PASS
Orchard Buyouts V	PE	\$0.36	\$0.00	\$0.14	PASS
Summit Seed Ventures III	VC	\$0.08	\$0.00	\$0.03	PASS
Clearwater Secondaries II	PE	\$0.21	\$0.00	\$0.09	PASS
Ironwood Renewables I	INFRA	\$0.15	\$0.00	\$0.07	PASS
Silverline Real Assets III	RE	\$0.29	\$0.00	\$0.12	PASS

**Aggregate reconciliation result.** Fourteen of fourteen funds reconciled inside the \$1.00 tolerance on every applicable formula. Maximum residual observed across the portfolio: \$0.44 (NAV roll-forward, Terrace Real Estate Value Fund V). Carried-interest residuals omitted from the summary table because eleven of fourteen funds reported no carry accrual in the quarter; the three that did (Harbor Bridge Partners IV, Redwood Venture Partners VII, Clearwater Secondaries II) reconciled within \$0.10. Full per-formula residual detail is available in the appendix of the complete review.

## 4. Waiver Register

A *waiver* is a standing authority to deviate from a specific Investment Policy clause for a defined period, subject to a defined rationale, and issued by a specific authority. Waivers exist because no policy statement can anticipate every operational circumstance that might arise over a multi-year commitment horizon, and because the cost of refusing all deviation can, in some circumstances, exceed the cost of a carefully-bounded exception. A well-governed waiver carries four attributes: a named clause, a documented rationale, a dated expiry, and an explicit issuing authority. An open-ended or unattributed waiver is not a waiver — it is a governance failure.

The register below shows the two waivers active at quarter-end. Both carry IC issuing authority (the highest level under Charter §4.2, above CIO or Fiduciary Counsel-issued waivers), both have documented rationales, and both have dated expiries. Renewal is not automatic; each waiver must be actively re-ratified before its expiry to remain in force.

ID	Policy clause	Issued	Expires	Authority	Status
W-2025-04	IPS §3.1(b) — single-GP concentration ceiling (25%)	2025-08-22	2026-08-22	IC	ACTIVE
W-2025-07	IPS §4.4(a) — minimum track-record (3 prior funds)	2025-11-14	2026-05-14	IC	EXPIRES Q2

### Waiver rationale (summary)

- **W-2025-04** authorizes a 28.5% temporary concentration in Harbor Bridge Partners (parent organization) during the 2026 re-up window. Rationale: concentration is expected to fall below 25% within two quarters as Harbor Bridge Partners III enters harvest and distributions reduce the numerator. Quarterly monitoring flag is active.
- **W-2025-07** authorizes commitment to Summit Seed Ventures III (second institutional fund) notwithstanding the three-fund track-record minimum. Rationale: founding partners have verifiable operating records at two prior firms totaling eleven funds; IC ratified the substitution of principal track record for firm track record. Waiver expires on May 14, 2026; renewal will be considered only if the fund satisfies covenant reporting obligations through that date.

## 5. Covenant Monitoring

Fund-level covenants are the contractual protections an LP negotiates into the subscription documents and limited-partnership agreement of each fund. They constrain the GP's behavior after capital has been committed — when the LP's ability to exit is sharply reduced by illiquidity and lock-up provisions. Four covenants are tracked across the program, each addressing a distinct risk: *key-person* (the GP's senior investment team remains substantially intact), *fund-size* (the fund does not grow beyond the size the LP underwrote), *strategy-drift* (the fund does not materially deviate from the strategy disclosed at subscription), and *co-investment rights* (the LP's negotiated access to direct co-investments is honored).

A green flag means the covenant is being honored as written; an amber flag means a technical-compliance condition requires a documented note (no breach, but a change in facts the IC should see); a red flag means a covenant breach has occurred and triggers the remediation process in Charter §6. Two amber flags were raised this quarter; no red flags.

Fund	Key-person	Fund-size	Strategy-drift	Co-investment
Harbor Bridge Partners IV	OK	OK	OK	OK
Ridgeline Capital Partners IV	OK	OK	OK	OK
Redwood Venture Partners VII	OK	NOTE	OK	OK
Tideway Growth Equity II	OK	OK	OK	—
Northbay Credit Opportunities III	OK	OK	OK	OK
Terrace Real Estate Value Fund V	NOTE	OK	OK	OK
Meadowlark Infrastructure II	OK	OK	OK	OK
Cascade Natural Resources III	OK	OK	OK	—
Harborview Mezzanine II	OK	OK	OK	OK
Orchard Buyouts V	OK	OK	OK	OK
Summit Seed Ventures III	OK	OK	OK	OK
Clearwater Secondaries II	OK	OK	OK	OK
Ironwood Renewables I	OK	OK	OK	OK
Silverline Real Assets III	OK	OK	OK	OK

### Narrative notes on amber flags

- **Redwood Venture Partners VII — Fund-size NOTE.** Final close on March 14, 2026 landed at \$1.25B against a \$1.0B target. The LPA permits upside to 1.25× target at GP discretion, so

the final close is within covenant. Noted for visibility, not action — pacing model has been re-run with updated commitment base.

- **Terrace Real Estate Value Fund V — Key-person NOTE.** Co-founder T. Davies transitioned from active investment lead to senior advisor on March 3, 2026 as previously disclosed in the December 2025 GP letter. Key-person covenant triggers only on a departure of two or more of the five named principals; current change is one-of-five and within covenant. Monitoring continues.

## 6. Policy Exception Log

An *exception* is a one-time deviation from an Investment Policy clause attached to a specific decision. It is not a standing authority and does not carry forward to future decisions — the next time a similar decision arises, a new exception must be ratified or the underlying policy must be amended. Exceptions are a deliberate tool of the IC when applied carefully: they allow the program to act on rare, high-conviction opportunities that fall just outside the numerical bounds of policy, without requiring the rule-making machinery of policy amendment for every edge case. The governance discipline comes from three features: the exception must be proposed before the decision is executed (not after), must be ratified by unanimous IC vote (not majority), and must be logged in the quarterly fiduciary review (this section) so that the Board sees every exception taken and can monitor patterns.

One exception was granted and ratified during Q1 2026. The aggregate callout at the end of this section tests whether the trailing-four-quarter exception rate remains inside the guardrail the Charter establishes.

ID	Policy clause	Decision	Rationale	Status
E-2026-01	IPS §2.2 — single-commitment ceiling (\$10M)	IC-2026-02-a	Commitment to Ridgeline Capital Partners V set at \$12.0M (20% above ceiling) to preserve LP's historical share-of-fund in a manager with above-median track record. Unanimous ratification; rationale archived in IC-2026-02 minutes.	RATIFIED

**Exception aggregate — trailing four quarters.** Q2 2025: zero exceptions. Q3 2025: one exception (concentration, ratified). Q4 2025: zero exceptions. Q1 2026: one exception (commitment size, ratified). Exception rate is within the trailing-twelve-month guardrail of four exceptions per year established by the Fiduciary Governance Charter §4.5. No pattern of exception clustering (e.g., repeated use on the same clause or the same manager) has been identified in the trailing four-quarter window.

**End of excerpt.** The full quarterly fiduciary review continues with a signed-attestation page (Chief Investment Officer, Controller, Fiduciary Counsel), a per-formula ILPA reconciliation appendix (fund-by-fund NAV / commitment / fee / carry residuals), and the evidence-trail cross-reference mapping every figure in this document to its underlying IC minute, GP report, or system-of-record entry.