



Appendix I

Albourne's Multi-Asset Credit Manager Search Operational Due Diligence Memorandum

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Re: Anchorage, HPS, KKR, Shenkman

Summary of the recommendation

Pension Reserves Investment Management Board ("PRIM") is considering an allocation to the following Fixed Income Managers ("Managers") via separately managed accounts:

- Anchorage Capital Advisors, L.P.
- HPS Investment Partners, LLC
- KKR Credit Advisors (US) LLC
- Shenkman Capital Management, Inc

Albourne America LLC ("Albourne"), PRIM's operational due diligence ("ODD") consultant, has conducted ODD on the Managers. Based upon its research, Albourne supports PRIM Staff's investment recommendation from an ODD perspective.

As further described in its research reports, Albourne highlights certain risks relating to the proposed investments, as well as associated recommendations for remediation. The items noted are not deemed to represent sufficient risk to advise against investment. PRIM Investment Staff have full access to Albourne research reports, which describe in detail the operational strengths and weaknesses of these investments.

Conclusion: Based upon Albourne's ODD Reports and other supporting Albourne reports on the Managers, Albourne does not have significant concerns regarding operational competence and supports PRIM Investment Staff's investment recommendation from an ODD perspective.

Disclosure of Potential Conflicts

Albourne Partners Limited and/or its affiliates (the "Albourne Group") advises two entities that it believes (i) to be affiliates of HPS Investment Advisors, LLC, or (ii) have an economic interest in the revenues of this management company. In addition, the Albourne Group advises an entity that it believes (i) to be an affiliate of KKR Credit Advisors (US) LLC, or (ii) has an economic interest in the revenues of this management company. The Albourne Group does not believe that these potential conflicts of interest impact its ability to provide objective advice regarding these management companies but is disclosing this to you nonetheless.

Separately, there do not appear to have been any additional gifts and entertainment between the Albourne Group and the Managers during the past five years.

Albourne America LLC

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Important Notice

The information in this report does not contain all material information about the fund that is the subject of this report, its investment manager, any of their affiliates or any other related entity to which this report relates, including important disclosures and risk factors associated with an investment in the fund. As used herein, the term "Fund" refers to (i) the specific fund that is the subject of this report, (ii) collectively, the specific fund that is the subject of this report, its investment manager, any of their affiliates or any other related entity to which this report relates, or (iii) investment funds generally, as the context requires.

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