

# SBai 15

Standards Board for Alternative Investments

YEARS  
2008-2023

69.30306  
74.20394

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49.39456

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## ANNUAL REPORT 2023

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The SBAI is a global alliance of alternative investment managers and institutional investors dedicated to improving the alternative investment industry through setting Standards, providing industry guidance, facilitating collaboration and the exchange of ideas.



At our core, the SBAI is an active community committed to knowledge sharing, informed dialogue, and innovation. Together, our network of allocators and managers create real world solutions to tomorrow's industry challenges. We set clear standards and actively promote responsible practice to normalise quality and fairness.

The SBAI is a non-profit organisation governed by a Board of Trustees comprising of leading managers and investors. As a neutral alliance, we do not act to advocate on behalf of either managers or allocators, but together work to advocate for and protect the integrity of the alternative investment community.

# Message from the Chair of the Board – Mario Therrien



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*This role has been one of the most important and rewarding of my career. I am grateful for the dedication, energy and contribution of the SBAI Board of Trustees and the team over the last four years and wish our incoming chair Jane Buchan great success as the important work of the SBAI continues into the future*

The global financial markets and investment portfolios continue to be impacted by shifting paradigms in geopolitics, technology, environmental factors, and macroeconomics, including increased inflation volatility, amongst other trends. Against this backdrop, investors are reevaluating diversification and liquidity risks focusing more on portfolio resilience and diversifying alternative investments.

In this environment, robust practices in alternative investments remain critical. The SBAI is well-positioned to respond to evolving industry challenges, as we continue our endeavours to improve governance, disclosure and business practices, acting as a trusted partner to regulators and enabling investors to make better-informed decisions.

In line with these priorities, the SBAI's content agenda has been responsive to addressing key regulatory concerns and emerging issues most relevant to our stakeholders. This includes active engagement in our working groups and communities on critical areas across operations, compliance, due diligence, and valuation – highlighted by the launch of our Private Markets Valuation Working Group. This year, the SBAI produced memos and thought pieces on enhancing data collection regarding the banking sectors' exposure to non-bank financial institutions, financial stability, clone investment firm and impersonation fraud, systemic risk concerns and lessons learnt from the failure of Silicon Valley Bank.

A major highlight of 2023 was the publication of the Memo on the Principles for Greenhouse Gas (GHG) Emission Accounting in Alternative Strategies, where the SBAI expands on existing frameworks for GHG-emission accounting to develop a methodology that allows for the incorporation of derivatives and short positions. The SBAI

Responsible Investment Working Group, with over 200 representatives, remains a vital platform for our stakeholders to address these important topics.

We remain actively engaged with global regulators, including IOSCO through our affiliate membership, and continue to respond to regulatory consultations. We continue to advocate for regulation that is fit for purpose, effective, and considers the balanced perspectives of managers and investors. This has included our response to the U.S. Private Fund Adviser Rules (vacated in June 2024), where we raised concerns over unintended consequences, such as implementation costs and limitations on investor-manager negotiations. In the U.K., we welcomed HM Treasury's adoption of key recommendations we made regarding the Short Selling Regulation Review. In 2023, we also responded to consultations on safeguarding advisory client assets rule, diversity & inclusion and predictive analytical rule. Our efforts are supported by our Global Regulatory Committee equally represented by institutional investors and asset managers.

Collaboration with leading industry organisations remains central to our work. As part of our partnership with CAIA, we launched the "Professionalism in Practice" series and published the first joint article "Striking the Right Balance: Navigating ODD and IDD in Institutional Investments", where we examined the challenges and opportunities around operational risk. We also maintain close dialogue with the CFA Institute, the International Forum of Sovereign Wealth Funds (IFSWF) and the International Swaps and Derivatives Association (ISDA).

Our flagship events continue to grow in size and geographical reach. This year, alongside our established events in North America, Europe and Asia, and attracting over 1,700

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attendees globally, we also launched our Oceania Institutional Investor Roundtable with the first event hosted in New Zealand for the superannuation community.

We produced five new episodes from our SBAI Story series, launched in 2022, with the participation of our Trustees and Stakeholders who share their perspectives on our working groups, communities, regulatory engagement, events and our emerging manager programme “SPARK”.

This year, we also marked the 15th anniversary of the SBAI – a milestone underscoring our commitment to improving standards and practices in the alternative investment industry.

This year, our stakeholder base has grown by 17 Signatories and nine Investor Chapter members. Several of our Signatories, including Aspect Capital, Millenium Management, PGIM and Welton Investment Partner have taken more proactive roles as Core Supporters. We would like to take this opportunity to thank all our stakeholders for their ongoing support and commitment to our mission to improve outcomes in our industry.

In 2023, we said farewell to our long-serving Trustee and Deputy Chair Luke Ellis. I personally would like to thank Luke for his immeasurable contribution to our mission and invaluable counsel over the years. His leadership has made an enormous impact on the Board and the SBAI, and we will always treasure this.

Also, I would like to pay special tribute to our Founders and Core Supporters whose steadfast support has been instrumental in shaping our vision and impact. We would not be here today without their foresight and dedication.

In closing, as I complete my tenure as chair of the SBAI in January 2025, I would like to highlight that this role has been one of the most important and rewarding of my career. I am grateful for the dedication, energy and contribution of the SBAI Board of Trustees and the team over the last four years and wish our incoming chair Jane Buchan great success as the important work of the SBAI continues into the future.

*Mario Therrien*  
*November 2024*

# SBAI in Numbers



**\$8tn**

In AUM support  
the Standards  
(Managers & Investors)

**9**

Publications  
(Memos and  
thought pieces)

**8**

Working groups (6)  
and communities (2)

**214**

Companies represented  
in working groups

**531**

Individual participants  
represented  
in working groups

**42**

Events

**1755**

Registered  
guests

**243**

Stakeholders

**17**

New Signatories

**9**

New Investor  
Chapter members

**15**

Trustees

**8**

Staff

# Practical Guidance and Content: Working Groups and Toolbox

Not all aspects of manager practice need to be enshrined in Standards, and that is where the SBAI Toolbox comes into play. Launched in 2014, the Toolbox complements our standard-setting activities by providing additional guidance to managers and investors on practical issues. The materials available through the Toolbox have been developed by our working groups, comprised of investors, managers and select relevant service providers.

Our working groups bring together institutional investors and managers to advance responsible practice, partnership and knowledge. Over 460 individuals participated in our working groups representing 177 manager and investor stakeholders.

## Overview of Working Groups and Initiatives





## Publications

In 2023, we continued our content development with a wide range of publications of memos, articles and thought pieces, and podcast series.

We added new publications to our Toolbox on financial stability, operational due diligence, responsible investment, culture & diversity, how to address impersonation fraud and more, to help both asset managers and allocators:



### Toolbox Memos:

- [Recordkeeping & Third Party Messaging Apps](#)
- [Due Diligence of Fund Administrators](#)
- [Culture Matters](#)

We also have published a series of articles on helping ODD and IDD teams navigate their operational challenges when building their successful investment programmes, enhancing data collection regarding the banking sectors' exposure to non-bank financial institutions, how managers and investors can be affected by clone investment firm and impersonation fraud and how to tackle this, how the SBAI Standards can help address systemic risk concerns and more.

### Topical Articles and Thought Pieces:

- [Striking the Right Balance: Navigating ODD and IDD in Institutional Investments](#)
- [Financial Stability: Better Data from Banks to Assess Potential Systemic Risk](#)
- [SBAI's Initial Assessment of the SEC's Private Fund Adviser Rule](#)
- [Clone Investment Firm & Impersonation Fraud](#)
- [SBAI Standards and Guidance Addressing Systemic Risk Concerns](#)
- [SVB Failure - Key Lessons for Institutional Investors](#)



## Podcasts

In 2023, we continued our podcast series with industry leaders and our Trustees on a range of topical issues

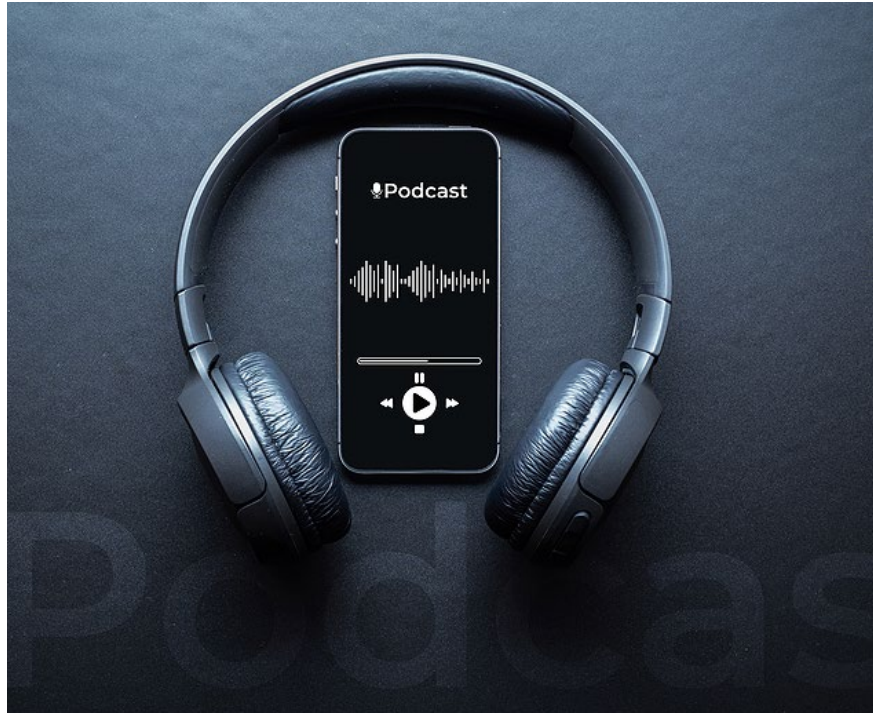
### Episodes released in 2023:

#### Episode 7

Founder Series  
 Mario Therrien and Wayne Cohen

#### SBAI on CAIA's Educational Alpha Podcast:

- Brian Digney
- Thomas Deinet



## Videos

In 2023, we continued our video project, launched in 2022, with the participation of our Trustees and other SBAI Stakeholders focusing on our initiatives in areas, including emerging and small managers, communities, working groups and our global events.



#### Part 4

SBAI Story: Regulatory Engagement

#### Part 5

SBAI Story: Events

#### Part 6

SBAI Story: Working Groups

#### Part 7

SBAI Story: Communities

#### Part 8

SBAI Story: SPARK

# Regulatory Engagement

As part of our mission to participate in the global regulatory debate, we actively engage with the global supervisory community by responding to public consultations, meeting with senior officials and hosting small regulatory workshops bringing together regulators, managers and investors on important regulatory issues.

In 2023/2024, we continued our active support for the regulatory community through our Affiliate membership of the International Organization of Securities Commissions (IOSCO) and in direct interaction with authorities, such as the US Securities & Exchange Commission, the European Securities Markets Authority (ESMA), Monetary Authority of Singapore, Securities and Futures Commission (Hong Kong), Hong Kong Monetary Authority (HKMA), Australian Securities and Investment Commission (ASIC), the Federal Reserve Bank of New York, and many other regulators.

## We responded to the following Regulatory Consultations

[SBAI Response to UK HM Treasury Call for Evidence on Short Selling Regulation](#)

[SBAI Response to ESA Joint Consultation Paper – Review of SFDR Delegated Regulation](#)

[SBAI Response to HM Treasury Short Selling Regulation Review – Sovereign Debt](#)

[SBAI Response to SEC on Safeguarding Advisory Client Assets Rule](#)

[SBAI Response to SEC on Predictive Analytics Rule](#)

[SBAI Response to FCA Consultation Paper 23/20 on Diversity and Inclusion](#)





# New Initiatives in 2023



## Launch of SBAI Communities

We recently launched this new initiative for our Signatories and Investor Chapter members to provide opportunities to network with peers combined with educational content. Each community is global and an important supplement to existing local networks and an extension of internal teams when exploring new ideas or processes.

Community members can ask questions, seek solutions, share with, and learn from a global network of peers.

To begin, the initiative consists of two exclusive peer networks for Senior Operational and Operational Due Diligence professionals (COO, CFO, Head of Operations, Head/Deputy Head of ODD, or equivalent).

### Operational Leaders Communities

#### Discussion topics in 2023 included:

Disclosure, Transparency, and the Treatment of Trade Errors

Third-party messaging apps: best practices following SEC enforcement actions.

### Operational Due Diligence Community

#### Discussion topics in 2023:

Navigating ODD and IDD in Institutional Investments

Due diligence lessons from the collapse of SVB.

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# New Partnerships and Collaborations

## Collaboration with CAIA

Last year, we announced our partnership with the CAIA Association (the Chartered Alternative Investment Analyst Association) to drive better standards and professionalism in the alternative investment industry.

As part of this collaboration in 2023, we launched our joint “Professionalism in Practice” series.

The first article in this series was published in October 2023 titled “Striking the Right Balance: Navigating ODD and IDD in Institutional Investments”. This article explores the professionalisation of ODD and the key challenges that have arisen in the post-financial crisis “Goldilocks” era, including: the “fear of missing out” (FOMO), “operational washing”, resourcing constraints, and power imbalances in organisations. We shall continue this series in 2024.

### Joint Publication with CAIA:

- [Striking the Right Balance: Navigating ODD and IDD in Institutional Investments](#)

### Joint Launch Event with CAIA:

- Webinar: The Age of Alternatives – Allocator Perspectives

# Stakeholder Campaign

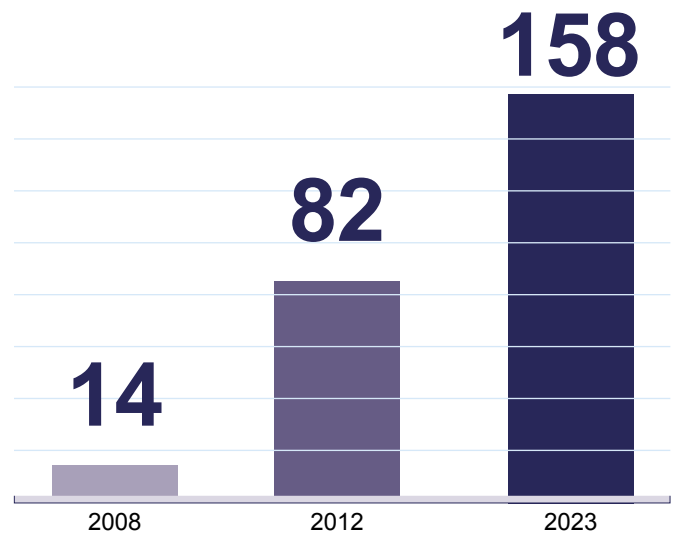
We continue our active engagement with the alternative investment fund manager and investor communities in North America, the Asia-Pacific region and Europe. In 2023, we welcomed 9 new Investor Chapter Members and 17 Signatories.

## Signatories

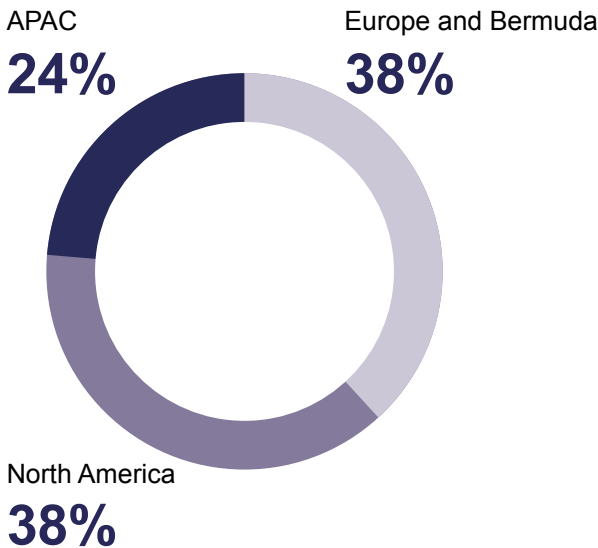
Managers accounting for approximately US\$2tn have demonstrated their commitment to improving the alternative investment industry by becoming Signatories to the Standards.



Evolution of Signatories



### Signatories\*



*The Alternative Investment Standards provide a powerful mechanism for creating a framework of transparency, integrity, and good governance to simplify the investment process for managers and investors.*

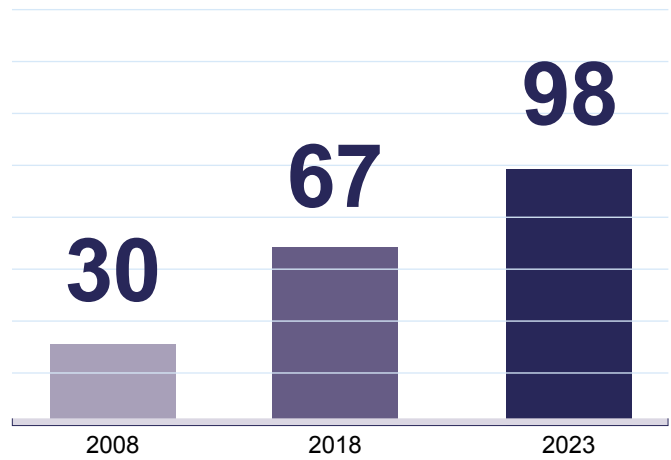
\* 156 Managers at December 2023



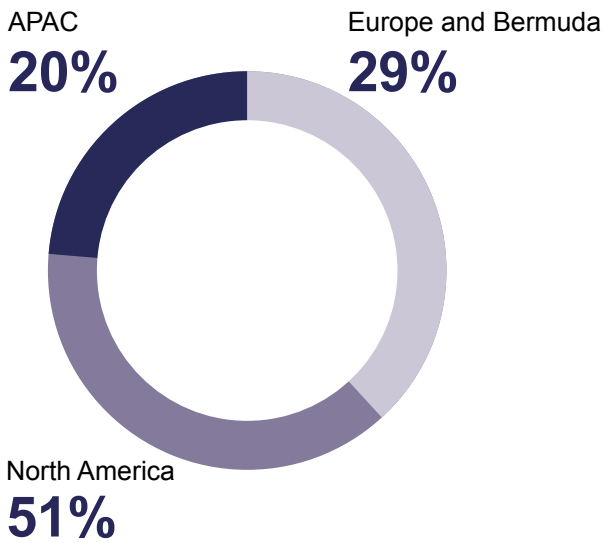
## Investor Chapter Members

The SBAI process is supported by institutional investors, including pension and endowment funds, sovereign wealth funds, hedge funds of funds, private banks and family offices. The SBAI's Investor Chapter members manage \$6tn in assets.

## Evolution of Investor Chapter Members



### Investor Chapter Members\*



*The Alternative Investment Standards set levels of quality of working practice that complement the public policy framework, facilitate investor due diligence, and provide a benchmark for manager practice and complement public policy.*

\* 98 Institutional Investors at December 2023



## Core Supporters

Our Core Supporters are committed to making a significant contribution to the SBAI's efforts. Today, there are 34 members in this critically important leadership group:



Core Supporters are associated with SBAI thought leadership and are involved actively in our efforts to improve the market and the industry's contribution to the wider community. Their logos are displayed on our website, and they interact with the SBAI Trustees and Founders through informal meetings, panels and board dinners, as well as through meetings with senior regulators in a wide variety of jurisdictions.

# Global Events:

## Connecting the Investment Community

In 2023, we hosted 42 events globally, which included 4 flagship forums, 15 roundtables, 9 sessions from the “Audience with...” series, 2 events from the “IDEAS” series and 12 small-scale events.

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*Our mission is to advance understanding and connectivity between our members and to improve industry outcomes by promoting responsible practice and normalising quality and fairness.*

Montreal

Stockholm

Toronto

Paris

New York

Geneva

London

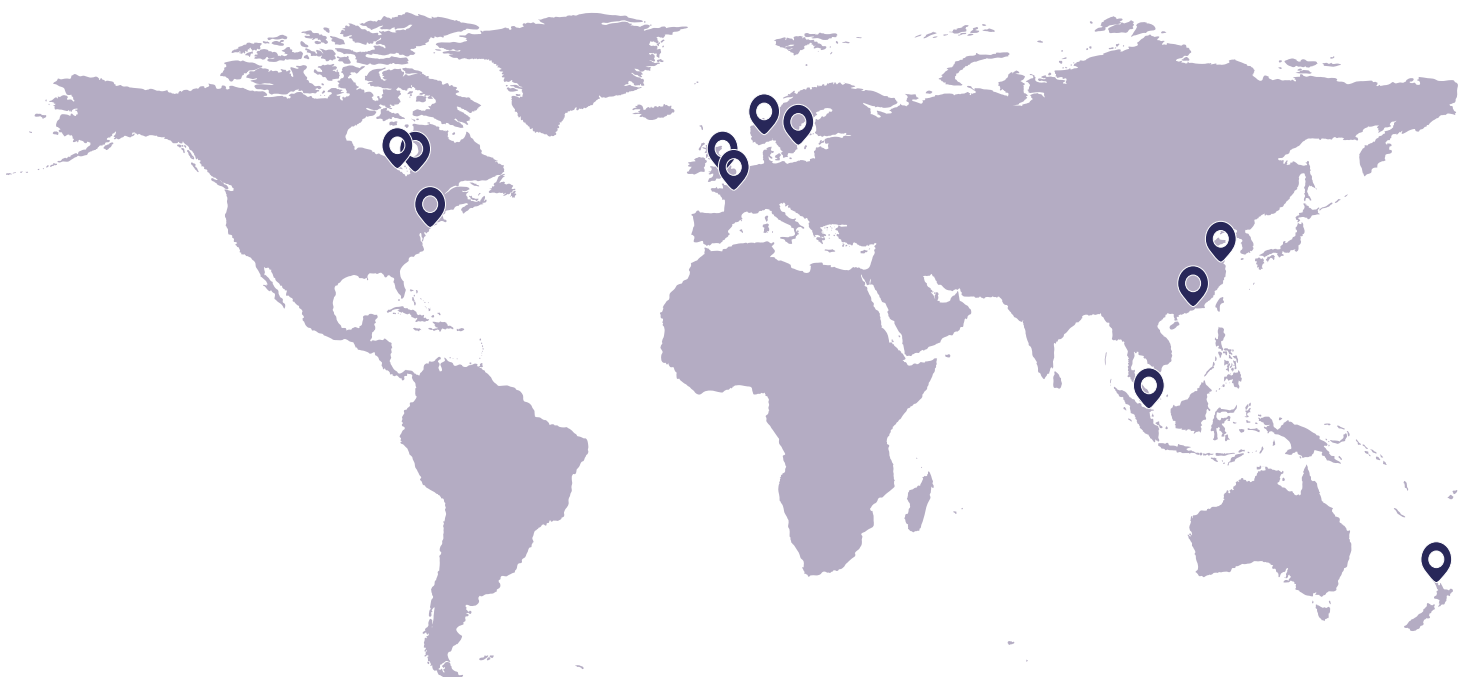
Hong Kong

Helsinki

Singapore

Auckland

Shanghai



# The Role of the Standards

Demonstrate the industry is willing voluntarily to establish responsible standards of practice.

Provide a benchmark and a set of common practices that investors can adopt in their due diligence and monitoring – making the process more predictable and efficient.

Result in the industry being defined by the responsible practices represented in the Standards rather than by irresponsible actions of individual sub-par firms.

Enable the industry to organise and take control of its future, rather than having that future dictated by regulators, the media and random events.



Well-established standards will enable the industry to grow by building investor confidence

The Standards establish common practices that make the investor/ manager relationship more predictable and efficient – vs. discordant practices resulting from individual negotiations

The presence of investors as equal partners in the SBAI ensures that the Standards are meeting their needs

Investors are able to pre-identify managers who have committed to the Standards, which aids their selection and due diligence process

Better industry practices decrease the need for costly regulation. Strong industry standards help investors address criticisms and concerns some constituents may have about alternative investment funds in areas such as disclosure, valuation, risk management, governance and shareholder conduct

# Board of Trustees



**Mario Therrien**

*Head of Investment  
Funds and External  
Management*  
**CDPQ**  
*Chair*  
**SBAI**



**Leda Braga**

*CEO*  
**Systematica  
Investments**



**Jane Buchan**

*CEO*  
**Martlet Asset  
Management**



**John Claisse**

*CEO*  
**Albourne Group**



**Stuart Fiertz**

*Co-Founder, President  
& Director of Research*  
**Cheyne Capital  
Management**



**Chris Gradel**

*Co-Founder and CEO*  
**PAG**



**Richard Lightburn**

*CEO*  
**MKP Capital  
Management**



**Elena Manola-  
Bonthond**

*CIO*  
**CERN Pension**



**Edward O'Reilly**

*Sr MD, Global Head  
Client & Partner Group*  
**Citadel**



**Ben Samild**

*CIO*  
**Future Fund**



**Priti Singh**

*Senior Managing  
Director and Global  
Head of Capital Markets  
and Factor Investing*  
**CPP Investments**



**Betty Tay**

*MD, Head of External  
Managers Department*  
**GIC Private Ltd**



**Paula Volent**

*VP & CIO*  
**The Rockefeller  
University**



**Dale West**

*Senior MD, Public  
Markets*  
**Teacher Retirement  
System of Texas**



**Luke Ellis**

*CEO, Man Group Plc*  
*Deputy Chair, SBAI*

Stepped down from the Board in Sept 2023



# Bios of the Trustees

## Mario Therrien

*Head of Investment Funds and External Management, CDPQ  
Chair, SBAI*

Mario Therrien leads CDPQ's investment funds activities. The teams he oversees invest in private investment funds and credit in private markets, venture capital in Québec and internationally. They are also responsible for external management in equity markets, developing and managing strategic and institutional relationships. He sits on the Investment-Risk Committee.

Prior to this, Mr. Therrien was SVP and Head of Strategic Partnerships, Developed Markets. He joined CDPQ in 1993 as an Analyst before taking on the role of Portfolio Manager in the group responsible for absolute return activities. Later, he was mandated to develop external management activities in liquid-asset classes.

He holds a Bachelor's degree in Economics and a Master's degree in Finance from Université de Sherbrooke. He has also completed the Canadian Securities Course given by the Canadian Securities Institute, and is a CFA charter holder. Mr. Therrien is a member of the Montreal CFA Society

## Luke Ellis <sup>1</sup>

*Chief Executive Officer, Man Group plc  
Deputy Chair, SBAI*

Luke Ellis is CEO of Man Group plc ("Man") based in London. Luke was previously President of Man, having joined the firm in 2010, and had been a member of the Executive Committee. Before joining Man, he was Non-Executive Chairman of GLG's Multi-Manager activities. Prior to this, he was Managing Director of FRM from 1998 to 2008 and one of two partners running the business. Before joining FRM, he was a Managing Director at JPMorgan in London, and as Global Head was responsible for building the firm's Global Equity Derivatives and Equity Proprietary trading business.

Mr. Ellis holds a BSc (Hons) in Mathematics and Economics from Bristol University.

<sup>1</sup> Luke Ellis stepped down from the Board in September 2023

## Leda Braga

*CEO, Systematica Investments*

Leda Braga is the founder and CEO of Systematica Investments. Systematica was formed in January 2015 as a spin-off of BlueCrest Capital, where Ms Braga was President and Head of Systematic Trading for 14 years. Prior to BlueCrest, she was part of Cygnifi Derivatives Services (a J.P. Morgan spin-off). At Cygnifi Ms Braga was part of the management team and head of its Valuation Service. Prior to Cygnifi, she spent nearly seven years at J.P. Morgan as a Quantitative Analyst in the derivatives research team.

Ms Braga holds a PhD in Engineering from Imperial College London, where she worked as a lecturer and led research projects for over three years prior to joining J.P. Morgan. In addition, she has served in the advisory board of the pension fund of the CERN in Geneva and currently serves on the advisory board of the London School of Economics' Systemic Risk Centre.

## Jane Buchan

*CEO, Martlet Asset Management*

Jane is CEO Officer of Martlet Asset Management responsible for firm strategy, organization and performance. Martlet is based in Newport Beach, CA and was founded in July 2018.

Prior to this, Ms. Buchan co-founded and led Pacific Alternative Asset Management Company (PAAMCO) for 18 years.

Jane began her career at J.P. Morgan Investment Management in the Capital Markets Group where she was trained in quantitative fixed income portfolio management. She has been an Assistant Professor of Finance at the Amos Tuck School of Business at Dartmouth. She recently served as chairwoman of the board for CAIA and is a member of the Advisory Board for the Master of Financial Engineering Program at UCLA Anderson School of Management.

Jane holds both a PhD and an MA in Business Economics (Finance) from Harvard University. She earned a BA in Economics from Yale University.

## John Claisse

*CEO, Albourne Group*

John Claisse joined Albourne in July 1996, relocated from London to San Francisco in July 2003 and became Albourne Group CEO in August 2015. John is an equity partner and member of Albourne's Executive Committee and also chairs the firm's Corporate Planning Council, which comprises Albourne's function and region heads. John helped develop the firm's proprietary risk analytics and was formerly the Senior Analyst for quantitative equity strategies and multi-strategy hedge funds. John remains a Portfolio Analyst working with several public and corporate plans, large endowments and foundations. John holds a first-class Mathematics Degree and a PhD from Sussex University.

Albourne is an independent advisory firm focused on hedge funds, private equity, private credit, real assets, real estate and dynamic beta. Founded in 1994, Albourne has over 280 clients with over \$550bn invested directly in alternative investments.

## Stuart Fiertz

*Co-Founder, President and Director of Research, Cheyne Capital Management*

Stuart Fiertz is the Co-Founder, President and Director of Research of Cheyne Capital Management (UK) LLP. In 1991-2000 and prior to establishing Cheyne Capital with Jonathan Lourie, Stuart worked for Morgan Stanley where he was responsible for the development and implementation of customised portfolio strategies and for credit research in the convertible bond management practice.

Prior to Morgan Stanley, Stuart was an equity research analyst for the Value Line Investment Survey, and a high yield credit analyst in Boston at Merrill Lynch and in New York at Lehman Brothers. Stuart is a CFA® charterholder and a CAIA designee. He is also on the board of the CFA Society of the UK, a council director of AIMA and chairman of the AIMA Alternative Credit Council.

Stuart was educated at the International School of Geneva and at Dartmouth College where he was awarded a BA degree in Political Science and Economics.

## Chris Gradel

*Co-Founder and CEO, PAG*

Mr. Chris Gradel is Co-Founder and CEO of PAG. PAG is an Asia focused alternative investment manager with approximately USD55 billion of assets under management. PAG's investment funds include public market strategies, private debt, real estate, infrastructure and private equity. He has over 20 years of investment experience and co-founded PAG in 2002. Before PAG, Mr. Gradel was an Engagement Manager at McKinsey & Company in Hong Kong, and worked for The Marmon Group in China.

Mr. Gradel received his master's degree in Engineering, Economics and Management from Oxford University. He is a member of the Board of Trustees at the Standards Board for Alternative Investments (SBAI), the hedge fund industry's global standard-setting body, a member of the Investment Committee of Oxford University Endowment Management, and a Wykeham Fellow of New College, Oxford.

## Richard Lightburn

*CEO, MKP Capital Management*

Richard Lightburn serves as Chief Executive Officer of MKP Capital Management, bringing more than 25 years' experience in financial markets to the role. He is a Principal of the firm and is a member of the Investment Committee. Prior to being named CEO, Mr. Lightburn led all of MKP's global rates and Agency MBS trading strategies at the firm. Before he joined MKP in 2008, Mr. Lightburn worked for three years as a Managing Director at HSBC Securities, where he managed the prime mortgage trading business. Prior to HSBC, Mr. Lightburn worked for 15 years at Goldman Sachs. When he left the firm in 2004, Mr. Lightburn was a Managing Director and Co-Head of the Mortgage Liquid Products trading group.

Richard Lightburn received a B.S. in Mechanical Engineering from the Massachusetts Institute of Technology (1989).

## Elena Manola-Bonthond

*Chief Investment Officer, CERN Pension Fund*

Elena Manola-Bonthond, PhD, MBA, is Chief Investment Officer of CERN Pension Fund, the European Organization for Nuclear Research, based in Geneva, Switzerland. The Fund manages approximately 5 billion Swiss francs in assets, both internally and externally. Elena has played an instrumental role in defining and implementing an investment governance framework optimised for dynamic risk management. Before joining the CERN Pension Fund, Elena worked in CERN's science sector where she was responsible for the safety and risk management system of CERN's flagship installation, the Large Hadron Collider (LHC). Before that, she worked as a research physicist at CERN.

Elena holds a PhD in particle physics from the University of Savoie, France, and CERN, and an MBA in international management from the University of Geneva, Switzerland. Furthermore, she is a CAIA charterholder.

## Edward O'Reilly

*Senior Managing Director, Global Head of the Client and Partner Group, Citadel*

Ed O'Reilly is a Sr MD and Global Head of the Client and Partner Group at Citadel. Ed is on the Executive Leadership Team and a Portfolio Committee member.

Ed started his career at The O'Connor Partnership, Chicago, where he managed the non-investment aspects of a dynamic, derivatives market making and proprietary trading business within the Fixed Income, Currencies and Commodities (FICC) and Equities businesses in a COO function.

Ed is a member of The Economic Club of New York, The Aspen Institute Society of Fellows, The Investment Committee for the Bruce Museum of Arts and Science, and The Development Committee for the Brunswick School in Greenwich, Connecticut. Ed is on the Investment Committee for the Miami University Endowment and a Director of the Miami University Foundation Board. He is also Chairman of the SBAI's North American Committee.

Ed O'Reilly received his Master of Business Administration from Duke University and a bachelor's degree from Miami University, Oxford, Ohio.

## Ben Samild

*CIO, Future Fund*

Ben Samild was appointed Chief Investment Officer of the Future Fund in August 2023, having previously served as DCIO, Portfolio Construction.

As CIO, Ben leads the Future Fund's investment team investing A\$250bn across all asset classes and geographies, with a particular focus on stewarding the Fund's joined-up whole portfolio approach.

Ben is also a member of the Board of Trustees of the Standards Board for Alternative Investments.

Ben completed a 6 year undergraduate degree at the University of Melbourne majoring in behavioural finance, psychology and history, and has a Masters of Applied Finance.

## Priti Singh

*Senior Managing Director and Global Head of Capital Markets and Factor Investing, CPP Investments*

Priti Singh leads CPP Investment's global Capital Markets and Factor Investing department, which is comprised of External Portfolio Management, Active Macro, Research & Innovation Group, and Quantitative Strategies & Risk Premia groups.

Before this appointment, she was Managing Director and Head of External Portfolio Management, responsible for managing a global portfolio of externally managed funds that complement and enhance our internal public market investment programs. Prior to joining CPP Investments in 2008, Priti worked for over eight years in the financial services and telecommunication industries.

Priti holds an MBA from the Rotman School of Management of the University of Toronto and an MS in Physics from the University of Waterloo.

## Betty Tay

*Managing Director, Head of External Managers Department, GIC Private Ltd*

Betty is Managing Director, Head of External Managers Department in GIC. Betty also is a member of GIC's Business Continuity Plan Steering Committee.

Betty joined GIC in July 1999 as a Senior Portfolio Manager and served as a Portfolio Manager within the Emerging Markets Group from 1999 to 2002. In 2002, Betty joined the External Managers Group.

Betty began her career as a proprietary trader with the Development Bank of Singapore (DBS). Prior to joining GIC, Betty spent 6 years as a Principal at Bankers Trust Company (Singapore). She served as the Head of the Foreign Exchange Forwards Division in Singapore.

Betty graduated from the National University of Singapore in 1991 with a BSc in Mathematics. She also holds both CFA and CAIA designations. She completed the Stanford Executive Program in August 2014. Betty is a member of the Investment Advisory Committee for the Lee Kuan Yew Fund for Bilingualism Limited.

## Paula Volent

*VP & CIO, The Rockefeller University*

Paula Volent is VP & CIO at The Rockefeller University. Prior to joining The Rockefeller University in August 2021, Ms. Volent served as CIO and SVP at Bowdoin College, a private, residential college in Brunswick, Maine. Prior to joining Bowdoin in July 2000, Ms. Volent was a Senior Associate at the Yale Investments Office.

Ms. Volent has a BA from the University of New Hampshire; a Master's Degree in Art History from the Institute of Fine Arts at New York University; a Certificate in Conservation from the Conservation Center at NYU; and an MBA from the Yale School of Management. Paula also worked as a paper conservator at the New-York Historical Society, the San Francisco Palace of Fine Arts, the LA County Museum of Art, and the National Gallery of Art in Washington DC. She also ran a private paper conservation studio in Los Angeles, California. She serves on the Board of Directors of MSCI, Inc.; the Board of Directors of 1st Dibs; a member of the Investment Committee of the Pritzker Family Foundation, a

member of the Advisory Board of Girls Who Invest, a Trustee of the Skowhegan School of Art and Painting, and an Investment Committee Member of the Rockefeller Foundation. She is also Vice Chair of the Yale School of Management Advisory Board, a member of the Milken Institute's Global Markets Advisory Council, a member of the Advisory Board of the Private Capital Research Institute and a member of the National Gallery of Art Investment Subcommittee. In 2020 Barron's named Ms. Volent as one of the "100 most influential women in U.S. Finance."

## Dale West

*Senior Managing Director, Teacher Retirement System of Texas*

Dale West is the Sr MD of Public Markets at the Teacher Retirement System of Texas in Austin, Texas. TRS is a \$130 billion pension system serving 1.4 million active and retired educators and their families. Dale's team oversees the Trust's \$39 billion portfolio of externally managed public market assets, including \$27 billion in traditional long-oriented equities and \$11 billion in hedge funds. Dale serves on the TRS Internal Investment Committee and Management Committee. He is a member and past board member of the Texas Hedge Fund Association.

Prior to joining TRS, Dale was based in London with the emerging markets equity team of T. Rowe Price International, where he covered telecoms and emerging markets. He also served in the U.S. Foreign Service, including a three-year posting to the American embassy in Bucharest, Romania.

Dale received an MBA from Stanford University, and is a graduate of the Plan II Honors Program at the University of Texas at Austin.

## Sir Andrew Large

*Chairman Emeritus of the SBAI*

Sir Andrew Large was Chair of the Hedge Fund Working Group the forerunner to the SBAI. He remained a senior advisor to the SBAI until 2019. Sir Large is currently a Senior Advisor to Bermuda Monetary Authority, Vice Chairman to Financial Policy Council in Bermuda and Founding Partner for Systematic Policy Partnership.

He has held many senior roles including Deputy Governor for Financial Stability of the Bank of England (2002 - 2006), Deputy Chairman of Barclays Group (1998 - 2002), Chairman of Euroclear in Brussels (1996-2001) and Chairman of the UK's supervisory authority, the Securities and Investments Board (SIB, a precursor of the FCA), (1992 - 1997).

Sir Andrew has a keen interest in education; he is the first Chairman of the INSEAD Advisory Council (2011 -) and was a member of the INSEAD Board (1998 - 2010).



# Overview of Accounts

in £	Year to 31 Jan '24	Year to 31 Jan '23	Year to 31 Jan '22	Year to 31 Jan '21	Year to 31 Jan '20	Year to 31 Jan '19	Year to 31 Jan '18
<b>Turnover</b>	2,235,402	2,260,147	2,209,170	1,757,959	1,285,957	1,197,972	1,198,306
<b>Admin expenses</b>	(2,095,333)	(1,710,390)	(1,877,800)	(1,508,415)	(1,275,369)	(1,196,640)	(1,206,368)
<b>Loss/profit on ordinary activities before taxation</b>	149,295	560,865	335,149	258,992	10,588	(1,292)	(8,062)
<b>Interest receivable and similar income</b>	16,245	2,537	127	294	1,410	1,030	72
<b>Tax on loss/profit on ordinary activities</b>	(21,215)	5,269	(20,038)	(50,352)	(2,899)	(3,654)	40
<b>Loss/profit for the financial year (before tax)</b>	128,080	566,134	307,238	208,924	9,099	2,362	(7,950)



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**SBai** **15**  
Standards Board for Alternative Investments **YEARS**  
2008-2023

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