

Summary of Financial Statement Audit Management Letter Comments
Current Year Report
As of September 30, 2022

Audit Management Letter Comments for the Year Ended 06/30/22

Fiscal Year 2021-22

Observation #1: Review for classification of investment receivables

BDO observed that the investment proceeds receivable related the secondary sale of certain private equity investments were inappropriately recorded in Public Equity instead of Investments Sales and Other (Receivable) financial statement line item. Although this classification error was not material either quantitatively or qualitatively, the reclassification was proposed by BDO and corrected by management. This error and the subsequent correction had no impact on total assets or total additions but only a change within the correct financial statement line item.

In order to appropriately record proceeds receivables, we recommend management to implement a control during year end to review whether any proceeds from sales that have taken place prior to year-end are still to be received and to assess for proper classification of them on the financial statements..

About Financial Reporting & Accounting Services Division (FRAS) Current Update:
RESOLVED. Pending review by financial statement auditor. To enhance internal controls going forward, annually, FRAS will inquire with the Investment Office to identify large transactions where the proceeds may not fully be received as of the reporting date. If transactions are identified, FRAS will assess for proper classification and appropriately include the transactions in the year-end financial statements in accordance with accounting principles generally accepted in the United States of America.