

Board of Trustees Meeting Minutes

Tuesday, June 6, 2023

Location: 310 S Main Street, STE 1250, Salt Lake City, Utah, 84101

Board Attendees: Marlo Oaks, David Nixon, Jason Gull, John Lunt, Mark Siddoway (trustee-elect), and David Zucker (Zoom)

Other Attendees: Peter Madsen, SITFO; Scott Day, SITFO; Ryan Kulig, SITFO; Johnny Lodder, SITFO; John Sorensen, SITFO; Symone Caldwell, SITFO; Hayden Bergeson, SITFO; Christina Rice, SITFO; Kirti Nair, SITFO; Maggie Mullen, SITFO; Lisbeth Monterroso, SITFO; Brook McCarrick, AG Office; Jessie Stuart, LTPAO; Kim Christy, LTPAO; Paula Plant, SCT; Matthias Bauer, RVK; Jeremy Miller, RVK; Ryan Fitzgerald, Albourn; James Walsh, Albourn; Kirt Slaugh, Treasurer's Office; Margaret Bird, Community Member; Michael Hamer, Albourn; Chantal Berendsen, Albourn; Justin Slaughter, Community Member; Joe Ebisa, Community Member; Cindy Lowe, DHS JJS; Allen Rollo, Treasurer's Office

1. Open Session – Call the Meeting to Order

Treasurer Oaks called the meeting to order at 9:00 AM, with a roll call in the room.

2. Administrative –Trustee Recognition and New Trustee Oath

Treasurer Oaks transitioned the meeting to recognize Trustee Lunt's final board meeting. Peter Madsen echoed his appreciation for the past decade of service and thanked Trustee Lunt for his service.

Treasurer Oaks introduced the new Trustees, David Zucker and Mark Siddoway, that will replace Trustee Misener and Trustee Lunt. He noted that Mr. Zucker's term will begin immediately and Mr. Siddoway's term will begin at the expiration of Trustee Lunt's term on July 1, 2023. He proceeded to have Mr. Zucker and Mr. Siddoway complete the Oath of Office.

3. Administrative – Board Meeting Recap

Ryan Kulig presented the recap of major takeaways from the past board meeting prior to introducing the meeting minutes from March 7, 2023.

4. Administrative – Approval of Minutes from March 7, 2023 (action item)

Treasurer Oaks opened the review of the minutes from the March 7, 2023 board meeting. The board did not have questions or recommended changes. Trustee Gull motioned to

approve the meeting minutes and Trustee Lunt seconded. The motion passed. Trustee Zucker chose to abstain from the vote since he was not present at the prior board meeting.

Trustee Oaks: Yes

Trustee Zucker: Abstain

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

5. Administrative – SITFO Board Ethics and Conflict Policy Review (action item)

Mr. Kulig introduced the SITFO Board Ethics and Conflict policy and noted all feedback from Trustees was incorporated in this version of the policy. Trustee Gull motioned to approve and Trustee Zucker seconded. The motion was passed, unanimously.

Trustee Oaks: Yes

Trustee Zucker: Yes

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

6. Administrative – Land Trusts Protection & Advocacy Office Update

Kim Christy and Jessie Stuart reviewed the changes to the SITLA Board members, the process for nominating SITFO Trustees, and reviewed their organization and team planning. They concluded with the announcement that SITFO's distribution legislation passing unanimously in the House and Senate and will be up for voter approval on the upcoming ballot.

7. Administrative – SITFO Summit DRAFT Agenda Review

Mr. Madsen reviewed the proposed agenda for the SITFO 2023 Summit to solicit feedback from the trustees and finalize logistics. He discussed the primary purpose of the Summit is for relationship building, stakeholder education, and strategic planning with the first day including all stakeholders and the second day being limited by a closed session where specific investments will be discussed.

8. Administrative – Annual Board Training

Brook McCarrick reviewed the annual training for Utah Open & Public Meetings Act (Utah Code 52-4-101) for the Trustees.

9. Administrative – Approve IPS edit (action item)

Mr. Madsen reviewed the proposed consolidation of private real estate and private real assets as per the asset class table included in the IPS. Trustee Lunt motioned to approve the consolidation and Trustee Nixon seconded. The motion passed unanimously.

Trustee Oaks: Yes

Trustee Zucker: Yes

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

10. Finance – Finance Committee Update

Treasurer Oaks informed the board that Trustee Zucker will be on the Finance Committee and Trustee Siddoway will serve on the Compensation Committee.

Mr. Kulig provided an update from the Finance Committee regarding the FY23 year-to-date budget and noted he expects the office to remain under forecast and budget appropriation for the fiscal year. He requested to move the August 22 board meeting to August 29, 2023, and the August 17 Finance Committee meeting be moved to August 24, 2023. The Trustees agreed to the schedule change. Mr. Kulig noted that at the August 29 board meeting, the FY25 Budget will need to be approved.

11. Investments – Executive Summary – Performance and Risk Reporting, *SITFO*, *RVK*

Matthias Bauer noted the portfolio is in compliance with the IPS. SITFO staff reviewed performance and attribution by asset class.

12. Closed Session

a. Investments

b. Chief Investment Officer Review

Brook McCarrick walked the board through the process of closing the meeting for criteria detailed in Utah Code § 52-4-205(1)(a) and 53D-1-304(6). She confirmed these criteria were the only matters to be discussed during the closed session. As permitted by Utah Code § 52-4-206(6), the Board did not make an audio recording or take written minutes of



the personnel portion of the closed session. Trustee Lunt made the motion to close the meeting, Trustee Nixon seconded the motion. A roll call of trustee's votes to close the meeting was taken. The motion passed.

Trustee Oaks: Yes

Trustee Zucker: Absent

Trustee Lunt: Yes

Trustee Gull: Absent

Trustee Nixon: Yes

13. Adjourn (action item)

Treasurer Oaks asked for a motion to adjourn the meeting. Trustee Zucker motioned to adjourn, and Trustee Nixon seconded. The motion passed unanimously.

Trustee Oaks: Yes

Trustee Zucker: Yes

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes