

# SITFO 2023 Summit Meeting Minutes

## Day 1: Navigating Uncertainty & Planning the Future

Thursday, October 5, 2023

**Board Members:** Marlo Oaks, David Zucker, David Nixon, Jason Gull

**Other Attendees:** Peter Madsen, SITFO; Scott Day, SITFO; Ryan Kulig, SITFO; Johnny Lodder, SITFO; Hayden Bergeson, SITFO; Kirti Nair, SITFO; Tatiana Devkota, SITFO; Symone Caldwell, SITFO; John Sorenson, SITFO; Oliver Sorenson, SITFO; Jace Richards, SITFO; Kim Christy, LTPAO; Ashton Hatch, LTPAO; Jessie Stuart, LTPAO; James Walsh, Albourn; Stephen Kennedy, Albourn; Jeremy Miller, RVK; Matthias Bauer, RVK; Kira Bennett, SCT; Holly Korous, SCT; Paula Plant, SCT; Jeff Moss, Utah House of Representative; Brad Benz, LTPAO Board Member; Bahaa Chmait, JOYMOB; Abdiel Ibarra, JOYMOB; Margaret Bird, Community Member; Brook McCarrick, AG Office; John Kevin Balaod, Community Member

### 1. Call the Meeting to Order

Chair Oaks called the meeting order at 10:00 AM, with an anchor location of the West Gate Park City Resort & Spa at 3000 Canyons Resort Dr, Park City, UT 84098.

### 2. SITFO's 5-Year Plan

Peter Madsen presented the 5-Year Plan by discussing staffing and organizational structure, leveraging new technology and culture. Mr. Madsen highlighted consideration of potential secular market changes and impact on asset allocation, noting SITFO will revisit the role of private assets as the portfolio approaches its targets and further considers the risk presented by the accounting framework of the corpus.

### 3. SITFO's Risk Management Framework

Hayden Bergeson and John Sorensen lead the discussion on SITFO's risk management. Mr. Bergeson and Sorensen presented the risk framework from a chronological perspective highlighting the use of factor-based risk metrics and development plans.

### 4. Corpus Analysis and Discussion

Jeremy Miller and Mattias Bauer revisited the intergenerational equity analysis and led a discussion on the risk of breaching the corpus and interrupting the distribution policy. The discussion reviewing the probability of a corpus breach served as informational and deemed a topic for further consideration.

## Day 2: Navigating Uncertainty & Planning the Future

Friday, October 6, 2023

**Board Members:** Marlo Oaks, David Zucker, David Nixon, Jason Gull

**Other Attendees:** Peter Madsen, SITFO; Scott Day, SITFO; Ryan Kulig, SITFO; Johnny Lodder, SITFO; Hayden Bergeson, SITFO; Kirti Nair, SITFO; Tatiana Devkota, SITFO; Symone Caldwell, SITFO; John Sorenson, SITFO; Oliver Sorenson, SITFO; Jace Richards, SITFO; Christina Zhang, SITFO; Kim Christy, LTPAO; Ashton Hatch, LTPAO; Jessie Stuart, LTPAO; James Walsh, Albourne; Stephen Kennedy, Albourne; Jeremy Miller, RVK; Matthias Bauer, RVK; Kira Bennett, SCT; Holly Korous, SCT; Paula Plant, SCT; Margaret Bird, Community Member; Patrick Fleming, Wyoming State Treasurer Investment Division CIO; Vince Smith, New Mexico State Investment Council; Stephen Nesbitt, Cliffwater; Michael Haynes, Beach Point Capital; Keerthi Raghavan, Waterfall; Garry Evans, BCA Research; Callum Thomas, Topdown Charts; Seth Sunderland, SITFO Nominating Committee Board Member; Brad Benz, LTPAO Board Member Nominee;

### 1. Macroeconomic & Geopolitical Panel

**Panel members:** Garry Evans, BCA Research; Callum Thomas, Topdown Charts

**Moderator:** Scott Day, SITFO

Scott Day led a panel discussion covering the developments in the markets, the geopolitical risks and implications for asset allocation. The panelists also covered the risks and opportunities they thought most relevant for long-term investors.

### 2. Income Panel

**Panel members:** Stephen Nesbitt, Cliffwater; Keerthi Raghavan, Waterfall Asset Management; Michael Haynes, Beach Point Capital

**Moderator:** Johnny Lodder, SITFO

Johnny Lodder led a discussion with representatives from public and private income-oriented asset classes. The discussion covered various risks and opportunities from higher interest rates and other economic activity.

### 3. Allocators Panel

**Panel members:** Peter Madsen, SITFO; Patrick Fleming, Wyoming State Treasurer's Office; Vince Smith, NMSIC

**Moderator:** James Walsh, Albourne

Each panelist provided an overview of their organization, governance framework, sources of revenue, spending policies, portfolio construction and investment outlook.

### 4. Closing Remarks

Ryan Kulig made closing remarks and concluded the conference at 2:34 PM.