



Board of Trustees Agenda

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

Webinar Registration: https://utah-gov.zoom.us/webinar/register/WN_KAU30kCmSXyiegrldw8m7g

Tuesday, December 5, 2023

1. Open Session – Call the Meeting to Order (Start at 9:00 AM)
 - a. Administrative
 - i. Recap and Approval of Minutes from August 29, 2023; September 27, 2023; and SITFO 2023 Summit (action item)
Attached, Exhibit (A) pages 3-12
 - ii. FY25 Board Meeting Calendar
Attached, Exhibit (B) pages 13-15
 - b. FY 23 Audit Review, *Eide Bailly*
Attached, Exhibit (C) pages 16-20
 - c. Administrative
 - i. Land Trusts Protection & Advocacy Office Update, *LTPAO*
 - ii. Elect Vice-Chair (action item)
 - d. Finance
 - i. Finance Committee Update, *SITFO, Finance Committee*
Attached, Exhibit (D) pages 21-26
 - e. Administrative
 - i. Approve IB edit (action item)
Attached, Exhibit (E) pages 27-33
 - f. Investments
 - i. Executive Summary – Performance and Risk Reporting, *SITFO, RVK*,
Attached, Exhibit (F) pages 34-57
2. Lunch (Start at 12:00 PM)



3. Closed Session

a. Investments

- i. Asset Class Structure Review – As Authorized by Utah Code Section 53D-1-304(6), *SITFO*

b. Chief Investment Officer Review

- i. As Authorized by Utah Code Section 52-4-205(1)(a), *Trustees, CIO*

4. Adjourn (action item)

EXHIBIT A

SITFO August & September 2023 – Meeting Recap

- August Board Meeting
 - FY 23 budget under forecast and appropriation
 - Review of Executive Summary reported no compliance issues
 - Trustees adopted a benchmark change for the Systematic Convexity asset class
- September Board Meeting
 - Trustees reviewed the compensation study results and approved new salary ranges for staff
 - Trustees approved a FY 25 budget request, which incorporated the maximum of each SITFO employee's salary range, to be approved by the legislature
 - Trustees appointed Brad Benz to serve as the SITFO appointee on the Land Trusts Protection and Advocacy Committee

SITFO Summit 2023 – Recap of Day 1

- SITFO’s 5-Year Plan
 - Organizational structure (no change for now) and using technology and culture as leverage (changes underway).
 - Discussed secular outlook and impact on asset allocation, (no change for now, potential for private markets as a tool). Leaning into systematic co-investing with existing GPs.
- SITFO’s Risk Management Framework
 - Highlighted SITFO’s talent and internal capabilities by reviewing the process and areas of development including factor-based risk metrics, conditional expected drawdown, asset allocation, and an investment dashboard.
- Corpus Analysis and Discussion
 - SITFO and RVK discussed the analysis on the probability of breaching the corpus. The analysis showed a low enough probability that changes are not urgent but the topic merits further consideration, especially mapping and managing the consequences of a potential breach.
 - It is possible that no change is necessary, or changes could come from reducing risk (e.g., either lowering return or increasing private markets), revisiting the accounting for contributions, or creating an earnings reserve.

SITFO Summit 2023 – Recap of Day 2

- Macro Panel
 - Consideration of potential secular changes in inflation & interest rates with asset allocation implications
 - Longer term considerations of higher debt as well as higher interest rates
 - Expecting quality/duration to maintain defensive properties with tailwinds to other income allocations as well
- Income Panel
 - Observations regarding the impact of rising interest rates on borrowers and the potential for changing landscape of opportunities across corporate credit, securitized, and specialty finance
- Peer Allocator Panel
 - Each panelist provided an overview of their organization, governance framework, sources of revenue, spending policies, portfolio construction and investment outlook.

SITFO Summit 2023 – Summary of Feedback

- Good marks on location, content, and time of year
- Suggested content?
 - Performance analysis
 - Specific asset classes
 - Investment basics/SITFO 101 for the broadest base of attendees
 - Peer and manager panels to repeat
 - Deeper dive or thorny topic with more time in an executive session
- Additional attendees?
 - Broaden the reach and think about how to manage that group's content
- Frequency?
 - Bi-annual was favored
 - Other feedback was for 18 months or a SITFO 101 annually for broader stakeholders

Board of Trustees Meeting Minutes

Wednesday, September 27, 2023

Board Members (via Zoom): Marlo Oaks, David Nixon, Jason Gull, David Zucker, Mark Siddoway

Other Attendees: Peter Madsen, SITFO; Scott Day, SITFO; Ryan Kulig, SITFO; Kim Christy, LTPAO; Symone Caldwell, SITFO; Brook McCarrick, AG; Jessie Stuart, LTPAO; Paula Plant, SCT; Kate Bradford, Governor's Office; Allen Rollo, Treasurer's Office; Cindy Lowe, DHS JJS; John Kevin Balaod, Community Member

1. **Open Session** – Call the Meeting to Order (Start at 2:00 PM)

Chair Oaks called the meeting to order at 2:08 PM, with an anchor location at the SITFO office. A roll call was completed.

2. **Finance** – Compensation Study (action item)

Ryan Kulig presented the compensation study conducted by the Compensation Committee and an independent consultant. Chair Oaks noted additional work on the current ranges including a comparison with URS. Trustee Nixon highlighted the board approves the CIO salary and ranges for staff, and the CIO approves staff salaries. Chair Oaks requested that a percentile table be created for all job roles. Chair Oaks opened the floor for a motion. Trustee Gull motioned to approve the salary ranges as recommended by the Compensation Committee as presented. Trustee Zucker seconded the motion. The motion was passed unanimously.

Record of Vote:

Chair Oaks: Yes

Trustee Zucker: Yes

Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

3. **Finance** – Budget FY25 (action item)

Mr. Kulig highlighted the differences between FY24 and FY25, noting the main deviations are due to the implementation of the new salary ranges and the ending of the rent lease subsidy, leading to an increase in the budget request. Chair Oaks highlighted that staff, the Finance Committee, and Trustees monitor salary ranges to be mindful of expenses.

The Trustees reiterated the process of budget approval and expense monitoring by the Finance Committee. Chair Oaks entertained a motion. A motion to approve the fiscal year 2025 budget request was made by Trustee Nixon. Trustee Zucker seconded the motion. The motion passed unanimously.

Record of Vote:

Chair Oaks: Yes

Trustee Zucker: Yes

Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

4. **Governance** – LTPAO Committee Appointment (action item)

Chair Oaks opened the floor for nominations to the LTPAO Committee to represent SITFO. Trustee Zucker nominated Brad Benz for the LTPAO Board Committee. Chair Oaks entertained a motion to close the nomination to other names. Trustee Siddoway motioned to close the nomination to other names. Trustee Gull seconded. The motion passed unanimously.

Record of Vote:

Chair Oaks: Yes

Trustee Zucker: Yes

Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

Chair Oaks entertained a motion to appoint Brad Benz to the Land Trust Protection and Advocacy Office (LTPAO) Committee. Trustee Gull made a motion and Trustee Siddoway seconded. The motion passed unanimously.

Record of Vote:

Trustee Oaks: Yes

Trustee Zucker: Yes

Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Yes



Chair Oaks motioned to adjourn the meeting. Trustee Siddoway seconded the motion. The motion passed unanimously. The meeting was adjourned at 2:57 pm.

Record of Vote:

Trustee Oaks: Yes

Trustee Zucker: Yes

Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

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, Albourne; Stephen Kennedy, Albourne; 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.

EXHIBIT B



2H FY 24 and FY 25 Board Meeting Schedule

Board meetings will generally be held on the first Tuesday of the last month of every quarter. The off-cycle April meeting is to host an “Asset Allocation – part two” discussion. These listed dates below are placeholders and meeting dates may be changed or canceled per discussion and consideration by the Board.

Tuesday, August 22, 2023

Thursday, October 5, 2023 – Friday, October 6, 2023, SITFO Summit

Tuesday, December 5, 2023

Tuesday, March 5, 2024

Tuesday, April 2, 2024 – Asset Allocation Additional Meeting (TBD)

Tuesday, June 11, 2024

Tuesday, August 6, 2024 – Start of FY25

Tuesday, December 3, 2024

Tuesday, March 4, 2025

Tuesday, June 3, 2025



2H FY 24 and FY 25 Finance Committee Meeting Schedule

The Financial Committee will meet on the Thursday two weeks prior to the scheduled board meetings, for a two-hour meeting. These listed dates below are placeholders and meeting dates may be changed or canceled after discussion and consideration by the Board.

Thursday, August 17, 2023

Thursday, November 30, 2023

Thursday, February 29, 2024

Thursday, June 6, 2024

Thursday, July 18, 2024 – Start of FY25, Budget Meeting

Thursday, November 21, 2024

Thursday, February 20, 2025

Thursday, May 22, 2025

EXHIBIT C



November 20, 2023

To the Board of Trustees
School & Institutional Trust Funds Office
Salt Lake City, UT

We have audited the financial statements of School & Institutional Trust Funds Office as of and for the year ended June 30, 2023, and have issued our report thereon dated November 20, 2023. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards*

As communicated in our letter dated August 31, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of School & Institutional Trust Funds Office solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

As stated in our auditor's report, professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks." We have identified the following as significant risks:

- Management Override of Controls – Professional standards require auditors to address the possibility of management overriding controls. Accordingly, we identified as a significant risk that management of the organization may have the ability to override in order to modify the financial records with the intent of manipulating the financial statements to overstate the organization's financial performance or with the intent of concealing transactions.
- Alternative Investments – We identified the accounting for alternative investments as a significant risk because these investments do not have values for which quoted or market prices are available on national exchanges. These investments include private equities, absolute return and investments in real assets. These are typically difficult to determine the fair value due to the nature of the investments. In addition, information to assess the value at year end may not be available before amounts are recorded and therefore, management may be required to estimate the value of the investment, which we consider to be a significant estimate.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by School & Institutional Trust Funds Office is included in Note 3 to the financial statements. As described in Note 1, the School & Institutional Trust Funds Office changed accounting policies related to accounting for right-to-use subscription assets to adopt the provisions of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. Accordingly, the accounting change has been retrospectively applied to the financial statements beginning July 1, 2022. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. The most sensitive accounting estimates affecting the financial statements are management's estimate of fair value of investments.

Management's estimate of the fair value of investments is based on information provided by third-party managers. We evaluated the key factors and assumptions used to develop the estimate of fair value of investments and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting School & Institutional Trust Funds Office's financial statements relate to the fair value of investments in Note 5 due to their significance to the governmental balance sheet.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected or corrected misstatements identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the School & Institutional Trust Funds Office's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify any circumstances that affect the form and content of the auditor's report.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated November 20, 2023.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with School & Institutional Trust Funds Office, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as School & Institutional Trust Funds Office's auditors.

Modification of the Auditor's Report

We expect to make the following modification to our auditor's report:

Reporting Entity

As discussed in Note 1, the financial statements of the School & Institutional Trust Funds Office, a component of the State of Utah, are intended to present the fund net balance and net position, the changes in fund balance and net position of only that portion of the State of Utah that is attributable to the transactions of the School & Institutional Trust Funds Office. They do not purport to, and do not, present fairly the financial position of the State of Utah as of June 30, 2023, and the changes in their financial position and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

This report is intended solely for the information and use of the Board of Trustees, and management of School & Institutional Trust Funds Office and is not intended to be, and should not be, used by anyone other than these specified parties.



Salt Lake City, Utah

EXHIBIT D

FYTD 2024 Review - Summary

Summary	Q1 FY2024			Q2 FY2024			Q3 FY2024			Q4 FY2024			FY 24 Annual		
	Forecast	Actuals	Over / (Under)	Forecast	Outlook as of November	Over / (Under)	Forecast	Outlook as of November	Over / (Under)	Forecast	Outlook as of November	Over / (Under)	Forecast	Outlook as of November	Over / (Under)
AA Personnel Services	466,712	432,386	(34,325)	554,548	477,833	(76,715)	656,511	671,258	14,747	703,405	749,944	46,540	2,381,176	2,331,422	(49,754)
BB Travel/In State	326	293	(34)	326	500	174	326	325	(1)	326	325	(1)	1,305	1,443	137
CC Travel/Out of State	24,551	10,383	(14,169)	24,551	20,023	(4,527)	24,551	24,551	-	24,551	24,551	-	98,204	79,508	(18,696)
DD Current Expense	81,068	92,513	11,441	81,068	134,644	53,574	81,068	81,068	-	81,068	81,068	-	324,273	389,293	65,017
EE Data Processing Exp	20,397	14,439	(5,957)	20,397	17,908	(2,489)	20,397	20,397	-	20,397	20,397	-	81,587	73,141	(8,447)
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE	593,054	550,014	(43,040)	680,891	650,908	(29,983)	782,853	797,599	14,745	829,747	876,286	46,538	2,886,545	2,874,806	(11,739)
BUDGET APPROPRIATION	780,748	780,748	-	836,687	836,687	-	948,563	948,563	-	1,004,502	1,004,502	-	3,570,500	3,570,500	-
DIFFERENCE	(187,694)	(230,734)		(155,796)	(185,779)		(165,710)	(150,965)		(174,755)	(128,216)		(683,955)	(695,694)	

Legend

FY2024: 7/1/2023 - 6/30/2024	Q1FY24: July 1, 2023 - Sept 30, 2023	Q2FY24: Oct 1, 2023 - Dec 30, 2023	Q3FY24: Jan 1, 2024 - March 31, 2024	Q4FY24: Apr 1, 2024 - June 30, 2024
Above/Below Forecast	\$10,000+ Under Forecast	\$5,000-\$9,999 Under Forecast	\$5,000-\$9,999 Above Forecast	\$10,000+ Above Forecast
Budget Appropriation	Budget limit approved by the Legislature			
Forecast	Fixed forecast set at the beginning of the fiscal year to estimate what SITFO intends to spend in each category			
Outlook	Dynamic dollar amount based on expected spend, revised quarterly to provide more up to date estimate			
Actuals	Amount SITFO spent in each category			

FY23 Trust Expenses

Vendor	Cost	Total %*
SITFO Office	\$ 2,477,371	.08%
Albourne	\$ 1,209,715	.04%
RVK	\$ 452,468	.01%
Northern Trust	\$ 278,023	.01%
Data, Risk, Audit	\$ 208,367	.01%
Total	\$ 4,625,944	0.15%

*Total as a % of total AUM at \$3.2B

FY24 Trust Expenses – Pro Forma

Vendor	Estimated Cost	Total %	Contract Term
SITFO Office	\$ 2,900,000	0.08%	N/A
Albourne	\$ 1,046,500	0.03%	3 years (March/April 2024)
RVK	\$ 463,500	0.01%	3 years (March/April 2024)
Data, Risk, Audit	\$ 297,600	0.01%	1-5 years
Northern Trust	\$ 266,000	0.01%	3 years (November 2025)
FOS	\$ 75,000	0.00%	3 years (October 2026)
Subtotal	\$ 4,888,600	0.14%	
Sec Lending	-\$ 600,000	-0.02%	N/A
Total	\$ 4,288,600	0.12%	

*Total as a % of total AUM at \$3.5B

Investment Manager Fees

Asset Class	Market Value	Committed Capital	Market Value %	Management Fee (per annum)	Management Fee \$	Wt'd Mgmt Fee
Public Equity	\$ 1,036,670,737	\$ 1,036,670,737	32.3%	0.34%	\$ 3,566,925	0.11%
Private Equity	\$ 329,561,263	\$ 403,451,000	10.3%	2.21%	\$ 7,297,356	0.23%
Public Real Assets	\$ 199,872,867	\$ 199,872,867	6.2%	0.65%	\$ 1,293,174	0.04%
Private Real Assets	\$ 366,059,344	\$ 654,500,000	11.4%	2.31%	\$ 8,472,859	0.26%
Public Income	\$ 649,713,236	\$ 747,849,771	20.3%	1.08%	\$ 7,020,810	0.22%
Private Income	\$ 251,288,386	\$ 386,000,001	7.8%	1.49%	\$ 3,749,340	0.12%
Defensive	\$ 373,684,609	\$ 373,684,609	11.7%	0.25%	\$ 932,189	0.03%
TOTAL FUND	\$ 3,206,850,442	\$ 3,802,028,985	100.0%	1.01%	\$ 32,332,653	1.01%

Fees and Expenses – Pro Forma Trust Expenses

Fees and Expenses – Pro Forma Trust Expenses

- Size and “complexity” are drivers of cost
 - Smaller endowments tend to have higher consultant fees, fewer resources, and less alternatives
 - Larger endowments tend to have lower consultant fees, more resources, and more alternatives
- Expected expenses and fees (approximate)
 - From investments 1.01%
 - From administration .14%
 - Total expected 1.15% (1.13% including sec lending)

Expense	SITFO	Peer Institutions
Manager Fees*	1.01%	1.43%
Custody	0.01%	0.00%
Investment Consultant	0.04%	0.01%
Data/Risk/Audit	0.01%	0.02 %
Operating Budget	0.08 %	0.04 %
Total	1.15%	1.50 %

Notes

*Incentive fees are not included in the manager fee calculation

Peer Institutions include those greater than 1B, average plan size is \$5.052B

Source: 2021 NACUBO Expense Data by Fund Size
Fees paid to investment managers, FY2021

EXHIBIT E

December 2023

Investment Beliefs Summarized



School and Institutional
Trust Funds Office

Investment Beliefs Annual Review and Approval

Investment Beliefs Annual Review and Approval

- This review is in the spirit of the requirement in the IPS to “review and approve annually”, balancing against “SITFO’s long-term horizon...not expect significant changes from year to year”
- The Statement of Investment Beliefs should be well understood by trustees, and especially staff, to stay on course in difficult decision-making environments and to stay consistent in portfolio management
- Evolution of thought is welcome, but frequent and meaningful changes or reversals should not be expected

Investment Beliefs Annual Review and Approval

Section: Who We Are, Characteristics

- Board and staff expertise
- Governance advantages
- Utilization of third-parties
- Long-term horizon
- Fiduciary responsibility
- Humility in decision-making

Investment Beliefs Annual Review and Approval

Section: Who We Are, Characteristics, Behavioral

- Attention given to overconfidence, loss aversion, inertia, group behavior, and biases.
- Investment policy statement protocols to limit behavioral biases.

Section: Who We Are, Price and Opportunity Cost Awareness

- Cycle aware (economy, market, strategy/style, manager)
- Open to the less common opportunities
- Decisions made without emotion

Section: Who We Are, Governance and Management

- Effective governance
- Board members' roles vs staff's roles
- Attracting and retaining talent
- Avoid non-investment constraints

Investment Beliefs Annual Review and Approval

Section: Who We Are, Performance Measurement

- Decision-making process more important than past performance
- Not driven by fear of being different
- Benchmark aware but outcome oriented

Section: Efficient Markets Response

- Markets aren't strictly efficient but active management is a zero-sum game
- Spectrum from passive to active
- Suitability and purpose matter

Section: Risk

- New statement on corpus and the importance of downside risk management
- Risk is disrupting the distribution, permanent losses, not volatility per se
- Risk tolerance reflects sophisticated portfolio and time horizon

Investment Beliefs Annual Review and Approval

Section: Asset Allocation

- Importance of asset allocation as driver of consistency in risk management
- Asset classes and diversification defined

Section: Asset Class Structure and Manager Selection, Manager Diversification

- Implementation of the asset class through sub-asset classes, strategy, and manager selection
- Co-investments defined

Section: Appendix

- Each asset class philosophy and principles are defined
- Risk is described in more detail

EXHIBIT F

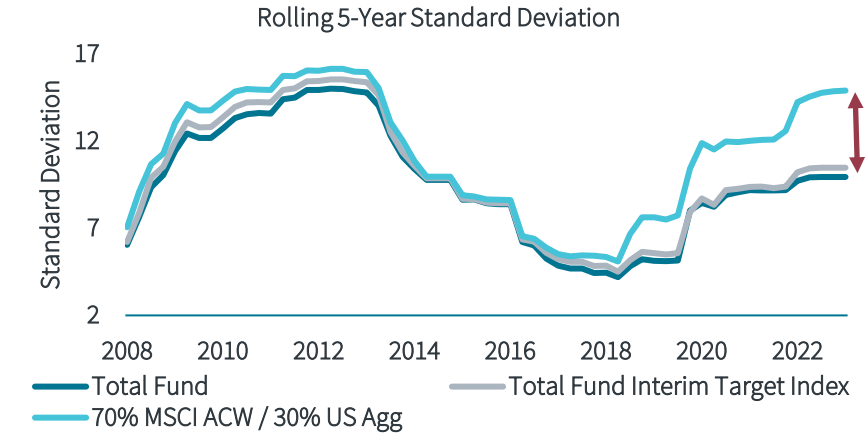
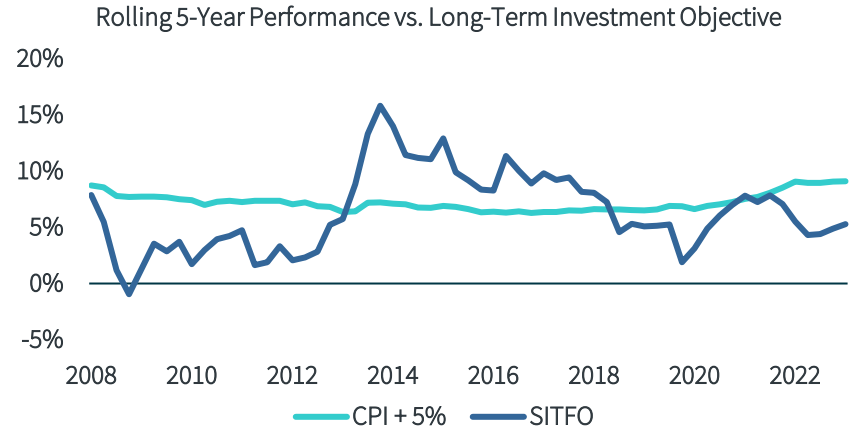
Executive Summary – Performance & Risk Reporting

As of 3Q23



School and Institutional
Trust Funds Office

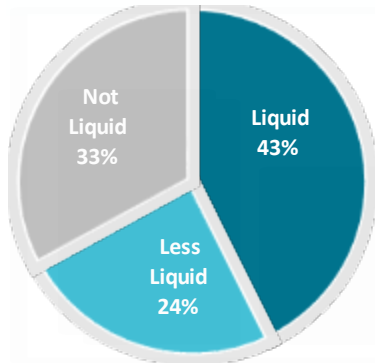
Total Portfolio – Objectives & Compliance



Allocation Ranges

Asset Class	Min Range	Portfolio	Max Range	In Compliance	Interim Benchmark	Policy
Growth	38.5%	43.0%	48.5%	Yes	43.5%	43.5%
Public Equity	29.5%	32.8%	35.5%	Yes	32.5%	30.5%
Private Equity	8.0%	10.2%	14.0%	Yes	11.0%	13.0%
Real Asset	12.5%	17.7%	22.5%	Yes	17.5%	17.5%
Public Real Assets	3.0%	6.5%	9.0%	Yes	6.0%	5.0%
Private Real Assets	8.5%	11.2%	14.5%	Yes	11.5%	12.5%
Income	22.0%	28.8%	32.0%	Yes	27.0%	27.0%
Public Income	15.5%	20.9%	21.5%	Yes	18.5%	17.0%
Private Income	5.5%	7.9%	11.5%	Yes	8.5%	10.0%
Defensive	7.0%	10.5%	17.0%	Yes	12.0%	12.0%
GRIPs	2.0%	3.6%	8.0%	Yes	5.0%	5.0%
Systematic Convexity	4.0%	6.7%	10.0%	Yes	7.0%	7.0%
Cash	0.0%	0.2%	3.0%	Yes	0.0%	0.0%

Portfolio Liquidity



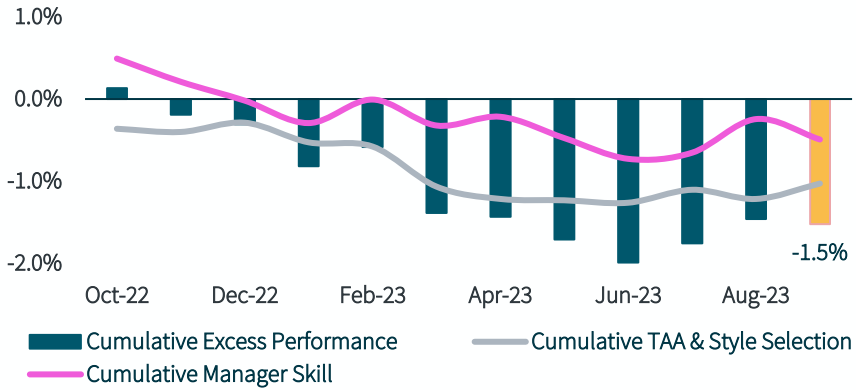
Redemptions	Market Value (\$)	%
Daily	1,372,344,776	42.63
Weekly	201,722,405	6.27
Monthly	88,325,105	2.74
Quarterly	449,674,154	13.97
Semi-Annually	2,389,859	0.07
Annually	41,676,064	1.29
Illiquid	1,063,269,262	33.03
Total	3,219,401,625	100.00



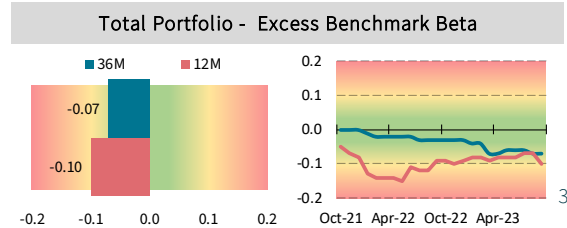
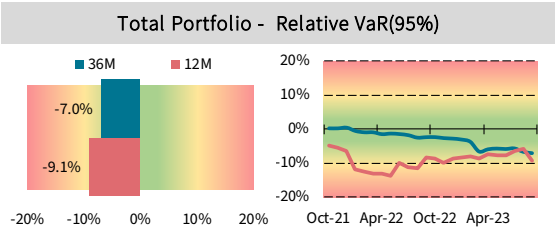
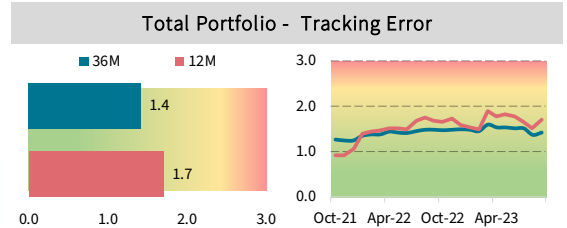
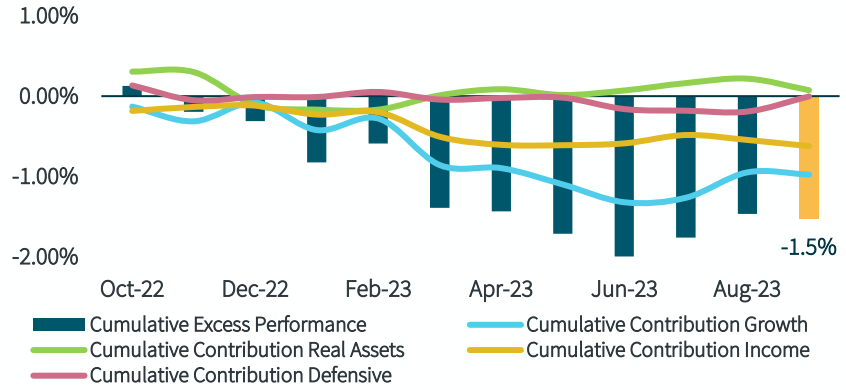
Performance Review/Attribution - Total Portfolio

	Asset Allocation (As of Q3 2023)			Performance (As of Q3 2023)												1 Year Excess Return Attribution			
	End Q3 2023			5 Years			3 Years			1 Year			QTD			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Total	100	100	0	4.88	5.86	(0.98)	7.48	7.37	0.11	7.61	9.12	(1.51)	(0.55)	(0.98)	0.43	9.12%	↓ -1.06%	↓ -0.45%	↓ -1.51%
Growth	43.0	43.5	(0.5)	6.50	6.83	(0.33)	10.78	9.18	1.60	13.65	14.74	(1.09)	(1.47)	(2.26)	0.79	6.40%	-0.85%	-0.12%	↓ -0.98%
Real Asset	17.7	17.5	0.2	5.63	5.82	(0.19)	12.21	10.69	1.52	4.84	4.65	0.19	(0.52)	(0.52)	0.00	0.81%	-0.21%	0.29%	↑ 0.08%
Income	28.8	27.0	1.8	3.12	4.61	(1.49)	4.37	6.38	(2.01)	6.94	9.20	(2.26)	1.63	1.76	(0.13)	2.51%	-0.19%	-0.42%	↓ -0.61%
Defensive	10.5	12.0	(1.5)	2.41	4.92	(2.51)	(2.42)	(0.32)	(2.10)	(4.28)	(4.41)	0.13	(2.13)	(3.19)	1.06	-0.60%	0.20%	-0.20%	↔ 0.00%

Cumulative Excess Return (1 Year)

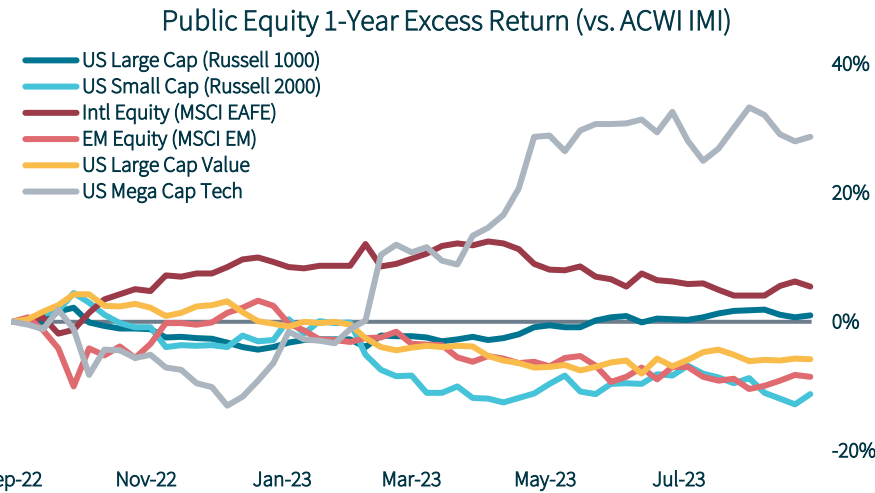


Excess Performance Drivers (1 Year)

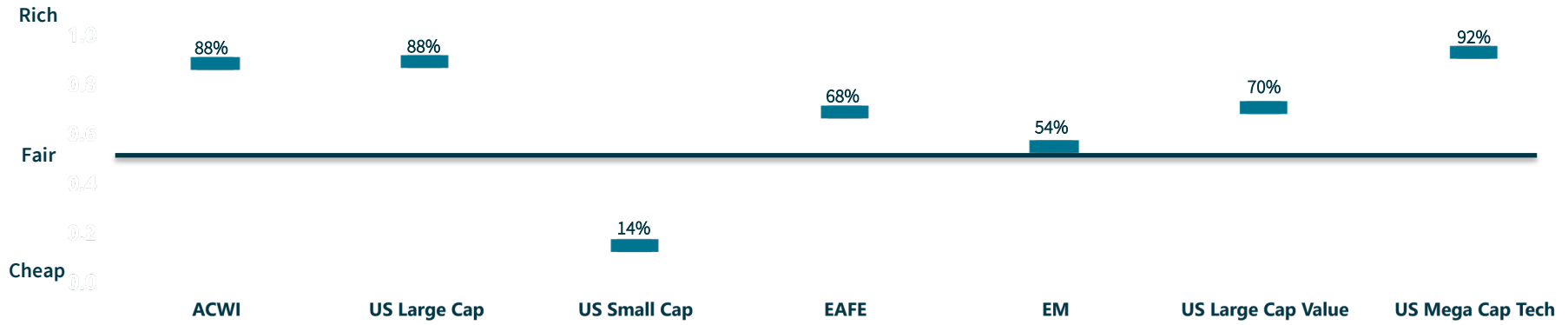


Equity – Themes

- What a difference a year makes! By the end of Q22, the ACWI IMI benchmark was down more than 21% over the trailing 1-year period. By Q23, the trailing 1-year return gained over 20%, nearly reversing all the prior year losses.
- Not only did the markets reverse course, but U.S. mega cap once again led the way, outperforming the ACWI IMI benchmark by nearly 30%. Meanwhile, U.S. small cap, value, and EM equity all trailed the benchmark.
- With the notable exception to U.S. small cap, public equity sub-asset class valuations remain historically expensive.
- The portfolio has rebalanced toward the more defensive (less expensive) sub-asset classes.



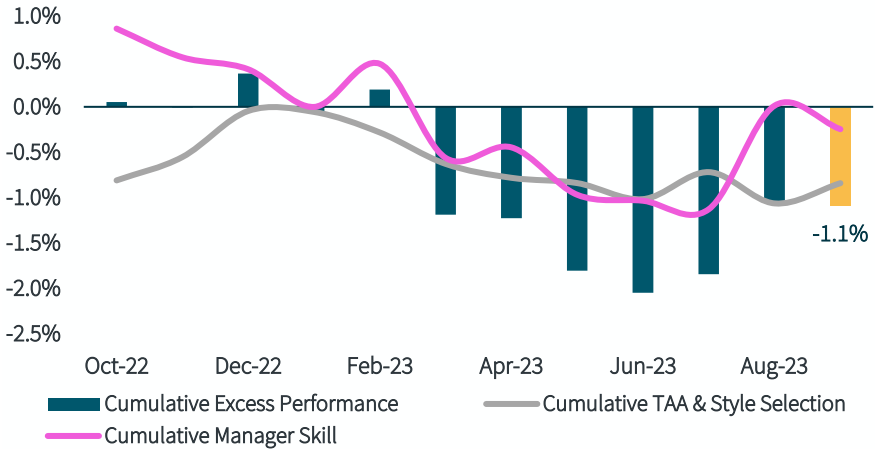
Public Equity Valuation (% Rank)



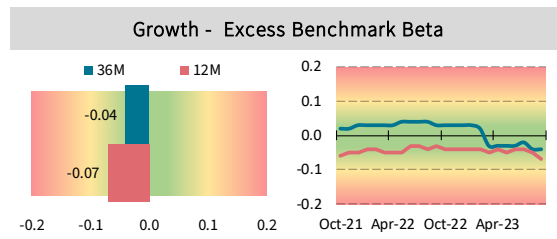
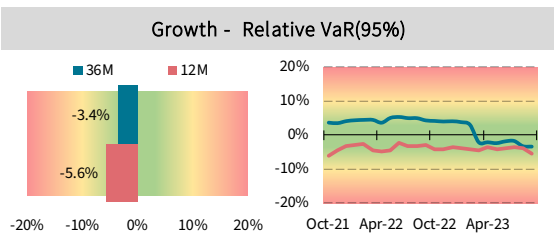
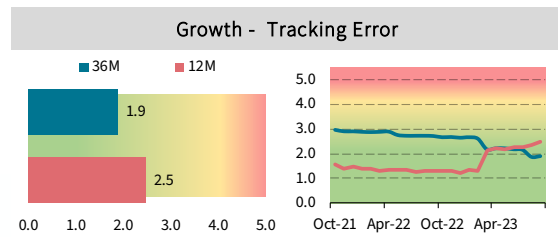
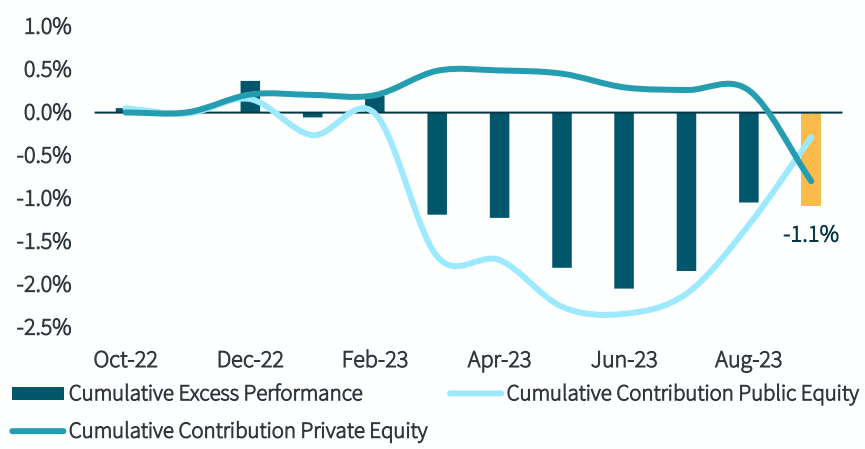
Performance Review/Attribution - Growth

	Asset Allocation (As of Q3 2023)			Performance (As of Q3 2023)												1 Year Excess Return Attribution			
	End Q3 2023			5 Years			3 Years			1 Year			QTD			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Growth	43.0	43.5	(0.5)	6.50	6.83	(0.33)	10.78	9.18	1.60	13.65	14.74	(1.09)	(1.47)	(2.26)	0.79	14.74%	↓-0.84%	↓-0.25%	↓-1.09%
Public Equity	32.8	32.5	0.3	5.36	4.84	0.52	8.09	6.59	1.50	19.98	20.16	(0.18)	(1.04)	(3.40)	2.36	15.02%	-0.86%	0.58%	↓-0.29%
Private Equity	10.2	11.0	(0.8)	13.92	16.73	(2.81)	24.81	19.45	5.36	(3.65)	(0.76)	(2.89)	(2.86)	0.99	(3.85)	-0.29%	0.02%	-0.82%	↓-0.80%

Cumulative Excess Return (1 Year)



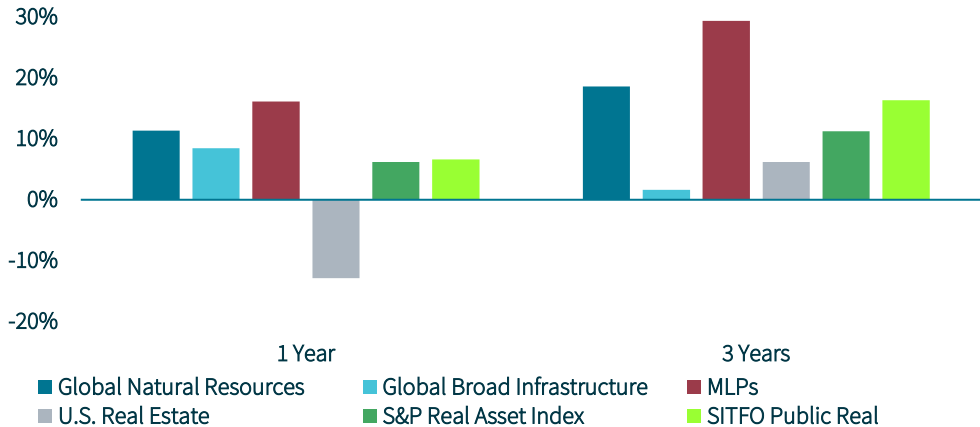
Excess Performance Drivers (1 Year)



Real Assets - Themes

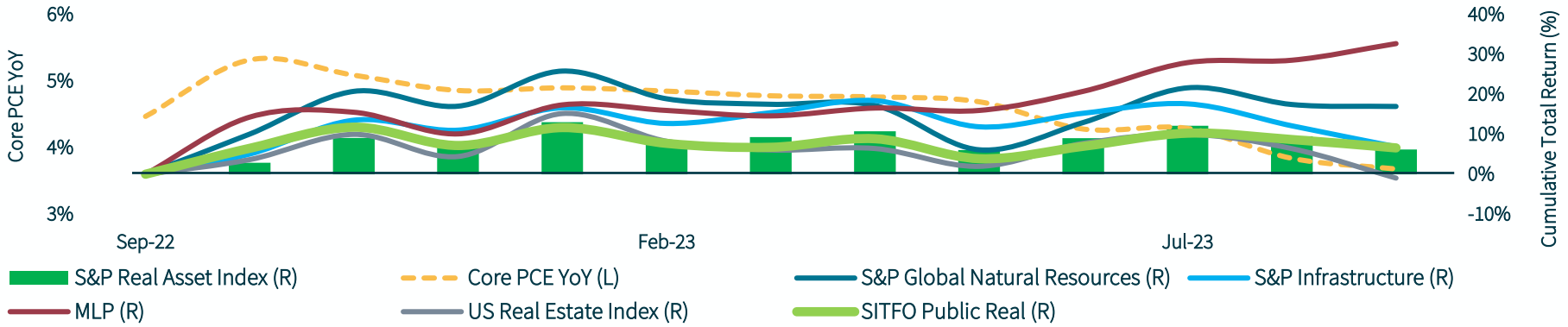
- A hallmark of 2022 was the surprising return of inflation (along with rising rates). After the initial surge, inflation has moderated and consequently reduced the total return of several public real sub-asset classes.
- Within public real asset, performance varied across the sub-asset classes. MLPs have been and remain the best performing sub-asset class, followed by global natural resources. Infrastructure has kept pace with the benchmark, while underperformance in real estate remains.
- The portfolio remains overweight MLPs and natural resources, but returns were dragged down by poor manager skill within real estate.

Public Real Assets Annualized Return (thru 09/30/23)



Sources: Bloomberg, RVK

1 Year Cumulative Return Public Real Assets & Inflation



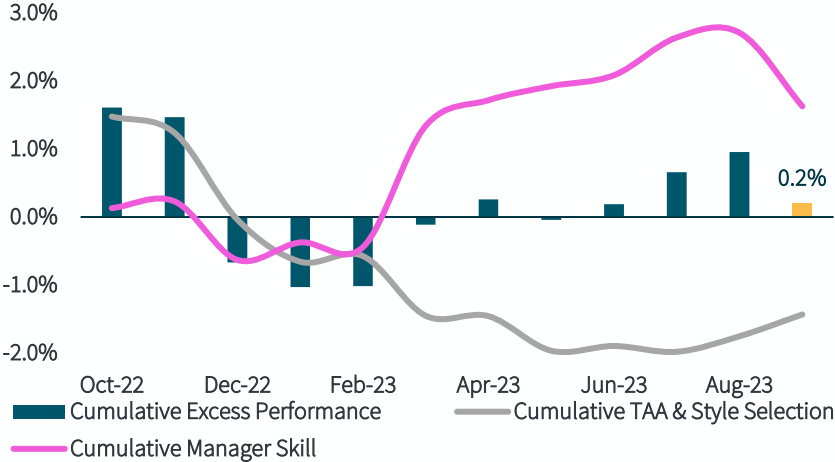
Sources: Bloomberg, RVK



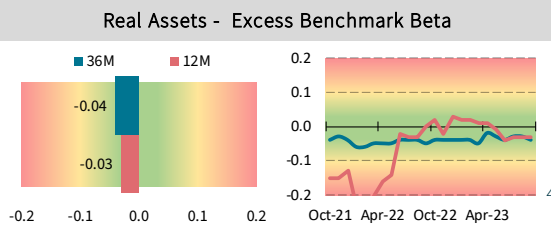
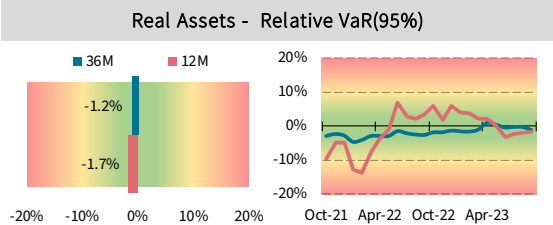
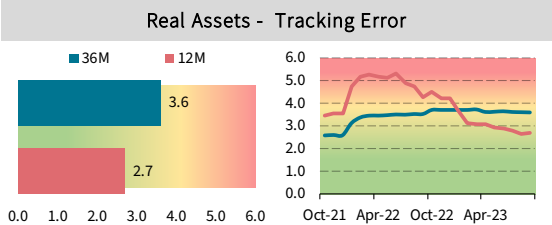
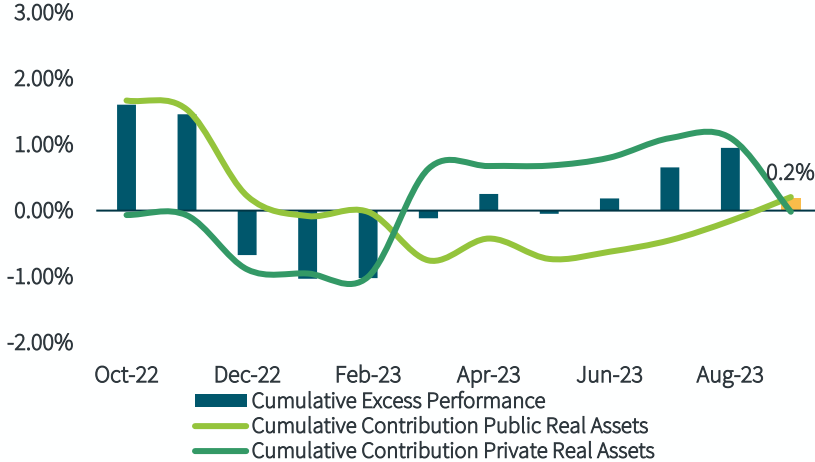
Performance Review/Attribution - Real Assets

	Asset Allocation (As of Q3 2023)			Performance (As of Q3 2023)									1 Year Excess Return Attribution						
	End Q3 2023			5 Years			3 Years			1 Year			QTD			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Real Assets	17.7	17.5	0.2	5.63	5.82	(0.19)	12.21	10.69	1.52	4.84	4.65	0.19	(0.52)	(0.52)	0.00	4.65%	↓ -1.43%	↑ 1.62%	↓ 0.19%
Public Real Assets	6.5	6.0	0.5	(0.19)	(1.83)	1.64	16.32	11.23	5.09	6.58	6.19	0.39	(0.41)	(2.64)	2.23	2.74%	↓ -1.07%	1.28%	↑ 0.21%
Private Real Assets	11.2	11.5	(0.4)	7.86	7.61	0.25	10.39	11.12	(0.73)	3.19	2.99	0.20	(0.59)	0.56	(1.15)	1.91%	↓ -0.36%	0.34%	↓ -0.02%

Cumulative Excess Return (1 Year)



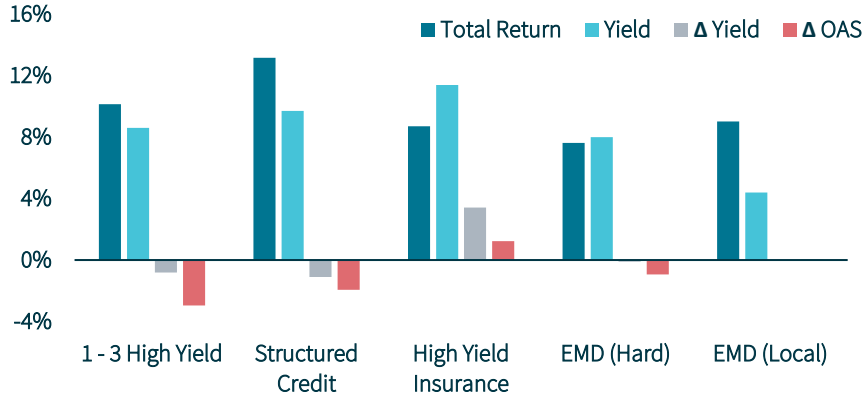
Excess Performance Drivers (1 Year)



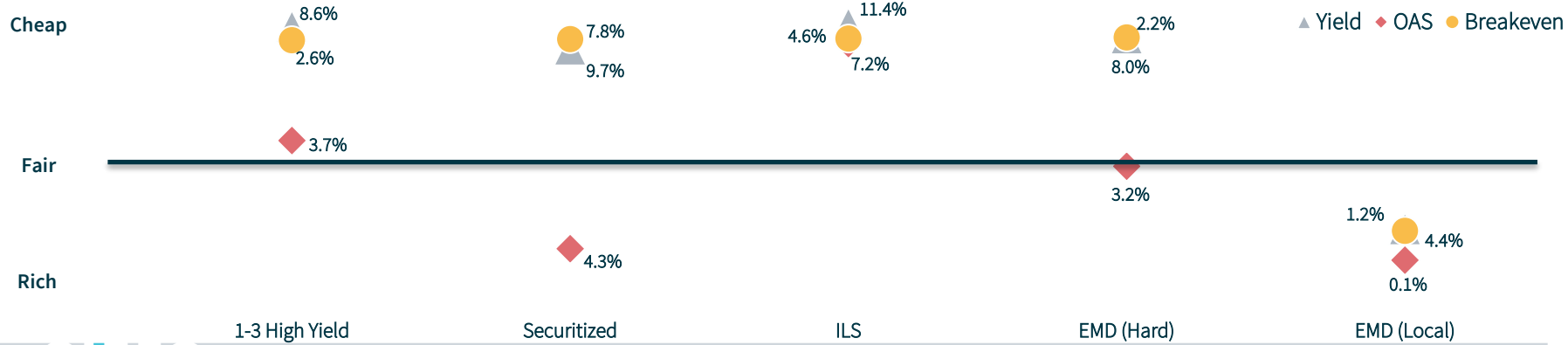
Income - Themes

- Fixed income allocations matter again – offering a competitive return vs. equities.
- Unlike equities (dependent upon price appreciation for total return due to low/no dividend yield), public income total return is driven by yield/carry.
- With yields varying from 8 – 11% in public income (except for EMD local), not only are valuations historically cheap, but all sub-assets have produced returns between 8 – 13% over the past year.
- The portfolio has been and remains overweight public income.

Public Income 1 Year Return Contribution



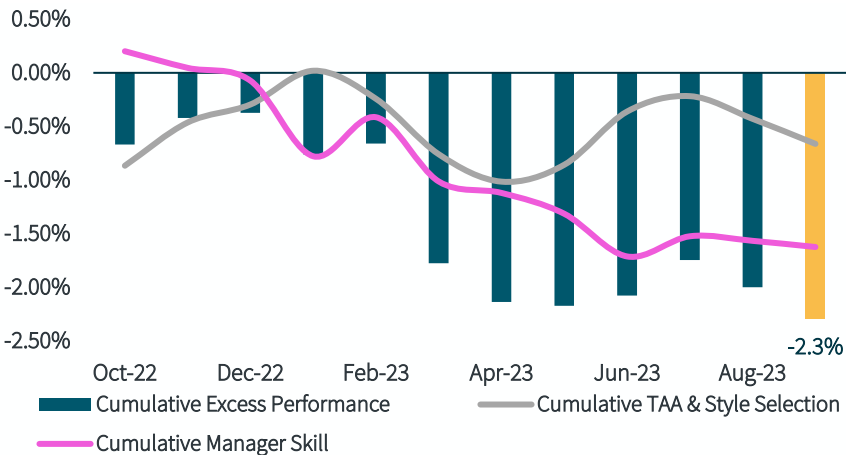
Public Income Valuation



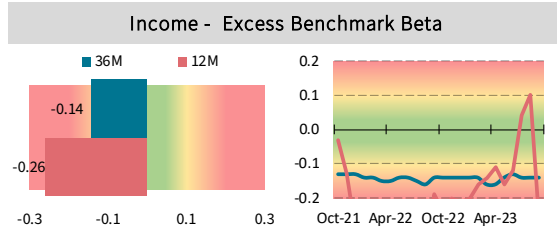
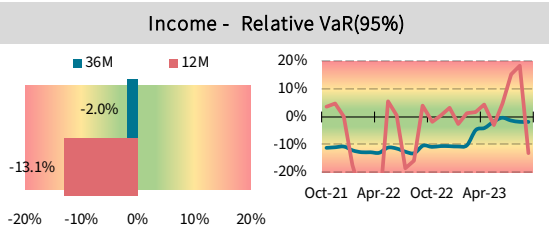
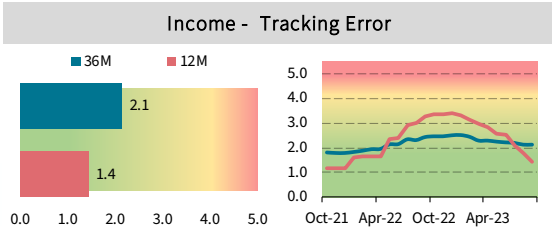
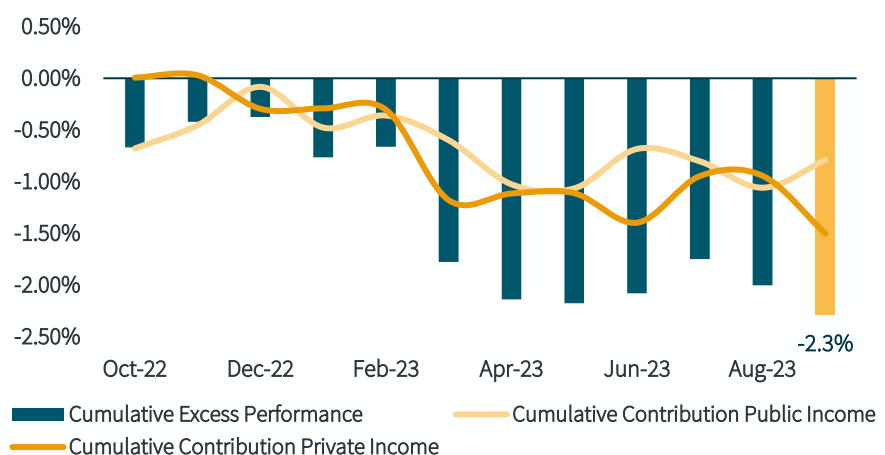
Performance Review/Attribution - Income

	Asset Allocation (As of Q3 2023)			Performance (As of Q3 2023)									1 Year Excess Return Attribution						
	End Q3 2023			5 Years			3 Years			1 Year			QTD			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Income	28.8	27.0	1.8	3.12	4.61	(1.49)	4.37	6.38	(2.01)	6.94	9.20	(2.26)	1.63	1.76	(0.13)	9.20%	↓ -0.77%	↓ -1.48%	↓ -2.26%
Public Income	20.9	18.5	2.4	1.96	3.20	(1.24)	2.64	4.21	(1.57)	8.70	10.14	(1.44)	1.69	1.85	(0.16)	6.95%	-0.53%	-0.22%	↓ -0.75%
Private Income	7.9	8.5	(0.6)	7.74	8.55	(0.81)	11.03	13.38	(2.35)	2.71	7.06	(4.35)	1.47	1.54	(0.07)	2.25%	-0.24%	-1.26%	↓ -1.50%

Cumulative Excess Return (1 Year)

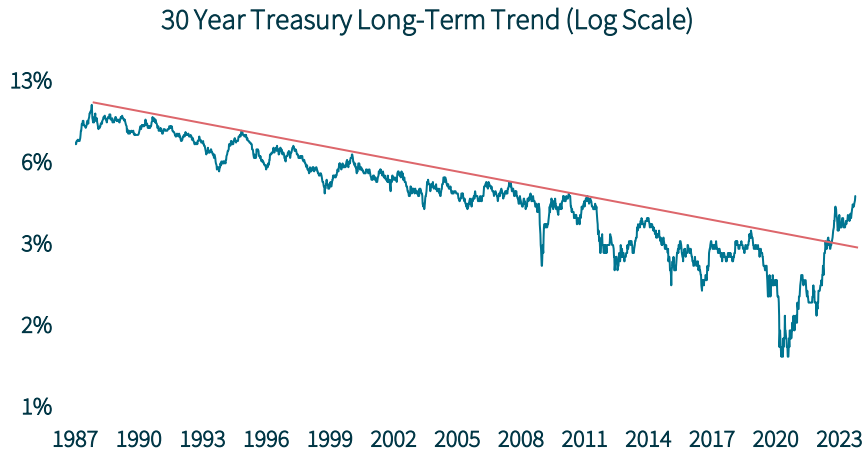


Excess Performance Drivers (1 Year)

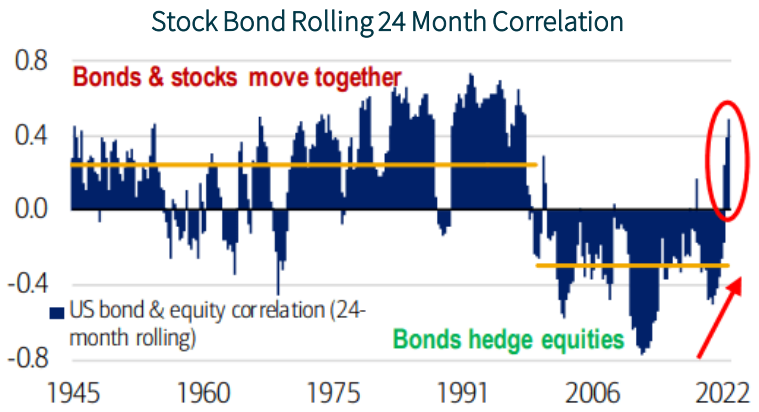


Defensive - Themes

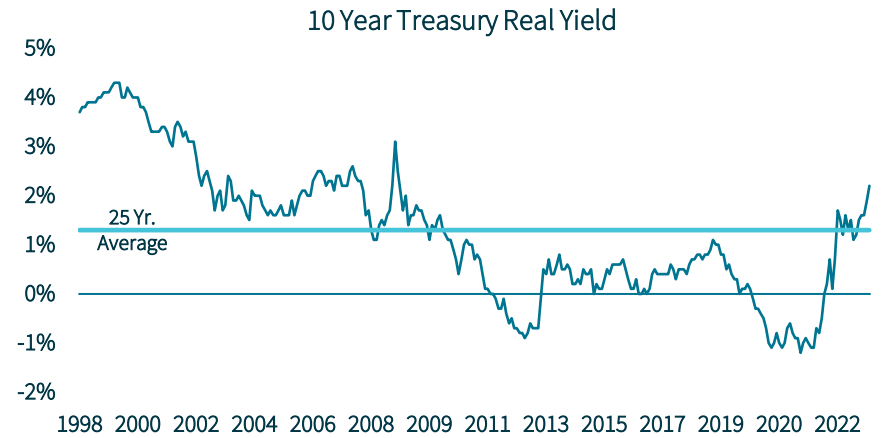
- Many would now argue the downward trend in interest rates since the late 1980s has ended. Not only has the downward trendline been broken, the magnitude of the move toward higher rates is structurally different.
- Along with the move toward higher rates, the stock/bond correlation has shifted from negative to positive. Is duration still a good portfolio risk hedge?
- Over the past 2 years, real yields have risen above the long-term average, cheapening TIPs valuations.



Sources: Bloomberg



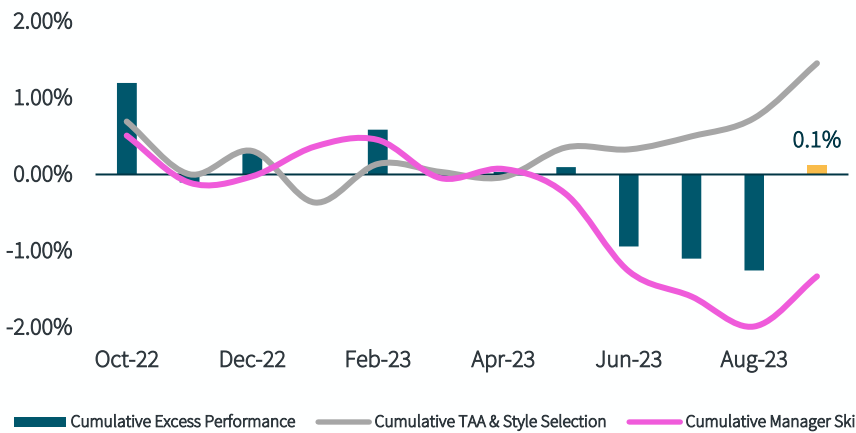
Source: BofA Research Investment Committee, Global Financial Data



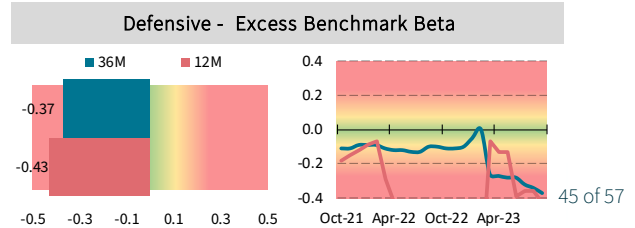
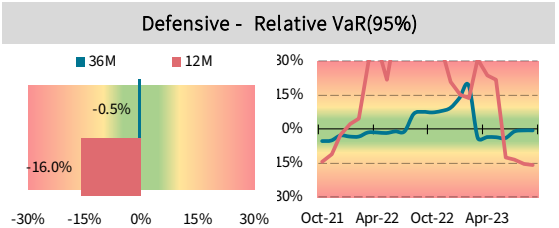
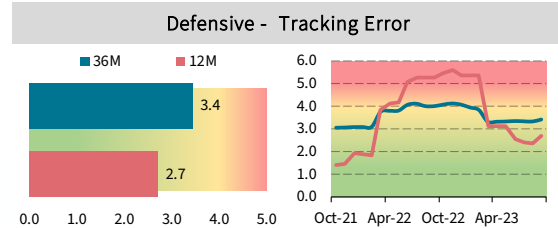
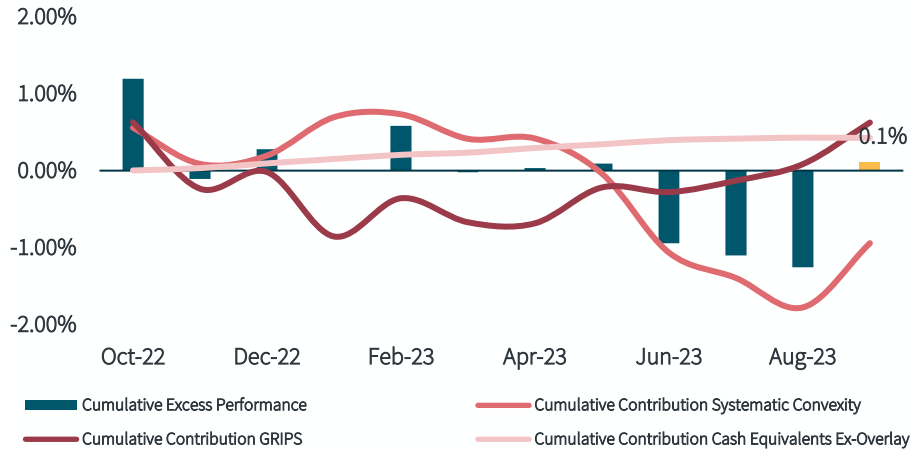
Performance Review/Attribution - Defensive

	Asset Allocation (As of Q3 2023)			Performance (As of Q3 2023)												1 Year Excess Return Attribution			
	End Q3 2023			5 Years			3 Years			1 Year			QTD			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Defensive	10.5	12.0	(1.5)	2.41	4.92	(2.51)	(2.42)	(0.32)	(2.10)	(4.28)	(4.41)	0.13	(2.13)	(3.19)	1.06	-4.41%	↑ 1.34%	↓ -1.21%	↑ 0.13%
GRIPS	3.6	5.0	(1.4)	4.25	2.41	1.84	(12.03)	(11.33)	(0.70)	(6.07)	(6.55)	0.48	(8.92)	(9.45)	0.53	-2.51%	0.73%	-0.11%	↑ 0.63%
Systematic Convexity	6.7	7.0	(0.3)	2.22	6.54	(4.32)	2.73	8.42	(5.69)	(5.48)	(3.41)	(2.07)	1.53	1.40	0.13	-1.90%	0.16%	-1.09%	↓ -0.93%
Cash Ex-Overlay	0.2	0.0	0.2	1.81	1.72	0.09	1.76	1.70	0.06	4.54	4.47	0.07	1.33	1.31	0.02	0.00%	0.44%	-0.01%	↑ 0.43%

Cumulative Excess Return (1 Year)



Excess Performance Drivers (1 Year)



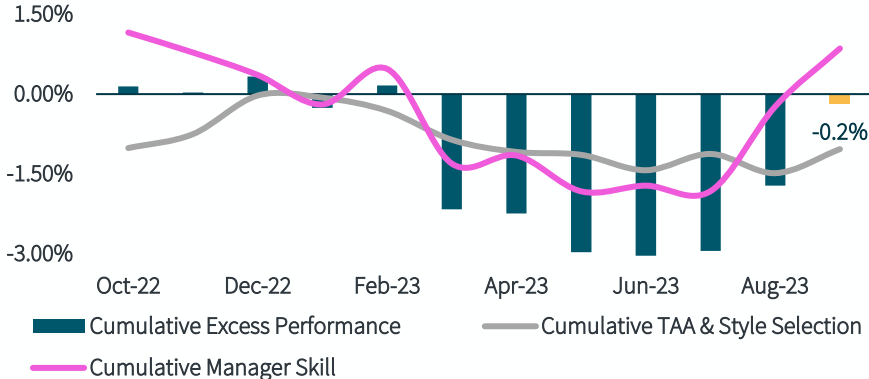
Appendix

Performance Review/Attribution - Public Equity

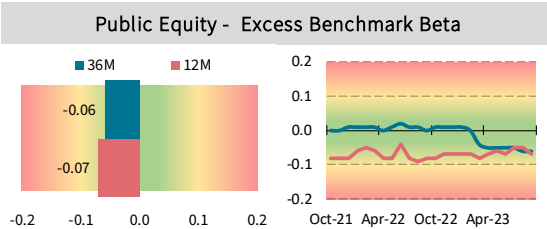
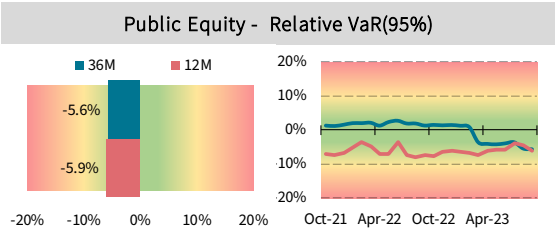
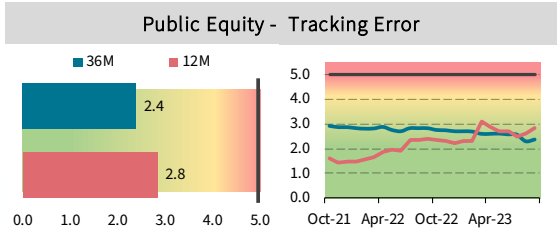
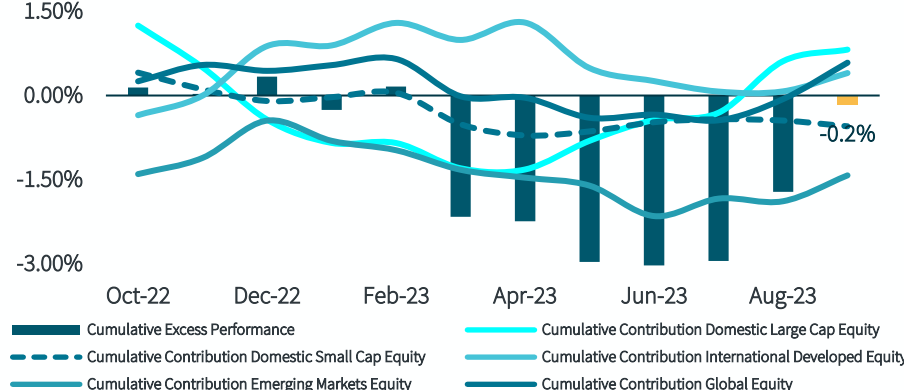
	Asset Allocation (As of Q3 2023)						Performance (As of Q3 2023)									1 Year Excess Return Attribution			
	End Q3 2023			5 Years			3 Years			1 Year			QTD			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Equity	32.8	32.5	0.3	5.36	4.84	0.52	8.09	6.59	1.50	19.98	20.16	(0.18)	(1.04)	(3.40)	2.36	20.16%	↓ -1.04%	↑ 0.86%	↓ -0.18%
Global Equity	10.8	N/A	N/A	N/A	4.84	N/A	N/A	6.59	N/A	22.16	20.16	2.00	(1.16)	(3.40)	2.24	N/A	0.02%	0.56%	↑ 0.58%
US Large Cap	8.5	N/A	N/A	9.12	4.84	4.28	9.96	6.59	3.37	23.35	20.16	3.19	0.49	(3.40)	3.89	N/A	0.17%	0.64%	↑ 0.82%
US Small Cap	2.4	N/A	N/A	5.02	4.84	0.18	11.22	6.59	4.63	12.52	20.16	(7.64)	(4.35)	(3.40)	(0.95)	N/A	-1.18%	0.63%	↓ -0.55%
Int'l Equity	6.1	N/A	N/A	2.69	4.84	(2.15)	3.78	6.59	(2.81)	21.34	20.16	1.18	(2.78)	(3.40)	0.62	N/A	1.25%	-0.85%	↑ 0.40%
Emerging Market	5.0	N/A	N/A	1.72	4.84	(3.12)	3.71	6.59	(2.88)	10.65	20.16	(9.51)	0.44	(3.40)	3.84	N/A	-1.30%	-0.12%	↓ -1.43%

*Interim Benchmark for each Public Equity sub asset class is the MSCI ACWI IMI.

Cumulative Excess Return (1 Year)



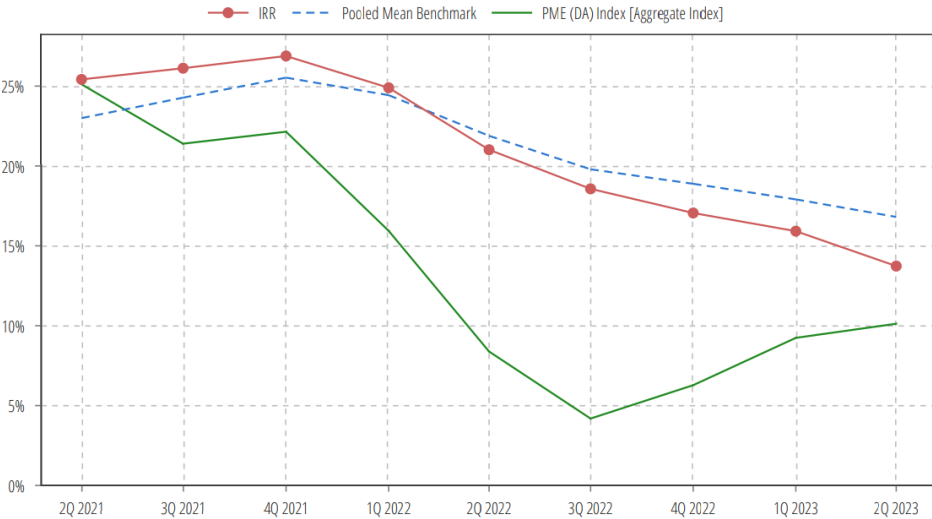
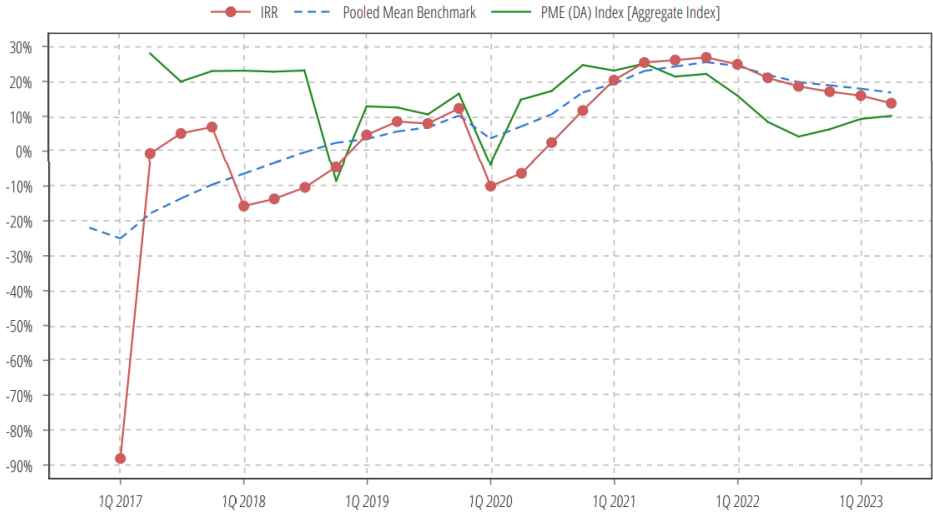
Excess Performance Drivers (1 Year)



Private Equity

Private Equity - Inception to Date

Sub-Asset Class	Commitment (\$000's)	% Funded	Current NAV (\$000's)	IRR	PME (DA) Alpha	Pooled Mean Benchmark Alpha	TVPI	DPI
Buyout / Growth	153,180	66%	116,073	24.0%	+10.7%	5.0%	1.6	0.8
Venture	189,776	56%	139,757	14.2%	+5.1%	1.5%	1.4	0.1
Opportunistic / Secondaries	113,102	74%	73,832	-6.4%	-14.9%	-23.1%	0.9	0.1
Portfolio Total	456,058	64%	329,662	13.7%	+3.6%	-3.1%	1.3	0.4

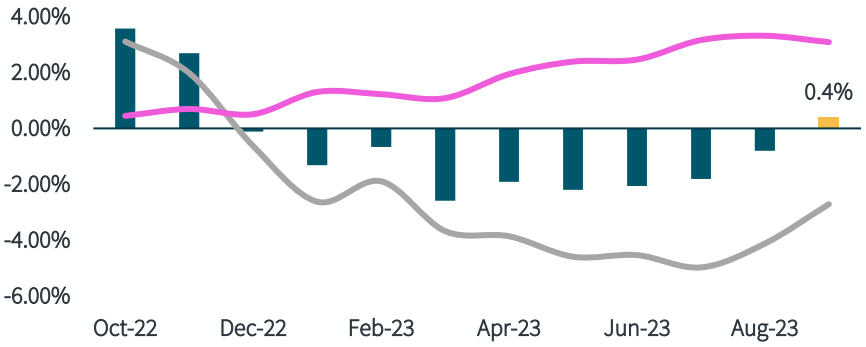


Performance Review/Attribution - Public Real Assets

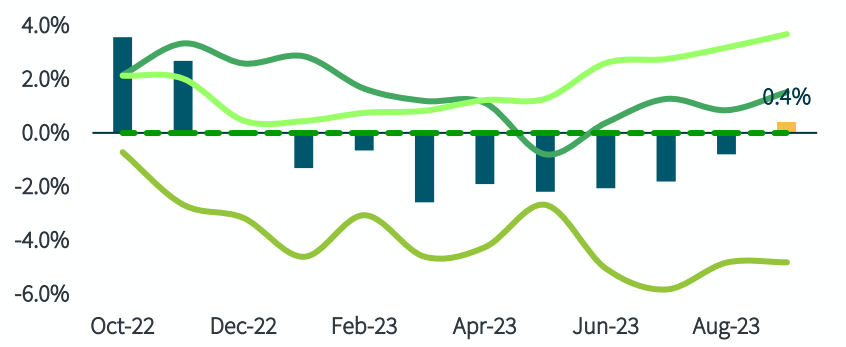
	Asset Allocation (As of Q3 2023)						Performance (As of Q3 2023)									1 Year Excess Return Attribution			
	End Q3 2023			5 Years			3 Years			1 Year			QTD			SAA*	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Real Assets	6.5	6.0	0.5	(0.19)	(1.83)	1.64	16.32	11.23	5.09	6.58	6.19	0.39	(0.41)	(2.64)	2.23	6.19%	↓ -2.70%	↑ 3.09%	↑ 0.39%
Real Estate	2.0	N/A	N/A	3.68	(1.83)	5.51	3.92	11.23	(7.31)	(8.87)	6.19	(15.06)	(2.63)	(2.64)	0.01	N/A	-6.25%	1.35%	↓ -4.90%
Infrastructure	2.4	N/A	N/A	(0.23)	(1.83)	1.60	17.33	11.23	6.10	15.75	6.19	9.56	(0.40)	(2.64)	2.24	N/A	2.46%	1.11%	↑ 3.57%
Global Natural Resources	1.5	N/A	N/A	N/A	(1.83)	N/A	17.59	11.23	6.36	12.58	6.19	6.39	1.66	(2.64)	4.30	N/A	1.09%	0.36%	↑ 1.45%
All Real Assets	0.6	N/A	N/A	N/A	(1.83)	N/A	N/A	11.23	N/A	N/A	6.19	N/A	N/A	(2.64)	N/A	N/A	0.00%	0.27%	↑ 0.27%

*Interim Benchmark for each Public Real Assets sub asset class is the SPRAUT Index.

Cumulative Excess Return (1 Year)



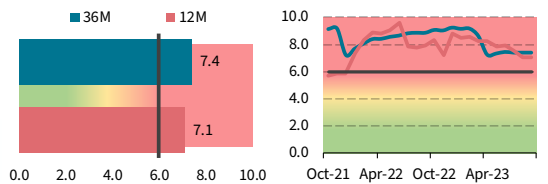
Excess Performance Drivers (1 Year)



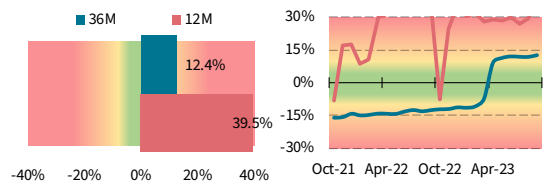
█ Cumulative Excess Performance
 — Cumulative TAA & Style Selection
 — Cumulative Manager Skill

█ Cumulative Excess Performance
 — Cumulative Contribution Global Natural Resources
— Cumulative Contribution Infrastructure
 — Cumulative Contribution Real Estate
- - - Cumulative Contribution All Real Assets

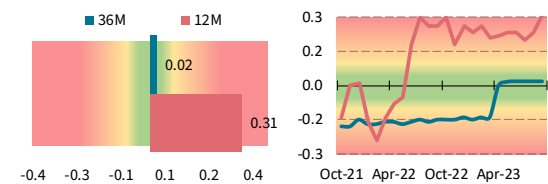
Public Real Assets - Tracking Error



Public Real Assets - Relative VaR(95%)



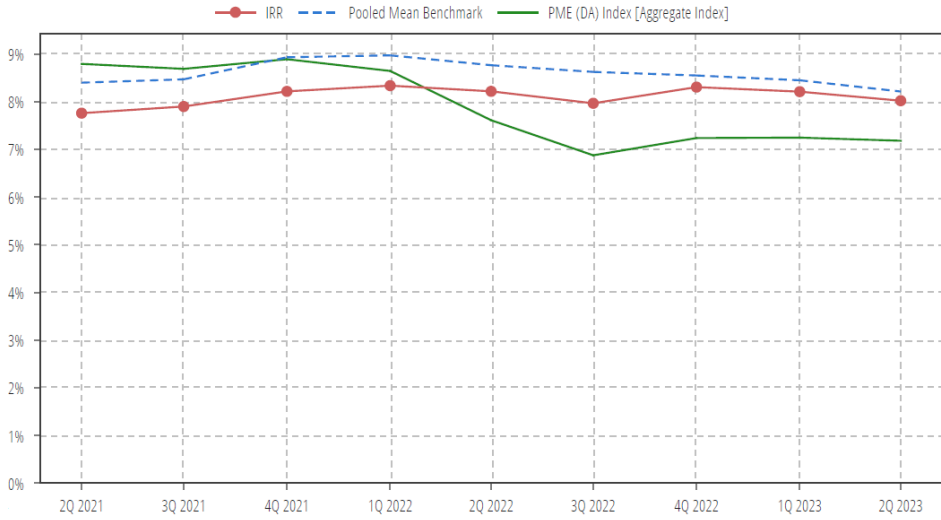
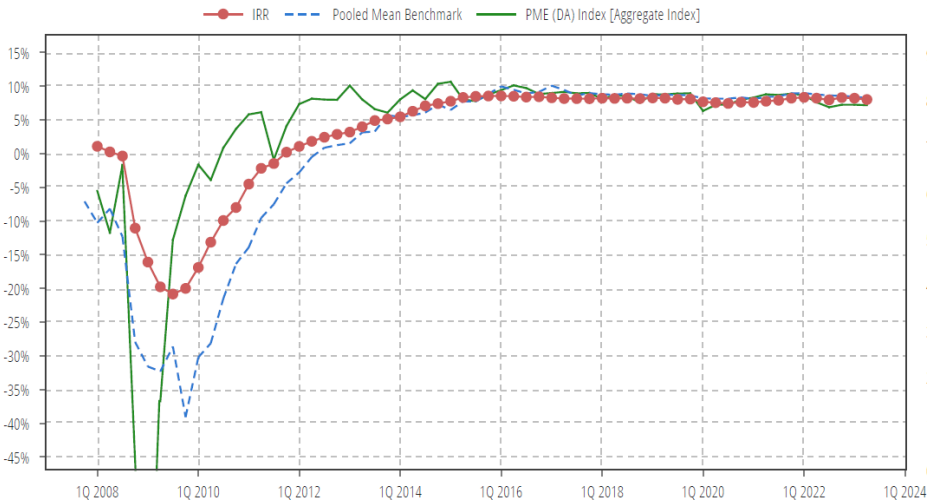
Public Real Assets - Excess Benchmark Beta



Private Real Assets

Private Real Assets - Inception to Date

Sub-Asset Class	Commitment (\$000's)	% Funded	Current NAV (\$000's)	IRR	PME (DA) Alpha	Pooled Mean Benchmark Alpha	TVPI	DPI
Infrastructure	110,000	69%	90,499	16.1%	+12.2%	8.0%	1.3	0.3
Natural Resources	66,000	56%	52,386	20.6%	+12.1%	12.9%	1.3	0.2
Opportunistic	77,544	77%	54,128	7.5%	+5.1%	0.3%	1.2	0.3
Real Estate	583,224	83%	166,697	7.5%	+0.2%	-0.9%	1.4	1.1
Portfolio Total	836,768	78%	363,710	8.0%	+0.8%	-0.2%	1.3	0.9

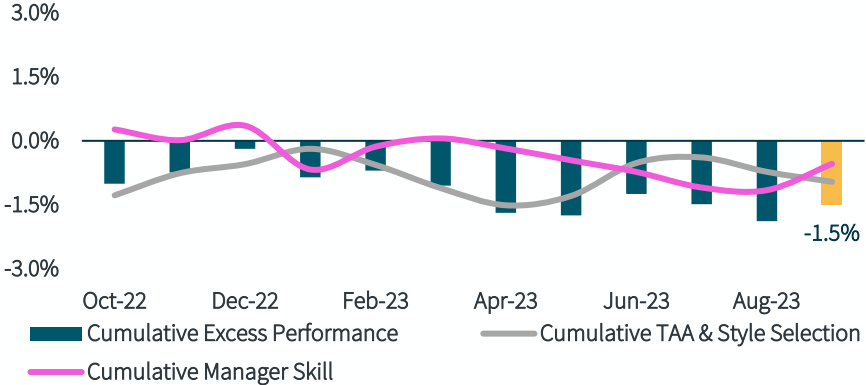


Performance Review/Attribution - Public Income

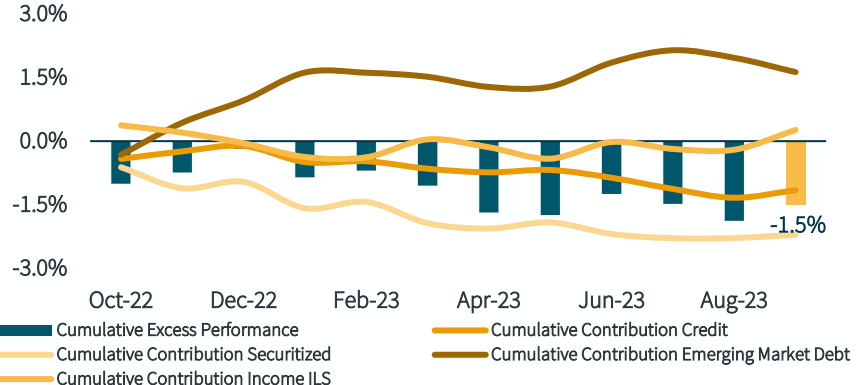
	Asset Allocation (As of Q3 2023)			Performance (As of Q3 2023)												1 Year Excess Return Attribution			
	End Q3 2023			5 Years			3 Years			1 Year			QTD			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Income	20.9	18.5	2.4	1.96	3.20	(1.24)	2.64	4.21	(1.57)	8.70	10.14	(1.44)	1.69	1.85	(0.16)	10.14%	↓ -1.11%	↓ -0.34%	↓ -1.44%
Credit	6.9	N/A	N/A	4.82	3.20	1.62	4.72	4.21	0.51	6.77	10.14	(3.37)	1.20	1.85	(0.65)	N/A	-0.20%	-0.92%	↓ -1.11%
Securitized	5.7	N/A	N/A	3.21	3.20	0.01	5.61	4.21	1.40	3.19	10.14	(6.95)	1.91	1.85	0.06	N/A	-0.99%	-1.22%	↓ -2.21%
ILS	4.6	N/A	N/A	(4.16)	3.20	(7.36)	(3.18)	4.21	(7.39)	11.32	10.14	1.18	3.00	1.85	1.15	N/A	0.16%	0.10%	↑ 0.26%
EM Debt	3.7	N/A	N/A	(0.46)	3.20	(3.66)	(1.40)	4.21	(5.61)	20.17	10.14	10.03	0.55	1.85	(1.30)	N/A	-0.08%	1.70%	↑ 1.62%

*Interim Benchmark for each Public Income sub asset class is the Bloomberg US High Yield 1-3 Year Index.

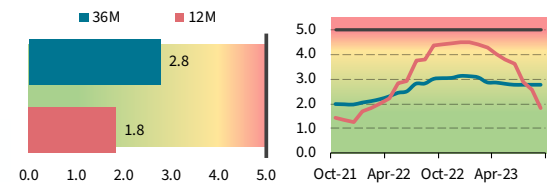
Cumulative Excess Return (1 Year)



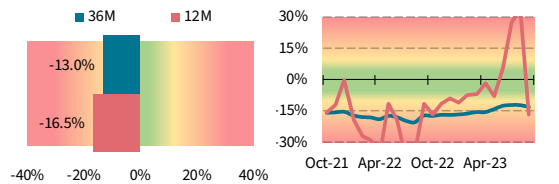
Excess Performance Drivers (1 Year)



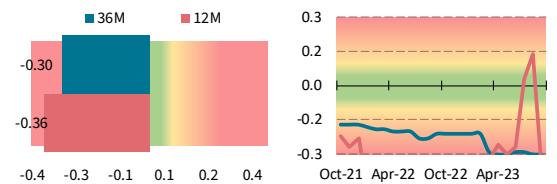
Public Income - Tracking Error



Public Income - Relative VaR(95%)



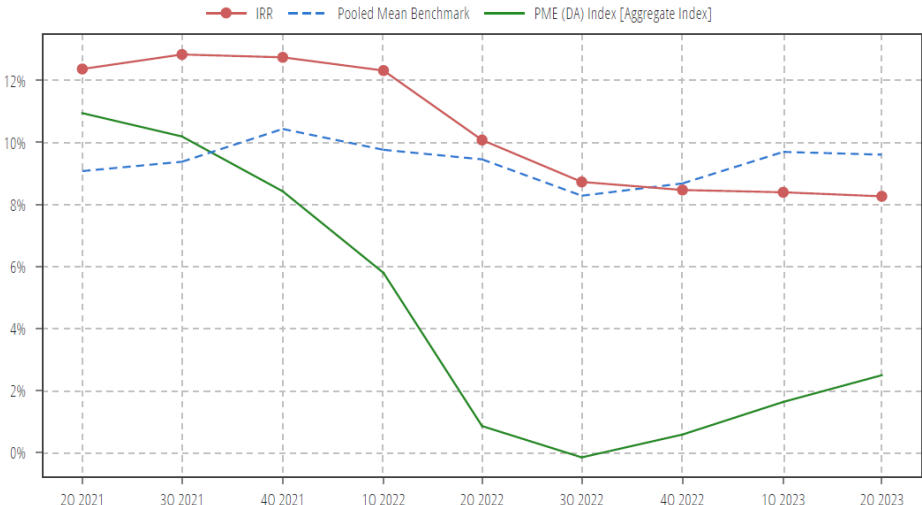
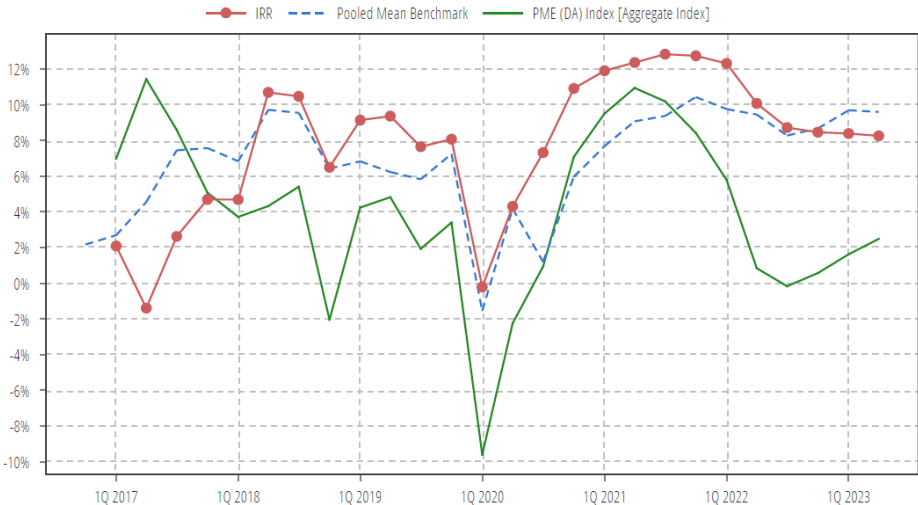
Public Income - Excess Benchmark Beta



Private Income

Private Income - Inception to Date

Sub-Asset Class	Commitment (\$000's)	% Funded	Current NAV (\$000's)	IRR	PME (DA) Alpha	Pooled Mean Benchmark Alpha	TVPI	DPI
Capital Preservation	165,000	53%	64,385	9.6%	+4.1%	-4.4%	1.2	0.6
Return Oriented	275,500	70%	188,841	7.8%	+6.3%	-0.7%	1.2	0.3
Portfolio Total	440,500	63%	253,226	8.3%	+5.8%	-1.4%	1.2	0.4

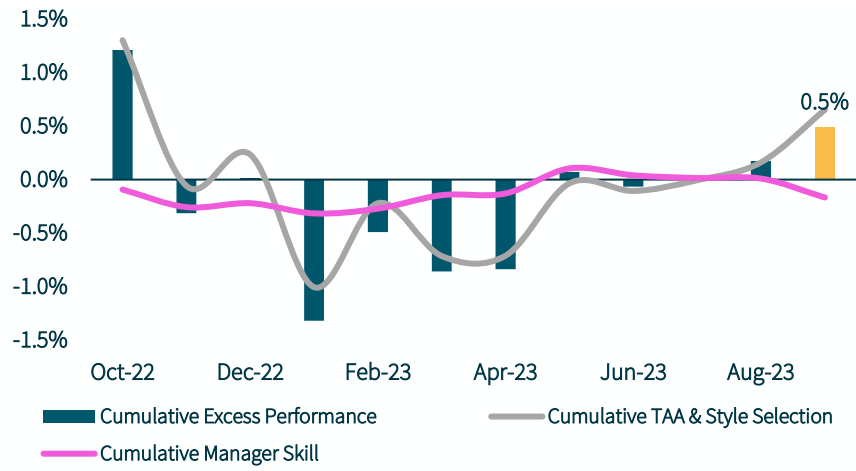


Performance Review/Attribution - GRIPs

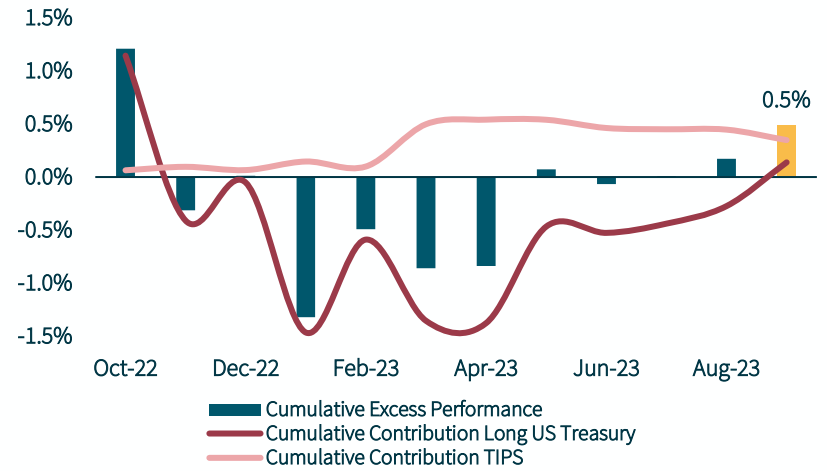
	Asset Allocation (As of Q3 2023)			Performance (As of Q3 2023)												1 Year Excess Return Attribution			
	End Q3 2023			5 Years			3 Year			1 Year			QTD			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio*	Interim Benchmark	Difference	Portfolio*	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
GRIPs	3.6	5.0	(1.4)	4.25	2.41	1.84	(12.03)	(11.33)	(0.70)	(6.07)	(6.55)	0.48	(8.92)	(9.45)	0.53	-6.55%	↑ 0.65%	↓ -0.17%	↑ 0.48%
TIPS	1.6	2.5	(0.9)	N/A	2.57	N/A	N/A	1.52	N/A	3.04	3.25	(0.21)	0.45	0.43	0.02	1.63%	0.35%	0.00%	↑ 0.35%
Long US Treasury	2.0	2.5	(0.5)	N/A	(5.36)	N/A	(23.49)	(22.27)	(1.22)	(17.01)	(16.48)	(0.53)	(18.90)	(18.73)	(0.17)	-8.18%	0.30%	-0.16%	↑ 0.14%

*DRP performance proportionally allocated to TIPS and STRIPs.

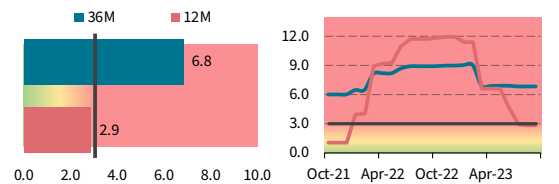
Cumulative Excess Return (1 Year)



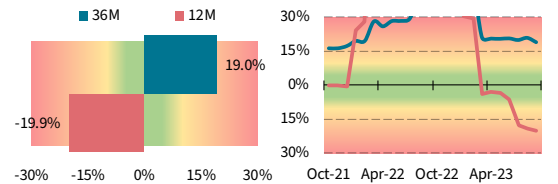
Excess Performance Drivers (1 Year)



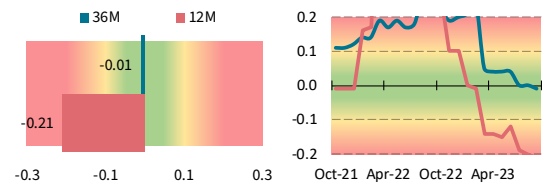
GRIPs - Tracking Error



GRIPs - Relative VaR(95%)



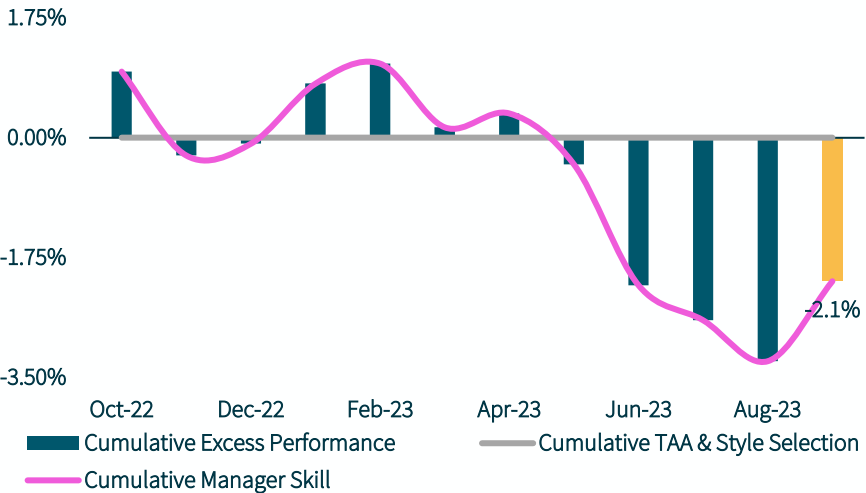
GRIPs - Excess Benchmark Beta



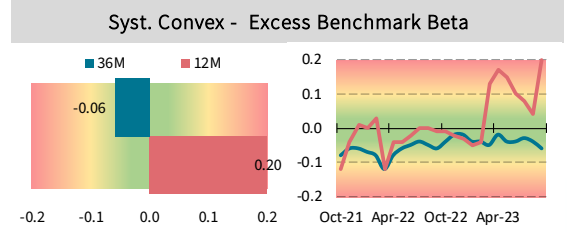
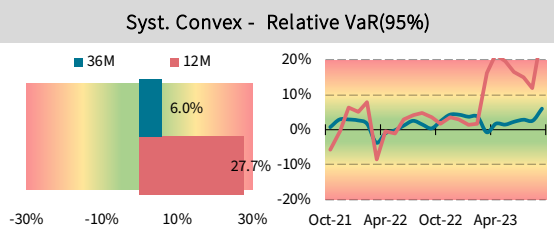
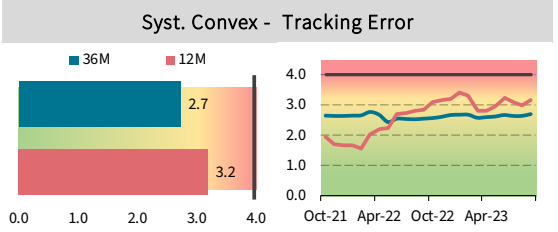
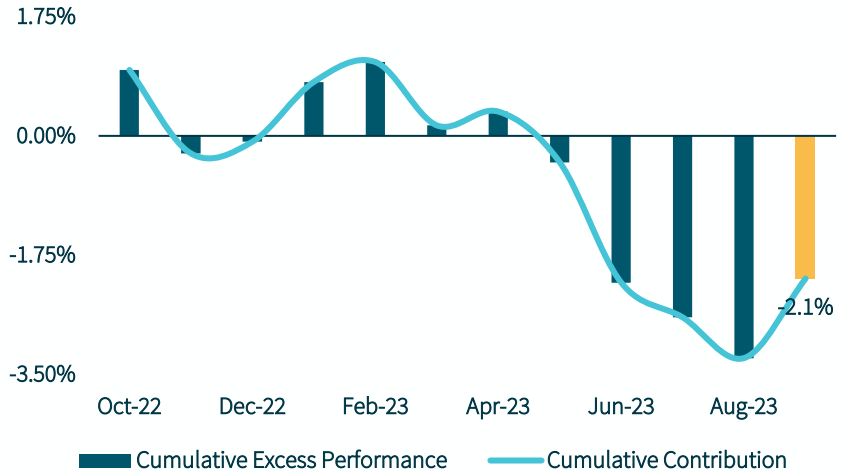
Performance Review/Attribution – Systematic Convexity

	Asset Allocation (As of Q3 2023)			Performance (As of Q3 2023)									1 Year Excess Return Attribution						
	End Q3 2023			5 Years			3 Years			1 Year			QTD			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Systematic Convexity	6.7	7.0	(0.3)	2.22	6.54	(4.32)	2.73	8.42	(5.69)	(5.48)	(3.41)	(2.07)	1.53	1.41	0.12	-3.41%	0.00%	-2.07%	-2.07%

Cumulative Excess Return (1 Year)



Excess Performance Drivers (1 Year)



Investment Decision Process (IDP) attribution is a model intended to reflect and allocate performance contribution across the various phases of portfolio structuring.

- As the first step of structuring an efficient portfolio is determining the appropriate policy target blend, IDP attribution begins with calculating the performance derived by the broad exposures of the composite in question as well as any deviations from those targets.
- Consistent with portfolio design, once a policy allocation is in place, each asset class is then structured to optimize the risk/return characteristics of the composite. IDP follows this logic by then attributing performance based on these structural decisions.
- Lastly, structuring a portfolio would end with finding the best managers to execute within the prescribed allocation and structure. IDP similarly looks to lastly attribute performance that can be derived by manager out/under-performance.

IDP attribution models the following four components:

1. SAA – Strategic Asset Allocation

- Strategic Asset Allocation looks to capture the beta return each sub-asset class exposure contributes to total composite performance when positioned at policy target.

2. TAA – Tactical Asset Allocation

- Tactical Asset Allocation looks to measure the impact that deviations from the prescribed policy targets for a given composite contribute to composite performance.

3. SS – Style Selection

- Style Selection looks to measure the contributions to composite returns caused by deviations in sub-asset class structure relative to broad sub-asset class benchmarks.

4. MS – Manager Skill

- Manager Skill captures the remaining attribution that can be attributed to each sub-asset classes managers relative to their individual benchmarks.

Private Benchmark Definitions

Private Equity Custom Index	
Index	Since Inception
Cambridge Venture Capital Index (Lagged)	40.00%
Cambridge Buyout Index (Lagged)	40.00%
Cambridge Growth Equity Index (Lagged)	20.00%
Total	100.00%

Private Income Custom Index	
Index	Since Inception
Cambridge Distressed Securities Index (Lagged)	60.00%
Cambridge Senior Debt Index (Lagged)	40.00%
Total	100.00%

Private Real Assets Custom Index			
Index	07/01/2022	10/01/2022	04/01/2023
	through	through	through
	09/30/2022	03/31/2023	06/30/2023
Private Real Estate Custom Index	52.63%	47.62%	45.45%
Private Natural Resources Custom Index	47.37%	52.38%	54.55%
Total	100.00%	100.00%	100.00%

Private Real Estate Custom Index		
Index	Prior to 07/01/2021	07/01/2021 through 06/30/2023
NCREIF ODCE Index (AWA) (Net) (Lagged)	100.00%	0.00%
Cambridge Real Estate Index (Lagged)	0.00%	100.00%
Total	100.00%	100.00%

Private Natural Resources Custom Index	
Index	Since Inception
Cambridge Natural Resources Index (Lagged)	40.00%
Cambridge Infrastructure Index (Lagged)	60.00%
Total	100.00%

Effective 7/1/2023 with the consolidation of Private Real Assets into a single composite line, allocation split will move to 40% Private Real Estate Custom Index and 60% Private Natural Resources Custom Index.