

March 5, 2024



Board of Trustees

School and Institutional Trust Funds Office



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_X6N6qI5ZSMSxHts4CpgmrQ

Tuesday, March 5, 2024

1. Open Session – Call the Meeting to Order (Start at 9:00 AM)
 - a. Administrative
 - i. SITFO Introductions, *SITFO*
 - ii. Recap and Approval of Minutes from August 29, 2023, December 5, 2023, and January 9, 2024 (action item), *SITFO*
Attached, Exhibit (A) pages 4-15
 - iii. Board of Trustees 2024 Meeting Schedule Changes, *SITFO*
Attached, Exhibit (B) pages 16-17
 - iv. Land Trusts Protection & Advocacy Office Update, *LTPAO*
 - b. Finance
 - i. Finance Committee Update, *SITFO, Finance Committee*
Attached, Exhibit (C) pages 18-19
 - ii. Title and Salary Range Changes (action item), *SITFO, Finance Committee*
Attached, Exhibit (D) pages 20-21
 - iii. Investment Consultant Contracts (action item), *SITFO, Finance Committee*
Attached, Exhibit (E) pages 22-23
 - c. Investments
 - i. Asset Allocation, *SITFO*
Attached, Exhibit (F) pages 24-70
 - ii. Private Market Investing and Benchmarking, *SITFO, Albourne, RVK*
Attached, Exhibit (G) pages 71-111



iii. Executive Summary – Performance and Risk Reporting, *SITFO, RVK*
Attached, Exhibit (H) pages 112-136

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

- **December 5, 2023 Board Meeting**
 - FY23 Audit was finalized and received a clean opinion in all aspects
 - Trustee Nixon reappointed as Vice Chair of SITFO Board
 - FYTD 24 budget under forecast and appropriation
 - Revised Investment Beliefs document adopted
 - Review of Executive Summary reported no compliance issues
- **January 9, 2024 Board Meeting**
 - CIO annual compensation approved

Board of Trustees Meeting Minutes

Tuesday, August 29, 2023

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

Board Attendees: David Nixon, Jason Gull, Mark Siddoway, and David Zucker

Other Attendees: Peter Madsen, SITFO; Ryan Kulig, SITFO; Scott Day, SITFO; Johnny Lodder, SITFO; John Sorensen, SITFO; Kirti Nair, SITFO; Hayden Bergeson, SITFO; Tatiana Devkota, SITFO; Jace Richards, SITFO; Oliver Sorensen, SITFO; Symone Caldwell, SITFO; Kim Christy, LTPAO; Brook McCarrick, AG; Paula Plant, SCT; Jeremy Miller, RVK; James Walsh, Albourne; Steven Kennedy, Albourne; Margaret Bird, Community Member; Kirt Slaugh, Treasurer Office; Allen Rollo, Treasurer Office; Ryan Fitzgerald, Albourne; Kate Bradford, Governor's Office; Joe Ebisa, Community Member; Mike Barela, Community Member

1. **Open Session** – Call the Meeting to Order

Vice Chair Nixon called the meeting to order at 9:13 AM, on the 29th day of August. Followed by a roll call of the participants in the room and online.

2. **Administrative** - Recap and Approval of Minutes from June 6, 2023 (action item)

Ryan Kulig provided a recap of the prior board meeting. Vice Chair Nixon opened the floor to discuss the past board meeting minutes. Trustee Gull moved to approve the meeting minutes from June 6, 2023, and Trustee Zucker seconded. The motion passed.

Record of Vote:

Trustee Oaks: Absent

Trustee Zucker: Yes

Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

3. **Administrative** - Land Trusts Protection & Advocacy Office Update, *LTPAO*

Kim Christy provided an update on behalf of the Land Trusts Protection & Advocacy Office (LTPAO). He highlighted their advocacy efforts and shared an introduction video to explain the Trust Lands system with an advocacy message for the constitutional amendment.

The IGE bill, which had received unanimous support on Capitol Hill, was discussed. Mr. Christy noted that the focus is now towards passing the constitutional amendment on the ballot. Mr. Christy highlighted that legislative outreach had been a collaborative effort, involving the School & Institutional Trust Funds Office (SITFO).

Mr. Christy informed the board that there would be a vacancy on the LTPAO committee, due to Brigham Tomco stepping down, which will require an appointment from the SITFO Board.

4. Finance - Finance Committee Update, *SITFO, Finance Committee*

Mr. Kulig provided an update, stating that the compensation study and FY25 budget have been put on hold. Instead, an interim call will be scheduled to conduct a trustee vote on the compensation results, the FY 25 budget, and the Land Trusts Protection & Advocacy Office (LTPAO) Committee appointment.

Mr. Kulig proceeded to review the FY23 budget. Mr. Kulig mentioned that the majority of the budget consists of personnel costs. Mr. Kulig discussed the forecasted FY24 budget. He explained that recruitment costs had pushed the budget slightly over for this quarter but remained within the overall budget expectations.

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

Jeremy Miller reviewed the compliance section of SITFO's quarterly report. He mentioned that the portfolio is compliant with the investment policy.

Mr. Miller provided an update on private market benchmarking, including recent modifications made to align the benchmarks with SITFO's private asset class structures. A discussion occurred regarding vintage year discrepancies between the benchmark and the portfolio and plans were made to explore a solution in the coming months. Trustee Gull inquired regarding the possibility of further customizing the benchmarks to better align with sub-asset class style selection. Mr. Miller agreed to investigate if further customization was possible.

The SITFO team further reviewed portfolio positioning, performance, and risk for the total portfolio and each asset class, highlighting market themes relevant to performance and risk.

6. Closed Session

- a. Investments
- b. Chief Investment Officer Review

Brook McCarrick walked the board through 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 Siddoway motioned to close the meeting; Trustee Zucker seconded. The motion passed.

Record of Vote:

Trustee Oaks: Absent

Trustee Zucker: Yes

Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

7. **Systematic Convexity Benchmark Change** (action item)

Vice Chair Nixon reopened the meeting at 3:02 pm to take the vote to change the benchmark for systematic convexity in the Investment Policy Statement to change the indices from SG Trend to SG CTA and from HFRI Macro to SG Macro. The weights will reflect the weights as implemented. Trustee Gull motioned to approve and Trustee Siddoway seconded. The motion passed.

Record of Vote:

Trustee Oaks: Absent

Trustee Zucker: Yes

Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

8. **Adjourn** (action item)

Vice Chair Nixon opened the floor to adjourn the meeting. Trustee Siddoway motioned to adjourn and Trustee Zucker seconded the motion. The motion passed.

Record of Vote:

Trustee Oaks: Absent

Trustee Zucker: Yes



Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Yes



Board of Trustees Meeting Minutes

Tuesday, December 5, 2023

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

Board Attendees: Marlo Oaks, Jason Gull, Mark Siddoway, David Zucker

Board Members Absent: David Nixon

Other Attendees: Peter Madsen, SITFO; Ryan Kulig, SITFO; Scott Day, SITFO; Johnny Lodder, SITFO; John Sorensen, SITFO; Kirti Nair, SITFO; Hayden Bergeson, SITFO; Tatiana Devkota, SITFO; Jace Richards, SITFO; Kim Christy, LTPAO; Elliott Clark, AG; Paula Plant, SCT; Jeremy Miller, RVK; Matthias Bauer, RVK; James Walsh, Albourne; Margaret Bird, Community Member; Kirt Slaugh, Treasurer Office; Ryan Fitzgerald, Albourne; Paul Skeen, Eide Bailly; Lindsey Allen, Eide Bailly; Cindy Lowe; Community Member; Jessie Stuart; LTPAO; John Kevin Balaod, Community Member; Kyle Pepp; Community Member; Allen Rollo, Treasurer Office

1. **Open Session** – Call the Meeting to Order

Chair Oaks called the meeting to order at 9:00 AM, on the 5th day of December. Each attendee in the room and online proceeded to introduce their name for the record.

2. **Administrative** – Recap and Approval of Minutes from August 29, 2023; September 27, 2023; and SITFO 2023 Summit (action item)

Chair Oaks recommended delaying the approval of the minutes from the August meeting as Trustees had not been given sufficient time to review. Ryan Kulig provided a recap of the August and September board meetings. Peter Madsen provided a recap of the Summit and led a discussion on the frequency and content of the Summit. Chair Oaks opened the floor to discuss the board meeting minutes and entertained a motion to approve the September 27th and Summit meeting minutes. Trustee Gull moved to approve and Trustee Zucker seconded. The motion passed.

Record of Vote:

Trustee Oaks: Yes

Trustee Zucker: Yes

Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Absent

3. Administrative – FY25 Board Meeting Calendar

Mr. Kulig reviewed the upcoming Board meeting schedule for the remainder of FY24 and FY25. No scheduling conflicts were noted.

4. FY23 Audit Review

Mr. Kulig provided context into SITFO's annual financial statement audit and introduced the auditors from Eide Bailly. Paul Skeen, Audit Partner with Eide Bailly, noted that the purpose of their audit is to review whether proper controls are in place and whether the reported numbers are reasonable. He noted the valuation procedures used for alternative investments and internal controls were found to be appropriate. Mr. Skeen reported that the overall audit was clean, there were no findings, and no corrected or uncorrected misstatements. The trustees did not have any questions.

5. Administrative – Land Trusts Protection & Advocacy Office Update

Kim Christy provided an update on behalf of the Land Trusts Protection & Advocacy Office (LTPAO). He noted that Trustee Gull's term will be expiring in June and is not eligible for reconsideration. The nominating committee is aware and has plans to present nominees in the Spring 2024.

He also noted that LTPAO's efforts to engage with beneficiaries through breakfast education sessions have been successful.

6. Administrative – Elect Vice-Chair (action item)

Trustee Gull nominated Trustee Nixon to be reappointed Vice Chair of the board of trustees. Trustee Zucker seconded the motion. There were no additional comments, and the motion was passed.

Record of Vote:

Trustee Oaks: Yes

Trustee Zucker: Yes

Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Absent

7. Finance – Finance Committee Update

Mr. Kulig summarized the Finance Committee meeting, reviewing the budget, trust expenses, and manager fees. Both RVK and Albourne noted relevant peer data is limited and each consultant plans to survey clients to provide a dataset for comparison purposes.

8. Administrative – Approve Investment Beliefs Edit (action item)

Peter Madsen reviewed the Investment Beliefs noting comments and feedback received from Trustees. Chair Oaks opened the discussion on suggested revisions to the Investment Beliefs. There were no additional comments and Chair Oaks entertained a motion to approve. Trustee Siddoway motioned to approve. Trustee Zucker seconded the motion. The motion passed.

Record of Vote:

Trustee Oaks: Yes

Trustee Zucker: Yes

Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Absent

9. Investments – Executive Summary – Performance and Risk Reporting

Matthias Bauer reviewed the portfolio objectives and compliance, noting the asset allocation, liquidity, and volatility limits are all in compliance.

The SITFO team further reviewed portfolio positioning, performance, and risk for the total portfolio and each asset class, noting that contributions and cash flows have been directed toward income assets. The total portfolio maintains a lower risk level than the benchmark due to its greater diversification.

10. Closed Session

- a. Investments
- b. Chief Investment Officer Review
- c. Adjourn (action item)

Elliott Clark walked the board through closing the meeting for criteria detailed in Utah Code § 52-4-205(1)(a) and 53D-1-304(6). He 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. Due to no further open session topics, the board meeting would be adjourned following the closed session.

The board voted to close the meeting.

Record of Vote:

Trustee Oaks: Yes

Trustee Zucker: Yes

Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Absent

Board of Trustees Meeting Minutes

Tuesday, January 9, 2024

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

Board Attendees: Marlo Oaks, Jason Gull, Mark Siddoway, David Zucker, David Nixon

Other Attendees: Ryan Kulig, SITFO; Peter Madsen, SITFO; Kim Christy, LTPAO; Brook McCarrick, Utah AG

1. Open Session – Call the Meeting to Order

Chair Oaks called the meeting to order at 2:08 PM, on the 9th day of January 2024. Each attendee proceeded to introduce their name for the record.

2. Closed Session

a. Chief Investment Officer Review

Chair Oaks entertained a motion to close the meeting for criteria detailed in Utah Code § 52-4-205(1)(a)). Trustee Gull made the motion to close the meeting, Trustee Zucker seconded, and the motion passed.

As permitted by Utah Code § 52-4-206(6), the Board did not make an audio recording or take written minutes of the closed session.

Record of Vote:

Trustee Oaks: Yes

Trustee Zucker: Yes

Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

3. Open Session

a. CIO Compensation

Trustee Gull made a motion to increase the Director and Chief Investment Officer's compensation to \$365,000 on an annual basis. Trustee Zucker seconded the motion, and the motion passed unanimously.

Record of Vote:



Trustee Oaks: Yes

Trustee Zucker: Yes

Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

4. Adjourn

Chair Oaks entertained a motion to adjourn the meeting. Trustee Nixon made the motion to adjourn the meeting, Trustee Gull seconded, and the motion passed.

Record of Vote:

Trustee Oaks: Yes

Trustee Zucker: Yes

Trustee Siddoway: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

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~~

~~Tuesday, June 11, 2024~~ Tuesday, June 4, 2024

Tuesday, August 6, 2024 – Start of FY25

Tuesday, December 3, 2024

Tuesday, March 4, 2025

Tuesday, June 3, 2025

Exhibit C

FYTD 2024 Budget Summary

Summary	Q1 FY2024			Q2 FY2024			Q3 FY2024			Q4 FY2024			FY 24 Annual		
	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Outlook as of February	Over / (Under)	Forecast	Outlook as of February	Over / (Under)	Forecast	Outlook as of February	Over / (Under)
AA Personnel Services	466,712	432,386	(34,325)	554,548	458,405	(96,143)	656,511	634,887	(21,623)	703,405	716,794	13,389	2,381,176	2,242,472	(138,705)
BB Travel/In State	326	293	(34)	326	938	612	326	139	(188)	326	163	(164)	1,305	1,533	228
CC Travel/Out of State	24,551	10,383	(14,169)	24,551	15,252	(9,299)	24,551	16,617	(7,934)	24,551	24,551	-	98,204	66,802	(31,401)
DD Current Expense	81,068	92,513	11,441	81,068	105,536	24,464	81,068	70,950	(10,120)	81,068	79,818	(1,250)	324,273	348,817	24,540
EE Data Processing Exp	20,397	14,439	(5,957)	20,397	15,424	(4,973)	20,397	21,674	1,277	20,397	20,397	-	81,587	71,934	(9,654)
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE	593,054	550,014	(43,040)	680,891	595,554	(85,336)	782,853	744,266	(38,587)	829,747	841,722	11,975	2,886,545	2,731,557	(154,988)
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)	(241,132)		(165,710)	(204,297)		(174,755)	(162,780)		(683,955)	(838,943)	

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, revisited quarterly to provide more up to date estimates			
Actuals	Amount SITFO spent in each category			

Exhibit D

Title and Salary Range Changes



Current Position Titles	Proposed Position Titles	Min	Max
Investment Officer	Deputy Chief Investment Officer	\$ 200,000	\$ 398,000
Senior Investment Analyst	Investment Officer	\$ 146,000	\$ 217,000
Investment Analyst	Senior Investment Analyst	\$ 114,000	\$ 155,000
Assistant Investment Analyst	Investment Analyst	\$ 50,000	\$ 94,000
New Position	Senior Finance and Operations Analyst*	\$ 103,000	\$ 145,000
Assistant Administrative Analyst	Administrative Assistant*	\$ 50,000	\$ 78,000

* *These positions are the only ones with a change in job description*

Exhibit E

- RVK - Current contract set to expire March 31, 2024
- Albourne - Current contract set to expire April 3, 2024
- **Similar process to Custodian contract**
 - Board of Trustees responsible for hiring and paying of consultants (53D-1-303)
 - SITFO staff has reviewed contract terms and provides recommendations
- **Considerations:**
 - Original RVK contract includes two 1-year extensions, with CPI inflation escalator embedded into the contract
 - Original Albourne contract includes two 1-year extensions, exempt from any rate increases for the duration of these extensions
- **SITFO Recommendation:**
 - Utilize second of two previously negotiated 1-year extensions on current contracts for both RVK and Albourne, extending contracts to spring 2025
 - RVK New Termination Date: March 31, 2025
 - Albourne New Termination Date: April 3, 2025

Exhibit F

2024 Strategic Asset Allocation Study

Return and Risk

- The expected arithmetic return is above the long-term return objective (CPI + 5%) while the expected geometric return is slightly below.
- Both the expected arithmetic and geometric returns are above the real rate of distribution (CPI + 4%).
- Risk levels are in line with objectives using de-smoothed (more conservative) inputs.

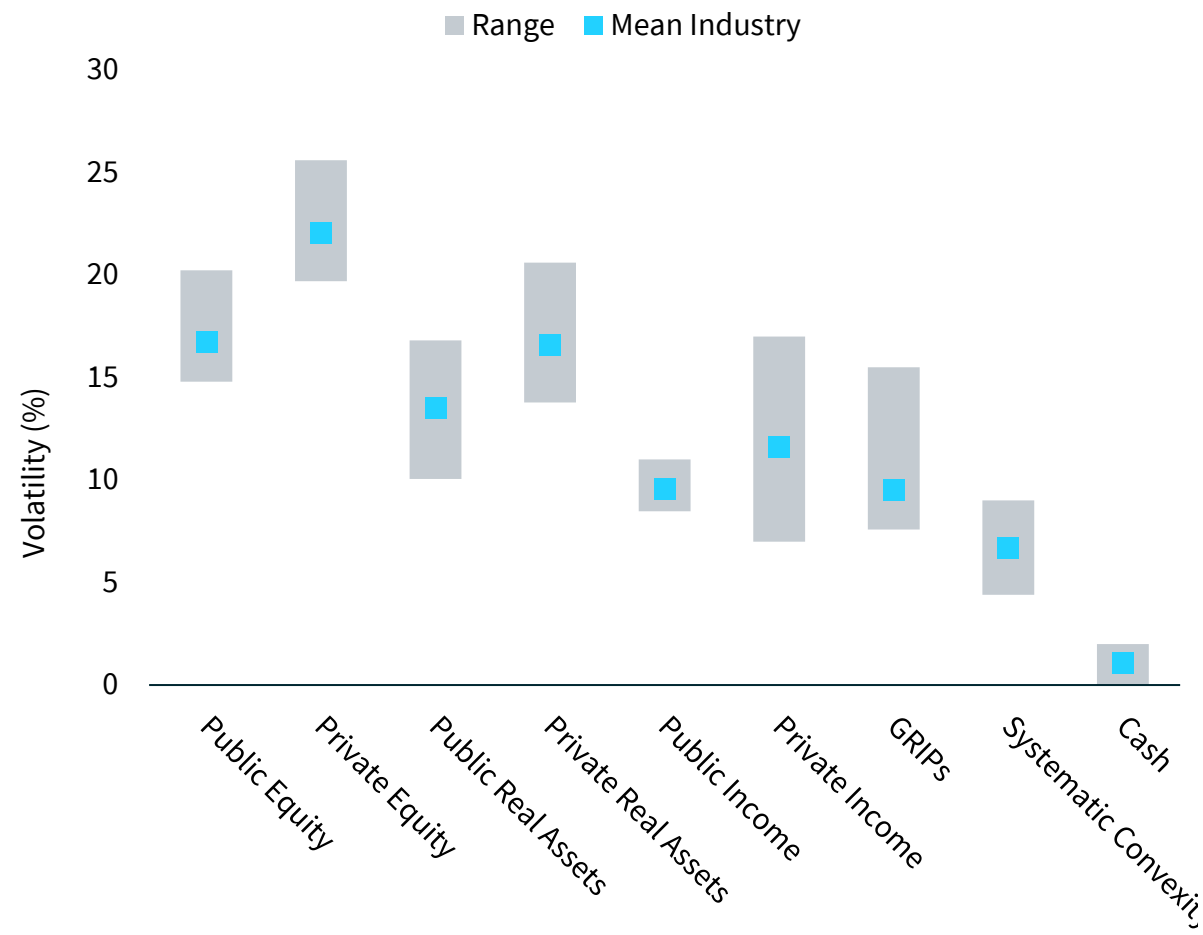
Process

- Working with consultants to align CMAs and address gaps in asset classes (e.g., securitized \neq agency MBS).
- Albourne and RVK each present an independent analysis.
- Addressing the weaknesses from modeling and CMAs through multiple inputs/modeling and stress testing.

CMA Return Assumptions



CMA Volatility Assumptions



*CMA returns are geometric



2024

Annual Asset Allocation Review

SITFO



Asset Allocation Overview

- The following slides are intended to provide an overview of the asset allocation process from the construction of assumptions to the resulting model outputs, touching on the items listed below:
 - The construction of each asset class assumption, and the resulting return, risk, and correlations used in the model,
 - Changes from last year's assumptions, and the impact from market changes (beta) vs. changes in structure,
 - How the current target allocation stacks up to an efficient frontier of optimized unconstrained and constrained portfolios, to evaluate the efficiency of the current portfolio and identify any areas of potential improvement.

2024 SITFO Assumptions

	SITFO Asset Class	Arithmetic Return Assumption	Risk Assumption	Geometric Return Assumption	Return / Risk Ratio
Growth	Public Equity	7.55	16.60	6.29	0.45
	Private Equity	9.75	22.00	7.61	0.44
RA	Public Real Assets	7.10	13.25	6.29	0.54
	Private Real Assets	8.55	13.78	7.68	0.62
Income	Public Income	7.04	8.48	6.71	0.83
	Private Income	9.75	17.00	8.46	0.57
Defensive	GRIPS	7.00	15.50	5.89	0.45
	Systematic Convexity	5.50	9.00	5.12	0.61
	Inflation	2.50	2.50	2.47	N/A
	70/30 ACWI/AGG	6.48	12.00	5.81	0.54

2024 SITFO Assumptions

Correlation Matrix

	Public Equity	Private Equity	Public Real Assets	Private Real Assets	Public Income	Private Income	GRIPS	Systematic Convexity	Inflation
Public Equity	1.00	0.79	0.93	0.47	0.74	0.82	-0.23	0.16	-0.01
Private Equity	0.79	1.00	0.79	0.70	0.72	0.83	-0.47	0.01	0.13
Public Real Assets	0.93	0.79	1.00	0.49	0.81	0.90	-0.21	-0.11	0.08
Private Real Assets	0.47	0.70	0.49	1.00	0.43	0.59	-0.41	-0.08	0.20
Public Income	0.74	0.72	0.81	0.43	1.00	0.86	-0.23	-0.20	0.07
Private Income	0.82	0.83	0.90	0.59	0.86	1.00	-0.65	0.04	0.21
GRIPS	-0.23	-0.47	-0.21	-0.41	-0.23	-0.65	1.00	0.07	-0.33
Systematic Convexity	0.16	0.01	-0.11	-0.08	-0.20	0.04	0.07	1.00	-0.02
Inflation	-0.01	0.13	0.08	0.20	0.07	0.21	-0.33	-0.02	1.00

2024 SITFO Assumptions

	SITFO Asset Class	RVK Assumption
Growth	Public Equity	Global Public Equity (61.4% Broad US Equity / 38.6% Broad International Equity)
	Private Equity	Private Equity (70% Buyout / 30% Venture)
RA	Public Real Assets	Build-up of the underlying exposures of the S&P Real Assets Index
	Private Real Assets	Build-up of the underlying sub-composite custom assumptions
Income	Public Income	Build-up of the underlying sub-composite custom assumptions
	Private Income	Return and risk premium applied to RVK's standard private credit assumption
Defensive	GRIPS	50% Short TIPS / 50% Long STRIPS + DRP Return Premium
	Systematic Convexity	CAPM model based on the Man FRM Custom Index with a beta reference of Managed Futures
	Inflation	US Inflation

2024 SITFO Assumptions Capital Markets Line



Smaller diamonds represent RVK's 2024 standard asset class assumptions.

2024 SITFO Assumptions Year-over-Year Changes

SITFO Asset Class		2023 Assumptions			Change (2024 -2023)		
		Arithmetic Return Assumption	Risk Assumption	Geometric Return Assumption	Arithmetic Return Assumption	Risk Assumption	Geometric Return Assumption
Growth	Public Equity	7.85	16.40	6.62	-0.30	0.20	-0.33
	Private Equity	10.00	22.00	7.86	-0.25	--	-0.25
RA	Public Real Assets	7.16	13.24	6.35	-0.06	0.01	-0.06
	Private Real Assets	8.57	13.86	7.70	-0.02	-0.08	-0.02
Income	Public Income	7.19	8.41	6.86	-0.15	0.07	-0.15
	Private Income	9.75	17.00	8.46	--	--	--
Defensive	GRIPS	6.75	15.00	5.71	0.25	0.50	0.18
	Systematic Convexity	5.50	9.00	5.12	--	--	--
	Inflation	2.50	2.50	2.47	--	--	--

Private Real Assets did not exist as a consolidated asset class during the 2023 assumption setting process. Therefore, 2023 assumes the same 60% Private Real Assets and 40% Private Real Estate assumption blend that is currently being used.

Assumption Beta/Methodology Change 2024-2023

Arithmetic Returns

- Year-over-year beta changes were minimal
- No changes to assumption methodology

	SITFO Asset Class	Return Assumption (2024)	Return Assumption (2023)	Beta Change (2024-2023)	Methodology Change (2024-2023)	Total Change (2024-2023)
Growth	Public Equity	7.55	7.85	-0.30	--	-0.30
	Private Equity	9.75	10.00	-0.25	--	-0.25
RA	Public Real Assets	7.10	7.16	-0.06	--	-0.06
	Private Real Assets	8.55	8.57	-0.02	--	-0.02
Income	Public Income	7.04	7.19	-0.15	--	-0.15
	Private Income	9.75	9.75	--	--	--
Defensive	GRIPS	7.00	6.75	0.25	--	0.25
	Systematic Convexity	5.50	5.50	--	--	--
	Inflation	2.50	2.50	--	--	--

Private Real Assets did not exist as a consolidated asset class during the 2023 assumption setting process. Therefore, 2023 assumes the same 60% Private Real Assets and 40% Private Real Estate assumption blend that is currently being used.

Assumption Beta/Methodology Change 2024-2023

Geometric Returns

- Year-over-year beta changes were minimal
- No changes to assumption methodology

	SITFO Asset Class	Return Assumption (2024)	Return Assumption (2023)	Beta Change (2024-2023)	Methodology Change (2024-2023)	Total Change (2024-2023)
Growth	Public Equity	6.29	6.62	-0.33	--	-0.33
	Private Equity	7.61	7.86	-0.25	--	-0.25
RA	Public Real Assets	6.29	6.35	-0.06	--	-0.06
	Private Real Assets	7.68	7.70	-0.02	--	-0.02
Income	Public Income	6.71	6.86	-0.15	--	-0.15
	Private Income	8.46	8.46	--	--	--
Defensive	GRIPS	5.89	5.71	0.18	--	0.18
	Systematic Convexity	5.12	5.12	--	--	--
	Inflation	2.47	2.47	--	--	--

Private Real Assets did not exist as a consolidated asset class during the 2023 assumption setting process. Therefore, 2023 assumes the same 60% Private Real Assets and 40% Private Real Estate assumption blend that is currently being used.

Efficient Allocation Table

Unconstrained

The frontier table below reflects an unconstrained optimization with allocations for each asset class able to range from 0% to 100%. Included in the table is the reference portfolio detailed below:

- **70/30 ACWI/AGG** – A 70/30 portfolio of global public equity and aggregate fixed income.

	Min	Max	1	2	3	4	5	6	7	8	9	10	SAA	70/30 ACWI/AGG
Public Equity	0	100	0	0	0	0	0	0	0	0	0	0	31	70
Private Equity	0	100	0	0	0	0	0	0	0	0	0	0	13	0
Public Real Assets	0	100	0	0	0	0	0	0	0	0	0	0	5	0
Private Real Assets	0	100	10	13	15	16	17	18	17	6	0	0	13	0
Public Income	0	100	8	16	23	22	20	3	0	0	0	0	17	0
US Agg Fixed Income	0	100	59	42	25	13	2	0	0	0	0	0	0	30
Private Income	0	100	0	0	0	5	11	25	36	59	81	100	10	0
GRIPS	0	100	0	5	11	18	26	35	42	35	19	0	5	0
Systematic Convexity	0	100	23	24	26	25	25	20	5	0	0	0	7	0
Total			100	100	100	100	100	100	100	100	100	100	100	100
Capital Appreciation			2	3	3	8	14	29	40	60	81	100	57	70
Capital Preservation			91	89	87	81	75	60	49	36	19	0	33	30
Alpha			0	0	0	0	0	0	0	0	0	0	0	0
Inflation			7	8	10	10	11	11	11	4	0	0	11	0
Expected Arithmetic Return			5.06	5.58	6.10	6.62	7.14	7.66	8.19	8.71	9.23	9.75	7.90	6.48
Expected Risk (Standard Deviation)			3.89	4.01	4.27	4.64	5.06	5.56	6.33	8.26	12.26	17.17	11.70	12.00
Expected Compound Return			4.99	5.50	6.01	6.52	7.02	7.52	8.01	8.40	8.55	8.43	7.27	5.81
Expected Return (Arithmetic)/Risk Ratio			1.30	1.39	1.43	1.43	1.41	1.38	1.29	1.05	0.75	0.57	0.68	0.54
RVK Expected Eq Beta (LCUS Eq = 1)			0.14	0.15	0.16	0.16	0.17	0.16	0.18	0.27	0.41	0.56	0.63	0.71
RVK Liquidity Metric (T-Bills = 100)			63	57	53	49	45	43	43	36	22	5	48	89
Max Drawdown (1 Year 1st Percentile Return)			-4.05	-4.57	-5.54	-5.36	-5.53	-7.38	-9.97	-14.09	-19.06	-25.06	-21.87	-28.01
Probability of achieving 5% Real Return Target (10 Years)			4	9	18	28	38	45	50	51	50	50	49	34

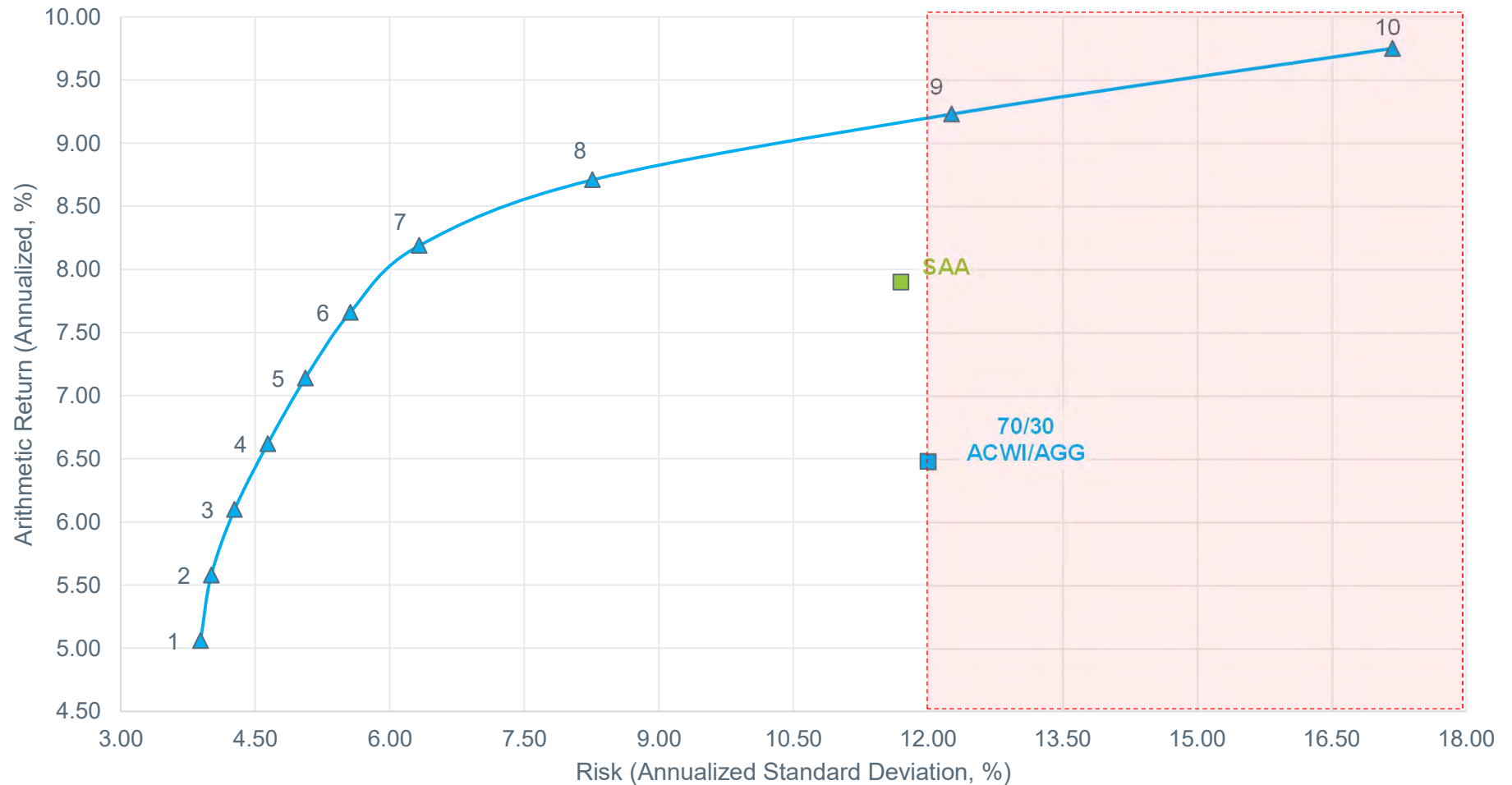
2023 Assumptions

Arithmetic Return = 8.04 / Risk = 11.58 / Geo. Return = 7.42



Efficient Allocation Frontier

Unconstrained



Red box represents risk above the 70/30 ACWI/AGG portfolio.

Efficient Allocation Table

50% Max Allocation to Privates

The frontier table below reflects an optimization with a maximum allowable allocation of 50% to private markets investments with allocations for each asset class able to range from 0% to 100%. Included in the is the reference portfolio detailed below:

- **70/30 ACWI/AGG** – A 70/30 portfolio of global public equity and aggregate fixed income.

	Min	Max	1	2	3	4	5	6	7	8	9	10	SAA	70/30 ACWI/AGG
Public Equity	0	100	0	0	0	0	0	0	0	0	0	50	31	70
Private Equity	0	100	0	0	0	0	0	0	0	0	0	0	13	0
Public Real Assets	0	100	0	0	0	0	0	0	0	0	0	0	5	0
Private Real Assets	0	100	10	12	14	15	16	17	17	18	8	0	13	0
Public Income	0	100	8	14	20	24	22	20	11	0	0	0	17	0
US Agg Fixed Income	0	100	59	46	33	21	12	4	0	0	0	0	0	30
Private Income	0	100	0	0	0	1	5	10	19	29	42	50	10	0
GRIPS	0	100	0	4	8	13	19	24	31	38	48	0	5	0
Systematic Convexity	0	100	23	24	25	26	25	25	22	15	2	0	7	0
Total			100	100	100	100	100	100	100	100	100	100	100	100
Capital Appreciation			2	3	3	4	9	13	22	33	44	100	57	70
Capital Preservation			91	90	88	86	81	76	67	56	51	0	33	30
Alpha			0	0	0	0	0	0	0	0	0	0	0	0
Inflation			7	8	9	10	10	11	11	11	5	0	11	0
Expected Arithmetic Return			5.06	5.45	5.85	6.25	6.65	7.05	7.45	7.85	8.25	8.65	7.90	6.48
Expected Risk (Standard Deviation)			3.89	3.97	4.13	4.37	4.66	4.98	5.34	5.78	6.60	16.07	11.70	12.00
Expected Compound Return			4.99	5.38	5.77	6.16	6.55	6.93	7.32	7.70	8.05	7.48	7.27	5.81
Expected Return (Arithmetic)/Risk Ratio			1.30	1.37	1.42	1.43	1.43	1.42	1.40	1.36	1.25	0.54	0.68	0.54
RVK Expected Eq Beta (LCUS Eq = 1)			0.14	0.15	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.77	0.63	0.71
RVK Liquidity Metric (T-Bills = 100)			63	59	55	52	49	46	44	43	48	48	48	89
Max Drawdown (1 Year 1st Percentile Return)			-4.10	-4.11	-4.49	-5.14	-5.15	-5.03	-5.62	-8.09	-12.37	-21.84	-21.87	-28.01
Probability of achieving 5% Real Return Target (10 Years)			4	7	12	19	27	34	41	46	47	48	49	34

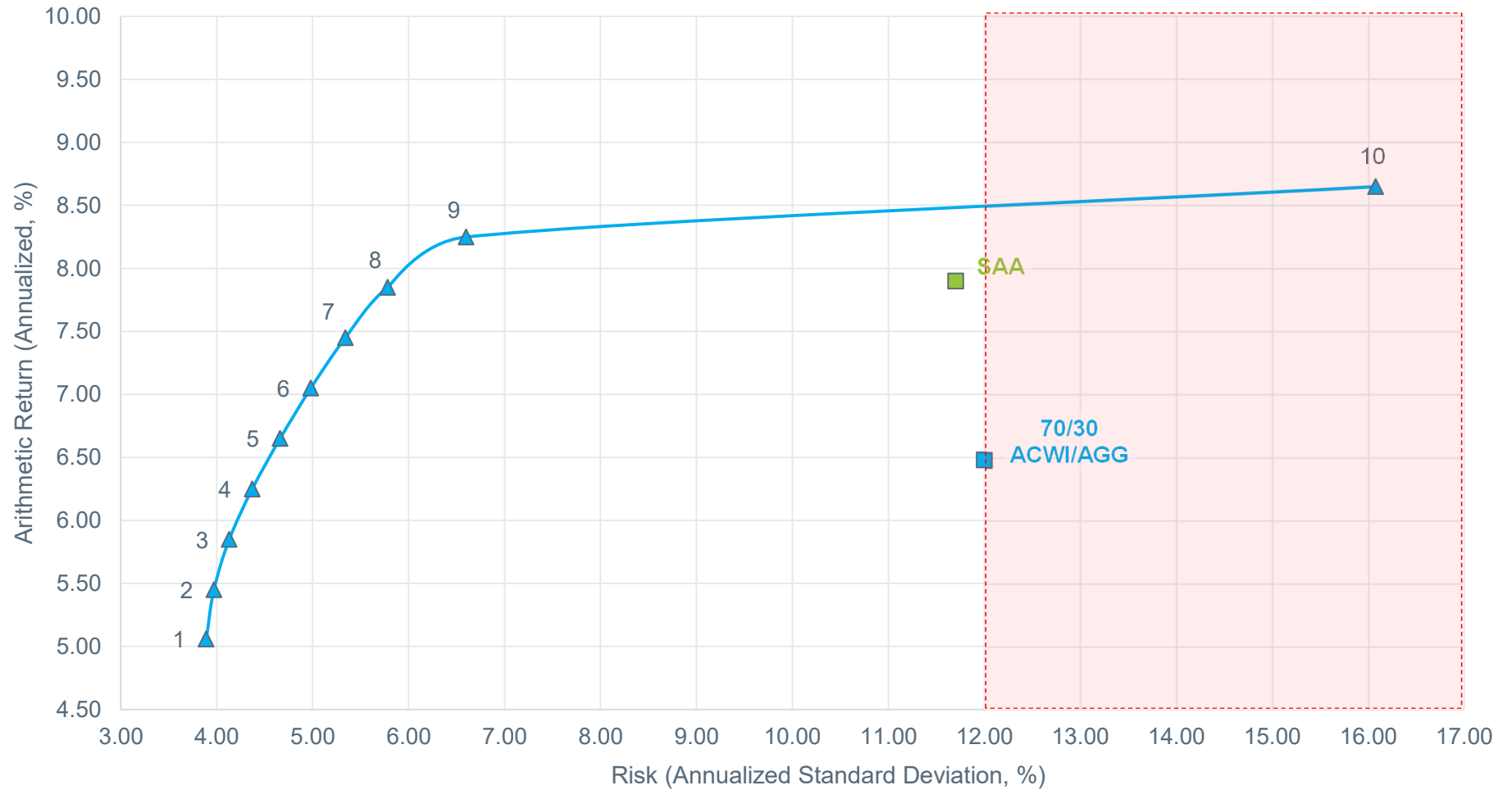
2023 Assumptions

Arithmetic Return = 8.04 / Risk = 11.58 / Geo. Return = 7.42



Efficient Allocation Frontier

50% Max Allocation to Privates



Red box represents risk above the 70/30 ACWI/AGG portfolio.

Efficient Allocation Table

Unconstrained – Potential Increases to Privates

The frontier table below reflects an unconstrained optimization with allocations for each asset class able to range from 0% to 100%, as well portfolios representing incrementally higher allocations to private assets of **40%**, **45%**, and **50%**.

	Min	Max	1	2	3	4	5	6	7	8	9	10	SAA	70/30 ACWI/AGG	40% Privates	45% Privates	50% Privates
Public Equity	0	100	0	0	0	0	0	0	0	0	0	0	31	70	28	27	22
Private Equity	0	100	0	0	0	0	0	0	0	0	0	0	13	0	14	15	20
Public Real Assets	0	100	0	0	0	0	0	0	0	0	0	0	5	0	5	4	4
Private Real Assets	0	100	10	13	15	16	17	18	17	6	0	0	13	0	14	15	15
Public Income	0	100	8	16	23	22	20	3	0	0	0	0	17	0	15	12	12
US Agg Fixed Income	0	100	59	42	25	13	2	0	0	0	0	0	0	30	0	0	0
Private Income	0	100	0	0	0	5	11	25	36	59	81	100	10	0	12	15	15
GRIPS	0	100	0	5	11	18	26	35	42	35	19	0	5	0	5	5	5
Systematic Convexity	0	100	23	24	26	25	25	20	5	0	0	0	7	0	7	7	7
Total			100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Total Private Allocation			10	13	15	21	28	43	53	65	81	100	36	0	40	45	50
Capital Appreciation			2	3	3	8	14	29	40	60	81	100	57	70	57	61	61
Capital Preservation			91	89	87	81	75	60	49	36	19	0	33	30	31	28	28
Alpha			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inflation			7	8	10	10	11	11	11	4	0	0	11	0	11	12	12
Expected Arithmetic Return			5.06	5.58	6.10	6.62	7.14	7.66	8.19	8.71	9.23	9.75	7.90	6.48	7.99	8.11	8.22
Expected Risk (Standard Deviation)			3.89	4.01	4.27	4.64	5.06	5.56	6.33	8.26	12.26	17.17	11.70	12.00	11.81	12.09	12.35
Expected Compound Return			4.99	5.50	6.01	6.52	7.02	7.52	8.01	8.40	8.55	8.43	7.27	5.81	7.35	7.44	7.52
Expected Return (Arithmetic)/Risk Ratio			1.30	1.39	1.43	1.43	1.41	1.38	1.29	1.05	0.75	0.57	0.68	0.54	0.68	0.67	0.67
RVK Expected Eq Beta (LCUS Eq = 1)			0.14	0.15	0.16	0.16	0.17	0.16	0.18	0.27	0.41	0.56	0.63	0.71	0.62	0.63	0.63
RVK Liquidity Metric (T-Bills = 100)			63	57	53	49	45	43	43	36	22	5	48	89	45	43	38
Max Drawdown (1 Year 1st Percentile Return)			-4.05	-4.57	-5.54	-5.36	-5.53	-7.38	-9.97	-14.09	-19.06	-25.06	-21.87	-28.01	-21.42	-20.49	-20.76
Probability of achieving 5% Real Return Target (10 Years)			4	9	18	28	38	45	50	51	50	50	49	34	50	51	52

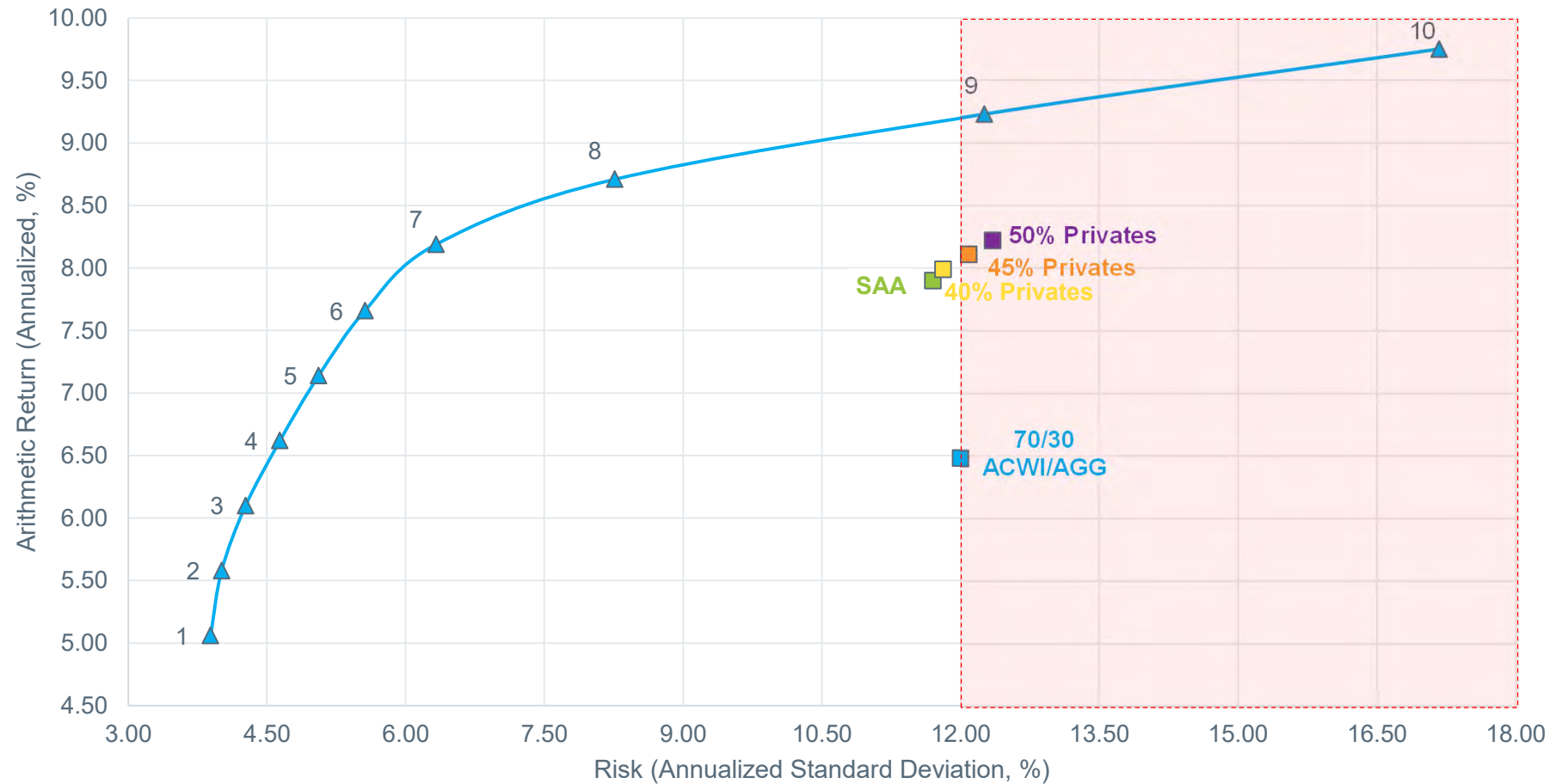
2023 Assumptions

Arithmetic Return = 8.04 / Risk = 11.58 / Geo. Return = 7.42



Efficient Allocation Frontier

Unconstrained – Potential Increases to Privates



Red box represents risk above the 70/30 ACWI/AGG portfolio.

Asset Allocation Update

Prepared for SITFO

March 2024

Summary

- Changes from 2023 study
 - Updated the capital commitments for those made in 2023
 - Updated Capital Market Assumptions
 - Restructured Real Assets & Real Estate Portfolios into a single Portfolio
- Conclusions
 - Higher return projections in CMA have raised return expectations
 - Median return of 7.1% pa (from 6.7% in 2023) without inflow/outflows
 - Median return of 5.2% pa (from 4.8% in 2023) net of inflow/outflows
 - Risk measures improved reflecting the higher returns and the maturing of the portfolio which reduces liquidity risks
 - Liquidity/rebalancing risk remains low and has declined further
 - Risk of a significant reduction in payout has decreased slightly
 - Risk of a significant decline in fund size also reduced
 - Probability of beating inflation has increased somewhat, to 87%

Capital Market Assumptions

- Equity returns projections have been lowered slightly due to strong public equities in 2023 and slightly lower Private Equity expectations
- Higher yields and a greater opportunity set in income have raise Albourne's Income projections
- Defensive strategy returns increase due to higher expected cash and Treasury yields
- For the portfolio as a whole 10-year expected returns have increase by roughly 0.3% since March 2023

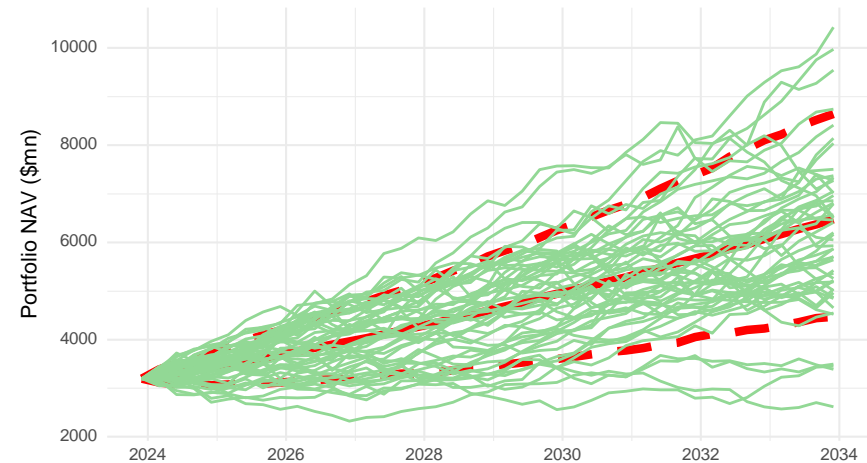
Capital Market Assumptions		
	2024	2023
Growth		
Public Equity	6.0%	6.2%
Private Equity	10.1%	10.6%
Real Assets		
Public Real Assets	6.3%	6.3%
Private Real Assets (inc RE)	7.2%	7.5%
Income		
Public Income	6.7%	5.3%
Private Debt	9.8%	8.6%
Defensive		
GRIPs	6.3%	5.8%
Systematic Convexity	5.5%	5.0%
Cash	4.0%	3.0%
Portfolio Level	7.2%	6.9%

Note: All returns are geometric over next 10-years. Portfolio Level return is a weighted average based on target weights

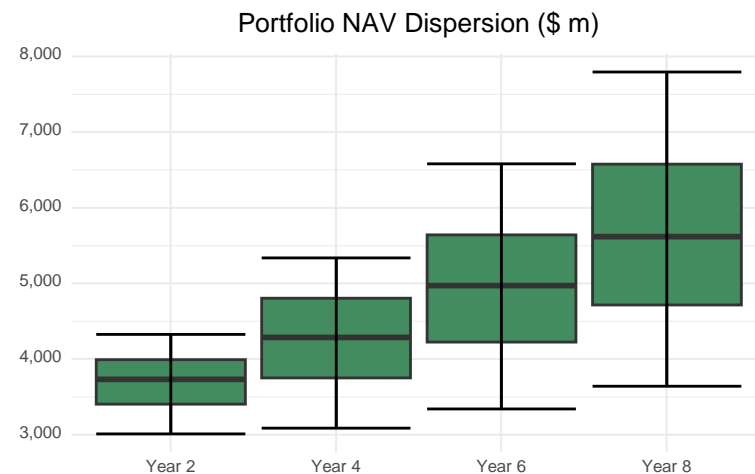
Simulation-based modeling approach

- Simulation rather than Mean Variance Optimization
- Run 1,000 (or more) simulations over 10-years +
- Want to understand the risks over time and impact of illiquidity in the portfolio
- Takes account of:
 - Payout to stakeholders
 - Inflows into portfolio
 - Rebalancing within portfolio
- Think of risk less in terms of volatility and more in terms of:
 - **Range of outcomes** over time
 - Changes in **payout/portfolio size**
 - **Ability to rebalance** and/or make payout without moving away from target allocations
- Complement to Mean Variance Optimization when invested in illiquid assets
- No need to rely on adjusting private market asset class volatility to penalize them for illiquidity as considered directly

Simulations over 10-years



Considering range of outcomes



Key analytics – assets based

- Ignoring inflows/payout (or liabilities) is most comparable with the Mean Variance work
- Median return (of 1000 simulations) is 7.1% (nominal)
- Assuming inflation of circa 2.4% over 10-years, real return is 5.2%, which means the corpus will grow more than the payout
- Other key metrics
 - 1/10 worst case outcome over 10-years is 3.5% compound return (from 2.9%)
 - 95% probability of beating inflation in the long term (from 92%)
 - 16% probability of a 25% or worse **real** decline in fund value over a 5-year period

	Description	Current (2024) SAA Asset class Assumptions	Current (2024) SAA without flows
Inputs			
Payout %	Gross payout	4.0%	n/a
Payout time-period	Years over which payout is calculated	5	n/a
Inflow	Spread over each quarter	\$84m pa	n/a
Corpus limit	Zero payout if corpus <\$2.2bn	Yes	Yes
Output			
Median return	Includes/exclude inflow/payout as required	5.2%	7.1%
Risks			
Outcome	90th (low) percentile 10-year annualized return	1.8%	3.5%
Inflation	Probability of beating inflation in long term	87%	95%
Rebalancing	Not being able to make payout from cash or rebalancing trade (worst)	13%	n/a
Fund decline	Probability of a 25% or worse real decline in fund value over 5-years	11%	5%
Spending	Probability of a 20% or worse real decline in payout over any 5-year period	10%	n/a

Key analytics – assets plus liabilities

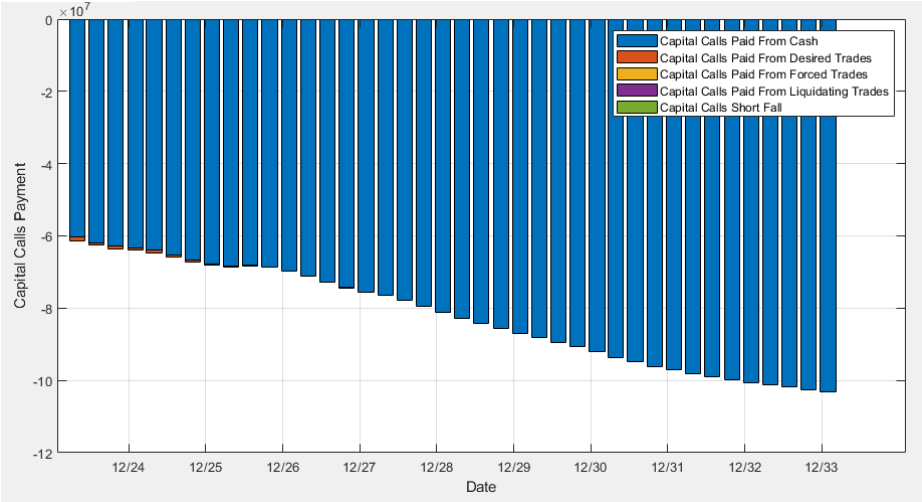
- Takes into account the 4% payout and \$84m annual inflow
- Median return (after flows) is 5.2%
- Additional metrics
 - 10% probability of payout falling 20% in **real terms** over any 5-year period
 - At worst, 15% probability of having to move below target in liquid asset to make payout
- Other key metrics
 - 1/10 worst case outcome over 10-years is 1.8% return after payout/inflows
 - 87% probability of beating inflation in the long term
 - 11% probability of a 25% or worse **real** decline in fund value over a 5-year period
- Key takeaways
 - Higher returns have improved the median and downside outcomes
 - A maturing of the portfolio is evidenced in the reduced risks as the increase diversification is being achieved

	Description	Current (2024) SAA Asset class Assumptions	Current (2024) SAA without flows
Inputs			
Payout %	Gross payout	4.0%	n/a
Payout time-period	Years over which payout is calculated	5	n/a
Inflow	Spread over each quarter	\$84m pa	n/a
Corpus limit	Zero payout if corpus <\$2.2bn	Yes	Yes
Output			
Median return	Includes/exclude inflow/payout as required	5.2%	7.1%
Risks			
Outcome	90th (low) percentile 10-year annualized return	1.8%	3.5%
Inflation	Probability of beating inflation in long term	87%	95%
Rebalancing	Not being able to make payout from cash or rebalancing trade (worst)	13%	n/a
Fund decline	Probability of a 25% or worse real decline in fund value over 5-years	11%	5%
Spending	Probability of a 20% or worse real decline in payout over any 5-year period	10%	n/a

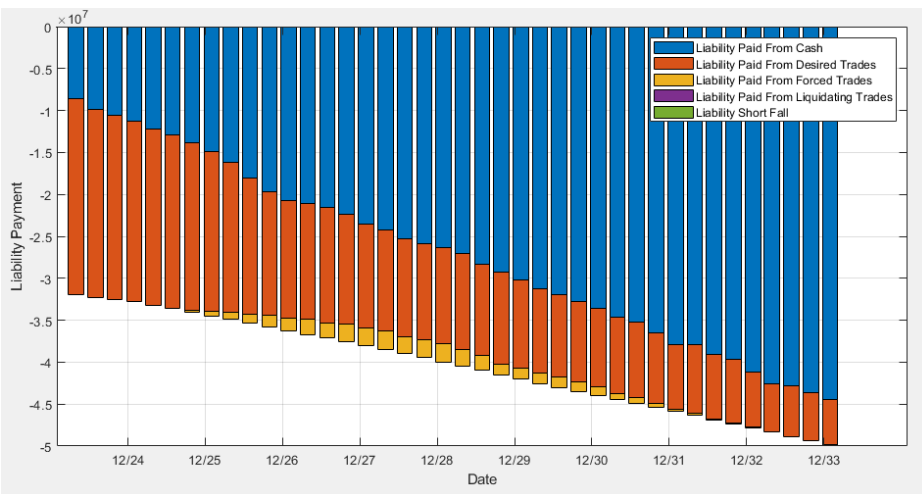
Illiquidity Risk

- Illiquidity risk is considered by looking at the source of cash for capital calls and the payout
- It takes account of cash being distributed by private assets as well as liquid assets
- It considers the min/max ranges
- Payments are sourced from:
 - 1st **Cash** (includes capital distributions)
 - 2nd **Rebalancing to target**, “Desired Trades”
 - 3rd **Rebalancing beyond target**, but still within min/max, “Forced trades” or less desired trade
 - 4th **Rebalancing beyond min/max**, “Liquidating Trade”
- The lower chart shows a modest risk of having to rebalance through liquid asset targets from 2025, tailing off in 2032
 - Represents period when PE portfolio has ramped up but not yet self-funding
 - Average liability payment from forced trades is small at circa 0.3% of Plan
 - Something to monitor, not alarming

Liquidity source for capital calls



Liquidity source for capital calls and payout



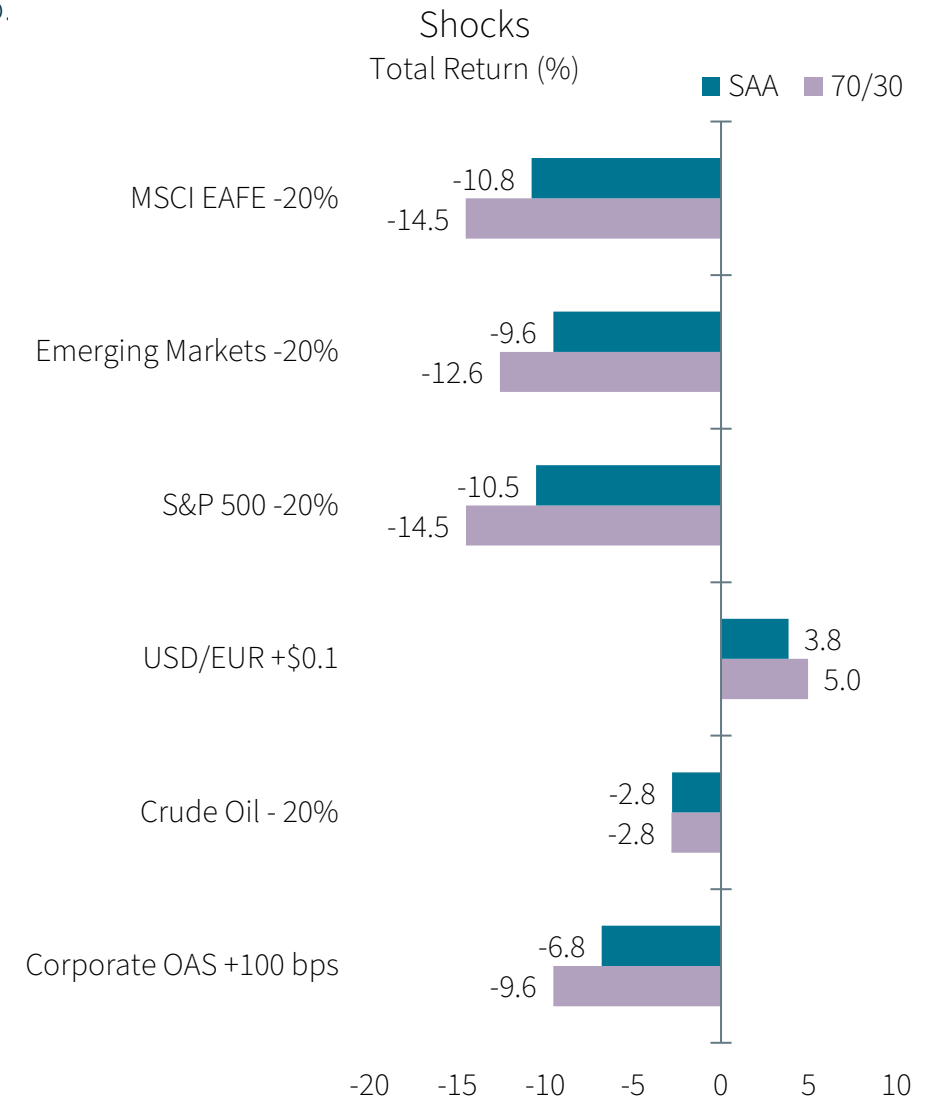
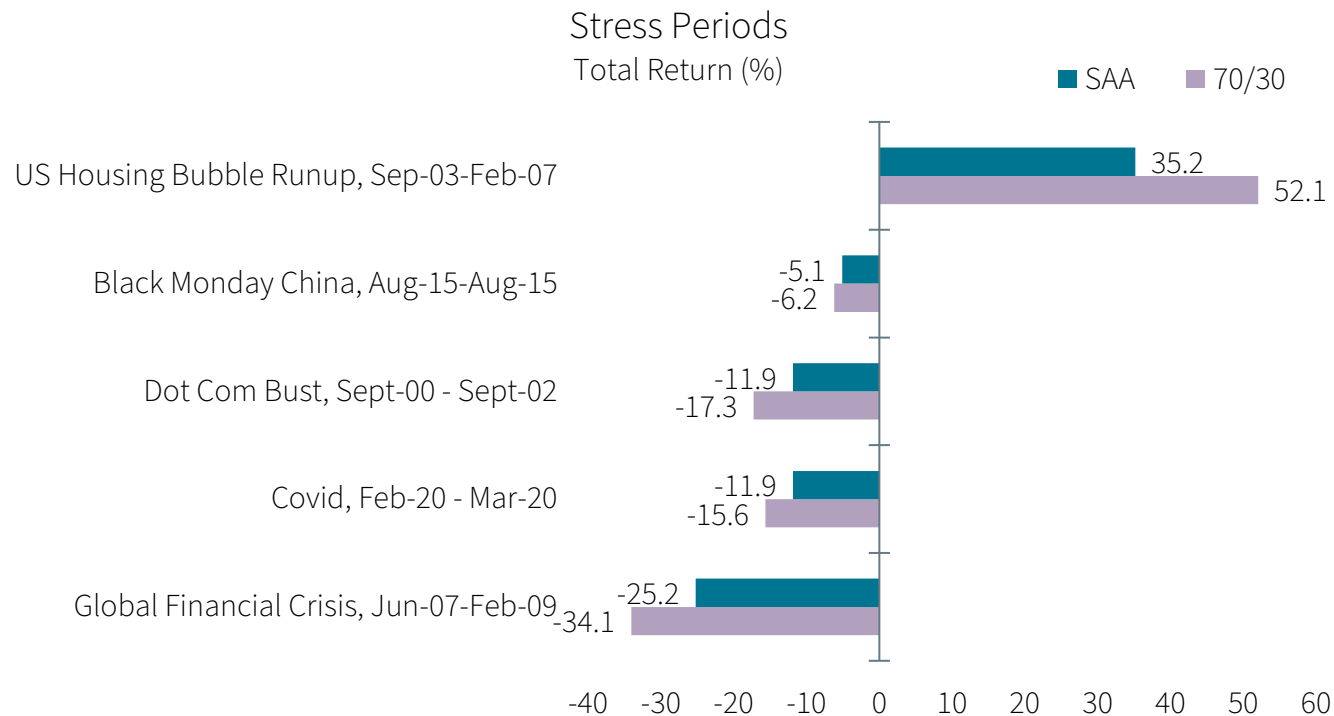
Conclusions

- Current SAA is consistent with SITFO objectives
- Portfolio has manageable level of illiquidity
- Higher returns have improved the median and downside outcomes
- A maturing of the portfolio is evidenced in the reduced risks as the increase diversification is being achieved

Systematic Shocks



- The Long-Term Target Allocation has lower drawdown risk than the 70/30 portfolio.
- The SAA's lower risk profile is due to diversification resulting in lower losses in negative periods and lower returns in positive periods.



*Systematic Shocks use a factor model and are measured in a quarterly periodicity

Conditional Expected Drawdown



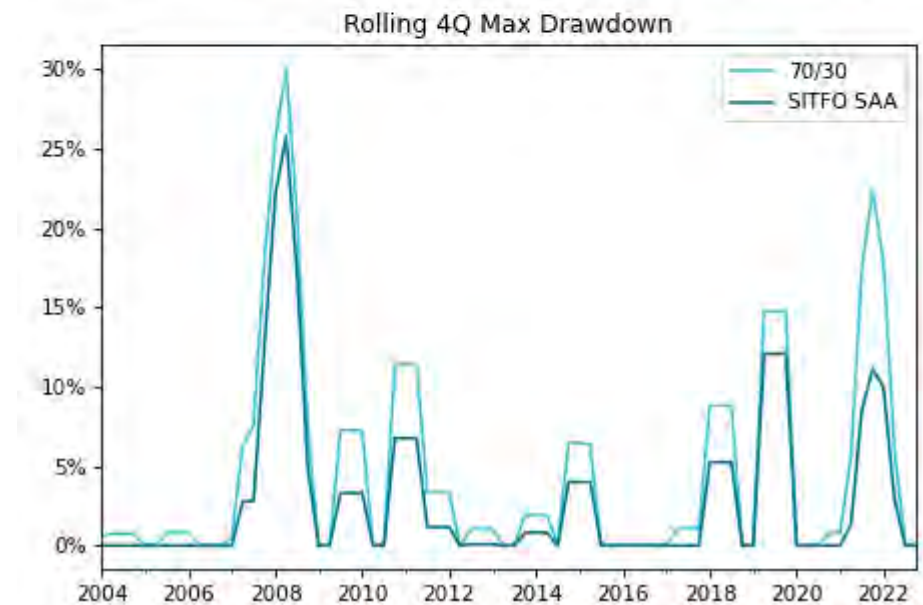
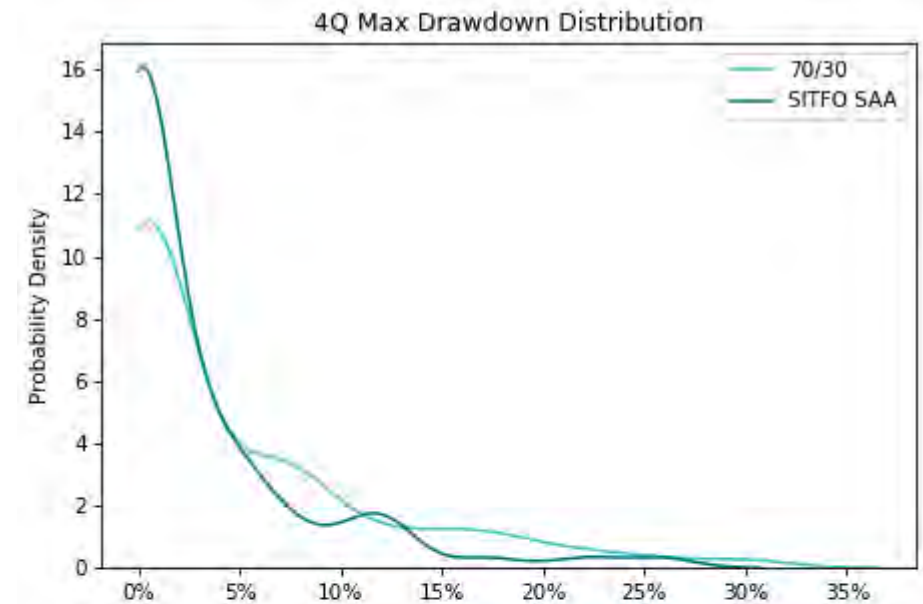
Conditional Expected Drawdown (CED)

- The average worst loss beyond a threshold from the distribution of maximum losses.
- Similar in interpretation to CVaR.

Risk

- The SAA has less drawdown risk than the 70/30.
- The expected average loss at the 90% is ~610bps lower than the 70/30 and ~530bps lower at the 95%.

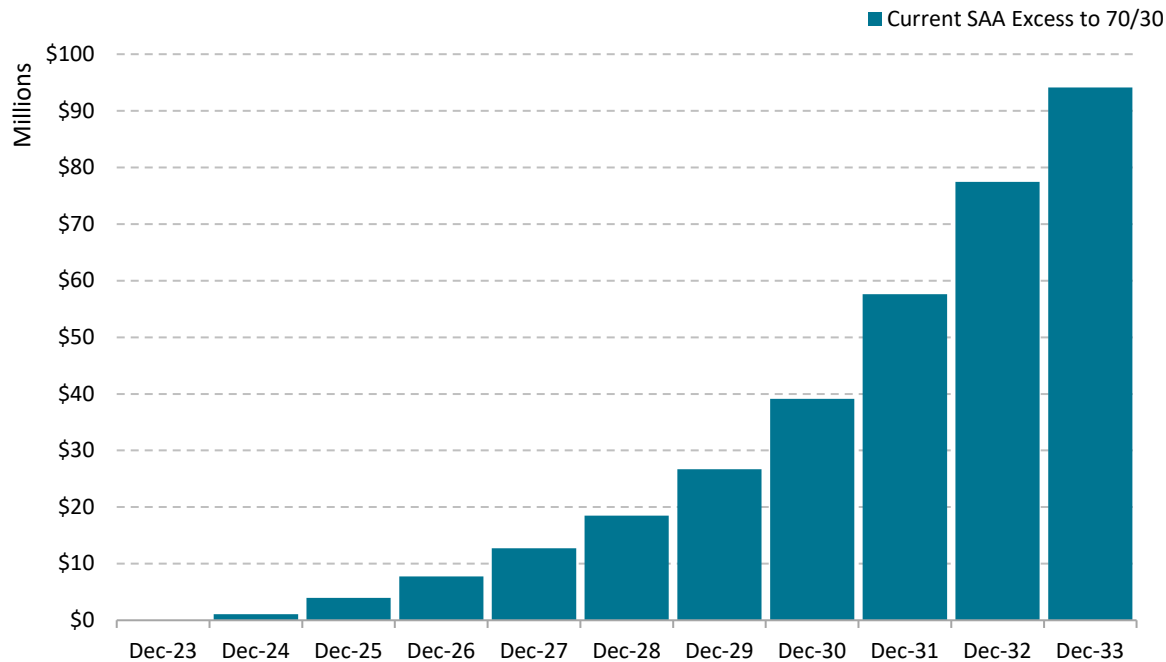
Conditional Expected Drawdown (CED)	90%	95%
SITFO SAA	15.6%	19.4%
70/30	21.7%	24.7%



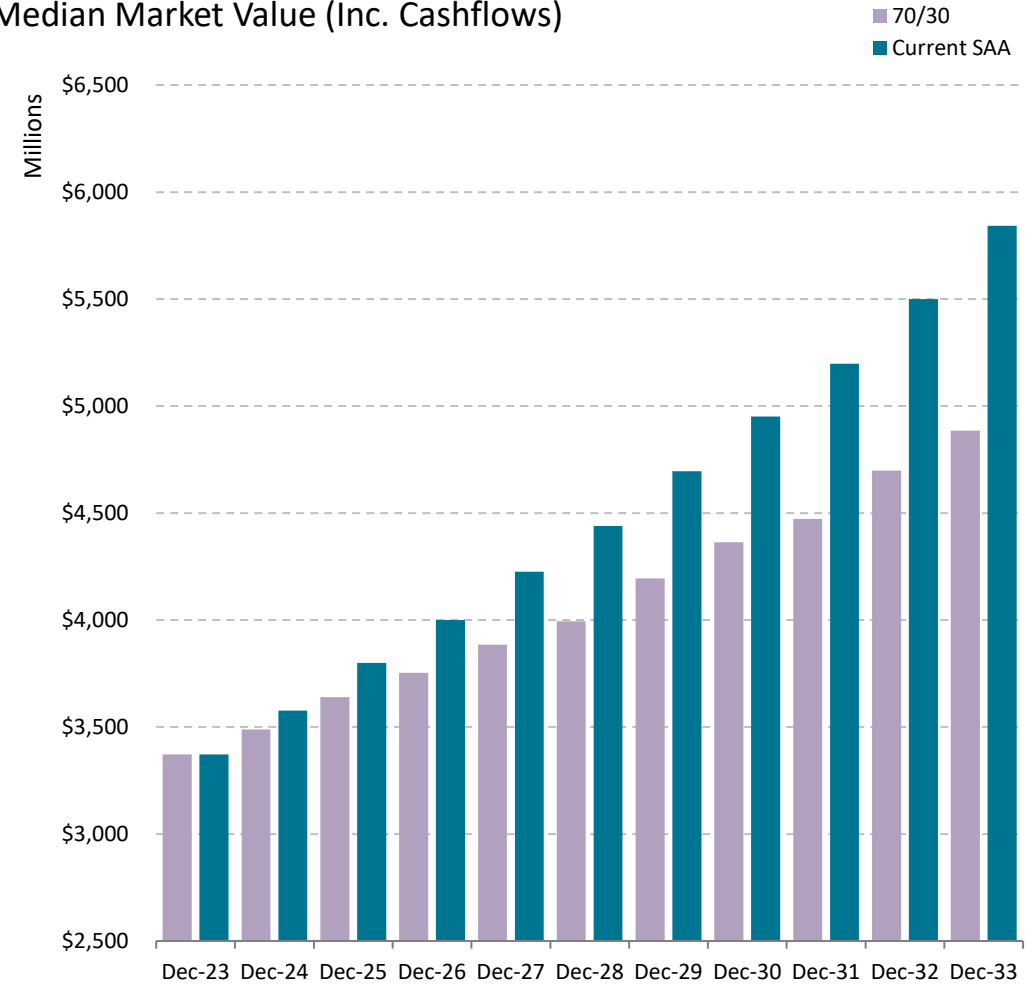


- Using simulated projections, the median outcome has the current SAA distributing \$94 million more than a 70/30 portfolio over a 10-year horizon.

Median Cumulative Excess Distribution



Median Market Value (Inc. Cashflows)



*Simulations run on RVK CMA assumptions

The long-term CPI assumption has remained at 2.5%, with the long-term target return at 7.5%.

- Expected geometric returns are near but fall short of the objective.
- Expected real returns are all above the 4% distribution rate.
- Expected volatilities are below the 70/30 risk limit.

SITFO is proposing no changes to the SAA.

Expected Return	Albourne		RVK	
	Arithmetic	Geometric	Arithmetic	Geometric
Nominal Expected Return	7.7	7.1	7.9	7.3
<i>CPI</i>	2.4	2.4	2.5	2.5
Real Expected Return	5.3	4.7	5.4	4.8
Target Real Return	5.0	5.0	5.0	5.0
Difference	0.3	-0.3	0.4	-0.2
At/Above Target Return	Yes	No	Yes	No
At/Above 4% Distribution	Yes	Yes	Yes	Yes

Expected Volatility	Albourne	RVK
CMA Forecasted Volatility	10.7	11.7
70/30 Limit	11.8	12.0
Difference	-1.1	-0.3
Forecast Volatility Below 70/30	Yes	Yes

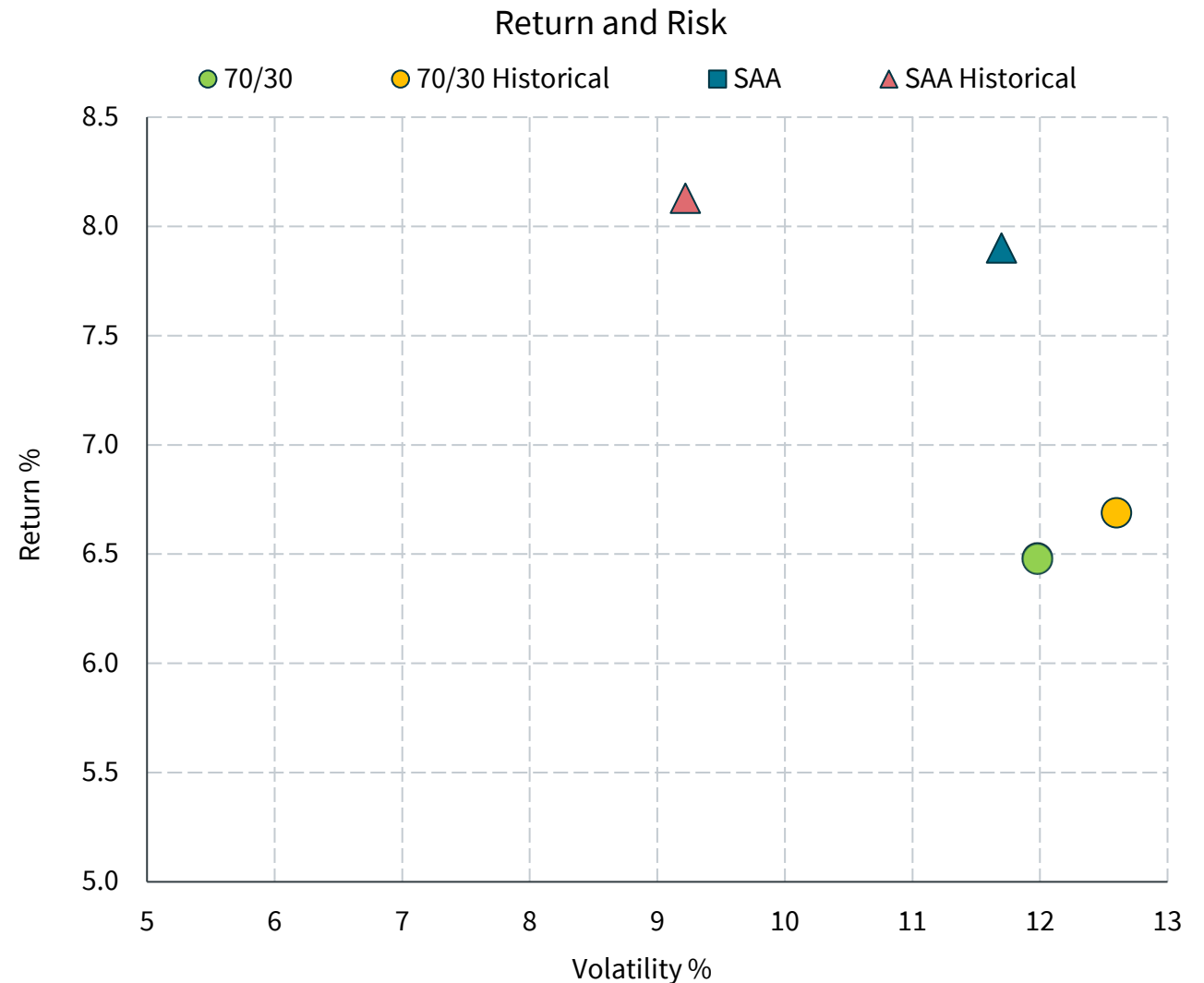
*2.5% CPI is based on RVK CMA

Private Market Risk

- Private market assets exhibit risks that are difficult to capture in traditional optimization modeling.
- A common solution for this problem is increasing the volatility beyond what may necessarily be experienced.
 - This is done to produce a risk adjusted return that compensates for the economic risks embedded in the private market assets.

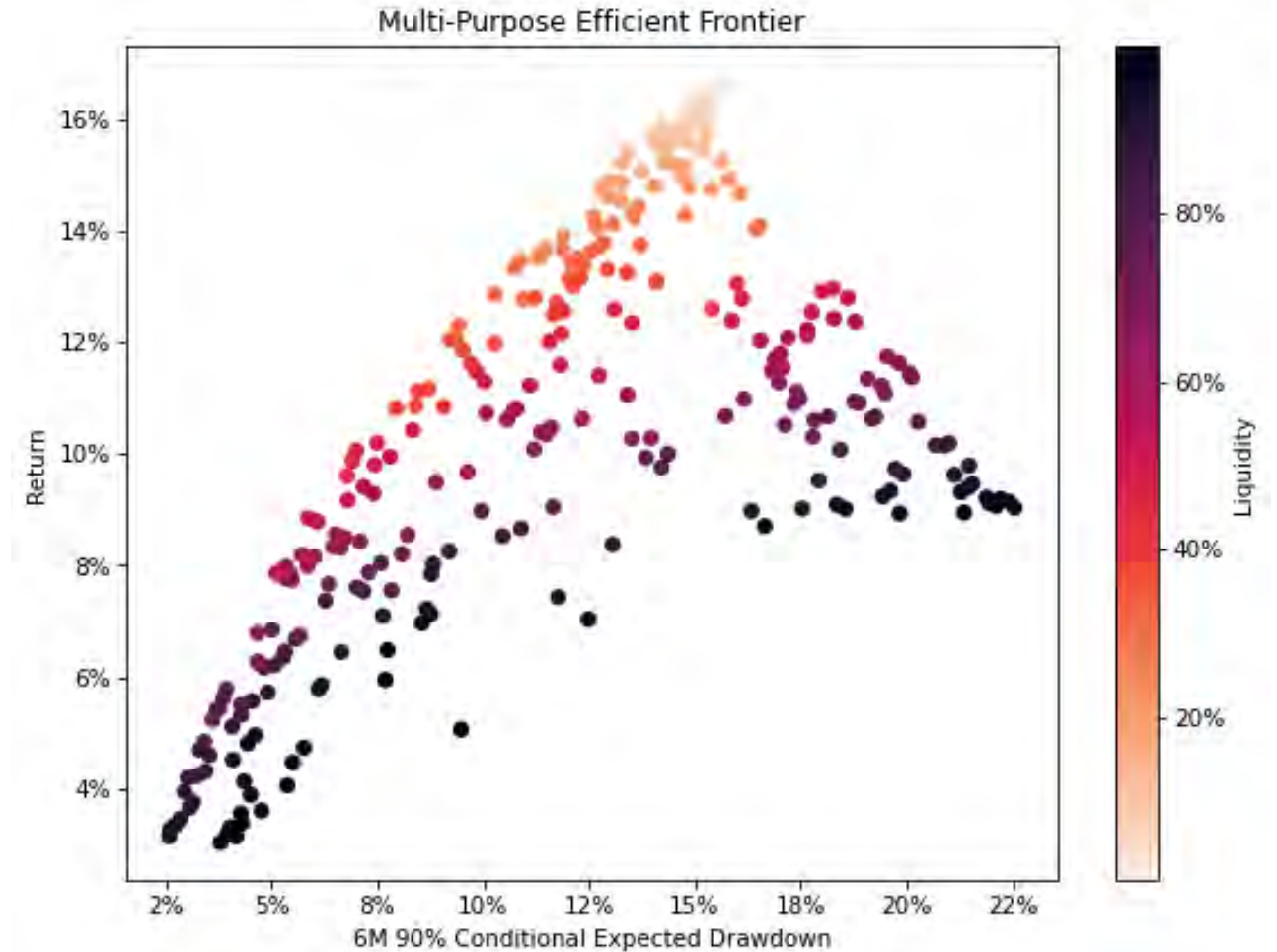
Volatility

- Is volatility the most appropriate gauge for risk in a permanent fund?
- Given SITFO's liability structure and the corpus, drawdown and liquidity may be more pertinent measures of risk.



Objective oriented and utility driven

- How does our liability structure impact liquidity?
- How much illiquidity can our portfolio afford?
- What portfolios produce high probabilities of meeting our return objective while minimizing drawdowns?



Appendix



Monte Carlo Simulation

Expected return by percentile for each portfolio on the Unconstrained Frontier

1 Year	1	2	3	4	5	6	7	8	9	10	SAA	70/30 ACWI/AGG	40% Privates	45% Privates	50% Privates
1st Percentile	-4.05	-4.57	-5.54	-5.36	-5.53	-7.38	-9.97	-14.09	-19.06	-25.06	-21.87	-28.01	-21.42	-20.49	-20.76
5th Percentile	-1.22	-0.72	-0.49	-0.36	-0.84	-3.10	-5.18	-8.37	-12.20	-16.72	-8.17	-13.81	-7.83	-7.65	-7.66
25th Percentile	2.51	3.19	3.71	3.93	3.94	2.89	2.21	0.77	-1.19	-3.22	1.65	-1.81	1.85	1.94	1.96
50th Percentile	5.04	5.69	6.32	6.74	7.08	7.28	7.56	7.58	7.60	7.31	7.86	6.16	7.91	7.97	8.03
75th Percentile	7.56	8.08	8.75	9.45	10.34	11.83	13.16	14.74	16.63	18.88	14.20	14.66	14.11	14.15	14.29
95th Percentile	11.23	11.65	12.36	13.44	15.05	18.60	21.84	26.54	32.05	37.24	23.97	27.93	23.64	23.58	23.63
99th Percentile	13.84	14.24	15.10	16.49	18.42	23.25	28.06	35.15	43.23	51.80	31.35	39.03	30.86	30.94	31.08
3 Years															
1st Percentile	-0.32	-0.74	-1.59	-1.17	-1.06	-1.34	-2.76	-5.32	-8.51	-12.28	-11.93	-15.79	-11.28	-10.82	-10.97
5th Percentile	1.31	1.81	2.10	2.32	2.25	1.22	0.14	-1.73	-4.06	-6.76	-2.90	-6.93	-2.62	-2.40	-2.36
25th Percentile	3.55	4.16	4.66	4.98	5.15	4.71	4.43	3.61	2.56	1.34	3.93	0.99	4.14	4.21	4.31
50th Percentile	5.02	5.62	6.18	6.62	7.00	7.18	7.45	7.49	7.47	7.33	7.82	6.19	7.88	7.94	8.04
75th Percentile	6.52	7.07	7.68	8.25	8.88	9.81	10.73	11.67	12.66	13.86	11.58	11.11	11.59	11.63	11.75
95th Percentile	8.63	9.16	9.84	10.62	11.72	13.66	15.52	17.99	20.78	23.88	16.92	18.55	16.83	16.86	17.01
99th Percentile	10.15	10.58	11.24	12.31	13.70	16.36	18.91	22.15	26.55	31.33	21.14	24.45	20.78	20.83	20.90
5 Years															
1st Percentile	0.92	0.81	0.37	0.77	1.02	0.66	-0.53	-2.52	-5.07	-8.15	-7.25	-10.58	-6.80	-6.33	-6.42
5th Percentile	2.18	2.64	2.90	3.14	3.25	2.58	1.83	0.33	-1.64	-3.96	-0.84	-4.45	-0.61	-0.38	-0.24
25th Percentile	3.87	4.40	4.92	5.28	5.52	5.28	5.07	4.46	3.62	2.70	4.51	2.02	4.66	4.77	4.87
50th Percentile	5.02	5.59	6.17	6.61	7.01	7.23	7.52	7.53	7.52	7.37	7.73	5.97	7.80	7.87	7.97
75th Percentile	6.15	6.72	7.31	7.87	8.47	9.22	10.03	10.79	11.59	12.53	10.60	9.86	10.63	10.67	10.78
95th Percentile	7.82	8.32	8.97	9.68	10.63	12.19	13.62	15.57	17.90	20.27	14.76	15.56	14.69	14.73	14.86
99th Percentile	8.98	9.46	10.15	10.87	12.00	14.32	16.39	18.93	22.06	25.39	17.93	19.73	17.79	17.82	17.97
10 Years															
1st Percentile	2.17	2.38	2.27	2.60	2.77	2.54	1.84	0.19	-1.73	-3.96	-2.75	-5.50	-2.43	-1.96	-1.89
5th Percentile	3.01	3.45	3.76	4.09	4.30	3.87	3.37	2.32	0.92	-0.66	1.36	-1.59	1.59	1.79	1.87
25th Percentile	4.22	4.75	5.23	5.64	5.93	5.87	5.84	5.42	4.81	4.13	5.29	2.91	5.42	5.53	5.59
50th Percentile	5.03	5.57	6.12	6.57	6.98	7.25	7.56	7.62	7.63	7.52	7.50	5.80	7.58	7.66	7.79
75th Percentile	5.83	6.37	6.97	7.51	8.06	8.68	9.31	9.84	10.44	11.03	9.61	8.59	9.64	9.72	9.82
95th Percentile	6.98	7.52	8.18	8.78	9.57	10.81	11.91	13.20	14.68	16.19	12.69	12.66	12.71	12.78	12.87
99th Percentile	7.86	8.34	8.97	9.63	10.59	12.23	13.69	15.66	17.76	19.92	14.72	15.59	14.64	14.72	14.88

Monte Carlo Simulation

Percentage chance of achieving or exceeding target real (inflation adjusted) returns

- SITFO's long-term investment object is inflation (CPI) +5%

1 Year	1	2	3	4	5	6	7	8	9	10	SAA	70/30 ACWI/AGG	40% Privates	45% Privates	50% Privates
Target 4.25%	35	41	46	50	52	53	53	53	52	51	55	48	55	56	56
Target 4.5%	33	39	44	48	51	51	52	52	51	51	54	47	54	54	55
Target 4.75%	31	36	42	46	49	50	51	51	51	50	53	47	53	53	54
Target 5%	30	34	40	44	47	49	50	50	50	50	52	46	52	52	53
Target 5.25%	28	32	38	42	46	47	49	49	49	49	51	45	51	51	52
Target 5.5%	26	30	36	40	44	46	48	49	49	48	49	44	50	50	50
3 Years															
Target 4.25%	26	34	41	48	52	54	55	54	53	53	57	46	57	58	59
Target 4.5%	23	30	38	44	49	51	53	53	52	52	55	45	56	56	57
Target 4.75%	20	27	35	41	46	49	51	51	51	50	53	44	54	54	55
Target 5%	18	24	32	38	43	47	49	49	49	49	51	43	52	52	53
Target 5.25%	15	21	28	35	40	44	47	48	48	48	50	41	50	51	51
Target 5.5%	13	18	25	32	38	42	45	46	47	47	48	40	48	49	50
5 Years															
Target 4.25%	20	28	38	46	53	55	57	56	55	53	58	44	58	59	60
Target 4.5%	16	24	34	42	49	52	55	54	53	52	55	43	56	57	58
Target 4.75%	14	20	29	38	45	49	52	52	52	51	53	41	54	55	56
Target 5%	11	17	25	33	41	46	49	50	50	49	51	40	52	52	54
Target 5.25%	9	14	22	30	37	43	47	48	49	48	49	38	49	50	51
Target 5.5%	7	12	19	26	34	40	44	46	47	47	47	36	47	48	49
10 Years															
Target 4.25%	11	20	33	45	54	58	61	59	58	56	59	41	60	61	62
Target 4.5%	9	16	27	38	49	53	57	57	55	54	55	39	56	57	59
Target 4.75%	6	12	22	33	43	49	54	54	53	52	52	36	53	54	55
Target 5%	4	9	18	28	38	45	50	51	50	50	49	34	50	51	52
Target 5.25%	3	7	14	23	33	40	46	48	48	48	46	32	47	48	49
Target 5.5%	2	5	11	18	28	36	43	45	46	46	43	30	44	45	46

SITFO Custom Assumption Construction

Custom Public Real Assets

- The custom public real assets assumption is a blend of RVK's standard assumptions constructed to reflect underlying exposures of the S&P Real Assets Index as detailed below:

S&P Index Asset Class	Index Weight	Assumption	Arith. Return	Risk	Geo. Return
Global Property	20%	Global REITS	7.75	21.00	5.76
Global Infrastructure	20%	Global Infra	7.50	19.00	5.86
Global NR	7.5%	Global NR	8.50	23.00	6.14
Global Timber	2.5%	Timber	5.50	9.00	5.12
Commodities Futures	10%	Commodities	6.25	17.50	4.84
Global Property Corp Bonds	5%	High Yield	7.00	10.50	6.49
Global Infra Corp Bonds	15%	High Yield	7.00	10.50	6.49
Global NR Corp Bonds	15%	High Yield	7.00	10.50	6.49
Global Inflation-Linked Bonds	5%	TIPS	4.00	5.50	3.85
Total	100%	Real Assets	7.10	13.25	6.29

SITFO Custom Assumption Construction

Custom Private Real Assets

- The custom private real assets assumption is a blend of RVK's standard assumptions constructed to reflect underlying exposures of the private real assets portfolio:

Asset Class Assumption	Weight	Arith. Return	Risk	Geo. Return
Non-Core Real Estate	40%	8.00	20.00	6.19
Private Non-Core Infrastructure	24%	8.75	21.00	6.78
Private Energy	10.5%	10.75	26.00	7.82
Agriculture/Farmland	10.5%	6.25	10.00	5.78
Custom Private Credit*	15%	9.75	17.00	8.46
Total	100%	8.55	13.78	7.68

*The custom private credit assumption is utilizing an expected risk and return premium over RVK's standard private credit based on the underlying manager structure of the SITFO portfolio.

- The expected risk of the private real assets assumption is significantly lower than a simple weighted average would indicate. This outcome comes as a result of very favorable correlations between the underlying asset classes, as detailed below:

2024 Correlation Matrix	Non-Core Real Estate	Private Infrastructure	Private Energy	Agriculture/Farmland	Private Credit
Non-Core Real Estate	1.00	0.55	0.22	0.18	0.30
Private Infrastructure	0.55	1.00	0.06	0.28	0.09
Private Energy	0.22	0.06	1.00	0.30	0.52
Agriculture/Farmland	0.18	0.28	0.30	1.00	0.09
Private Credit	0.30	0.09	0.52	0.09	1.00

- There were no changes in methodology, however non-core real estate was consolidated into the private real assets assumption.

SITFO Custom Assumption Construction

Custom Public Income

- The custom public income assumption is a blend of RVK's custom assumptions for the asset class sub-composite constructed to reflect long-term SAA targets as detailed below:

Public Income Asset Class	Index Weight	Assumption	Arith. Return	Risk	Geo. Return
Credit	27.78%	High Yield Fixed Income	7.00	10.50	6.49
Securitized	27.78%	Custom Securitized Assumption ¹	8.00	12.00	7.34
Emerging Markets Debt	22.22%	1/3 EMD Hard / 1/3 EMD Local / 1/3 EMD Corp	6.17	9.70	5.73
ILS	22.22%	Custom ILS Assumption ²	6.75	11.00	6.19
Total	100%	Public Income	7.01	8.48	6.68

2023 Correlation Matrix	High Yield Fixed Income	SITFO Securitized	SITFO EMD	SITFO ILS
High Yield Fixed Income	1.00	0.70	0.79	0.20
Securitized	0.70	1.00	0.69	0.19
EMD	0.79	0.69	1.00	0.21
ILS	0.20	0.19	0.21	1.00

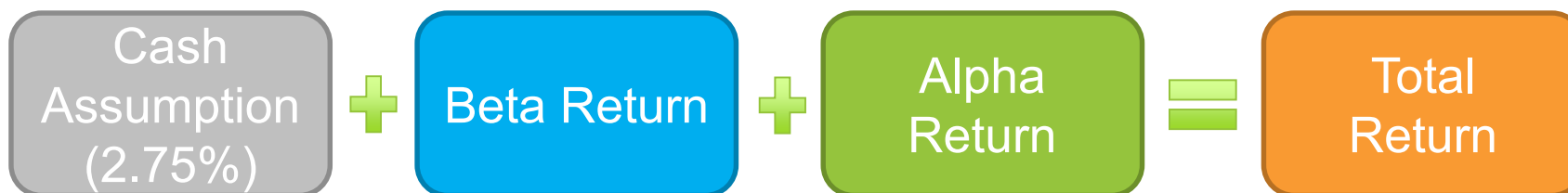
¹Custom Securitized assumption utilizes a CAPM model based on the EurekaHedge Structured Credit HF Index with a beta reference of Bank Loans.

²Custom ILS assumption incorporates historical asset class yields, and max drawdown data to inform the return and risk assumptions.

SITFO Custom Assumption Construction

Custom CAPM Models

- The custom assumptions for the securitized and systematic convexity portfolios utilize the CAPM building blocks model detailed below:



- The model outputs for the two assumptions are detailed below:

Asset Class	Cash	Beta Source Assumptions	Beta Return	Alpha Return (Post-GFC)	Total	Alpha Return (S.I.)
Securitized	2.75%	Bank Loans	4.15%	1.29%	8.19%	1.19%
Systematic Convexity	2.75%	Managed Futures	0.04%	2.69%	5.49%	3.90%

- RVK utilizes the returns output from the model as a starting point before making qualitative adjustments to reflect forward-looking expectations, as well as expectations relative to other asset class assumptions.
- Risk assumptions utilize RVK's standard risk setting process based upon the historical return distribution, and expectations for potential downside events.

SITFO Custom Assumption Construction

Custom ILS

- The custom ILS assumption is based off a fixed income return model, subject to qualitative adjustment, that utilizes the duration and spread profile of the ILS market. The spread included is from the ARTEMIS annual Catastrophe Bond & ILS Market Report, and is representative of the expected yield after subtracting the expected loss rate, while duration is assumed to be the same as high yield bonds:

Duration		3.15	
Starting Yield		6.94%	
Year	Rate Movement	Annualized Return Compound Arithmetic	
0	0.00%		
1	0.00%	6.94%	6.94%
2	0.00%	6.94%	6.94%
3	0.00%	6.94%	6.94%
4	0.00%	6.94%	6.94%
5	-1.00%	6.94%	6.94%
6	0.00%	7.33%	7.33%
7	0.00%	7.13%	7.13%
8	0.00%	6.98%	6.98%
9	0.00%	6.86%	6.87%
10	0.00%	6.77%	6.77%
11	0.00%	6.69%	6.70%
12	0.00%	6.63%	6.63%
13	0.00%	6.58%	6.58%
14	0.00%	6.53%	6.54%
15	0.00%	6.49%	6.50%
16	0.00%	6.46%	6.46%
17	0.00%	6.43%	6.43%
18	0.00%	6.40%	6.40%
19	0.00%	6.38%	6.38%
20	0.00%	6.35%	6.36%

- The expected risk of the ILS assumption utilizes RVK's standard risk setting process based upon the historical return distribution, and expectations for potential downside events

SITFO Custom Assumption Construction

Custom GRIPS

- The custom GRIPS assumption is a blend of RVK's standard assumptions constructed to reflect underlying exposures of the GRIPS portfolio:

Asset Class Assumption	Weight	Arith. Return	Risk	Geo. Return
Short TIPS	50%	4.25	3.00	4.21
Long STRIPS*	50%	6.31	21.50	4.20
Total	100%	5.28	11.18	4.69

*The long STRIPS assumption is utilizing an expected return premium over RVK's standard long treasury assumption.

- The expected risk of the GRIPS assumption utilizes RVK's standard risk setting process based upon the historical return distribution, and expectations for potential downside events
- The GRIPS assumption then incorporates the impact of the defensive risk premia tool that the investment manager has available, or the use of leverage. Historically RVK has calculated an average return premium of approximately 1.7%, and a 4.5% risk premium.

Asset Class Assumption	Weight	Arith. Return	Risk	Geo. Return
Short TIPS	50%	4.25	3.00	4.21
Long STRIPS*	50%	6.31	21.50	4.20
Sub-Total	100%	5.28	11.18	4.69
DRP Premium	--	~1.70	4.50	--
Total	100%	7.00	15.68	5.85

PORTLAND

BOISE

CHICAGO

NEW YORK

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5A: Asset Allocation Across All Alternatives

5A is Albourne's proprietary asset allocation tool which evaluates illiquid and liquid asset classes side by side in a real world context

Inputs

Asset class liquidity
Portfolio in/outflows
Asset class weights & limits
Commitments
Return expectations

Focus on information we
'know'

Methodology

Monte Carlo Simulation
Economic cycle based
Factor-based
Private Markets cashflow
Insurance model

Methodology driven by
empirical analysis

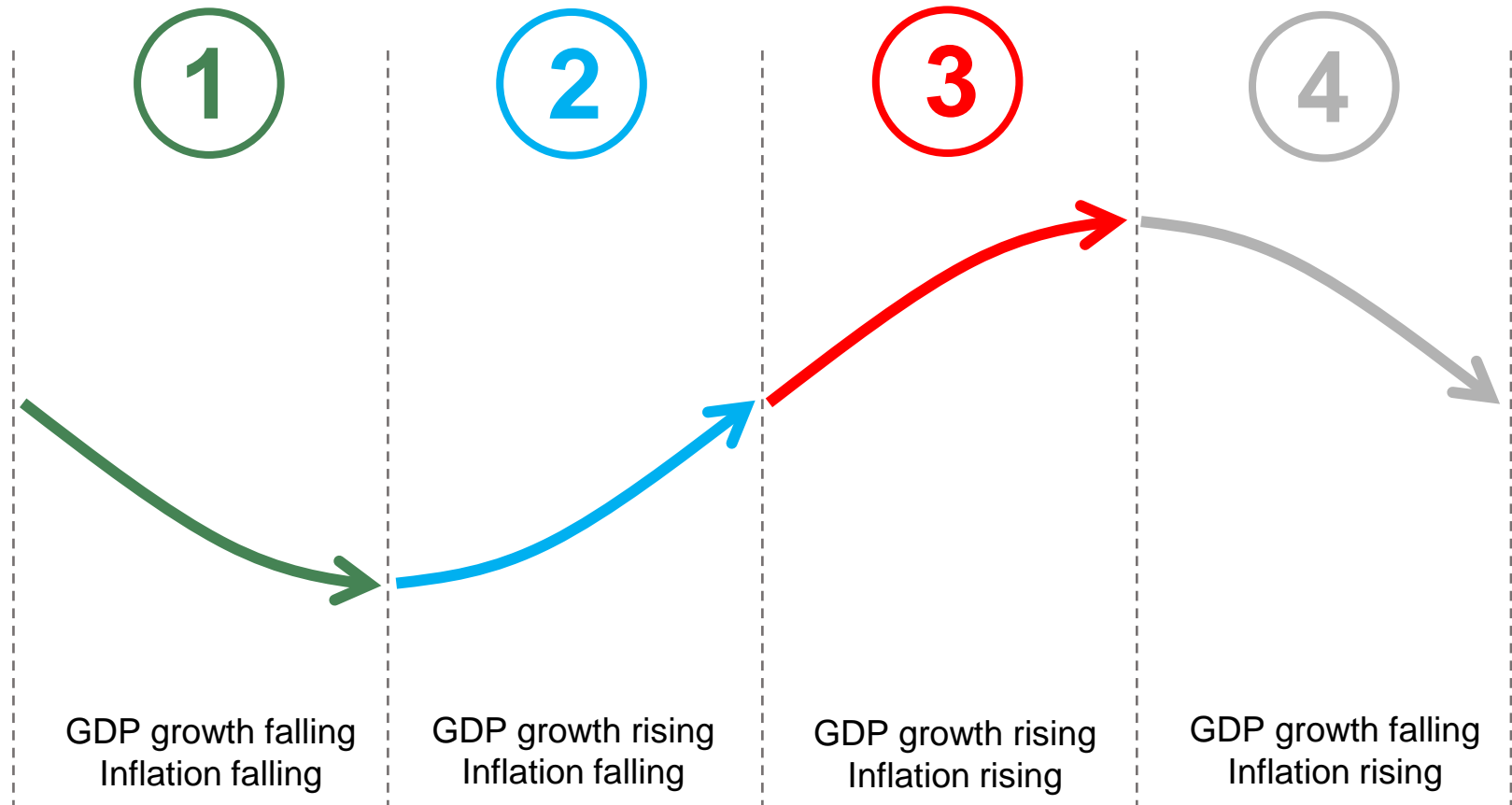
Outputs

Liquidity/rebalancing risk
Outcome risk
State-based returns
Decline risk
Shortfall risk

Actionable output focused
on scope of outcomes

Asset Classes Modeled Through Cycle

At Albourne, we view the economic cycle from 4 different states:



Understanding Competing Objectives

Outcome risk

- Size of the portfolio in x-years in percentiles
- Probability that portfolio will not keep up with inflation
- Probability of a significant (e.g. 10% fall) in real value of assets

Payout Risk

- Risk that payout falls
- Risk that illiquidity means portfolio unable to make payout

Rebalancing risk

- Most severe: unable to make payout with liquid asset
- Less severe: have to liquidate risk assets already underweight
- Least severe: have to liquidate moving assets underweight

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Exhibit G

Private Market Investing and Benchmarking



SITFO - Private Markets Talking Points

January 2024



Private Markets: Long-Term Time Horizon

- Private market investments, such as those invested by SITFO including **Private Equity**, **Private Real Assets**, and **Private Income**, exhibit long-term illiquidity premiums over public market equivalents and act as diversifiers to the broader portfolio's strategic asset allocation
- While shorter time periods can trail respective public composites due to market trends and timing, it is important to reference the performance comparison seen over a longer mutual time period

	Market Value (\$)	%	10 Years	5 Years	3 Years	1 Year	CYTD	FYTD	QTD	Since Incep.	Inception Date
Public Equity	1,145,846,048	34.00	7.83	10.36	5.46	19.20	19.20	8.32	9.45	8.51	07/01/2003
Public Equity Interim Target Index			7.79	10.28	3.93	21.58	21.58	7.36	11.14	8.31	
Difference			0.04	0.08	1.53	-2.38	-2.38	0.96	-1.69	0.20	
Private Equity	334,694,502	9.93	N/A	13.92	19.58	-3.07	-3.07	-3.74	-0.91	9.31	04/01/2017
Private Equity Custom Index			15.49	15.65	14.80	0.43	0.43	-0.06	-1.05	16.47	
Difference			N/A	-1.73	4.78	-3.50	-3.50	-3.68	0.14	-7.16	
Public Real Assets	209,165,227	6.21	N/A	5.10	12.53	2.08	2.08	2.24	2.22	1.02	08/01/2016
Public Real Assets Custom Index			-1.94	3.74	8.42	7.83	7.83	6.07	8.95	0.12	
Difference			N/A	1.36	4.11	-5.75	-5.75	-3.83	-6.73	0.90	
Private Real Assets	378,974,905	11.25	8.52	7.59	10.54	6.28	6.28	0.46	1.06	5.60	04/01/2008
Private Real Assets Custom Index			8.57	7.35	10.97	3.84	3.84	1.15	0.50	5.30	
Difference			-0.05	0.24	-0.43	2.44	2.44	-0.69	0.56	0.30	
Public Income	697,299,979	20.69	2.85	2.96	2.36	10.17	10.17	5.67	3.92	3.65	07/01/2003
Public Income Interim Target Index			4.10	4.45	3.68	11.72	11.72	6.05	4.13	4.38	
Difference			-1.25	-1.49	-1.32	-1.55	-1.55	-0.38	-0.21	-0.73	
Private Income	245,826,641	7.29	N/A	7.63	9.35	6.47	6.47	3.24	1.75	7.46	02/01/2017
Private Income Custom Index			8.37	8.36	11.67	8.65	8.65	2.15	0.53	9.15	
Difference			N/A	-0.73	-2.32	-2.18	-2.18	1.09	1.22	-1.69	

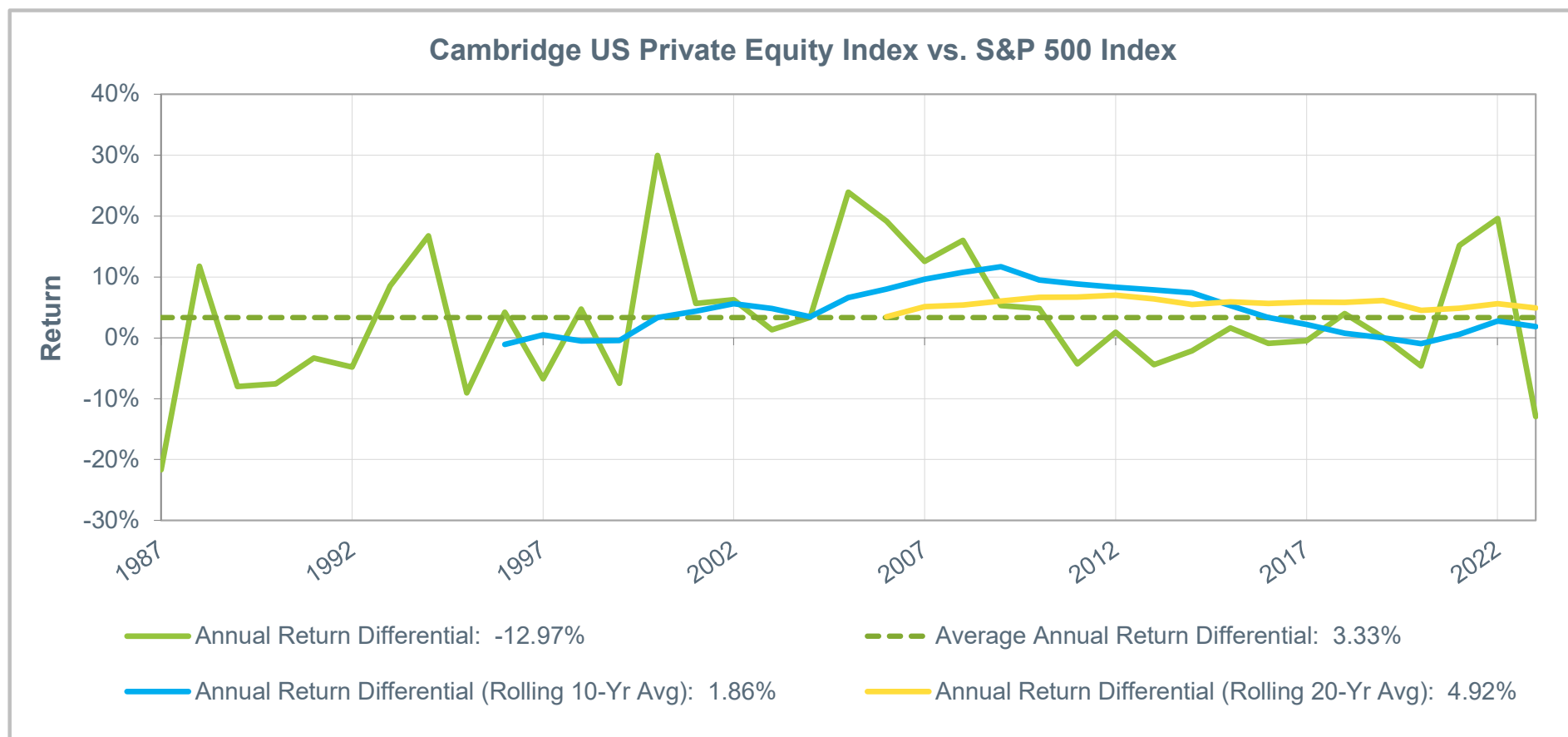
- Comparisons for non-marketable investments such as private equity are better suited using money-weighted returns (IRRs), fund multiples, and relevant peer rankings; time-weighted return comparisons such as the above are imperfect at best and can potentially be misleading*
- Private benchmarks currently shown represent blends of Cambridge private market indices; comparisons to public market indices with a leverage factor included is a future reporting consideration*

Performance shown is net of fees. Performance is annualized for periods greater than one year. The fiscal year ends 06/30. Private market benchmark performance is calculated quarterly, with interim months assumed to be 0.00%. All private funds are valued as of 9/30/2023 Investment Book of Record (IBOR) data.



Private Markets: Illiquidity Return Premium

- Over a time period of 37 years, private equity returns have experienced an average annual geometric return premium over the S&P 500 of **~333 basis points**
 - Although over the most recent annual period Private Equity trailed the S&P 500 Index, longer rolling periods have shown a more consistent premium

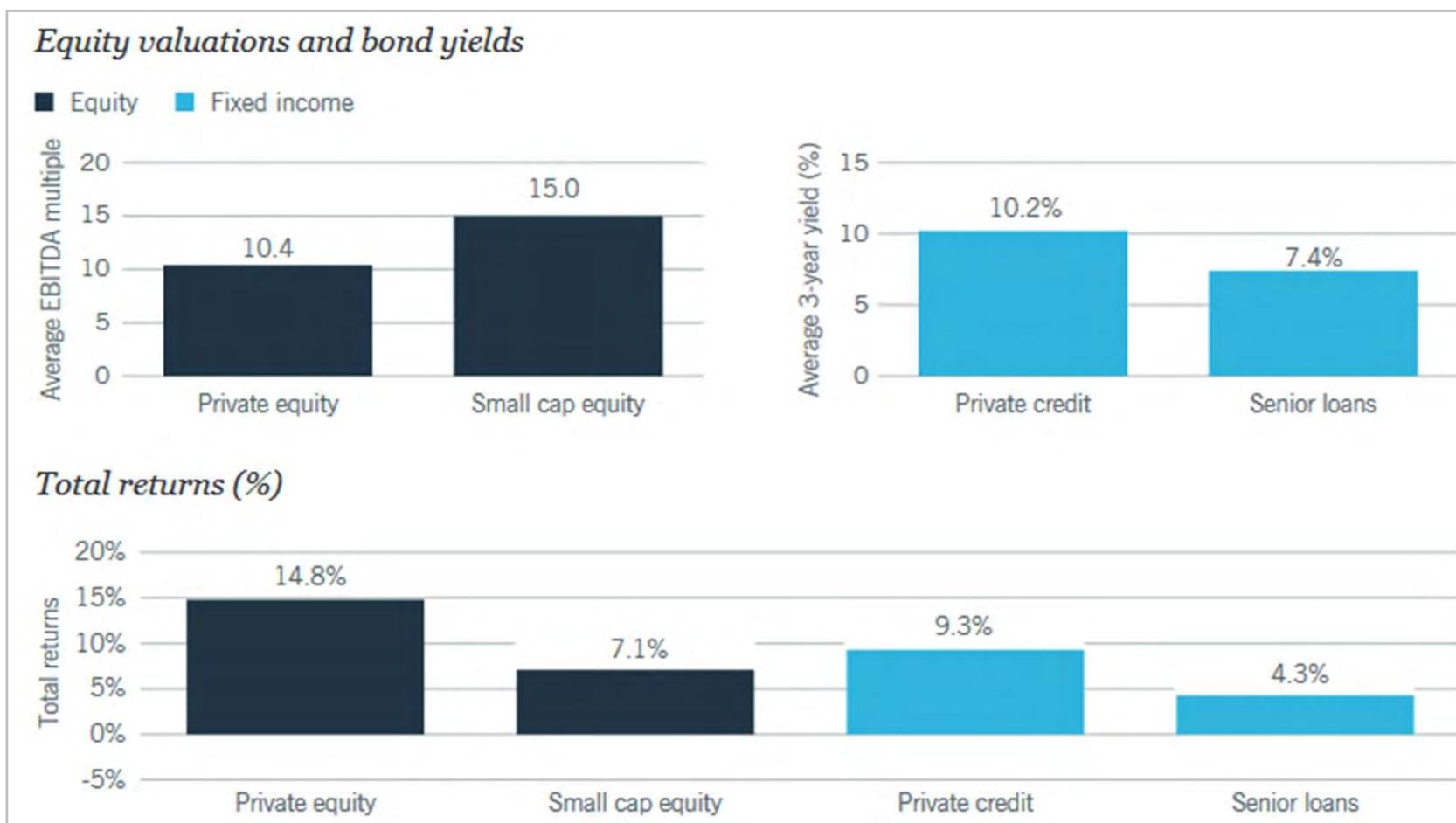


Sources: Cambridge and S&P. The annual return differential shown is the difference between the Cambridge US Private Equity Index and S&P 500 Index. Average Annual Return Differential is for the time period July 1, 1987 through June 30, 2023. Averages are calculated based on annual frequency.



Private Markets: Illiquidity Return Premium

- The required locking up of capital for 5-10 years in private markets is a barrier to entry when compared to liquid public markets
 - Lower competition provides the opportunities for GPs to negotiate lower equity valuations in PE and higher bond yields in private credit, leading in turn to higher returns compared to public market equivalents



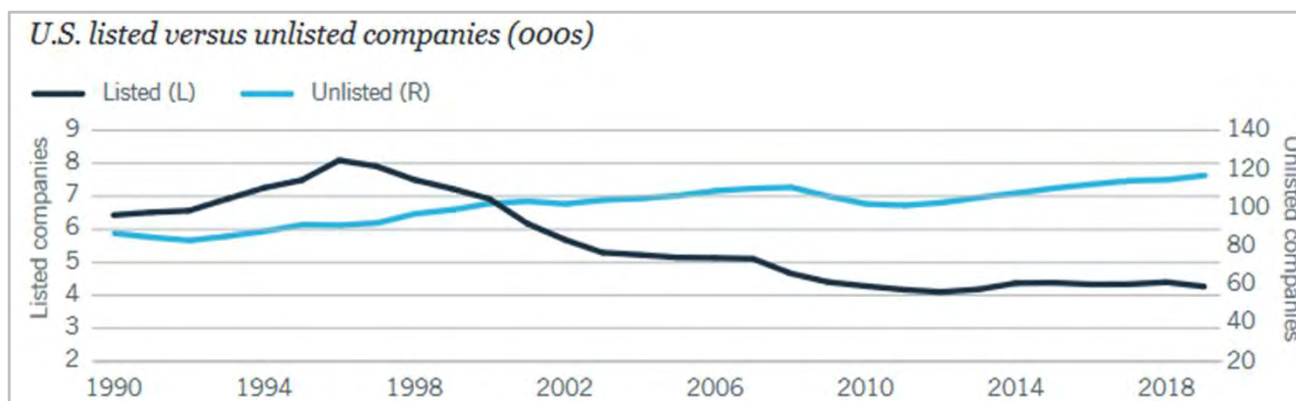
Sources: Nuveen, Bloomberg, L.P., Cambridge, Cliffwater. Based on data from Dec. 31, 2004 – Dec. 31, 2022. Representative indexes: *private credit*: Cliffwater Direct Lending Index; *senior loans*: Credit Suisse Leveraged Loan Total Return Index; *private equity*: Cambridge Private Equity Buyout Index; *small cap equity*: Russell 2000 Total Return Index.



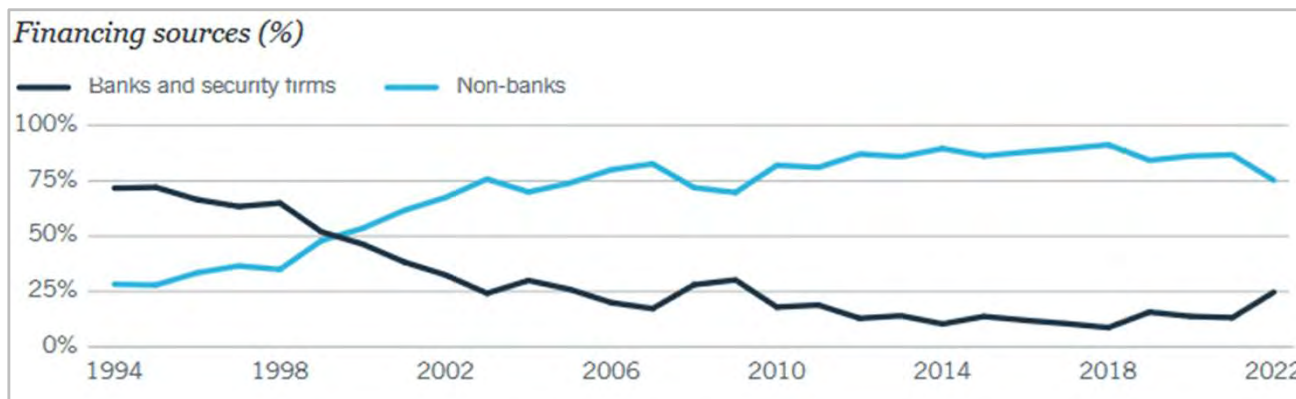
Private Markets: Expanded Opportunity Set

The opportunity set for private investment has expanded, specifically within Private Equity and Private Credit

- Companies are choosing to stay private for longer, with some generating a significant portion of growth before going public
- Public companies have been declining in number, with top names taking on an increasing proportion of the market share



- Bank consolidation and re-focus towards lower risk lending, along with increased capital and risk standards post-GFC, have put non-bank lenders in growing demand



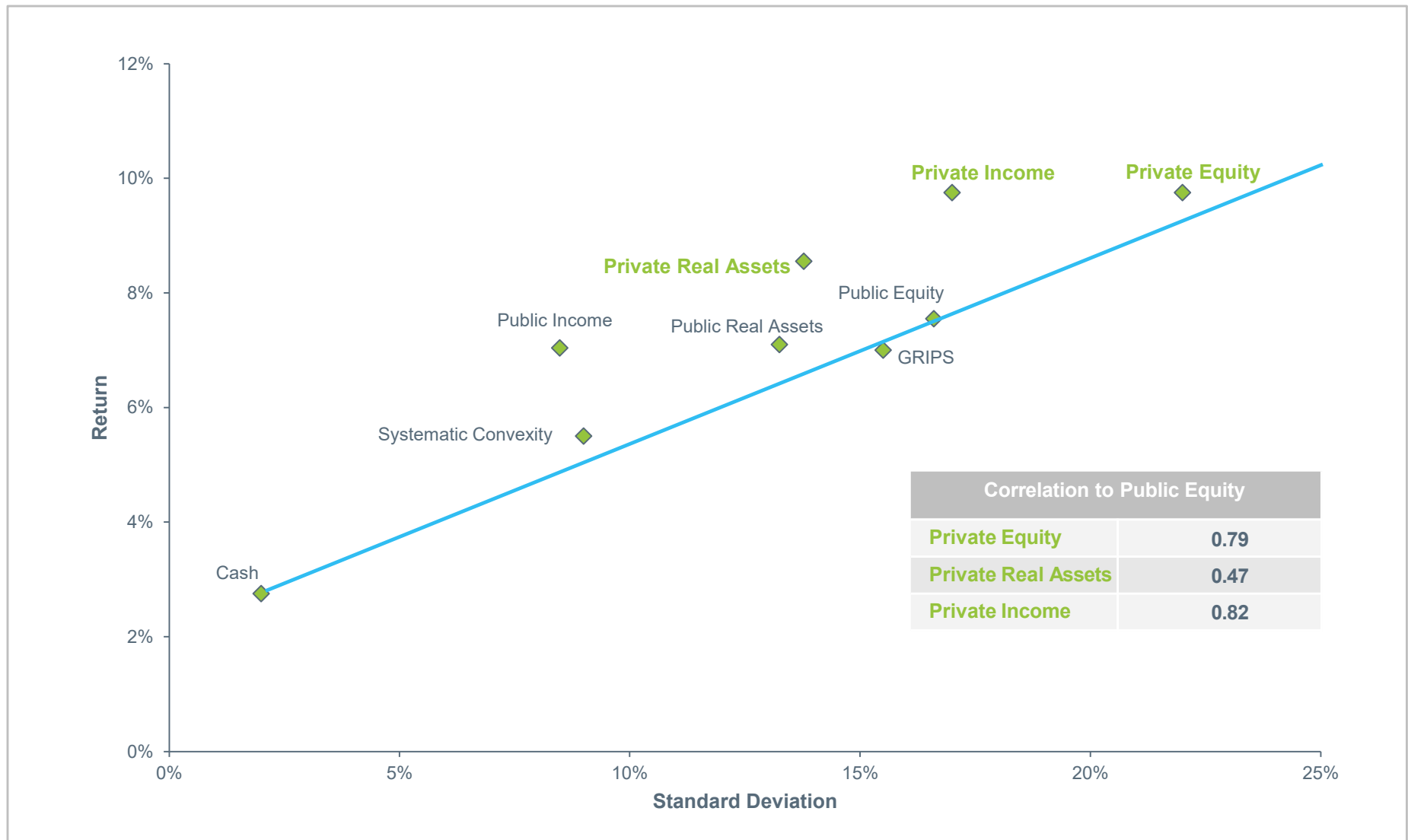
Top: Sources: Nuveen, *Listed*: World Federation of Exchanges (WFE); *Unlisted*: U.S. Census Bureau, Jan. 1, 1990 – Dec. 31, 2020.

Bottom: Sources: Ares, Nuveen, Pitchbook LCD, Dec. 31, 1994 – Dec. 31, 2022. Non-banks include institutional investors and finance companies



Private Markets: Risk/Return Tradeoff

2024 Capital Market Assumptions



Invest in & Benchmarking Private Markets

Prepared for SITFO

March 2024

Contents

PART	1	Private Market Outperformance
PART	2	Private Markets is an “Access” Class
PART	3	Illustration of Impact of Increasing Private Markets
PART	4	Benchmarking Private Markets
PART	5	Questions
PART	6	Appendix

Private Market Outperformance

Why should private companies outperform



Due Diligence

Investors have the opportunity for undertaking internal **due diligence** processes on a legal basis that are fundamentally more in-depth



Ownership structure

The **ownership structure** of a Private Equity investment can facilitate a better alignment of interests with, and the motivation of, the management



Long term

The **long-term orientation** of investment can enable sustainable value creation and change management beyond short-term results.



Engagement

Active engagement in the management and operational improvement of the business can be enabled by the governance structure.



Nature of firms

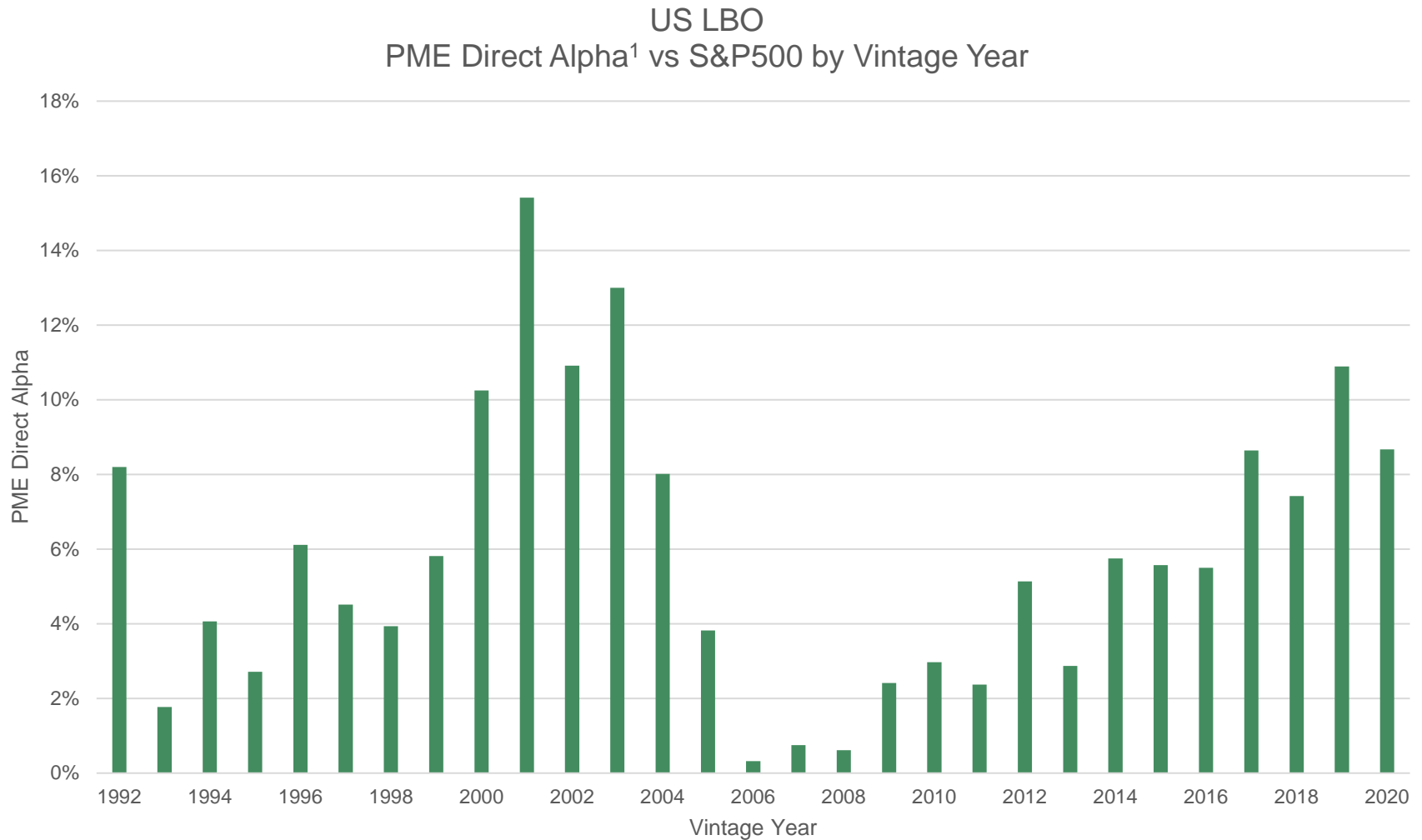
The **private nature of the companies** can allow the taking of actions and achievement of initiatives in short order.



Leverage

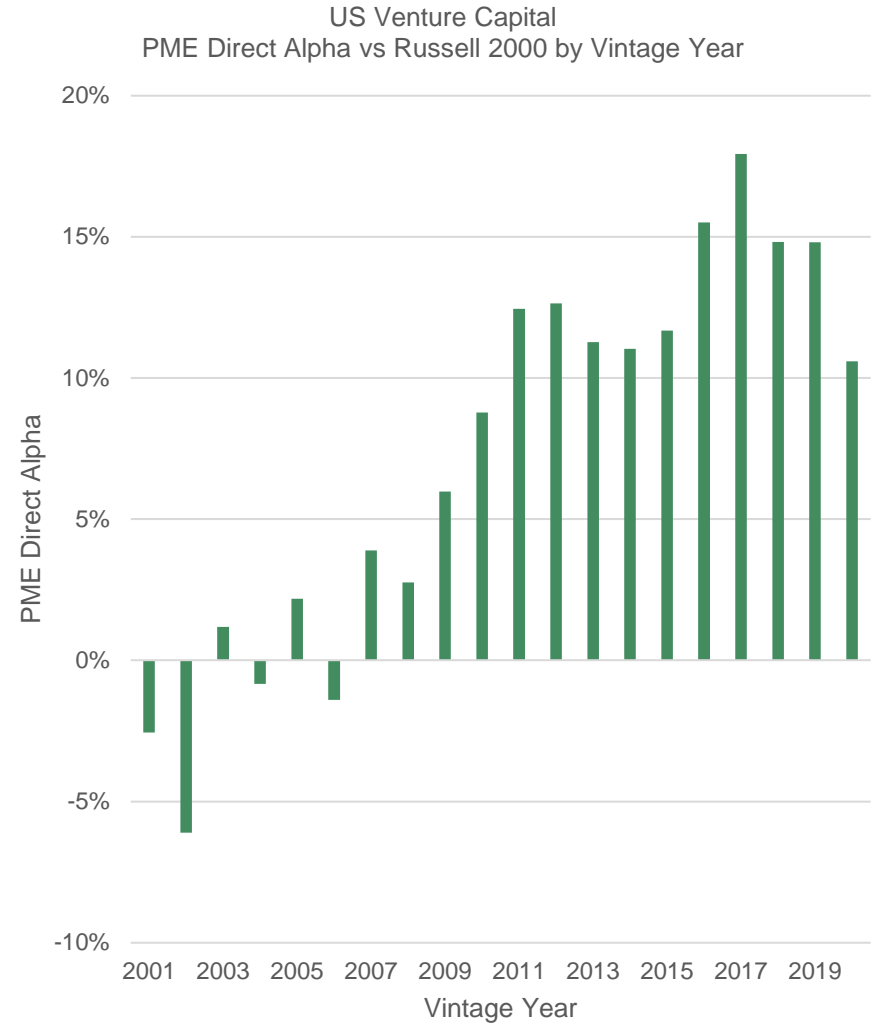
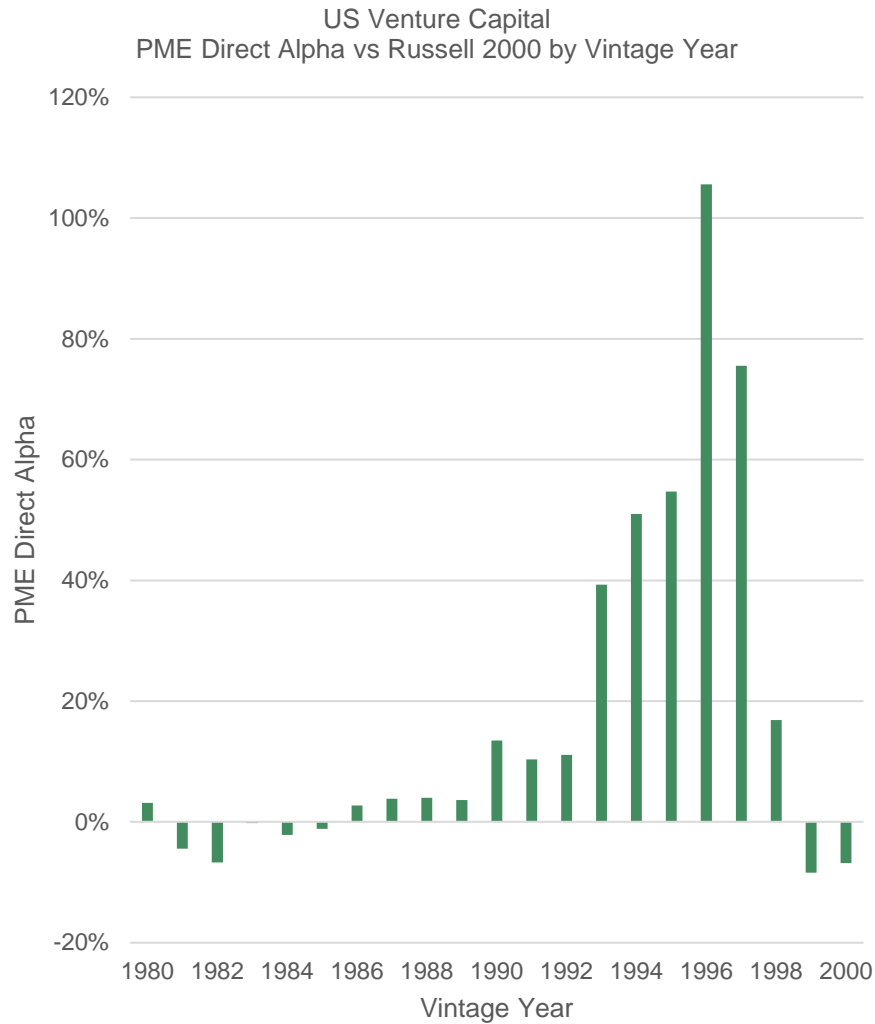
Leverage may be available on a basis which would be untenable for a public company.

US Buyout has outperformed equities in every vintage year in the past 30yrs

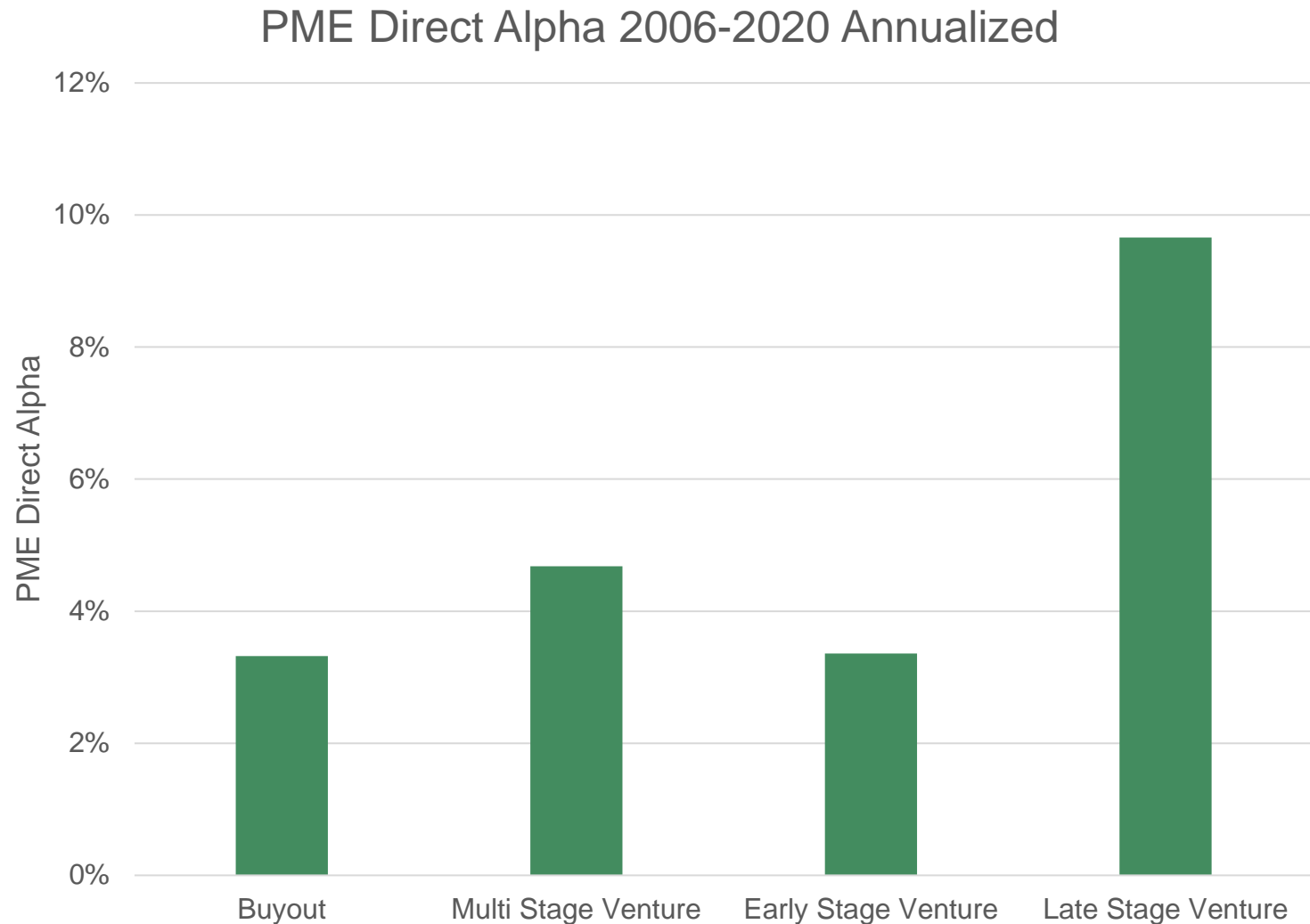


1. Direct Alpha is a Public Market Equivalent methodology which matches private cashflows with public market indices to benchmark private assets

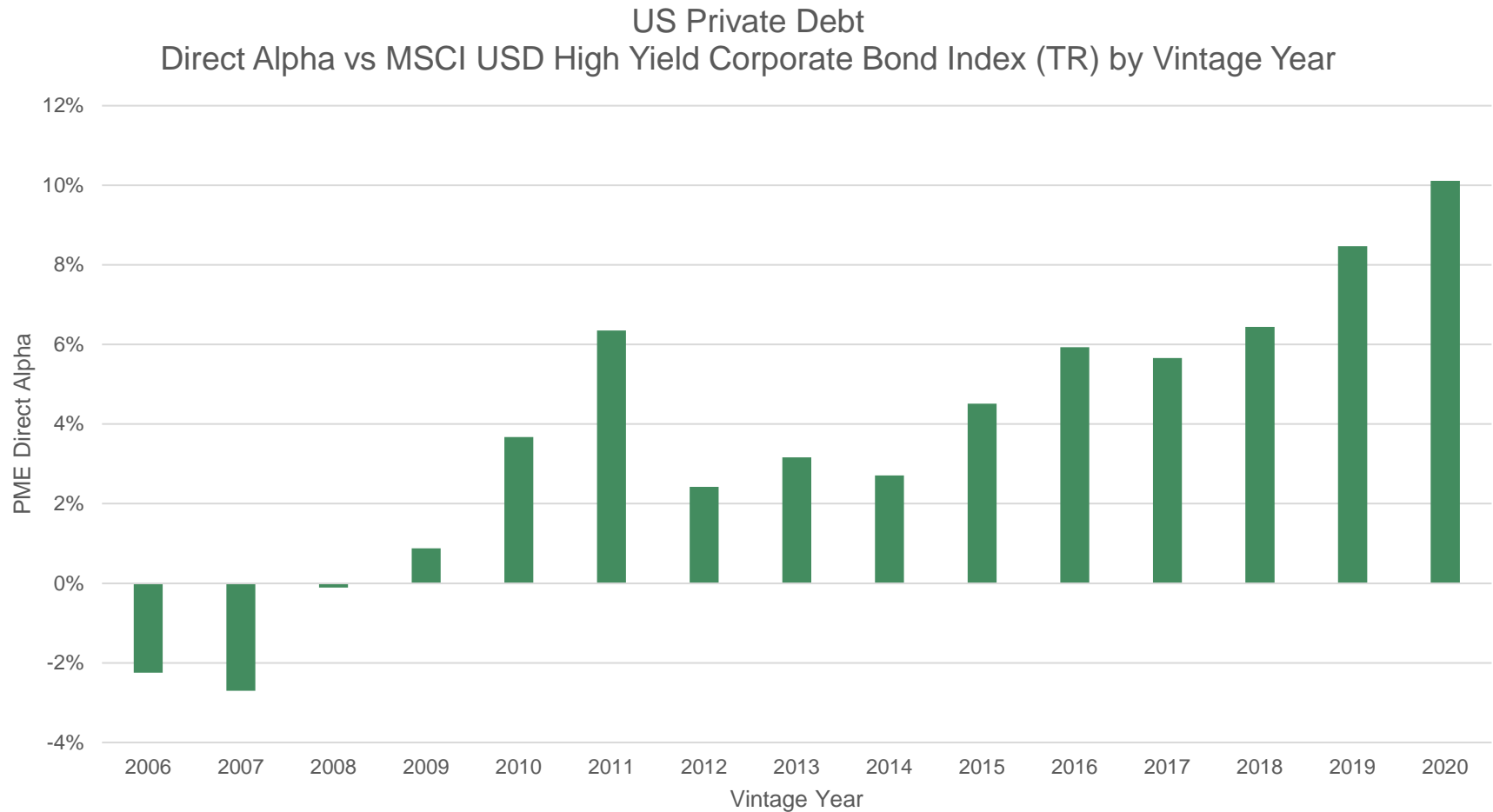
US VC have been strong for extended periods



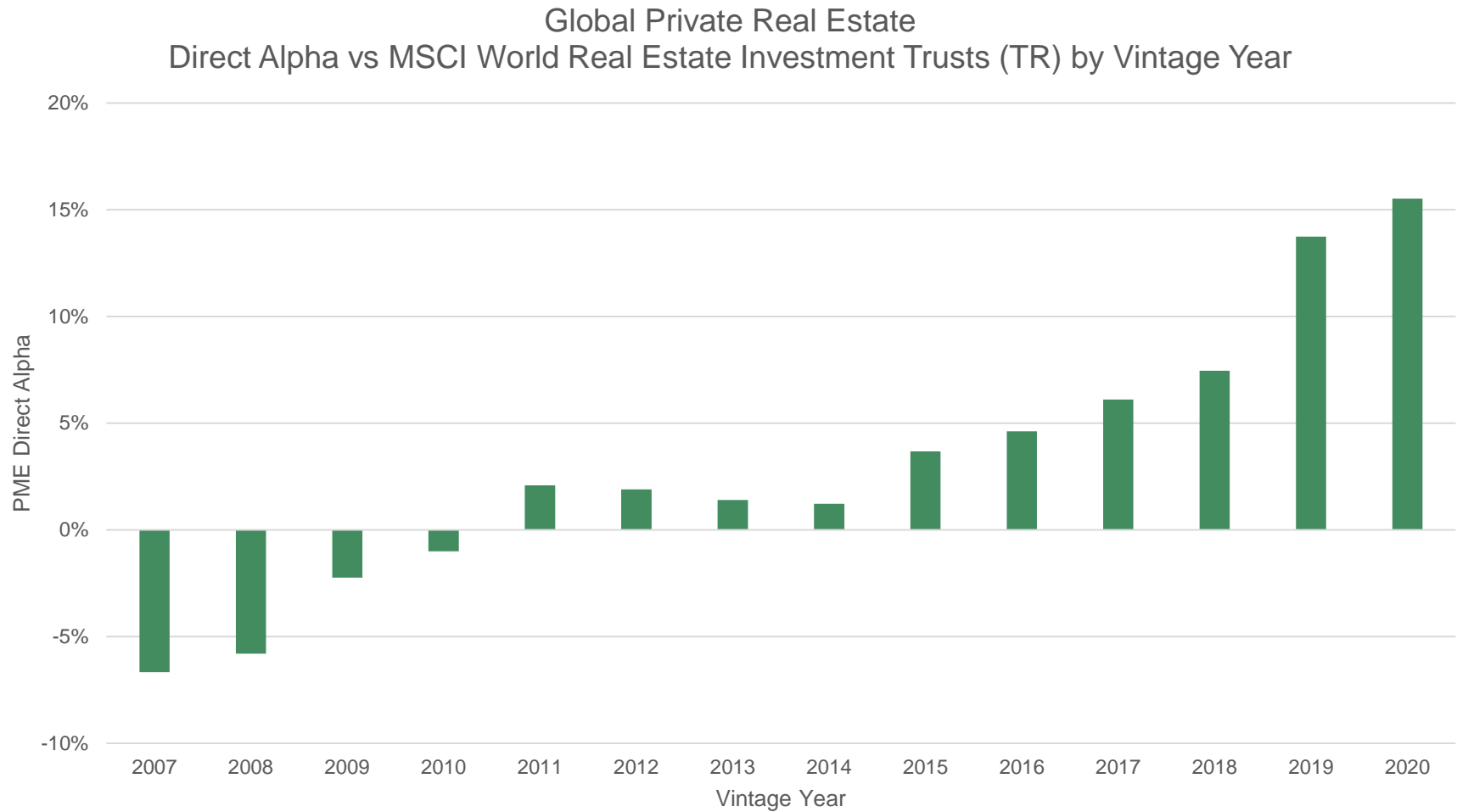
Across Private Equity rates of return differ with risk



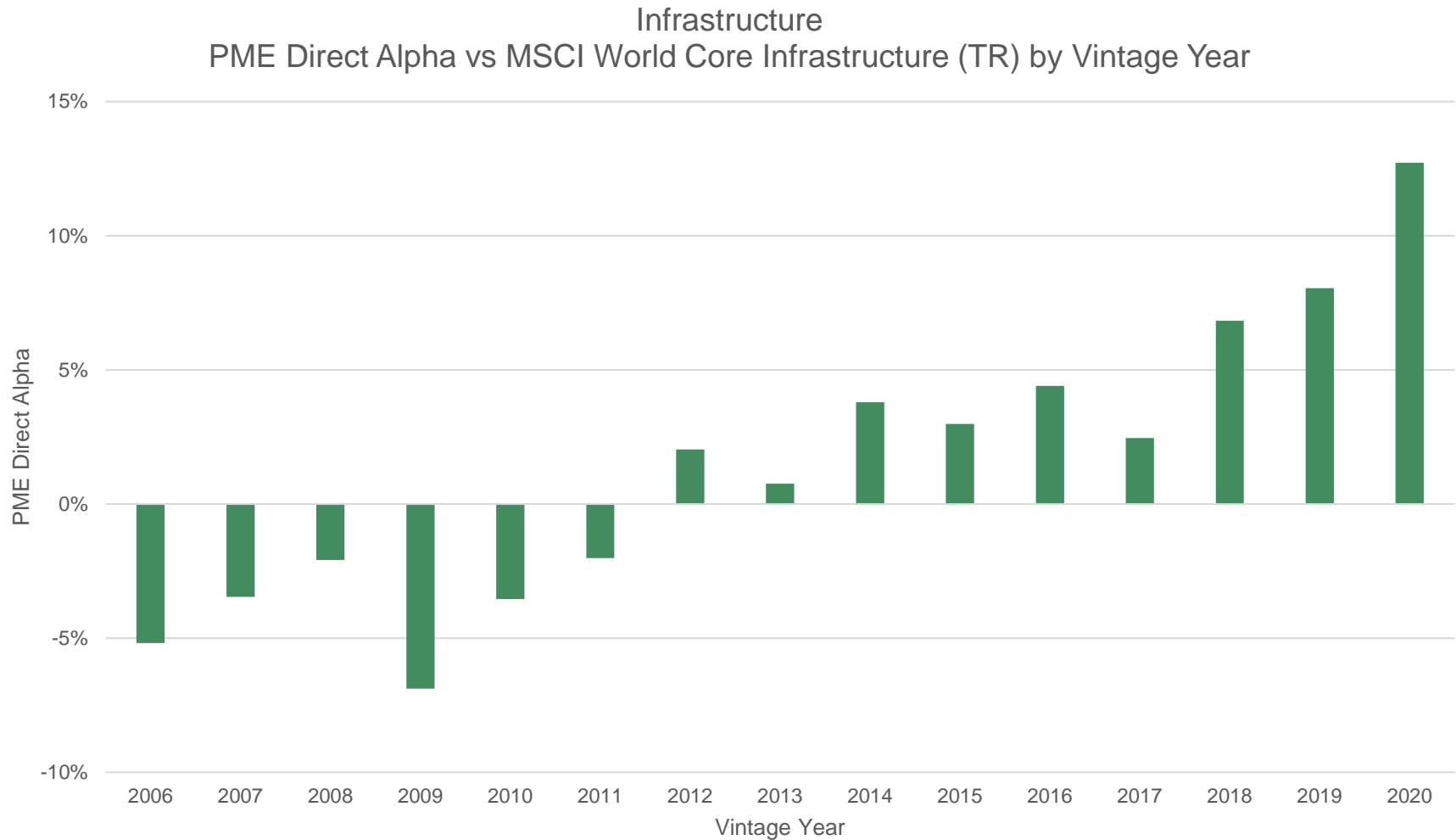
Since the GFC every Private Debt vintage has outperformed High Yield



Private RE has outperformed public markets since GFC



Private Global Infrastructure has seen a positive premium since 2012

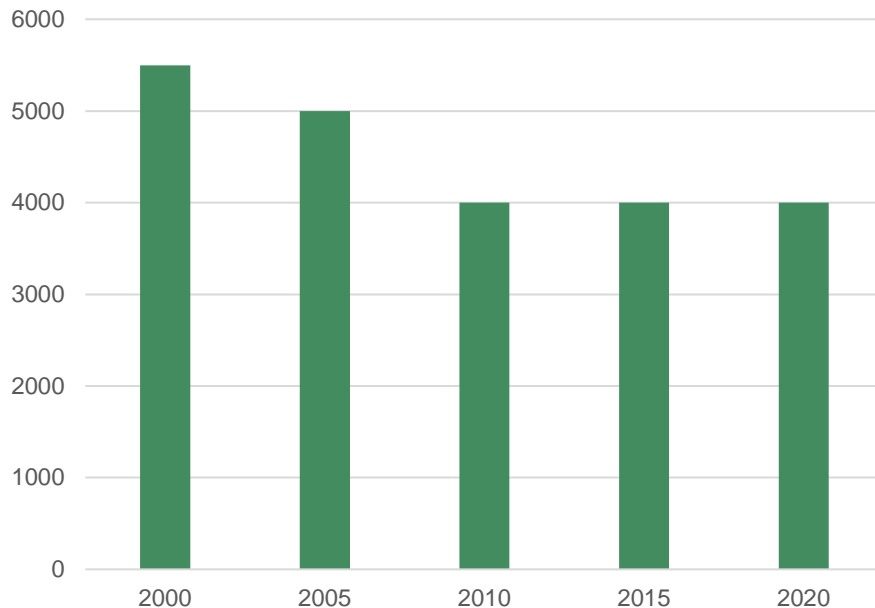


Private Markets is an “Access” Class

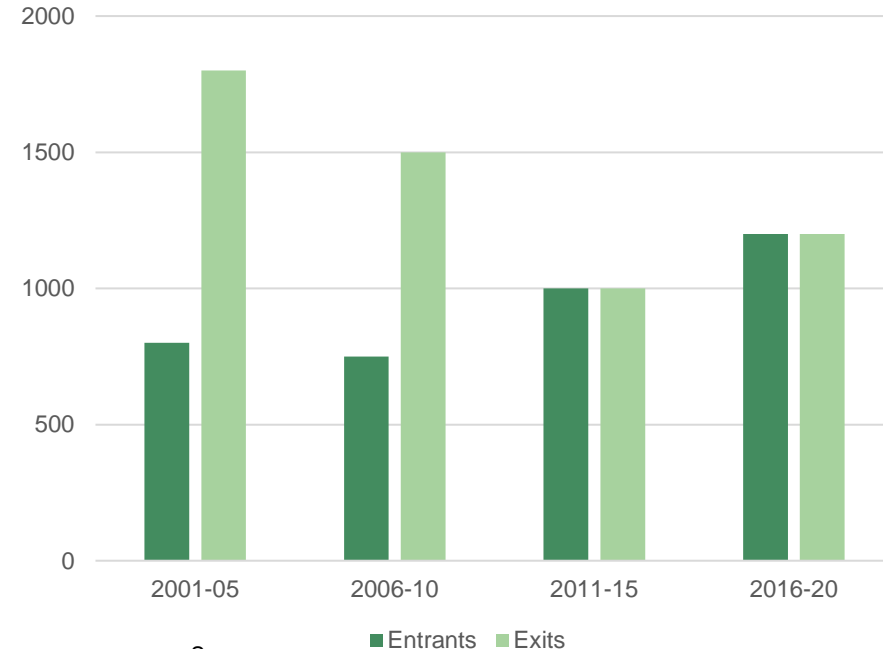
Public companies are only a subset of total universe

- Less than 1% of the 27 million companies in the United States are publicly traded¹. Of US firms with 500 or more employees, 86.4% are privately held².
- Long term downward trend in public companies
- Companies are staying private longer thanks to availability of private capital
- Between 2000 and 2020 there had been a 27% decrease in the number of public companies³.

US Public Companies⁴



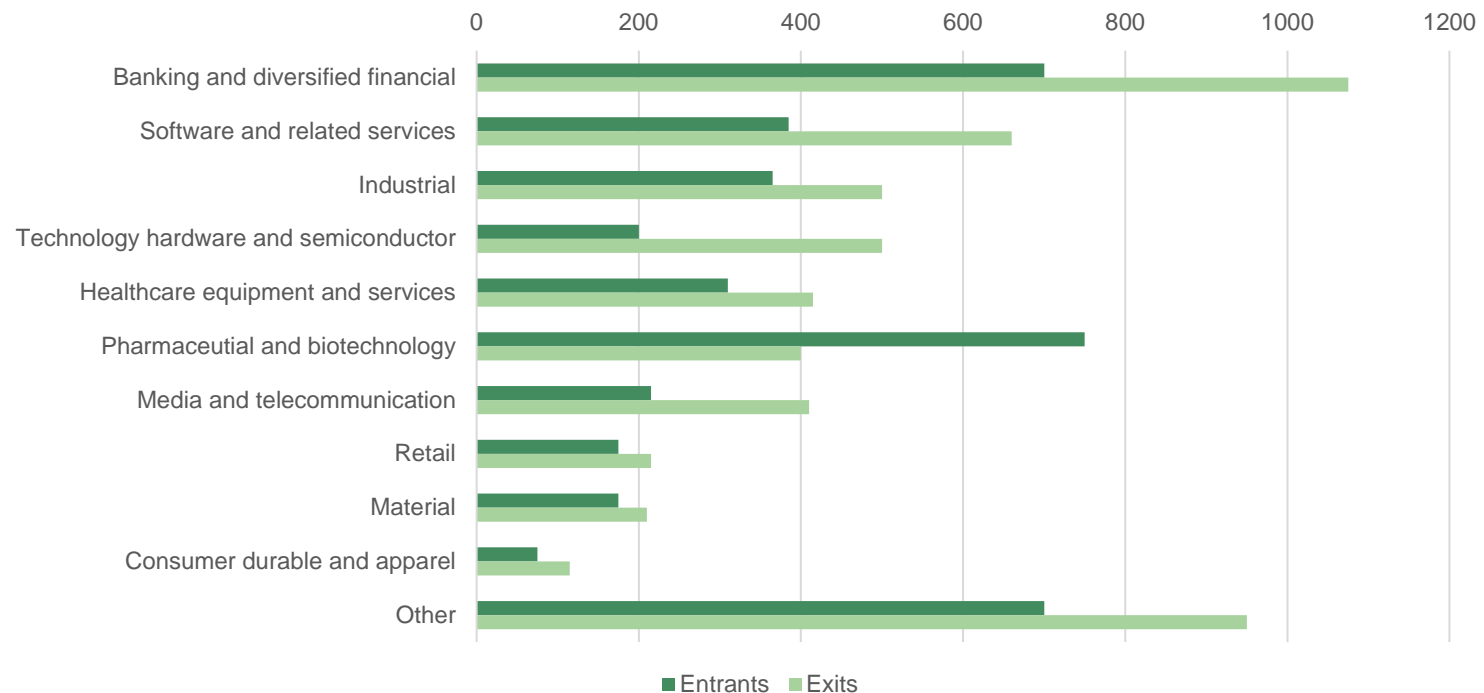
Activity in US Public Companies⁴



Proportion of companies publicly listed is shrinking

- The below is a break down of entrants and exits by sector from 2000 to 2020.
- 95% of exits were the result of acquisition. PE buyout made up 11% and 84% were strategic acquisition¹.

Activity in US Public Companies 2000-20, by Sector²



Other includes energy, insurance, household and personal products, real estate, services, and utilities.

Capital invested in private assets has increased substantially

- Capital raised across Buyout, Venture Capital, Private Debt, Real Assets, and Real Estate has significantly increased from \$275bn in 2010 to \$1.5tn in 2022.

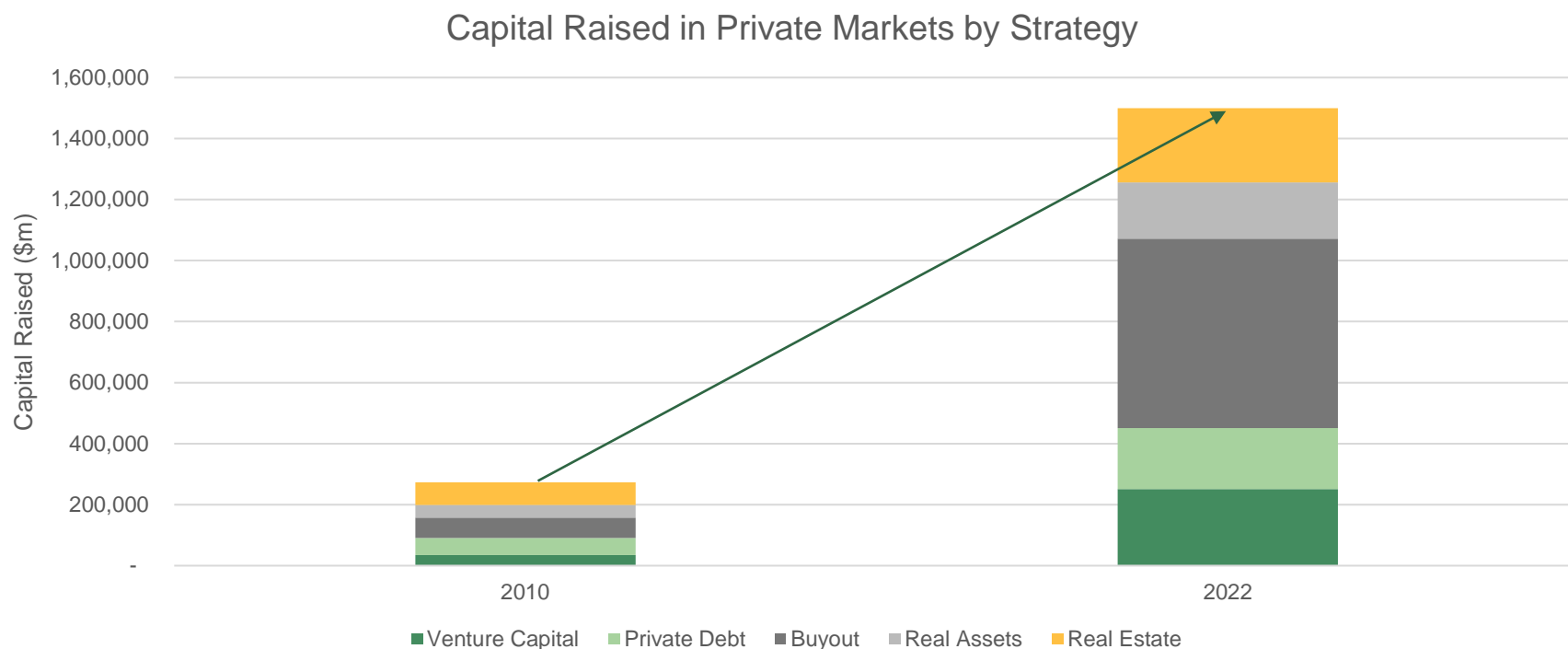


Illustration of Impact of Increasing Private Markets

Case Study: the impact of investing in private assets

- Start with SITFO target weights
- Increase allocation to Private Markets by 10%, split proportionally between:
 - Private Equity
 - Private Income
 - Real Assets
- Run 1,000 simulations of 10-years, taking into account:
 - In/outflows, rebalancing, and different economic outcomes
- Measure
 - Return outcomes
 - Expected return after payout
 - Range of return outcomes
 - Risk outcomes
 - Rebalancing risk
 - Payout risk
 - Decline risk

Case Study Results

- We run 5A on 2 portfolios. The base case starts at and maintains the current **SITFO target weights**.
- In addition, we consider a portfolio that **starts at and maintains weights with 10% more Private Market** allocation increasing in proportion to current weights.
- We see that increasing allocation to Private Market **increases our return as well as providing additional downside protection**. Liquidity risk little changed.

Return Analysis (after payout)	Base	Increase PM by 10%
Median return over 10 years	5.3%	5.5%
10th percentile average return over 10-years	1.9%	2.1%

Risk Analysis	Base	Increase PM by 10%
Probability of a 25% real decline over 10 years	11.6%	8.3%
Probability of having to reduce an asset below its target weight to make liability payment (average over 10 years)	18.7%	17.2%
Probability of a 20% or more decline in spending over any 5 years	13.1%	10.9%

Benchmarking Private Markets

Criteria of a Good Benchmark

Investible	Able to invest in the benchmark or its constituents
Unambiguous and Transparent	Constituents of the benchmark are known and clear
Measured on the Appropriate Timeframe	Needs to be priced at an appropriate frequency
Reflects the Investment Opportunity Set	Provides a fair comparison to the decisions being taken
Access to Historical Data	Important for performance and risk comparison
Specified in Advance	Should not be created after the fact

Challenges for Private Markets



No passive alternative

If an investor could simply hold the benchmark that would be the natural opportunity set



Transparency

No centralized repository of vehicles in the way stocks are listed on an exchange. Risk survivorship bias and less a representative 'sub-set' benchmark



Frequency

Private asset are usually priced no more often than quarterly



Relevance

Not all vehicles are available to investors



Illiquidity

Assets don't change hands as often hence price discovery can take a significant period of time



Jcurve

A % return on \$1 is not the same as the same % on \$10

Approaches to Benchmarking Private Markets

Measuring Performance



Time Weighted Returns (TWR)

Only useful when considering a mature portfolio and/or when weighting up into portfolio aggregate

Can provide nonsensical results over short time periods



Money Weighted Returns (MWR)

Internal Rate of Return (IRR), Total Valued Paid In (TVPI) and Distributed Paid In (DPI)

Useful since inception, industry standard metrics

Benchmarking Performance



Public Market Equivalents (PME)

Measures how the investment has done relative to investing in an alternative public asset

Strategic Benchmark



Peer Benchmarking (Pooled Mean Benchmark or PMB)

Adjusts for both vintage and strategy opportunity set

Portfolio Construction Benchmark

Manager Selection Benchmark

Often transparency into the 'pool' is less than would like

Approach depends on aim of benchmarking

Strategic Decision (SAA*)

“Did you make the right decision to invest in the asset class?”

- Portfolio measured against equivalent cashflows invested in public markets
 - Public Market Equivalent (PME), e.g. compared with S&P 500

Portfolio Construction

“Did you construct the portfolio well?”

- Portfolio measured against vintage weighted & strategy weighted universe of private funds
 - Pooled Mean Benchmark (PMB)

Manager Selection

“Did you choose the best Managers or Funds?”

- Fund measured against peers in same vintage and strategy
 - IRR, TVPI, DPI by quartile

SITFO's Money weighted returns are reported

- Each fund has a:
 - Distributed Paid In (DPI)
 - Total Value Paid In (TVPI)
 - Internal Rate of Return (IRR)
- And is color coded against its peer group:
 - 1st quartile: dark green
 - 2nd quartile: light green
 - 3rd quartile: yellow
 - 4th quartile: orange

Vintage Year	DPI	TVPI	IRR
2018			
	0.00	1.20	8.77%
	0.04	0.94	-6.31%
	1.80	1.80	35.23%
	0.23	1.88	19.96%
Total - 2018	0.71	1.47	23.23%
2019			
	0.36	1.82	25.57%
	0.04	1.50	18.28%
	0.23	1.38	17.70%
	0.08	1.24	10.33%
	0.75	2.46	41.10%
	0.02	1.31	13.39%
	0.00	1.21	8.11%
Total - 2019	0.14	1.41	16.18%
2020			
	0.00	1.62	20.10%
	0.00	1.24	11.73%
	0.00	1.03	1.16%
	0.00	1.30	7.99%
	0.00	0.72	-19.35%
Total - 2020	0.00	1.29	11.02%

SITFO's performance vs public markets are reported

- A public index is selected to compare the fund against.
- Capital calls and distributions are matched by an investment or disinvestment in that index.
- Both the index and the alpha (the difference between fund and index) are shown.

Vintage Year	PME Benchmark (Portfolio Index)	PME (DA) Index	PME (DA) Alpha
2018	MSCI North America Inf. Tech. TR Gross	6.9%	+1.85%
	MSCI Europe TR Gross	3.0%	-9.34%
	MSCI Europe TR Gross	15.4%	+19.86%
	MSCI China Information Technology (HKD)	-6.3%	+26.24%
	Total - 2018	Aggregate Index	2.9%
2019	MSCI AC World TR Gross	7.2%	+18.37%
	MSCI North America Inf. Tech. TR Gross	11.3%	+6.96%
	MSCI North America Small Cap Growth TR Gross	0.0%	+17.74%
	MSCI AC Asia Pacific TR Gross	-1.7%	+12.06%
	MSCI AC Asia Pacific TR Gross	13.4%	+27.71%
	MSCI China Information Technology (HKD)	-25.3%	+38.65%
	MSCI North America Inf. Tech. TR Gross	12.4%	-4.31%
	Total - 2019	Aggregate Index	1.0%
2020	MSCI North America Inf. Tech. TR Gross	7.7%	+12.35%
	MSCI Europe Inf. Tech. TR Gross	-2.1%	+13.85%
	MSCI AC Asia Pacific TR Gross	-6.0%	+7.14%
	MSCI AC Asia Pacific TR Gross	4.6%	+3.38%
	MSCI North America Inf. Tech. TR Gross	16.4%	-35.73%
	Total - 2020	Aggregate Index	4.5%

SITFO's performance vs the investment universe

- An appropriate peer group and vintage is selected for the fund.
- The Alpha is the return relative to that peer group.
- We are using Burgiss data as it is the most comprehensive.
- Albourne is building out a separate dataset (over the next 12-months), as transparency is a weakness of this peer group.

Vintage Year	Pooled Mean Benchmark Alpha
2018	
	-8.06%
	-23.14%
	16.36%
	3.13%
Total - 2018	6.40%
2019	
	9.86%
	2.57%
	1.99%
	-5.38%
	25.39%
	-2.32%
	-7.59%
Total - 2019	0.47%
2020	
	12.08%
	3.71%
	-6.87%
	-0.03%
	-27.37%
Total - 2020	3.00%

Summary



Benchmarking private assets is considerably more challenging than with public assets



Different approaches need to be employed depending on the purpose of benchmarking



Using a Pooled Mean Benchmark provides an indication of how well a portfolio has been constructed.



Public Market Equivalents answer whether allocating to private assets was advantageous



Private Markets data continues to evolve. Albourne is working to improve peer group data for our clients

Questions



Our current private market benchmarking is not uniform across reporting. The transition to FOS creates a natural inflection point where we can bring the data into alignment.

Total Portfolio Performance

- Time-weighted performance (TWR)
- Cambridge indices through RVK performance reporting
 - These Cambridge indices are not vintage adjusted
 - SITFO does not have a contract with Cambridge and therefore has no access to the source data
 - Transition to FOS will require a new source of TWR for performance reporting

Private Market Performance

- Money-weighted performance (MWR)
- Burgiss data
- Pooled-mean benchmark
- PMEs

Risk

- Burgiss data
- Pooled-mean benchmark

Albourne produces our current pooled-mean benchmarks that are used in private market performance and total portfolio risk. These same PMBs can be used as the time-weighted return for total portfolio performance.

Total Portfolio Performance

- Time-weighted performance
- Burgiss data
- Pooled-mean benchmark

Private Market Performance

- Money-weighted performance
- Burgiss data
- Pooled-mean benchmark
- PMEs

Risk

- Burgiss data
- Pooled-mean benchmark

	Current	Anticipated
Total Portfolio Performance (TWR)	Cambridge Indices	Pooled Mean Benchmark
Private Market Performance (MWR)	Pooled Mean Benchmark	Pooled Mean Benchmark
Total Portfolio Risk	Pooled Mean Benchmark	Pooled Mean Benchmark

Appendix

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Exhibit H

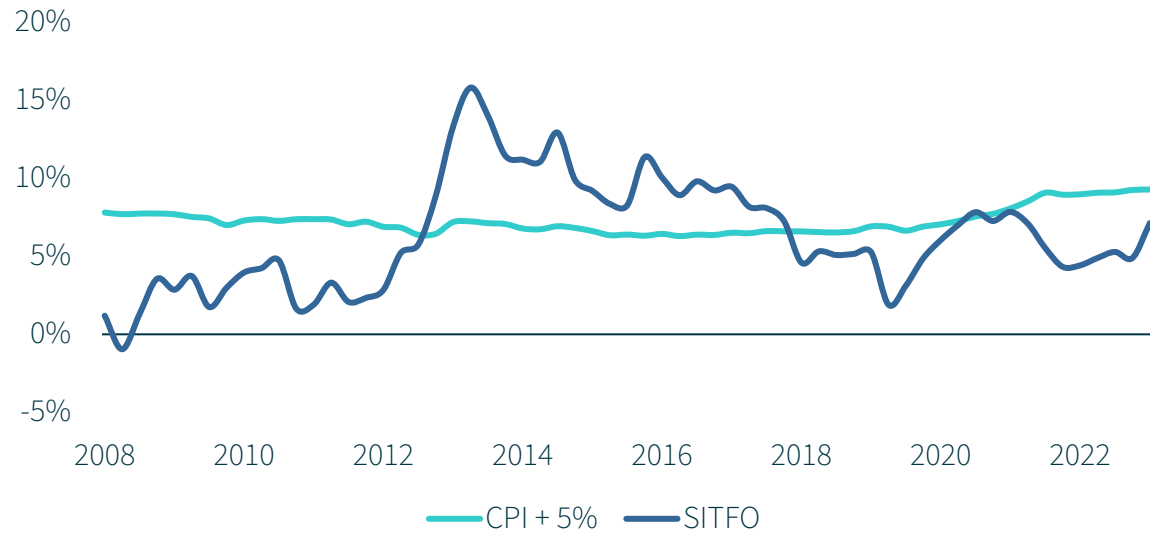
Executive Summary

Performance and Risk Reporting

Total Portfolio – Objectives & Compliance



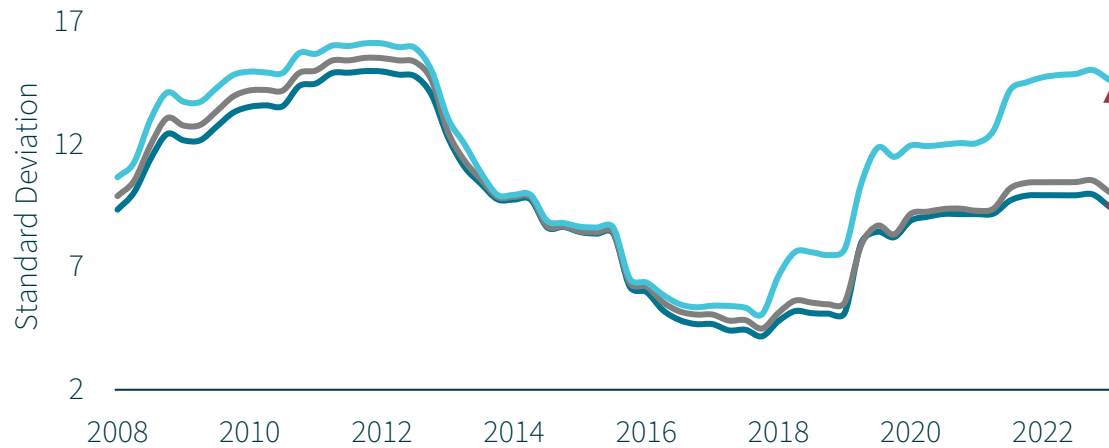
Rolling 5-Year Performance vs. Long-Term Investment Objective



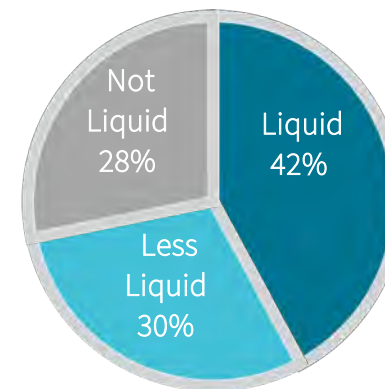
Allocation Ranges

Asset Class	Min Range	Portfolio	Max Range	In Compliance	Interim Benchmark	Policy
Growth	38.5%	44.4%	48.5%	Yes	43.5%	43.5%
Public Equity	29.5%	34.5%	35.5%	Yes	32.5%	30.5%
Private Equity	8.0%	9.9%	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%	6.4%	9.0%	Yes	6.0%	5.0%
Private Real Assets	8.5%	11.3%	14.5%	Yes	11.5%	12.5%
Income	22.0%	28.3%	32.0%	Yes	27.0%	27.0%
Public Income	15.5%	21.0%	21.5%	Yes	18.5%	17.0%
Private Income	5.5%	7.3%	11.5%	Yes	8.5%	10.0%
Defensive	7.0%	9.6%	17.0%	Yes	12.0%	12.0%
GRIPs	2.0%	4.5%	8.0%	Yes	5.0%	5.0%
Systematic Convexity	4.0%	5.3%	10.0%	Yes	7.0%	7.0%
Cash	0.0%	-0.2%	3.0%	No	0.0%	0.0%

Rolling 5-Year Standard Deviation



Portfolio Liquidity*



Redemptions	Market Value	%
Daily	1,418,924,219	42.10
Weekly	137,891,569	4.09
Monthly	122,453,793	3.63
Quarterly	550,980,523	16.35
Semi-Annually	2,002,116	0.06
Annually	188,944,420	5.61
Illiquid	948,794,064	28.15
Total	3,369,990,702	100.00

— Total Fund
— 70% MSCI ACW / 30% US Agg
— Total Fund Interim Target Index

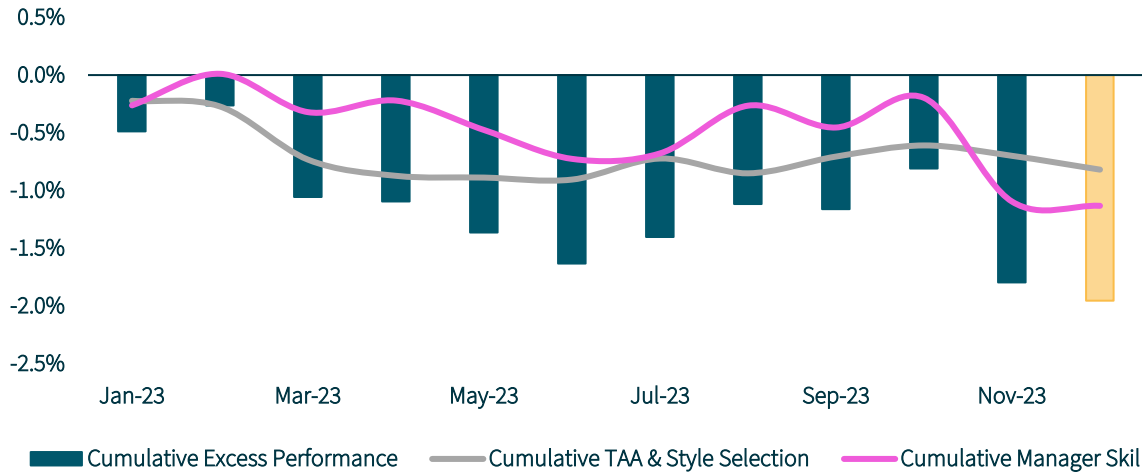
*Liquidity classifications are determined by fund structure, not by asset class

Performance Review/Attribution – Total Portfolio

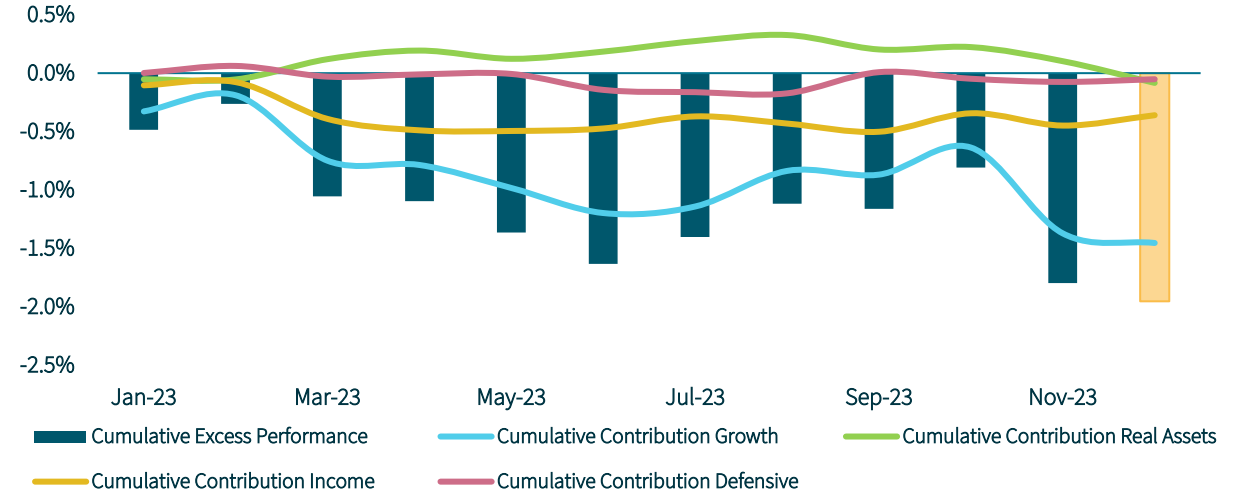


	Asset Allocation (As of Q4 2023)			Performance (As of Q4 2023)									1 Year Excess Return Attribution			
	End Q4 2023			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Total	100	100	0	7.13	8.28	(1.15)	5.91	5.59	0.32	8.93	10.88	(1.95)	10.88%	↓-0.82%	↓-1.13%	↓-1.95%
Growth	44.4	43.5	0.9	11.00	11.60	(0.60)	7.42	5.68	1.74	13.44	16.14	(2.70)	7.01%	-0.79%	-0.67%	↓-1.46%
Real Asset	17.7	17.5	0.1	7.04	7.22	(0.18)	11.00	9.30	1.70	4.39	5.10	(0.71)	0.88%	-0.58%	0.49%	↓-0.08%
Income	28.3	27.0	1.3	3.95	5.64	(1.69)	3.78	5.51	(1.73)	9.15	10.78	(1.63)	2.94%	0.22%	-0.58%	↓-0.36%
Defensive	9.6	12.0	(2.4)	2.72	5.33	(2.61)	(1.61)	0.33	(1.94)	0.31	0.72	(0.41)	0.05%	0.33%	-0.38%	↓-0.05%

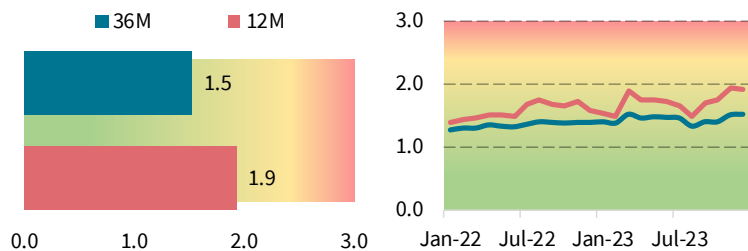
Cumulative Excess Return (1 Year)



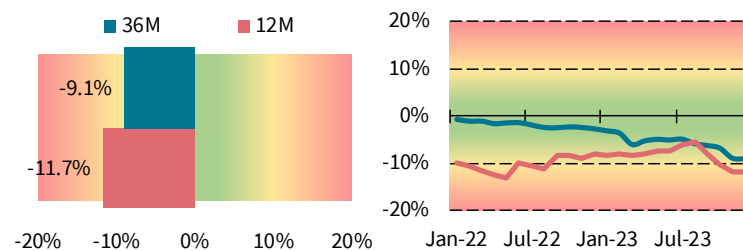
Excess Performance Drivers (1 Year)



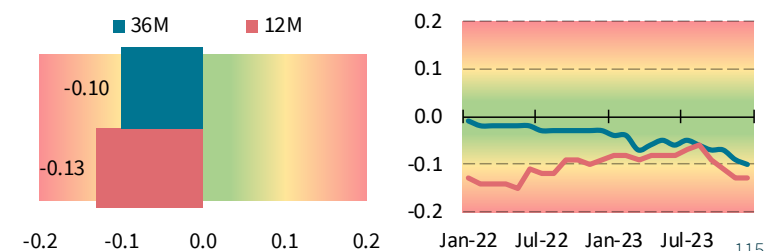
Total Portfolio - Tracking Error



Total Portfolio - Relative VaR(95%)



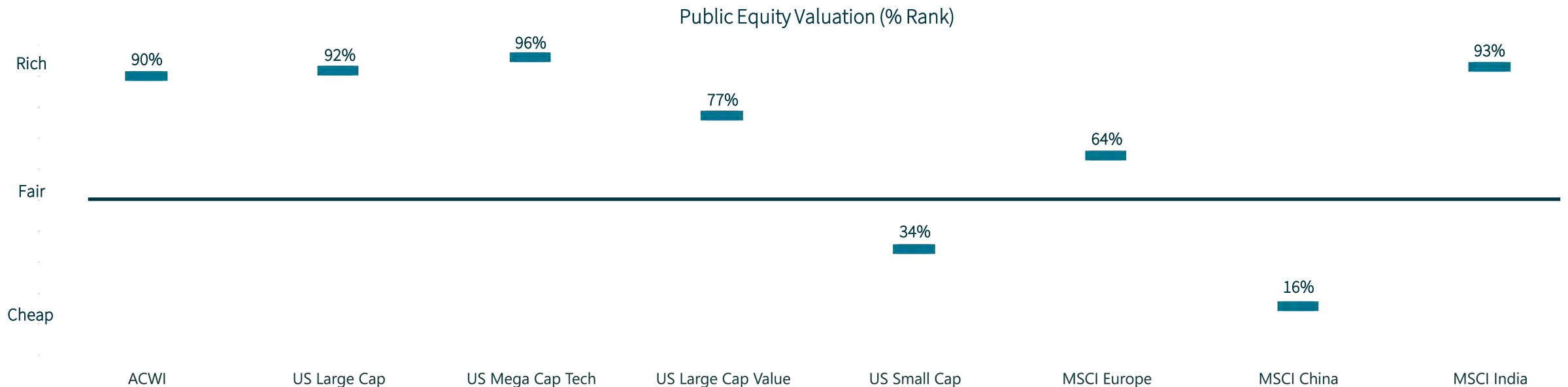
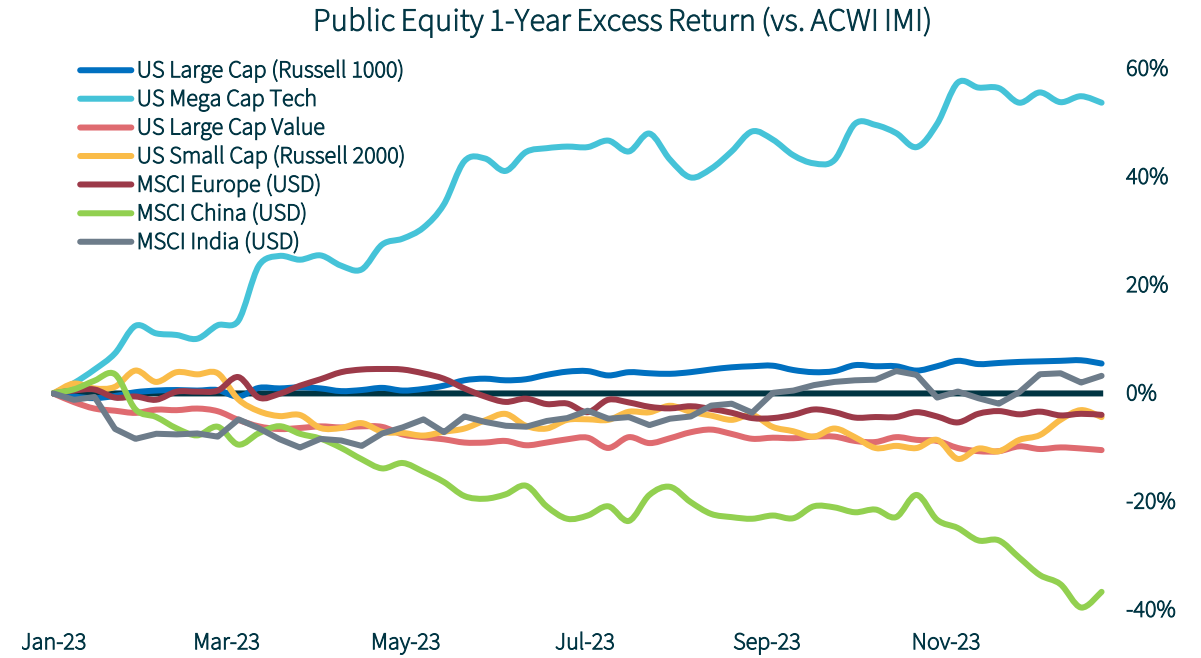
Total Portfolio - Excess Benchmark Beta



Public Equity - Themes



- Which of these is not like the others?
- U.S. Mega Cap Tech outperformed the ACWI IMI by 54%. MSCI China index (USD) underperformed by 37%, creating a 91% divergence in excess returns!
- As China has faced many headwinds over the past several quarters/years, investors have been reallocating funds from China to India, pushing valuations in opposite directions (India rich and China cheap).
- The portfolio is neutral risk relative to the benchmark and maintains its diversified approach.

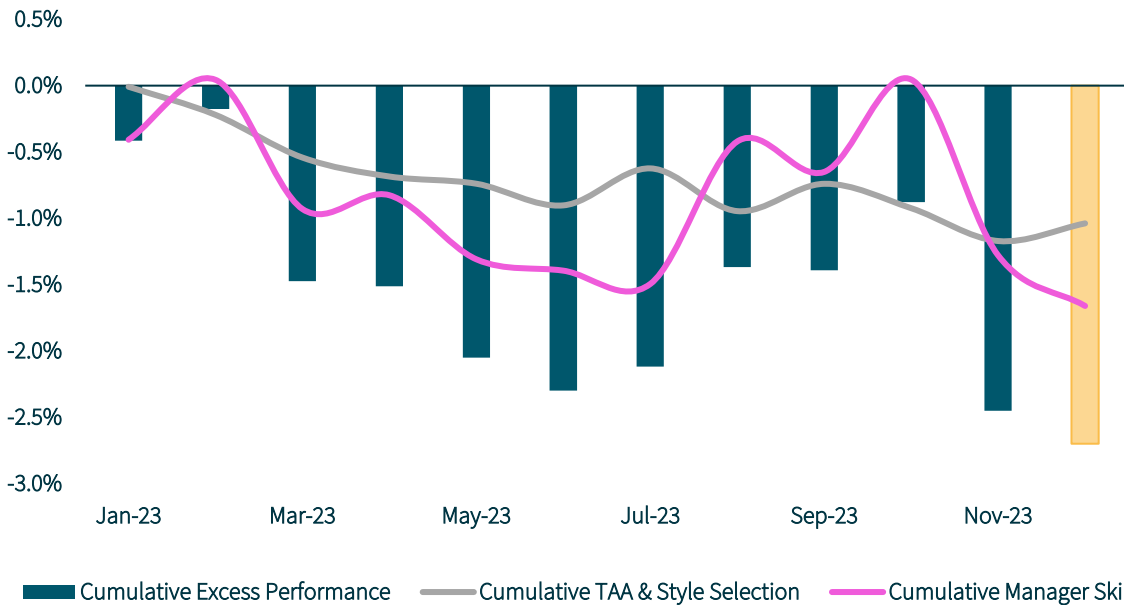


Performance Review/Attribution – Growth

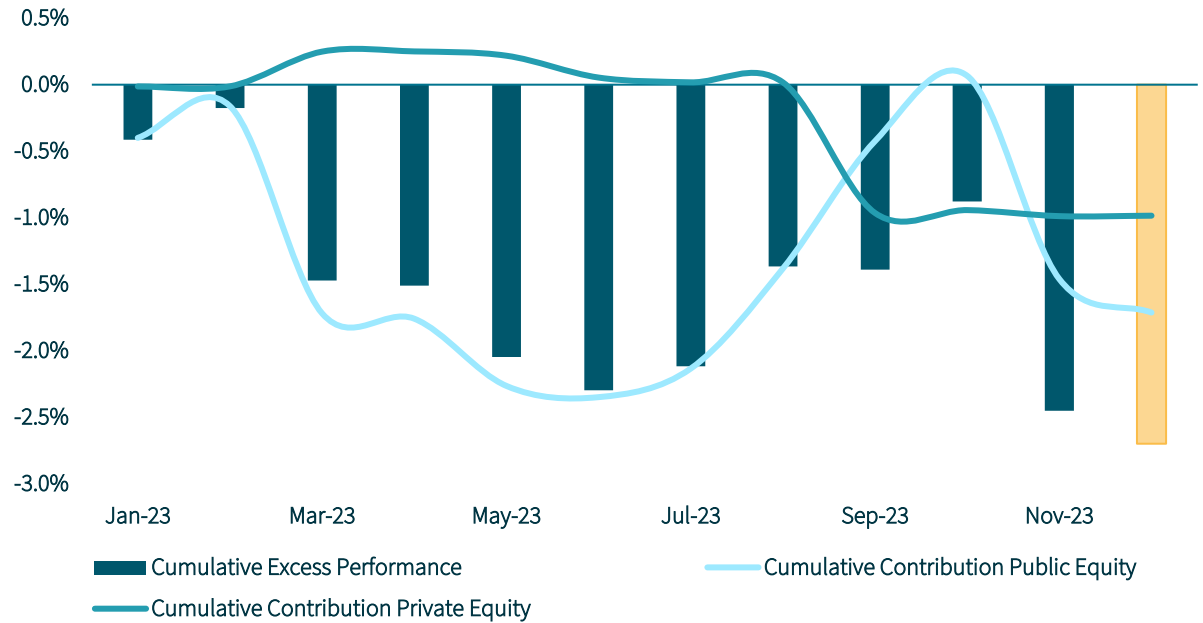


	Asset Allocation (As of Q4 2023)			Performance (As of Q4 2023)									1 Year Excess Return Attribution			
	End Q4 2023			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Growth	44.4	43.5	0.9	11.00	11.60	(0.60)	7.42	5.68	1.74	13.44	16.14	(2.70)	16.14%	↓1.04%	↓1.66%	↓2.70%
Public Equity	34.5	32.5	2.0	10.36	10.28	0.08	5.46	3.93	1.53	19.20	21.58	(2.38)	16.08%	-1.04%	-0.67%	↓1.71%
Private Equity	9.9	11.0	(1.1)	13.92	15.65	(1.73)	19.58	14.80	4.78	(3.07)	0.43	(3.50)	0.06%	0.01%	-0.99%	↓0.99%

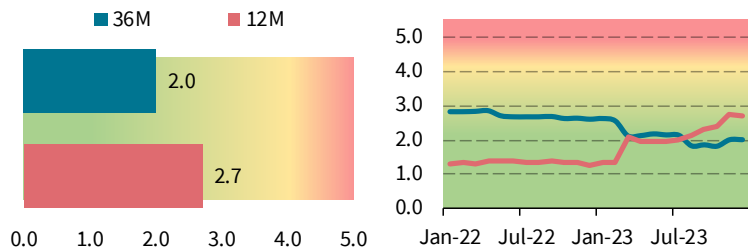
Cumulative Excess Return (1 Year)



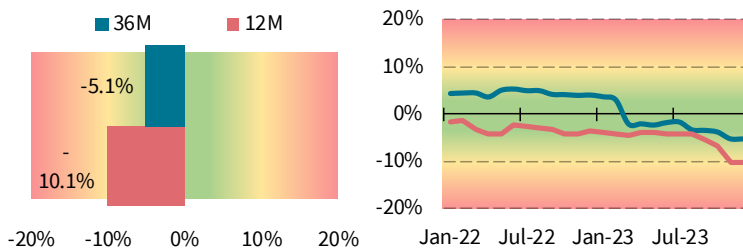
Excess Performance Drivers (1 Year)



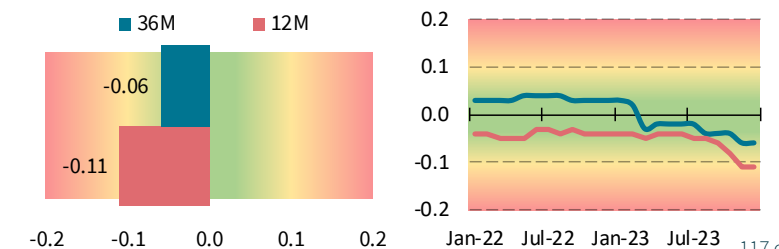
Growth - Tracking Error



Growth - Relative VaR(95%)



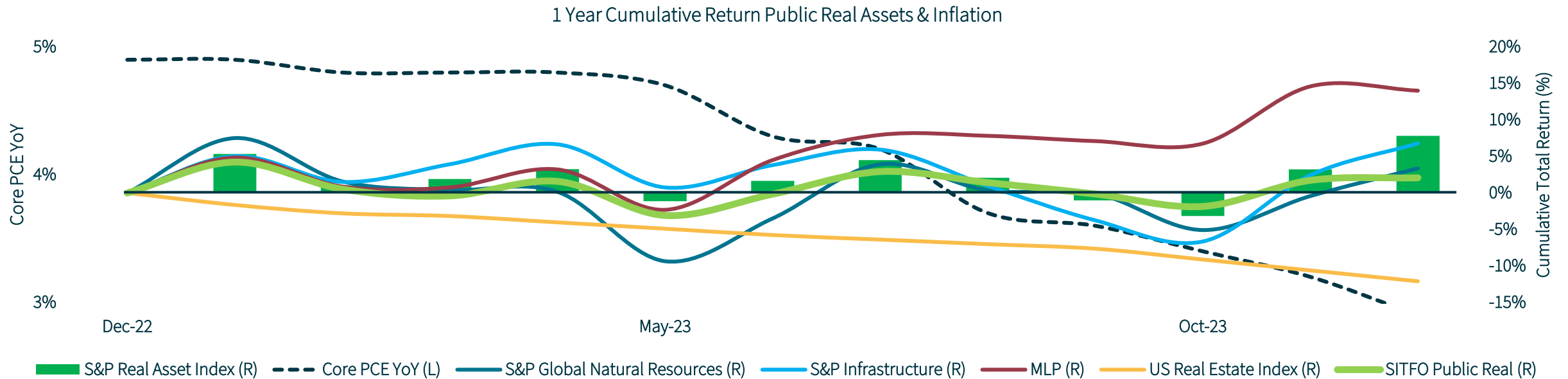
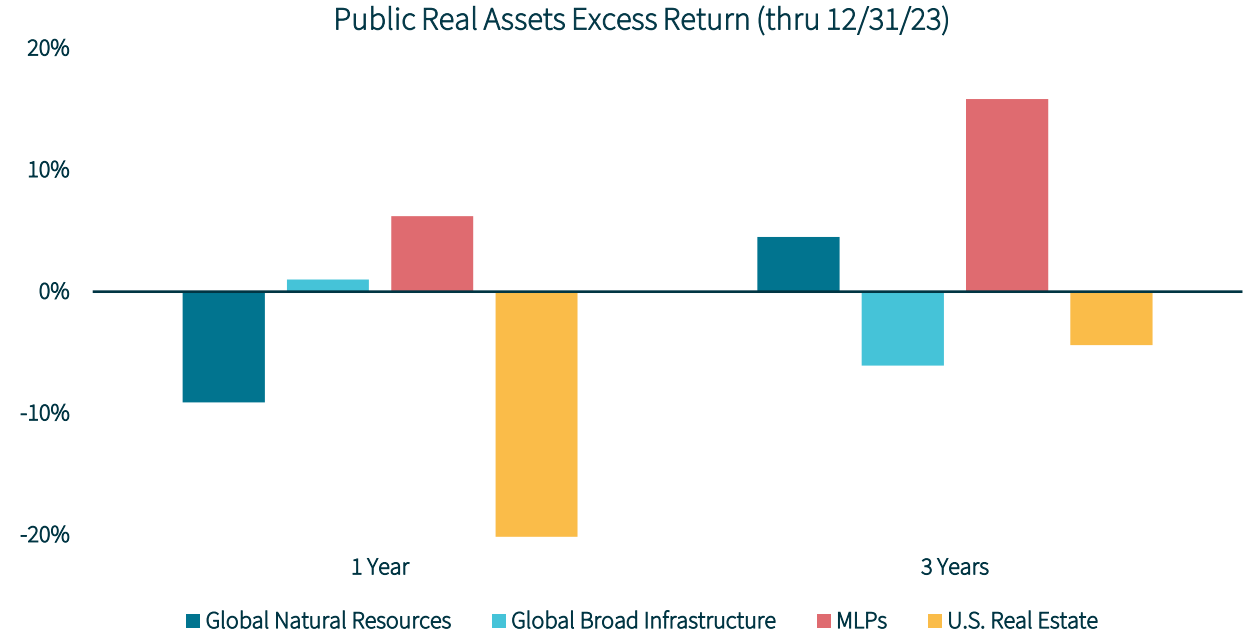
Growth - Excess Benchmark Beta



Public Real Assets - Themes



- Moderating inflation and expectations of slower economic growth during 2023 resulted in lower returns across much of real assets relative to 2022.
- Over the trailing 1-year, the SPRAUT index produced a 7.8% total return. REITs drove most of the SPRAUT's positive return, while private RE is lagging public RE significantly.
- MLPs continued to outperform, with broader infrastructure only slightly outperforming as interest rates moved lower.
- Natural resources struggled as commodity prices moved lower, structural headwinds persist in real estate.

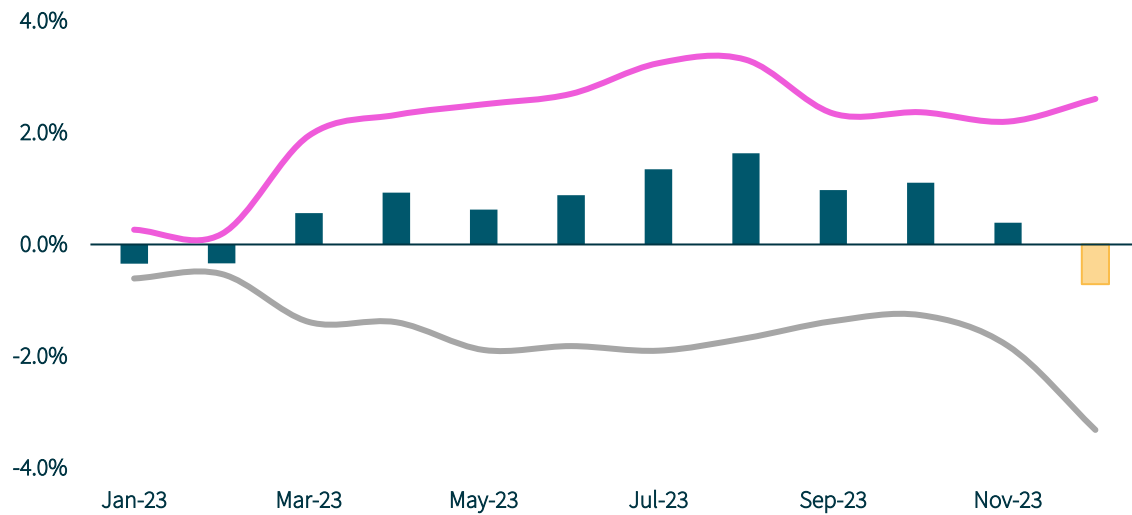


Performance Review/Attribution – Real Assets

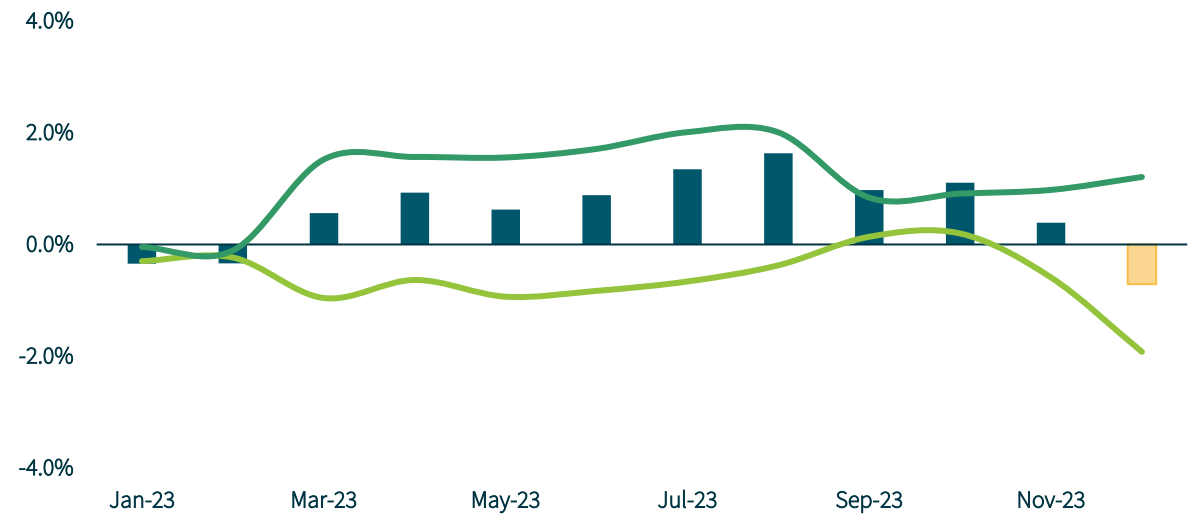


	Asset Allocation (As of Q4 2023)			Performance (As of Q4 2023)									1 Year Excess Return Attribution			
	End Q4 2023			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Real Assets	17.7	17.5	0.1	7.04	7.22	(0.18)	11.00	9.30	1.70	4.39	5.10	(0.71)	5.10%	↓3.32%	↑2.61%	↓0.71%
Public Real Assets	6.4	6.0	0.4	5.10	3.74	1.36	12.53	8.42	4.11	2.08	7.83	(5.75)	2.65%	-2.80%	0.88%	↓1.92%
Private Real Assets	11.3	11.5	(0.3)	7.59	7.35	0.24	10.54	10.97	(0.43)	6.28	3.84	2.44	2.46%	-0.52%	1.73%	↑1.21%

Cumulative Excess Return (1 Year)



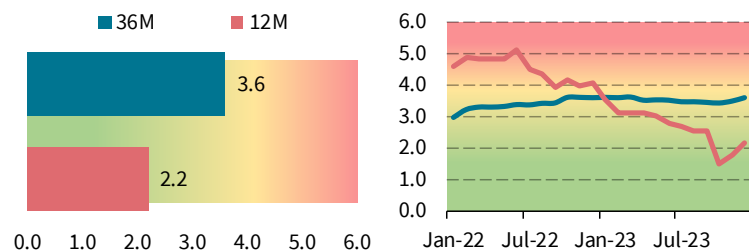
Excess Performance Drivers (1 Year)



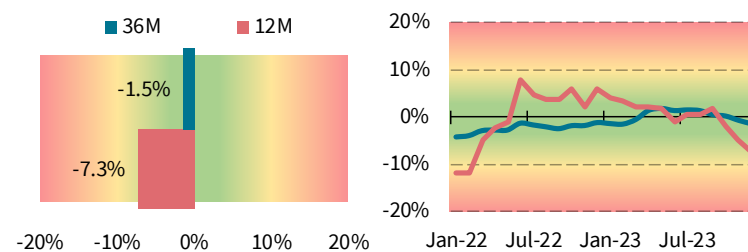
■ Cumulative Excess Performance
 — Cumulative TAA & Style Selection
 — Cumulative Manager Skill

■ Cumulative Excess Performance
 — Cumulative TAA & Style Selection
 — Cumulative Manager Skill
 — Cumulative Contribution Private Real Assets
 — Cumulative Contribution Public Real Assets

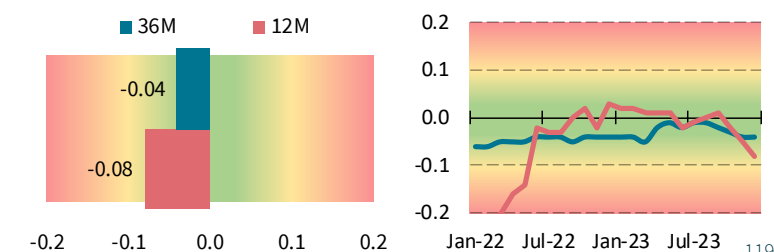
Real Assets - Tracking Error



Real Assets - Relative VaR(95%)



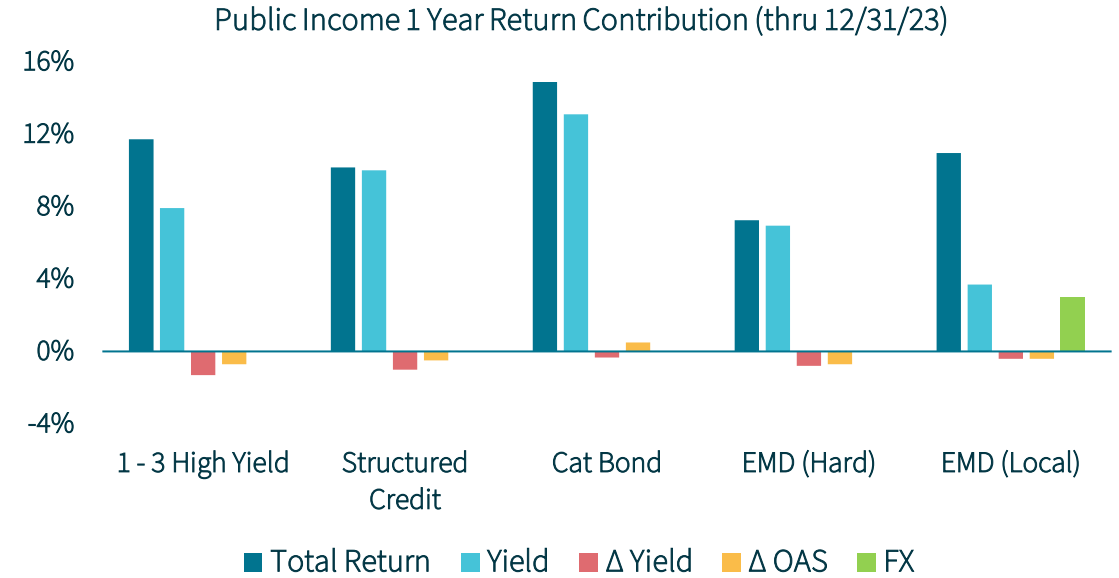
Real Assets - Excess Benchmark Beta



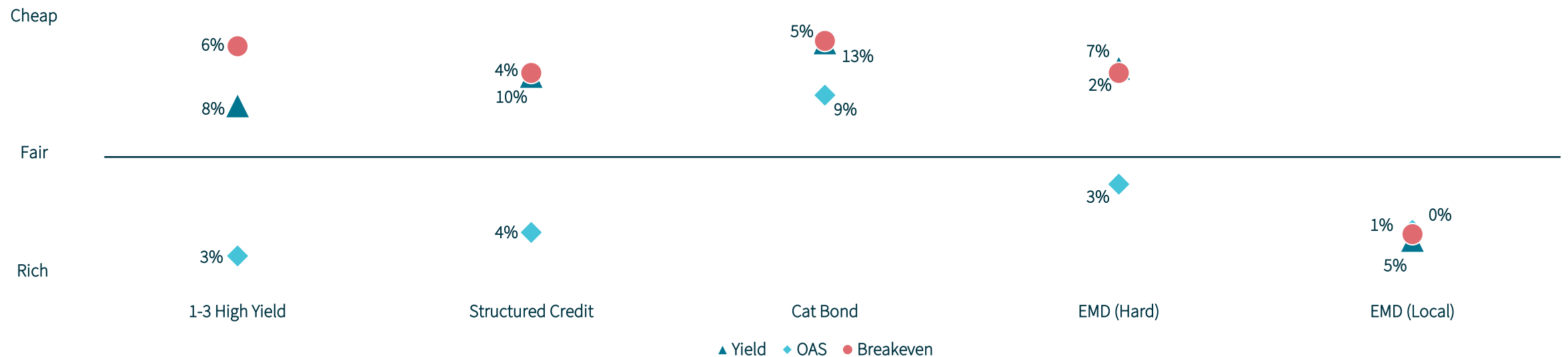
Public Income - Themes



- Strong absolute returns within public income driven by higher coupon / yields.
- Many strategists focus on OAS, consider it low and have concerns given expectations of a coming recession.
- SITFO focuses on the level of absolute returns; the coupon/yield, defensive properties (higher in the capital stack) while offering equity like returns.



Public Income Valuation

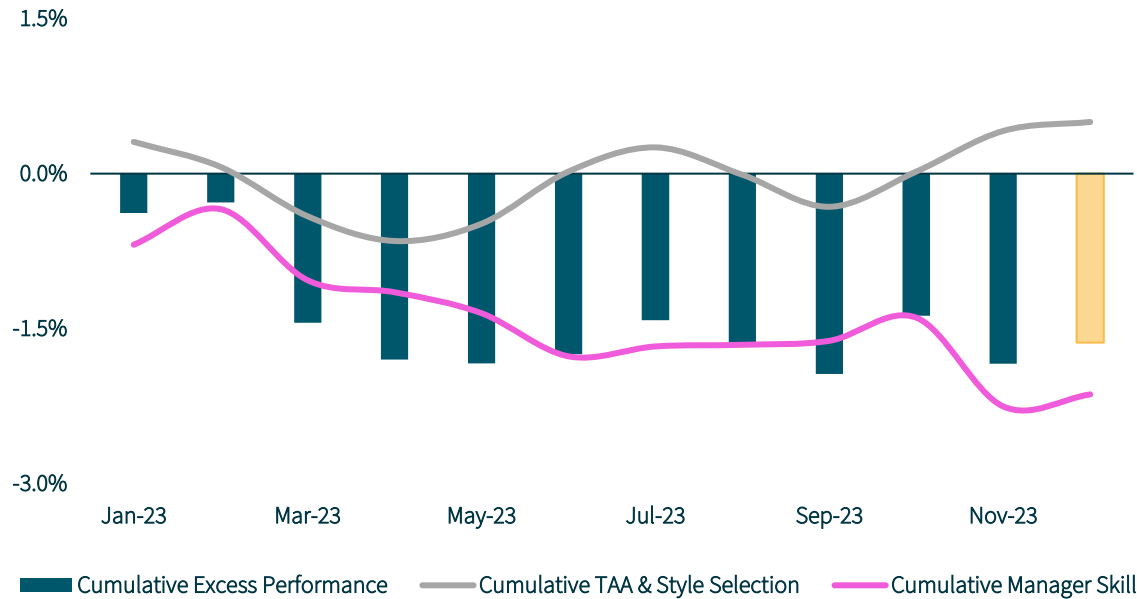


Performance Review/Attribution – Income

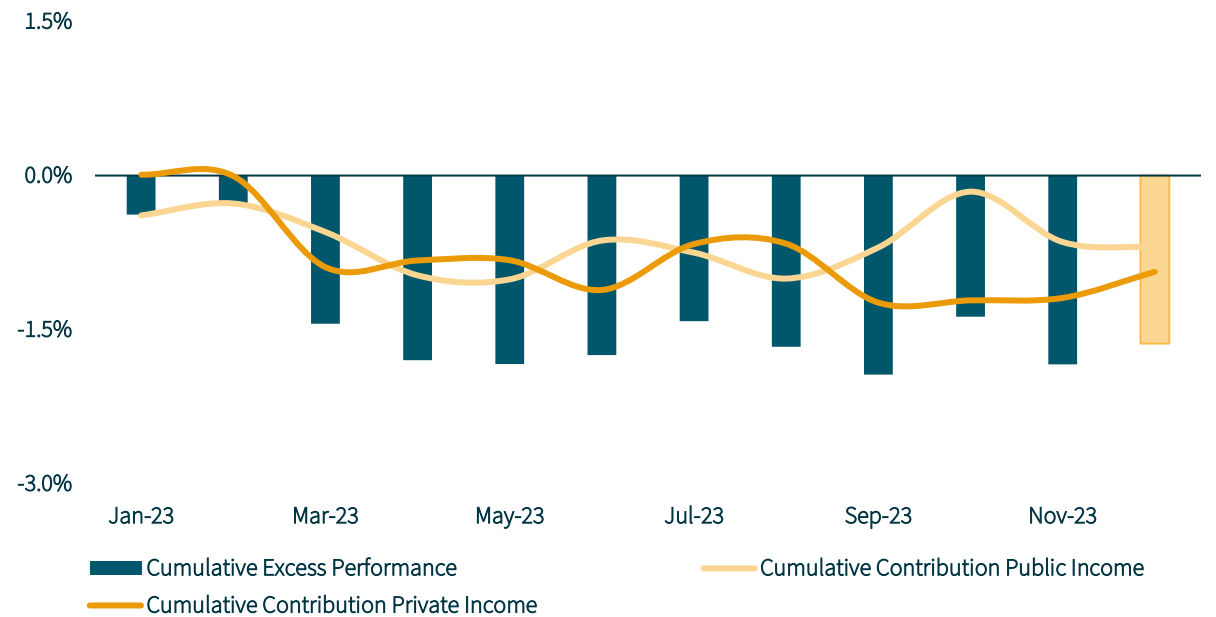


	Asset Allocation (As of Q4 2023)			Performance (As of Q4 2023)									1 Year Excess Return Attribution			
	End Q4 2023			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Income	28.3	27.0	1.3	3.95	5.64	(1.69)	3.78	5.51	(1.73)	9.15	10.78	(1.63)	10.78%	↑0.50%	↓2.14%	↓1.63%
Public Income	21.0	18.5	2.5	2.96	4.45	(1.49)	2.36	3.68	(1.32)	10.17	11.72	(1.55)	8.03%	0.79%	-1.48%	↓0.70%
Private Income	7.3	8.5	(1.2)	7.63	8.36	(0.73)	9.35	11.67	(2.32)	6.47	8.65	(2.18)	2.75%	-0.28%	-0.65%	↓0.94%

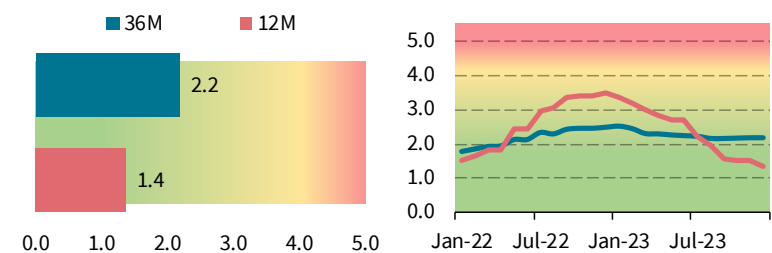
Cumulative Excess Return (1 Year)



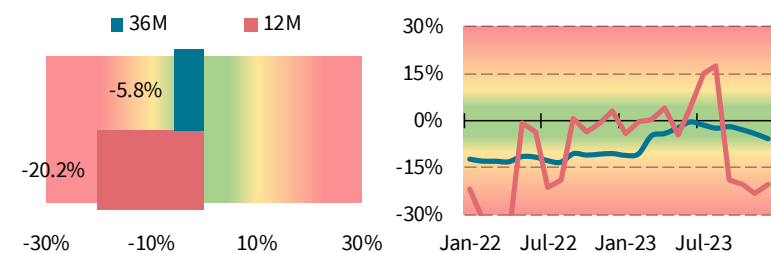
Excess Performance Drivers (1 Year)



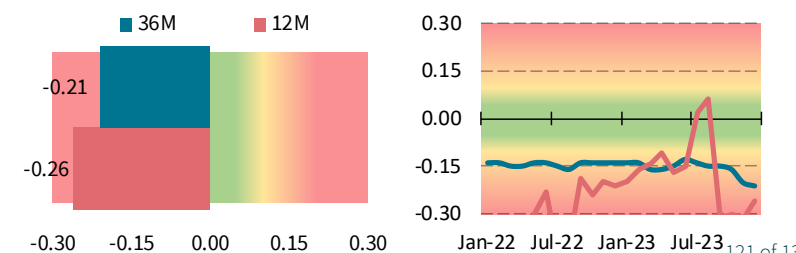
Income - Tracking Error



Income - Relative VaR(95%)

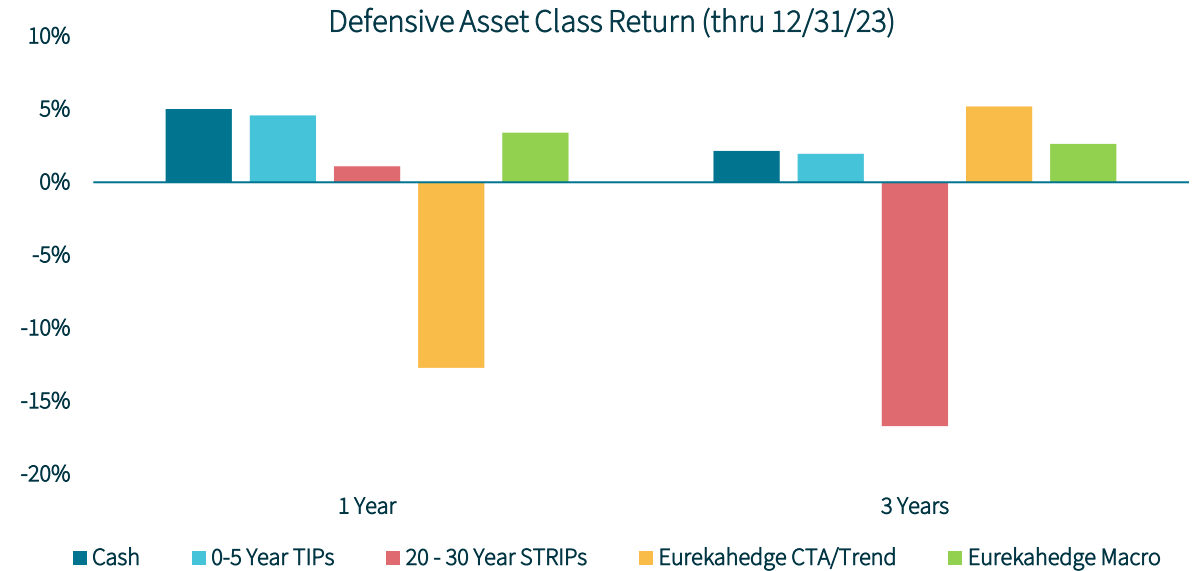


Income - Excess Benchmark Beta

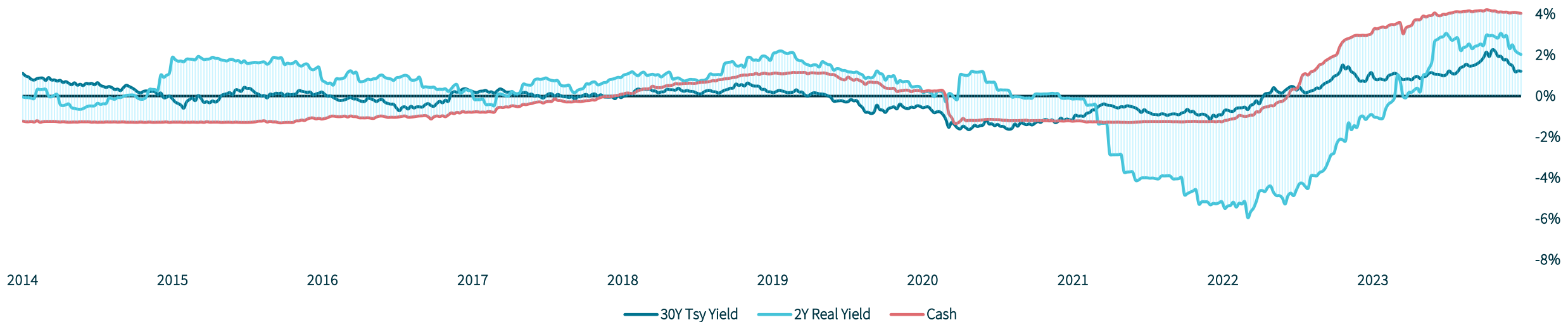


Defensive - Themes

- Coupon or yield drive returns in fixed income. The normalization of rates was painful from a short-term return perspective, yet the higher coupon/yield has improved returns, particularly in cash.
- Are coupon/yields cheap? Relative to their 10-year averages – cash, 30-year Treasuries, and 2-year real yields – are all cheap. On a relative basis, cash is the cheapest, but it is also interesting to note the 2-year real yield is cheaper than 30-year yields.
- CTA/Trend has struggled over the past year after posting significant outperformance over the trailing 3-year period.



Defensive Yields vs. 10 year Average

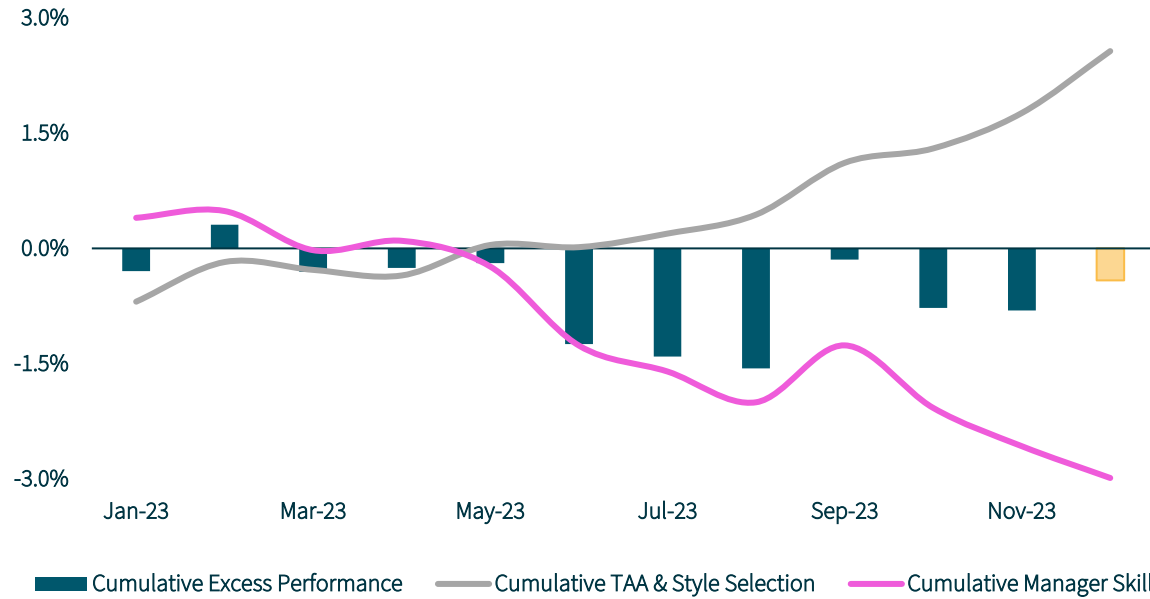


Performance Review/Attribution – Defensive

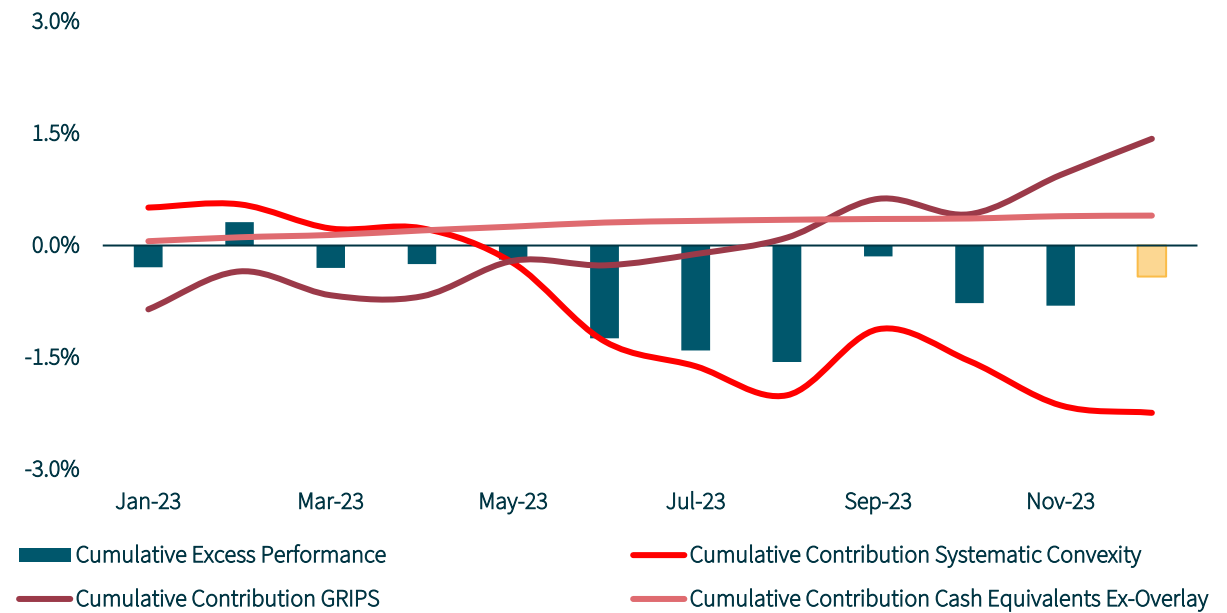


	Asset Allocation (As of Q4 2023)			Performance (As of Q4 2023)									1 Year Excess Return Attribution			
	End Q4 2023			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Defensive	9.6	12.0	(2.4)	2.72	5.33	(2.61)	(1.61)	0.33	(1.94)	0.31	0.72	(0.41)	0.72%	↑2.57%	↓2.99%	↓-0.41%
GRIPS	4.5	5.0	(0.5)	6.00	3.62	2.38	(7.14)	(7.31)	0.17	7.21	3.69	3.52	1.77%	2.15%	-0.72%	↑1.43%
Systematic Convexity	5.3	7.0	(1.7)	1.45	6.31	(4.86)	0.60	5.91	(5.31)	(5.36)	(2.03)	(3.33)	-1.04%	0.00%	-2.24%	↓-2.24%
Cash Ex-Overlay	(0.2)	0.0	(0.2)	1.96	1.88	0.08	2.25	2.15	0.10	5.16	5.02	0.14	0.00%	0.42%	-0.02%	↑0.40%

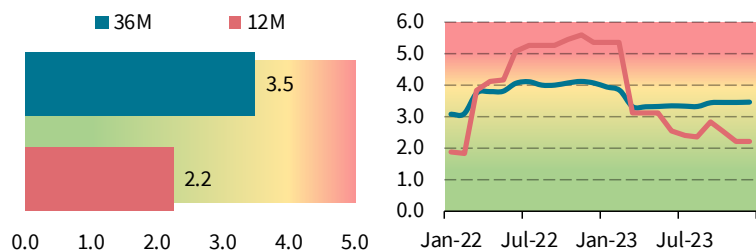
Cumulative Excess Return (1 Year)



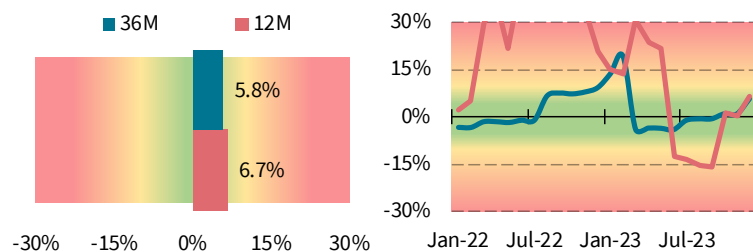
Excess Performance Drivers (1 Year)



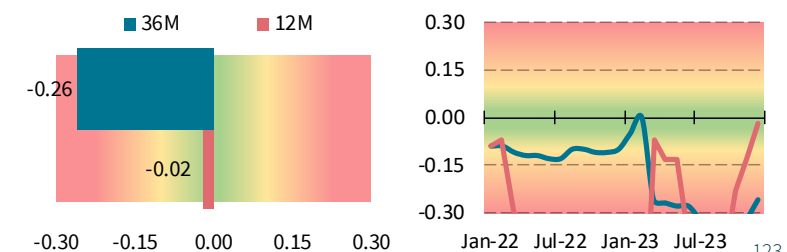
Defensive - Tracking Error



Defensive - Relative VaR(95%)



Defensive - Excess Benchmark Beta



Appendix

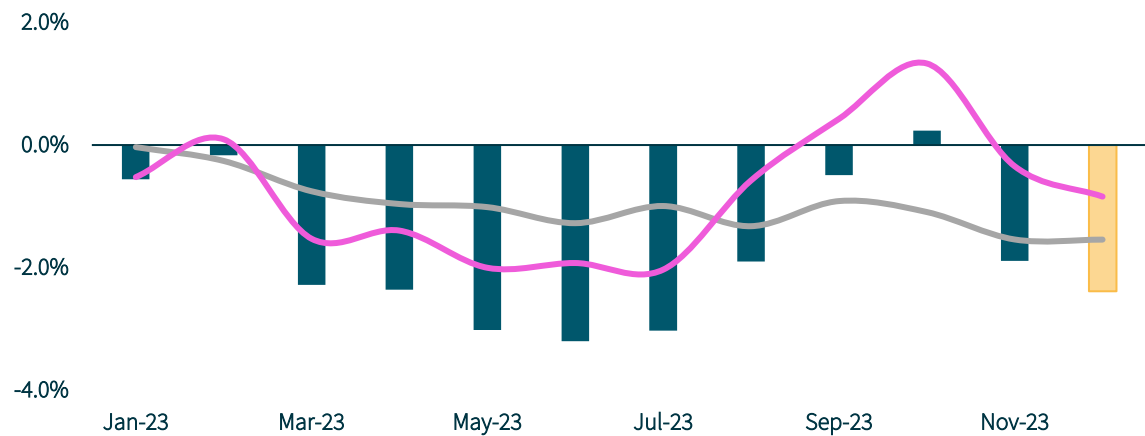
Performance Review/Attribution – Public Equity



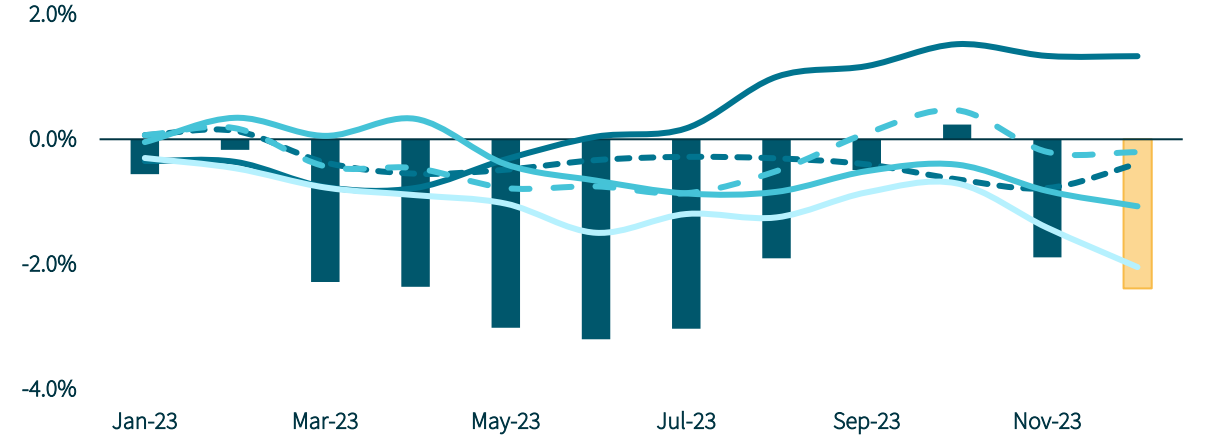
	Asset Allocation (As of Q4 2023)			Performance (As of Q4 2023)									1 Year Excess Return Attribution			
	End Q4 2023			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Equity	34.5	32.5	2.0	10.36	10.28	0.08	5.46	3.93	1.53	19.20	21.58	(2.38)	21.58%	↓1.54%	↓0.84%	↓2.38%
Global Equity	11.9	N/A	N/A	N/A	10.28	N/A	6.14	3.93	N/A	20.78	21.58	(0.80)	N/A	-0.04%	-0.17%	↓0.21%
US Large Cap	8.2	N/A	N/A	15.52	10.28	5.24	9.10	3.93	5.17	26.91	21.58	5.33	N/A	1.26%	0.07%	↑1.33%
US Small Cap	3.0	N/A	N/A	12.50	10.28	2.22	6.79	3.93	2.86	15.97	21.58	(5.61)	N/A	-0.54%	0.15%	↓0.39%
Int'l Equity	6.5	N/A	N/A	6.95	10.28	(3.33)	1.71	3.93	(2.22)	16.02	21.58	(5.56)	N/A	-0.61%	-0.46%	↓1.07%
Emerging Market	5.0	N/A	N/A	3.63	10.28	(6.65)	(0.14)	3.93	(4.07)	8.19	21.58	(13.39)	N/A	-1.62%	-0.43%	↓2.05%

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

Cumulative Excess Return (1 Year)



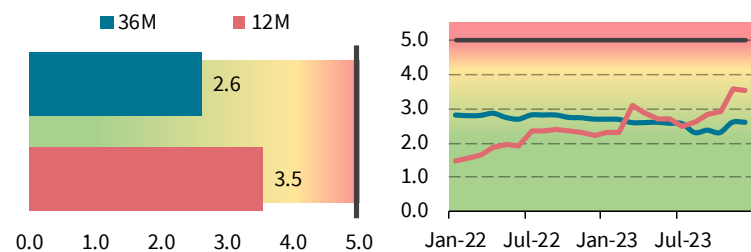
Excess Performance Drivers (1 Year)



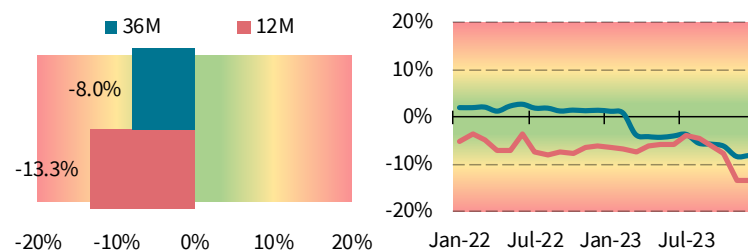
■ Cumulative Excess Performance
 — Cumulative TAA & Style Selection
 — Cumulative Manager Skill

■ Cumulative Excess Performance
 — Cumulative Contribution Domestic Large Cap Equity
- - - Cumulative Contribution Domestic Small Cap Equity
 — Cumulative Contribution International Developed Equity
- - - Cumulative Contribution Emerging Markets Equity

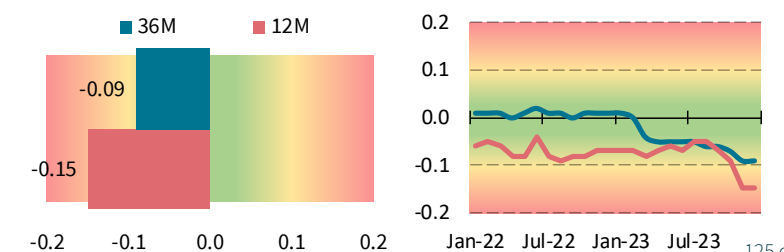
Public Equity - Tracking Error



Public Equity - Relative VaR(95%)

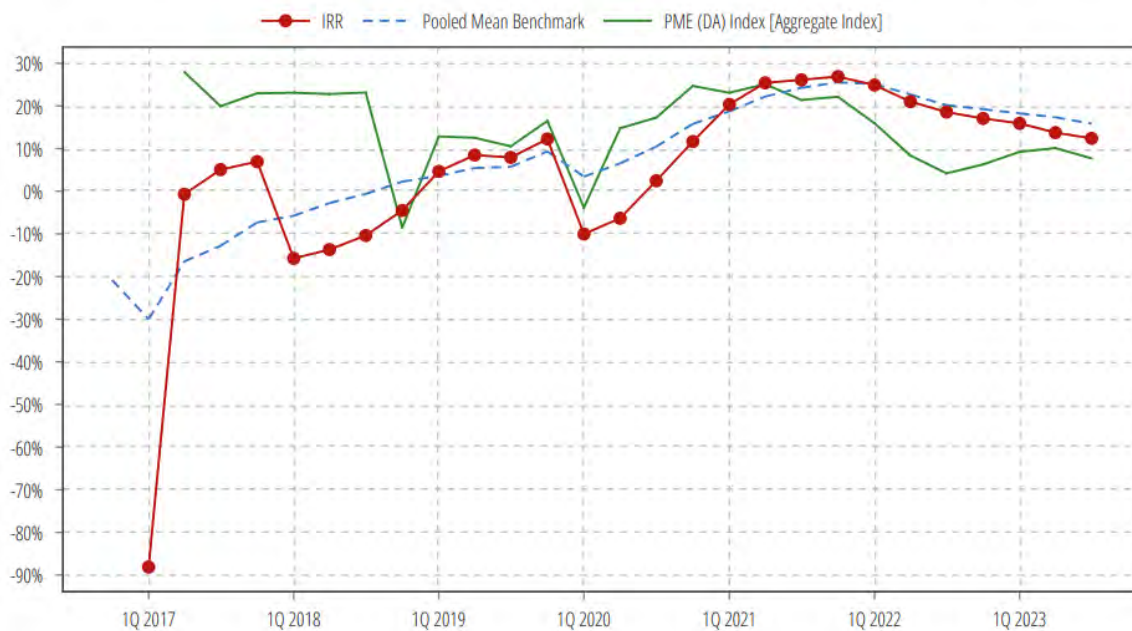


Public Equity - Excess Benchmark Beta

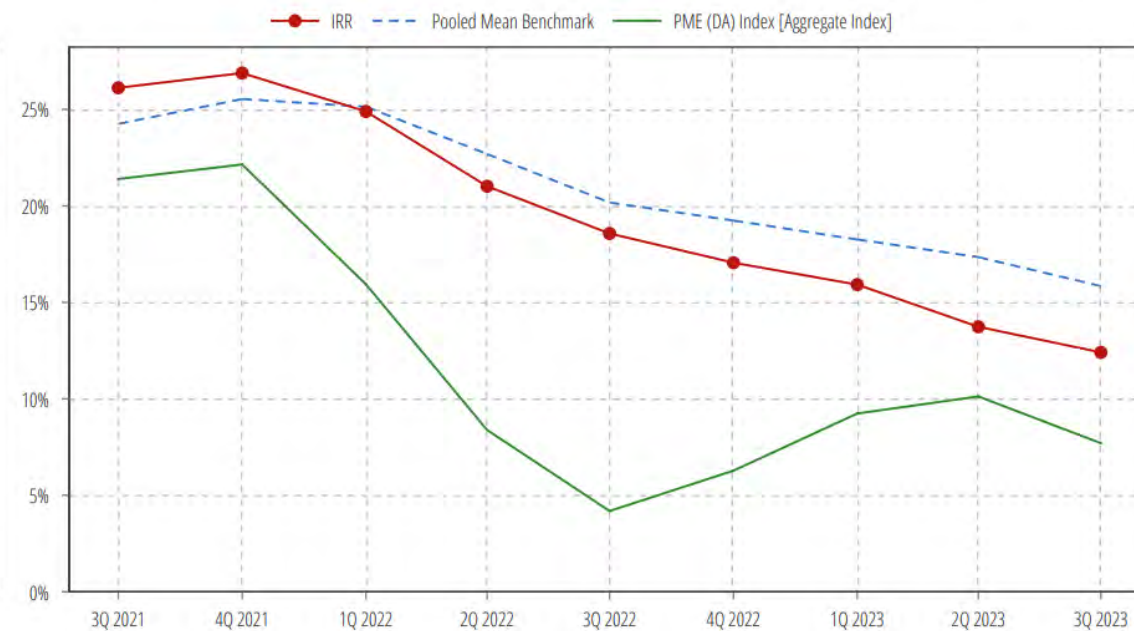


Private Equity - Inception to Date								
Sub-Asset Class	Commitment (\$000's)	% Funded	Current NAV (\$000's)	IRR	PME (DA) Alpha	Pooled Mean Benchmark Alpha	TVPI	DPI
Buyout / Growth	188,950	65%	116,605	22.4%	+10.7%	4.0%	1.6	0.8
Venture	194,776	58%	144,624	12.3%	+6.9%	1.3%	1.3	0.1
Opportunistic / Secondaries	113,500	75%	73,430	-5.4%	-11.1%	-21.3%	0.9	0.2
Portfolio Total	497,226	65%	334,659	12.4%	+4.7%	-3.4%	1.3	0.4

Benchmarked Performance (Since Inception) - including terminated funds



Benchmarked Performance (Short Term) - including terminated funds



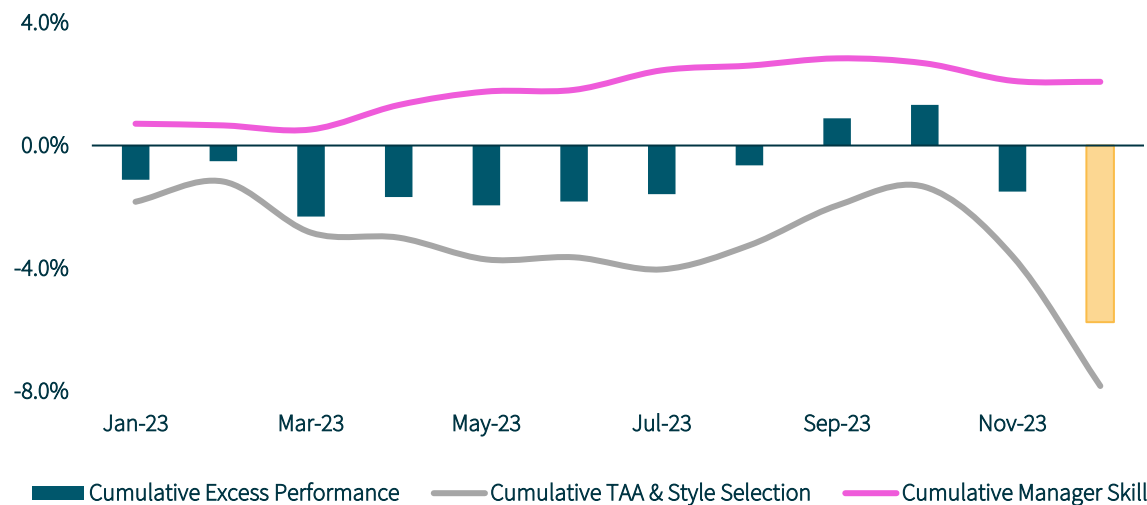
Performance Review/Attribution – Public Real Assets



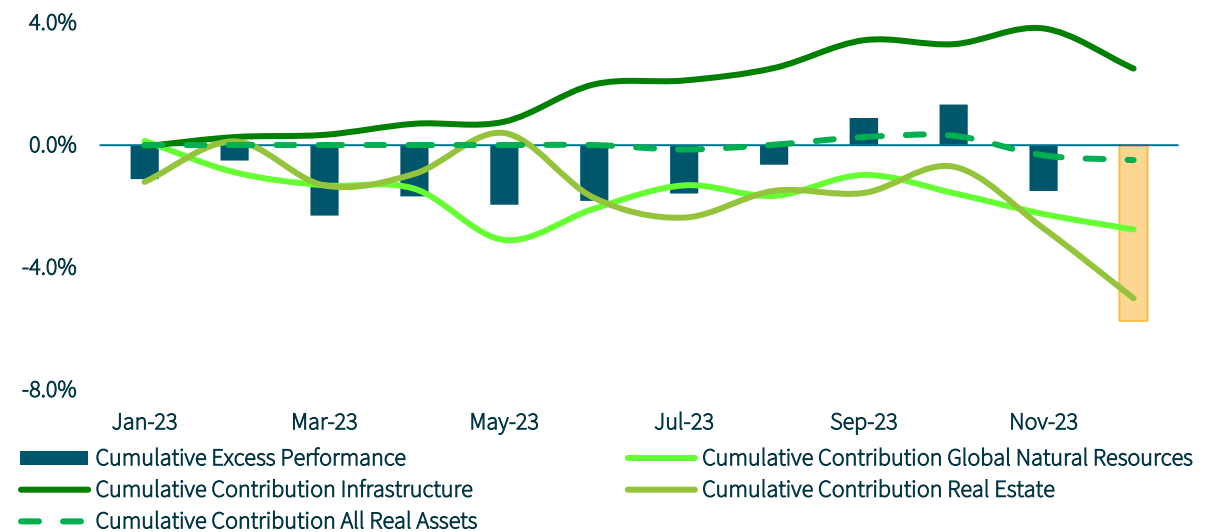
	Asset Allocation (As of Q4 2023)			Performance (As of Q4 2023)									1 Year Excess Return Attribution			
	End Q4 2023			5 Years			3 Years			1 Year			SAA*	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Real Assets	6.4	6.0	0.4	5.10	3.74	1.36	12.53	8.42	4.11	2.08	7.83	(5.75)	7.83%	↓-7.83%	↑2.08%	↓-5.75%
Real Estate	1.8	N/A	N/A	2.85	3.74	(0.89)	3.07	8.42	(5.35)	(8.08)	7.83	(15.91)	N/A	-6.52%	1.51%	↓-5.01%
Infrastructure	2.8	N/A	N/A	6.04	3.74	2.30	15.72	8.42	7.30	14.70	7.83	6.87	N/A	1.39%	1.11%	↑2.50%
Global Natural Resources	1.1	N/A	N/A	N/A	3.74	N/A	11.95	8.42	3.53	(1.73)	7.83	(9.56)	N/A	-2.70%	-0.06%	↓-2.76%
All Real Assets	0.6	N/A	N/A	N/A	3.74	N/A	N/A	8.42	N/A	N/A	7.83	N/A	N/A	0.00%	-0.48%	↓-0.48%

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

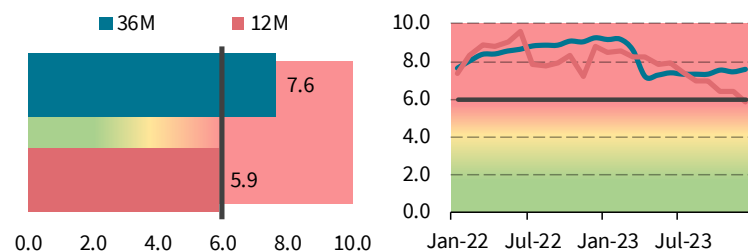
Cumulative Excess Return (1 Year)



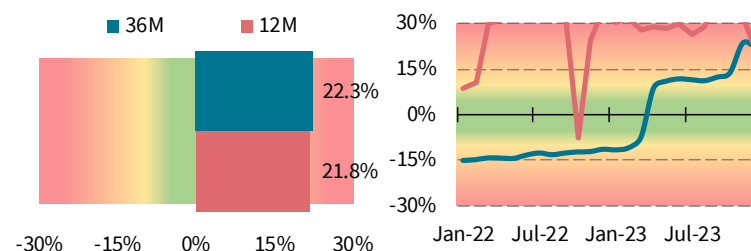
Excess Performance Drivers (1 Year)



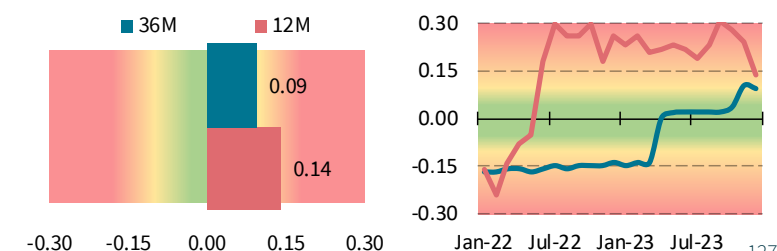
Public Real Assets - Tracking Error



Public Real Assets - Relative VaR(95%)

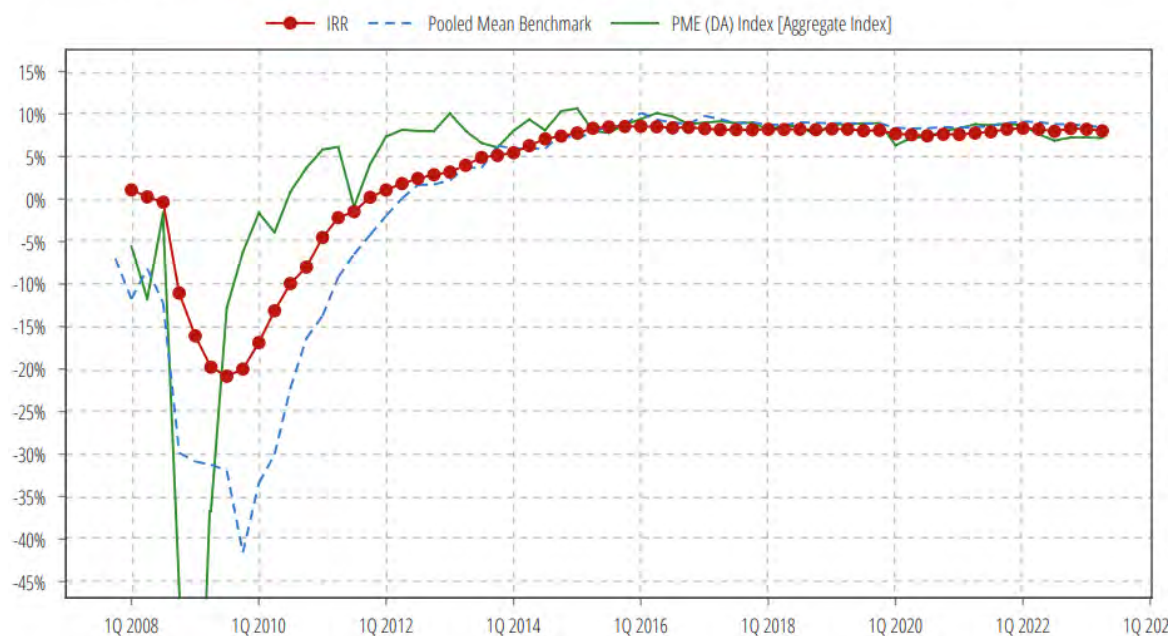


Public Real Assets - Excess Benchmark Beta

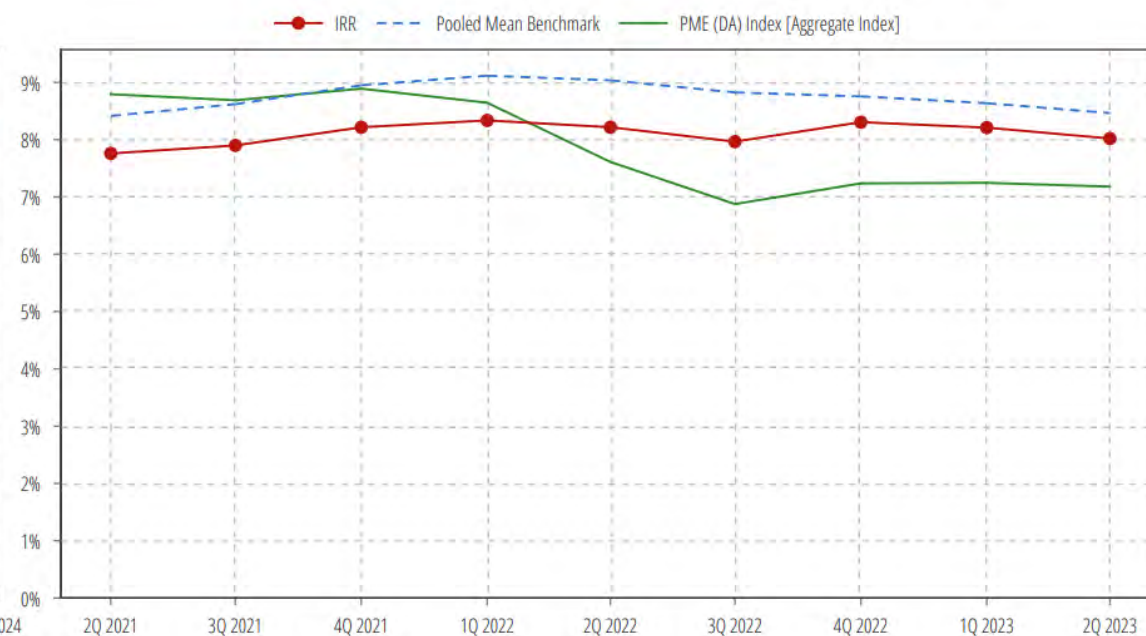


Private Real Assets - Inception to Date								
Sub-Asset Class	Commitment (\$000's)	% Funded	Current NAV (\$000's)	IRR	PME (DA) Alpha	Pooled Mean Benchmark Alpha	TVPI	DPI
Infrastructure	125,000	65%	96,995	15.4%	+14.6%	6.9%	1.3	0.3
Natural Resources	66,000	59%	56,436	19.8%	+10.5%	14.0%	1.3	0.2
Opportunistic	77,544	79%	56,359	7.3%	+5.1%	-0.5%	1.2	0.3
Real Estate	583,143	84%	173,392	7.4%	+0.3%	-0.8%	1.4	1.0
Portfolio Total	851,687	79%	383,182	8.0%	+1.1%	-0.2%	1.3	0.8

Benchmarked Performance (Since Inception) - including terminated funds

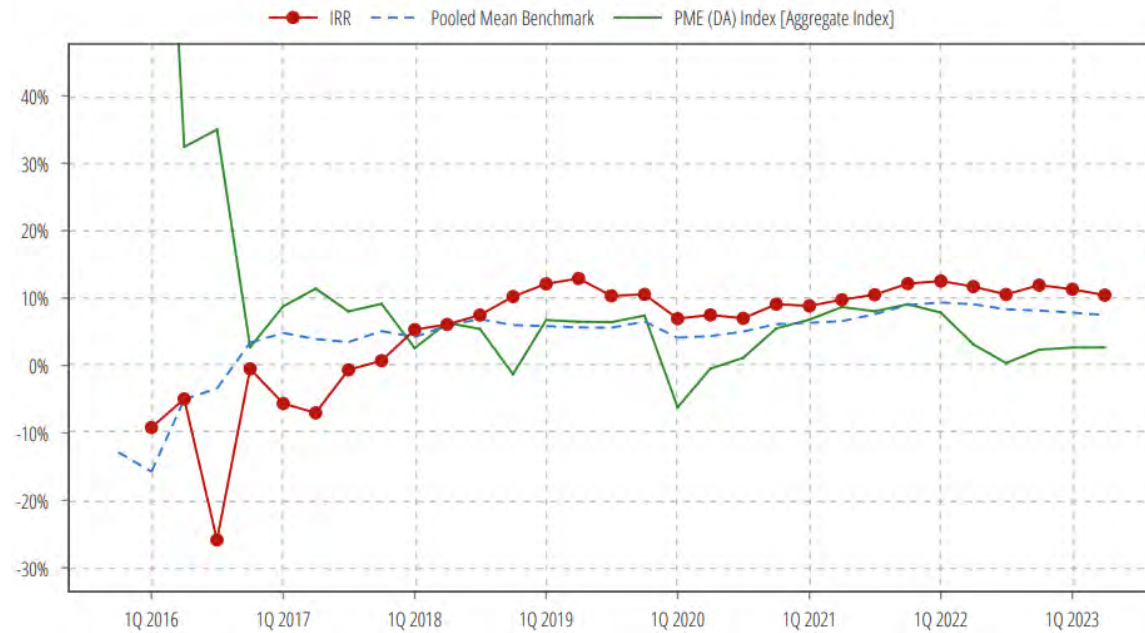


Benchmarked Performance (Short Term) - including terminated funds

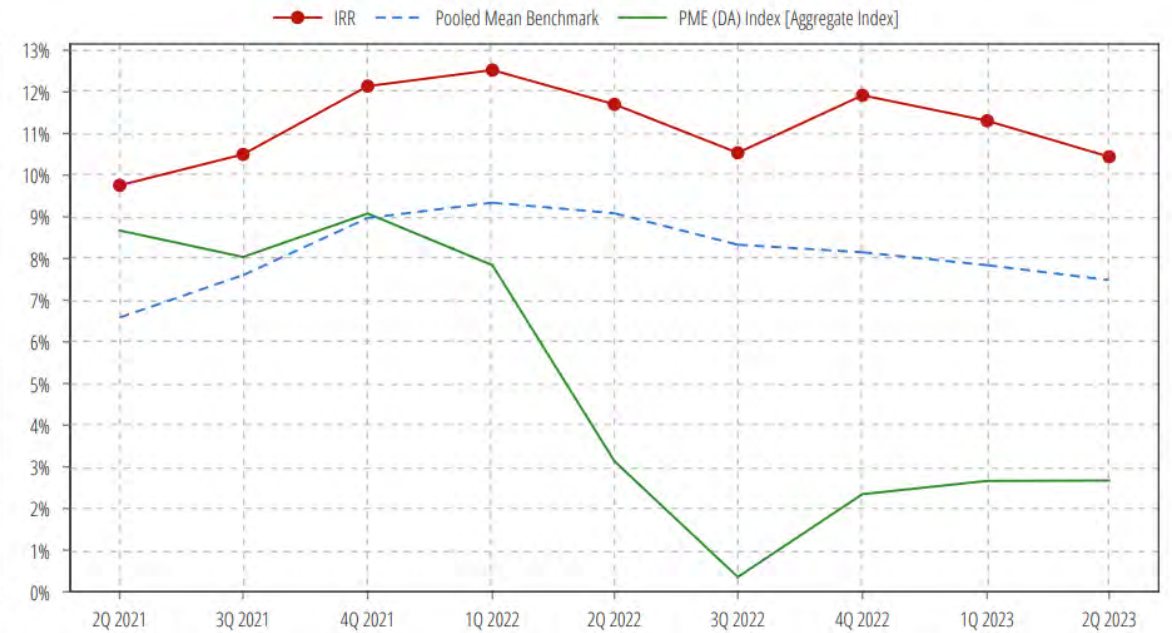


Private Real Assets - excluding pre-SITFO commitments								
Sub-Asset Class	Commitment (\$000's)	% Funded	Current NAV (\$000's)	IRR	PME (DA) Alpha	Pooled Mean Benchmark Alpha	TVPI	DPI
Infrastructure	125,000	65%	96,995	15.4%	+14.6%	6.9%	1.3	0.3
Natural Resources	66,000	59%	56,436	19.8%	+10.5%	14.0%	1.3	0.2
Opportunistic	77,544	79%	56,359	7.3%	+5.1%	-0.5%	1.2	0.3
Real Estate	297,845	71%	166,508	8.2%	+8.1%	2.1%	1.2	0.5
Portfolio Total	566,389	69%	376,298	10.1%	+8.3%	3.2%	1.2	0.4

Benchmarked Performance (Since Inception) - including terminated funds



Benchmarked Performance (Short Term) - including terminated funds



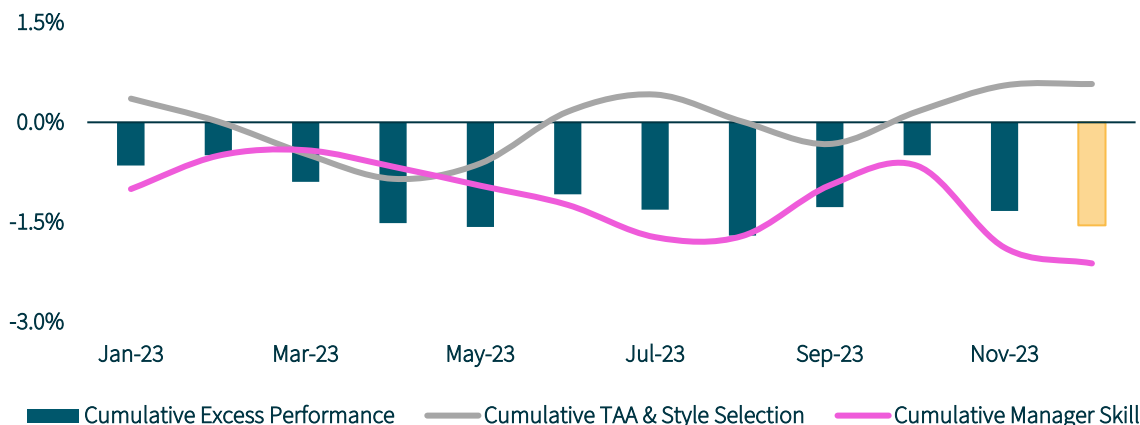
Performance Review/Attribution – Public Income



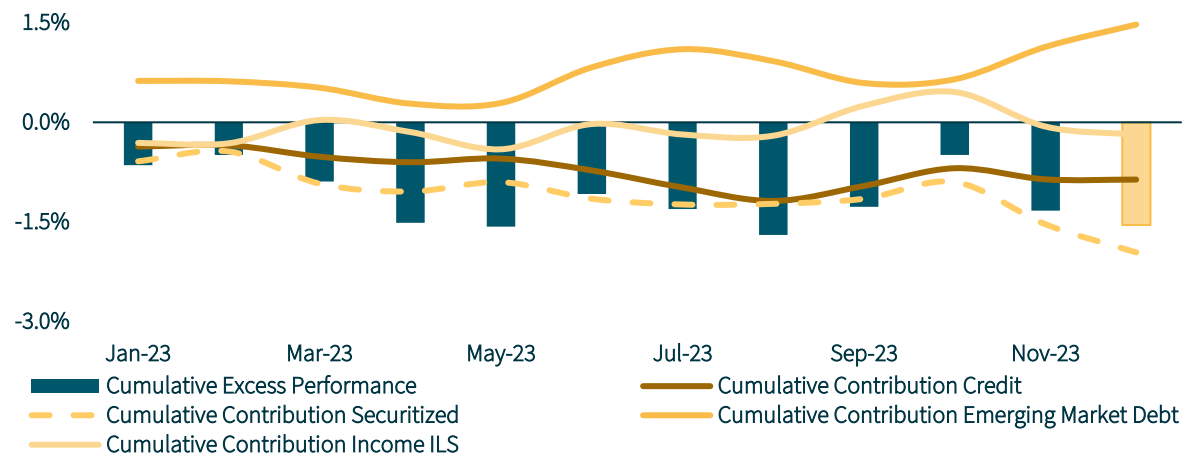
	Asset Allocation (As of Q4 2023)			Performance (As of Q4 2023)									1 Year Excess Return Attribution			
	End Q4 2023			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Income	21.0	18.5	2.5	2.96	4.45	(1.49)	2.36	3.68	(1.32)	10.17	11.72	(1.55)	11.72%	↑0.57%	↓2.12%	↓1.55%
Credit	6.7	N/A	N/A	6.18	4.45	1.73	4.61	3.68	0.93	9.03	11.72	(2.69)	N/A	-0.23%	-0.63%	↓0.86%
Securitized	5.5	N/A	N/A	3.76	4.45	(0.69)	4.64	3.68	0.96	5.14	11.72	(6.58)	N/A	-0.49%	-1.47%	↓1.96%
ILS	5.0	N/A	N/A	(2.17)	4.45	(6.62)	(3.90)	3.68	(7.58)	10.86	11.72	(0.86)	N/A	0.57%	-0.76%	↓0.19%
EM Debt	3.8	N/A	N/A	0.67	4.45	(3.78)	(0.30)	3.68	(3.98)	20.53	11.72	8.81	N/A	0.73%	0.74%	↑1.47%

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

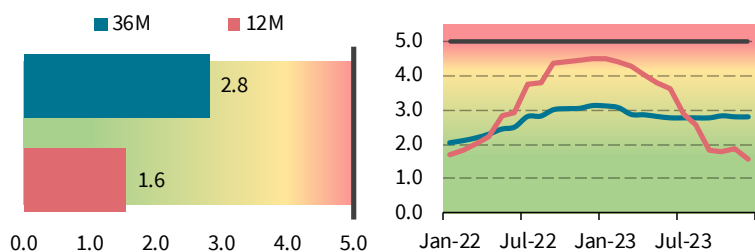
Cumulative Excess Return (1 Year)



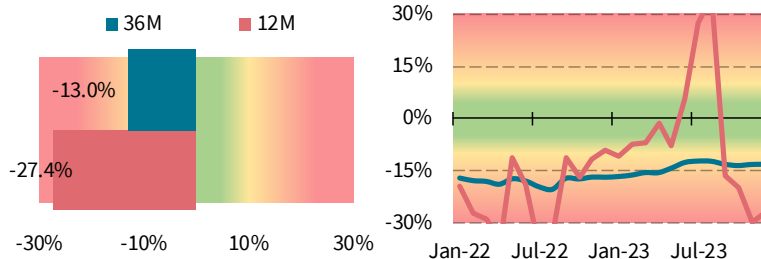
Excess Performance Drivers (1 Year)



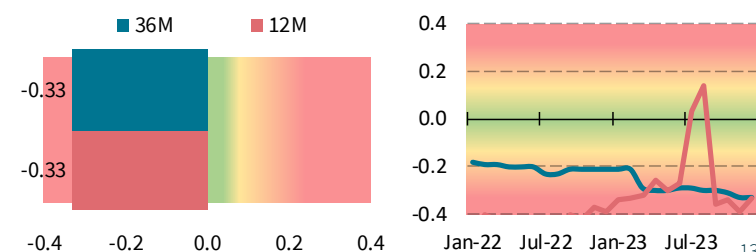
Public Income - Tracking Error



Public Income - Relative VaR(95%)

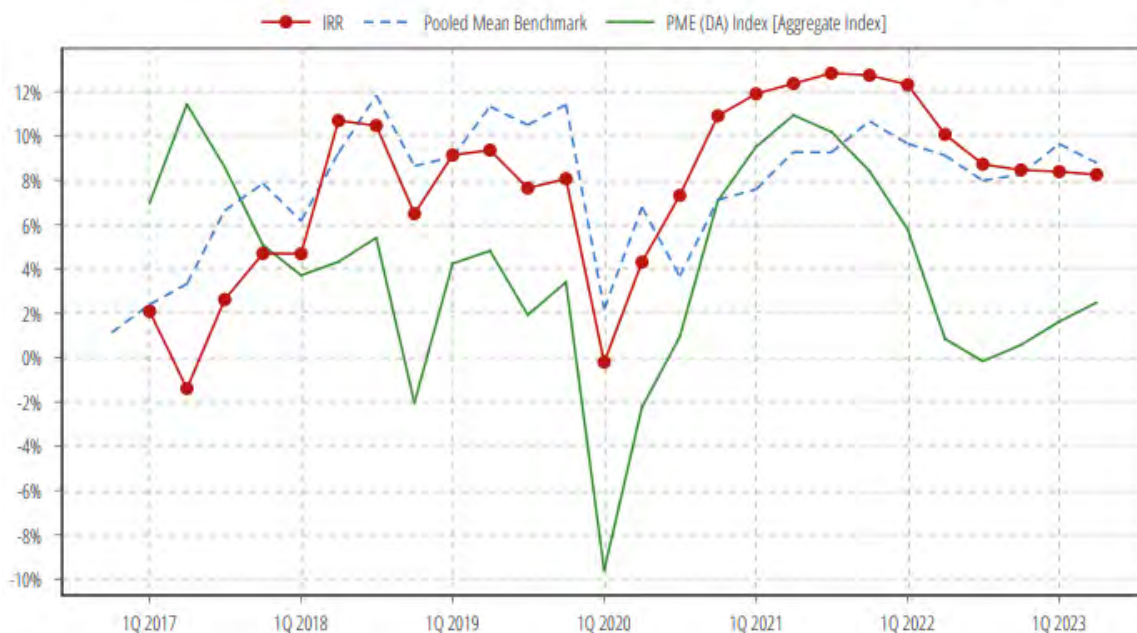


Public Income - Excess Benchmark Beta

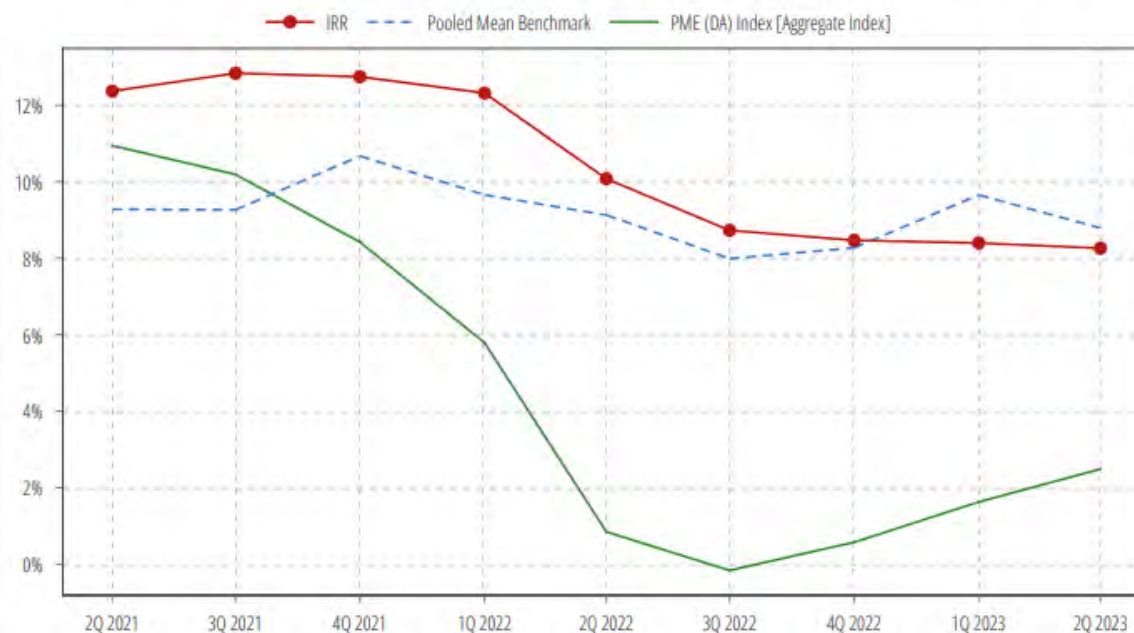


Private Income - Inception to Date								
Sub-Asset Class	Commitment (\$000's)	% Funded	Current NAV (\$000's)	IRR	PME (DA) Alpha	Pooled Mean Benchmark Alpha	TVPI	DPI
Capital Preservation	161,000	53%	61,633	10.1%	+4.5%	-0.6%	1.2	0.7
Return Oriented	275,500	71%	183,556	7.4%	+5.4%	-0.5%	1.2	0.4
Portfolio Total	436,500	64%	245,189	8.1%	+5.2%	-0.4%	1.2	0.5

Benchmarked Performance (Since Inception) - including terminated funds



Benchmarked Performance (Short Term) - including terminated funds



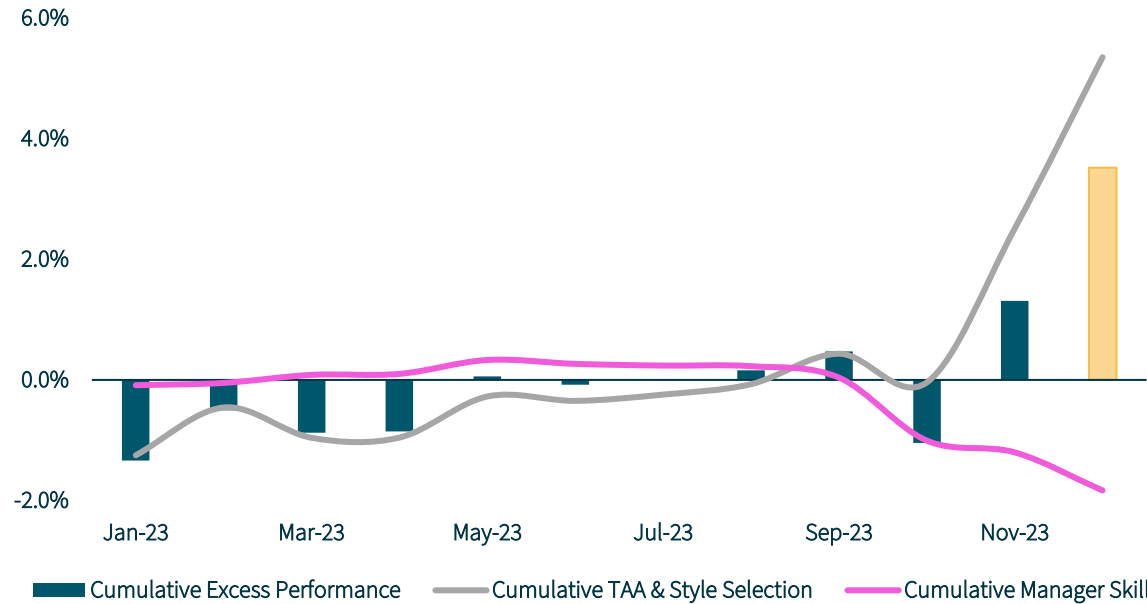
Performance Review/Attribution – GRIPs



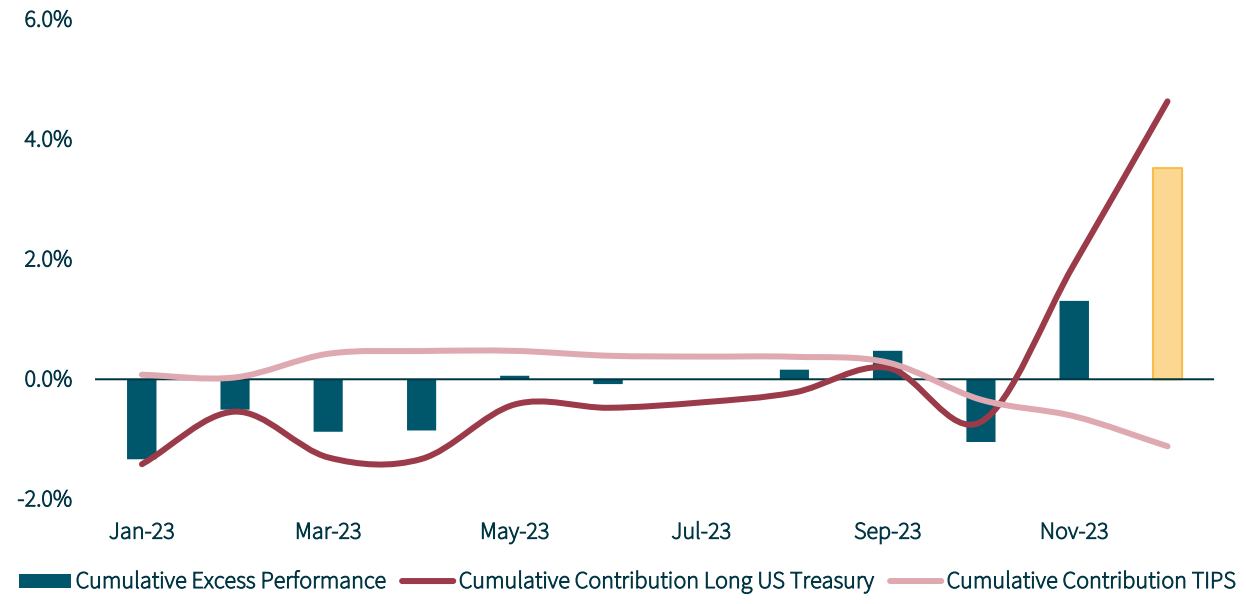
	Asset Allocation (As of Q4 2023)			Performance (As of Q4 2023)									1 Year Excess Return Attribution			
	End Q4 2023			5 Years			3 Year			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio*	Interim Benchmark	Difference	Portfolio*	Interim Benchmark	Difference	Portfolio*	Interim Benchmark	Difference				
GRIPs	4.5	5.0	(0.5)	6.00	3.62	2.38	(7.14)	(7.31)	0.17	7.21	3.69	3.52	3.69%	↑ 5.35%	↓ -1.83%	↑ 3.52%
TIPS	2.0	2.5	(0.5)	N/A	3.14	N/A	N/A	1.94	N/A	4.55	4.57	(0.02)	2.79%	-0.28%	-0.84%	↓ -1.12%
Long US Treasury	2.5	2.5	(0.0)	N/A	(2.95)	N/A	(18.10)	(16.71)	(1.39)	0.36	1.09	(0.73)	0.89%	5.63%	-0.99%	↑ 4.64%

*DRP performance proportionally allocated to TIPS and STRIPs.

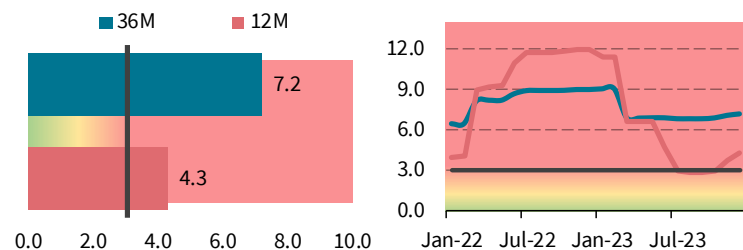
Cumulative Excess Return (1 Year)



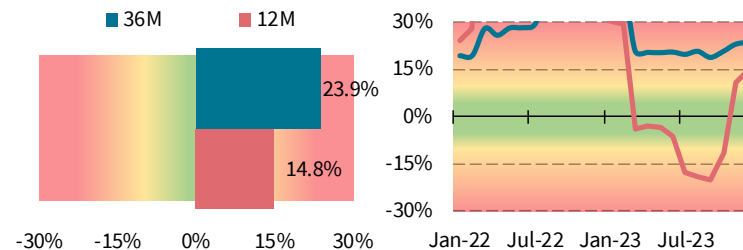
Excess Performance Drivers (1 Year)



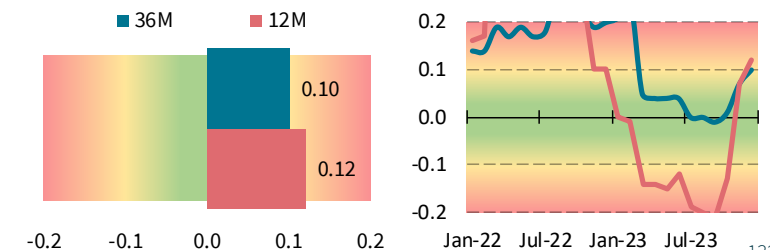
GRIPs - Tracking Error



GRIPs - Relative VaR(95%)



GRIPs - Excess Benchmark Beta

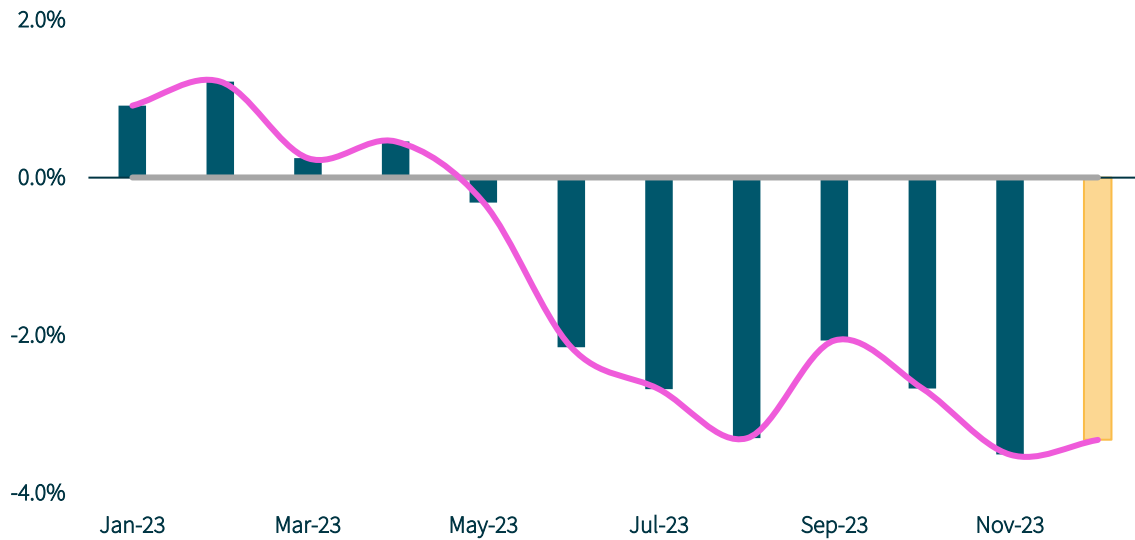


Performance Review/Attribution – Systematic Convexity

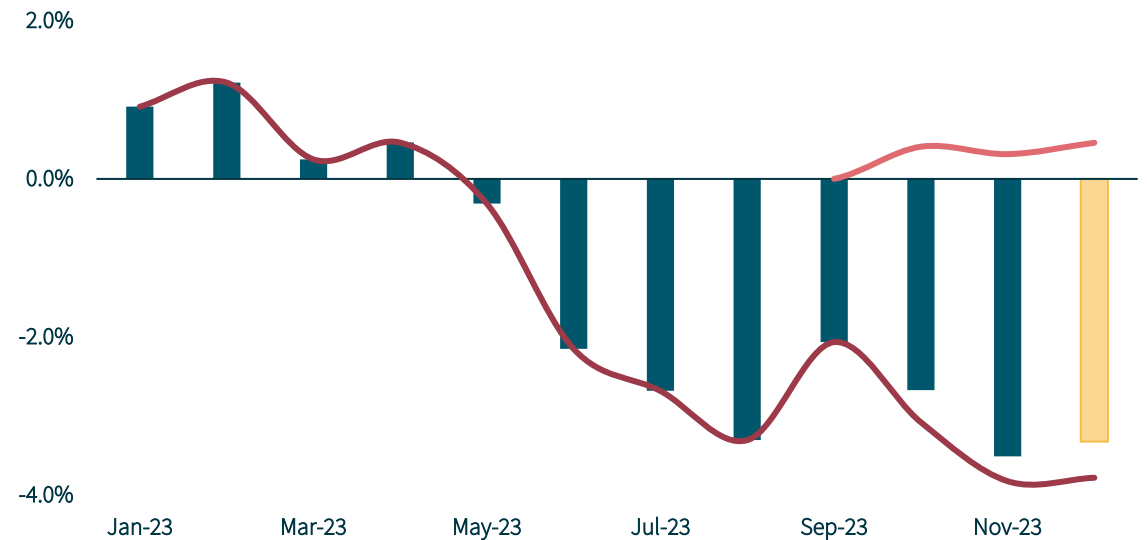


	Asset Allocation (As of Q4 2023)			Performance (As of Q4 2023)									1 Year Excess Return Attribution			
	End Q4 2023			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Systematic Convexity	5.3	7.0	(1.7)	1.45	6.31	(4.86)	0.60	5.91	(5.31)	(5.36)	(2.03)	(3.33)	-2.03%	⇒ 0.00%	↓ -3.33%	↓ -3.33%
Systematic Convexity	4.1	N/A	N/A	1.23	6.25	(5.02)	0.25	5.81	(5.56)	(6.35)	(2.31)	(4.04)	N/A	0.00%	-3.78%	↓ -3.78%
Macro	1.2	N/A	N/A	N/A	4.05	N/A	N/A	3.20	N/A	N/A	(1.45)	N/A	N/A	0.00%	0.45%	↑ 0.45%

Cumulative Excess Return (1 Year)



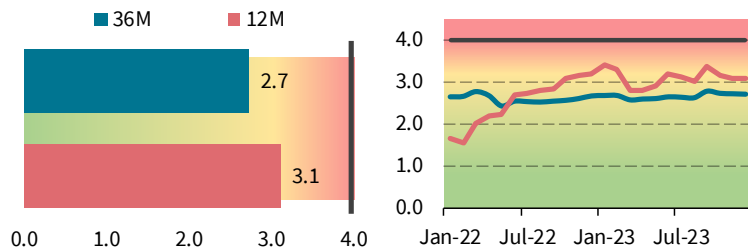
Excess Performance Drivers (1 Year)



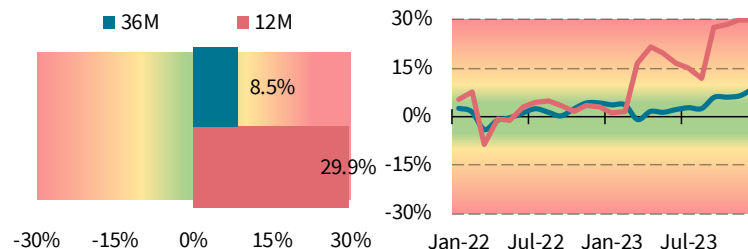
█ Cumulative Excess Performance
 — Cumulative TAA & Style Selection
 — Cumulative Manager Skill

█ Cumulative Excess Performance
 — Cumulative Contribution Systematic Convexity
— Cumulative Contribution Macro

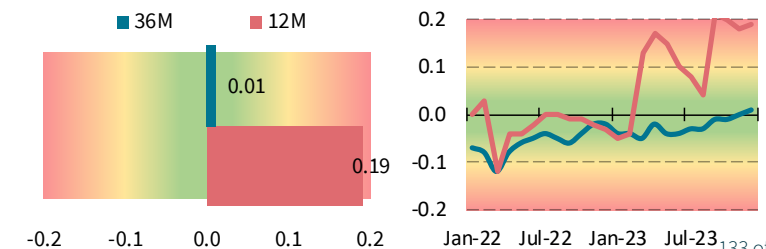
Syst. Convex - Tracking Error



Syst. Convex - Relative VaR(95%)



Syst. Convex - Excess Benchmark Beta



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 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 09/30/2022	through 03/31/2023	through 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.