



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