June 4, 2024

SITFO Board of Trustees

Quarterly Meeting

Open Session – Zoom Registration

UTAH SCHOOL & INSTITUTIONAL TRUST FUNDS OFFICE

310 S Main St, Suite 1250
Salt Lake City, UT 84101
sitfo@utah.gov
sitfo.utah.gov

Board of Trustees

AGENDA

Anchor Location	310 S. Main Street, Suite 1250, Salt Lake City, UT 84101
Webinar Registration – Open Session	https://utah-gov.zoom.us/webinar/register/WN_hwWi-mqmSviM6lf11vm-TA
Webinar Registration – Open Session 2	https://utah-gov.zoom.us/webinar/register/WN_ncwESpMmQVWZIlqunhTE7g

Tuesday, June 4, 2024 – 9:00 AM

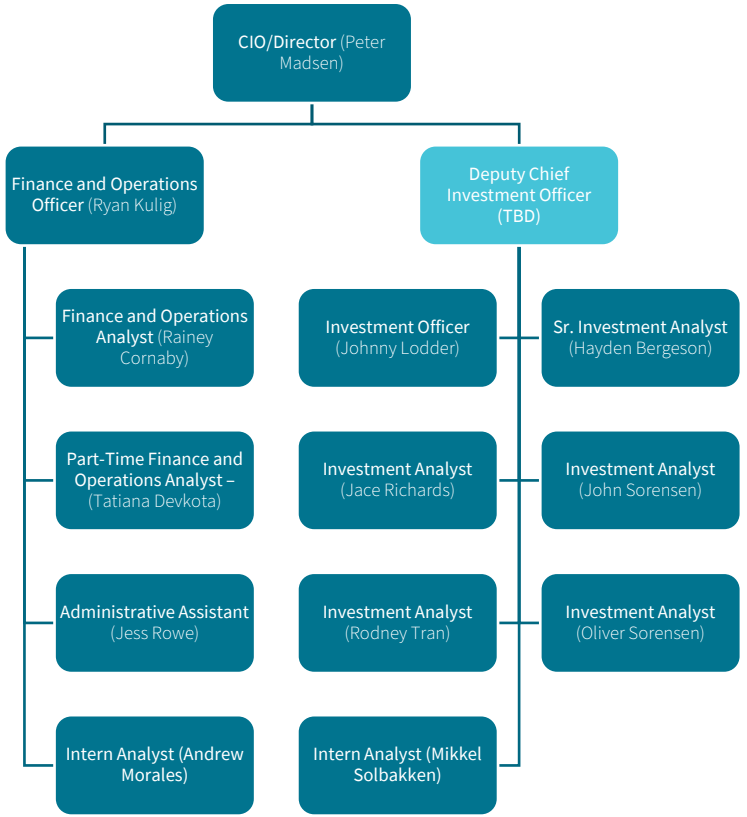
1. Open Session – Call the Meeting to Order (Start at 9:00 AM)
   - (a) Administrative
     - (i) SITFO Staff Update, *SITFO*
       Exhibit A, pages 5-6
     - (ii) Recap and Approval of Minutes from March 5, 2024, incl SAA approval, *SITFO* (action item)
       Exhibit B, pages 7-10
     - (iii) Land Trusts Protection and Advocacy Office Update, *LTPAO*
     - (iv) Trustee Recognition, *SITFO*
     - (v) Trustee Oath, *AG's Office*
     - (vi) Trustee Annual Training, *AG's Office*
     - (vii) Summit Agenda – Draft, *SITFO*
       Exhibit C, pages 11-13
   - (b) Finance Committee Updates
     - (i) FYTD 24 Summary, *Finance Committee*
     - (ii) FY25 Forecast, *Finance Committee*
     - (iii) FY26 Budget Approval, *Finance Committee* (action item)
       Exhibit D, pages 14-20
   - (c) Investments
     - (i) Asset Allocation Process Update, *SITFO*
       Exhibit E, pages 21-23
     - (ii) Executive Summary – Performance and Risk Reporting, *SITFO, RVK*
       Exhibit F, pages 24-58
2. Lunch (Start at 11:30 AM)
3. Closed Session (Start at 12:00 PM)
   - (a) Investments
     - (i) Income 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. Open Session (Start at 2:00 PM)
   - (a) Adjourn (action item)

Exhibit A

Organizational Chart

- SITFO Staff
  - → Currently consists of 10 full-time and 3 part-time professionals
  - → Recent Updates:
    - Title changes for IMR team updated after approval at March Board Meeting
    - Scott Day left SITFO for new position
    - Kirti Nair left SITFO for personal reasons
    - Oliver Sorensen hired full time as Investment Analyst from Intern position
    - Jess Rowe hired as Administrative Assistant
    - Two interns hired: Andrew Morales and Mikkel Solbakken

SITFO Staff Org Chart



Legend

Current as of June 2024

Future Start Date

Exhibit B

Board of Trustees Meeting Recap - 2024

- Trustees approved title and salary range changes for SITFO staff
- FYTD 24 budget came in under forecast and appropriation
- RVK and Albourne contracts extended for an additional year
- A shift to pooled mean benchmarks at the total portfolio was proposed
- Review of Executive Summary reported no compliance issues
- Asset allocation was reviewed but a motion to approve was delayed until the June 4 meeting

Board of Trustees Meeting Recap - 2024

- 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
CPI	*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

*2.5% CPI is based on RVK CMA

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

Board of Trustees Meeting Recap - 2024

- Suggested language, “A motion to approve the asset allocation as stated in the investment policy statement and shown in the March meeting minutes.”

Level	Asset Class	Min	Target %	Max	Benchmark
2	Growth	38.5%	43.5%	48.5%	Composite of Public and Private, Pro-Rata
3	Public Equity	27.5%	30.5%	33.5%	ACWI IMI
3	Private Equity	10.0%	13%	16.0%	Cambridge Private Equity
2	Real Assets	12.5%	17.5%	22.5%	Composite of Public and Private, Pro-Rata
3	Public Real Assets	2.0%	5.0%	8.0%	S&P Real Assets Index
3	Private Real Assets	9.5%	12.5%	15.5%	30% Cambridge Private Natural Resources 30% Cambridge Private Infrastructure 40% Cambridge Real Estate
2	Income	22.0%	27.0%	32.0%	Composite of Public and Private, Pro-Rata
3	Public Income	14.0%	17.0%	20.0%	U.S. High Yield 1-3 Year Index
3	Private Income	7.0%	10.0%	13.0%	Cambridge Private Credit Index
2	Defensive	7.0%	12.0%	17.0%	Composite, Pro-Rata
3	GRIPs	2.0%	5.0%	8.0%	50% Bloomberg 20 - 30 Year STRIP 50% Bloomberg US TIPS 0 - 5 Year
3	Systematic Convexity	4.0%	7.0%	10.0%	40% SG Trend Index 40% HFRI Macro 20% Eurekahedge Long Vol
3	Cash	0.0%	0.0%	3.0%	3Mo U.S. T-Bill
1	Total Portfolio		100%		

LTPAO Update

Utah Land Trusts Protection & Advocacy Office

RAISE THE CAP

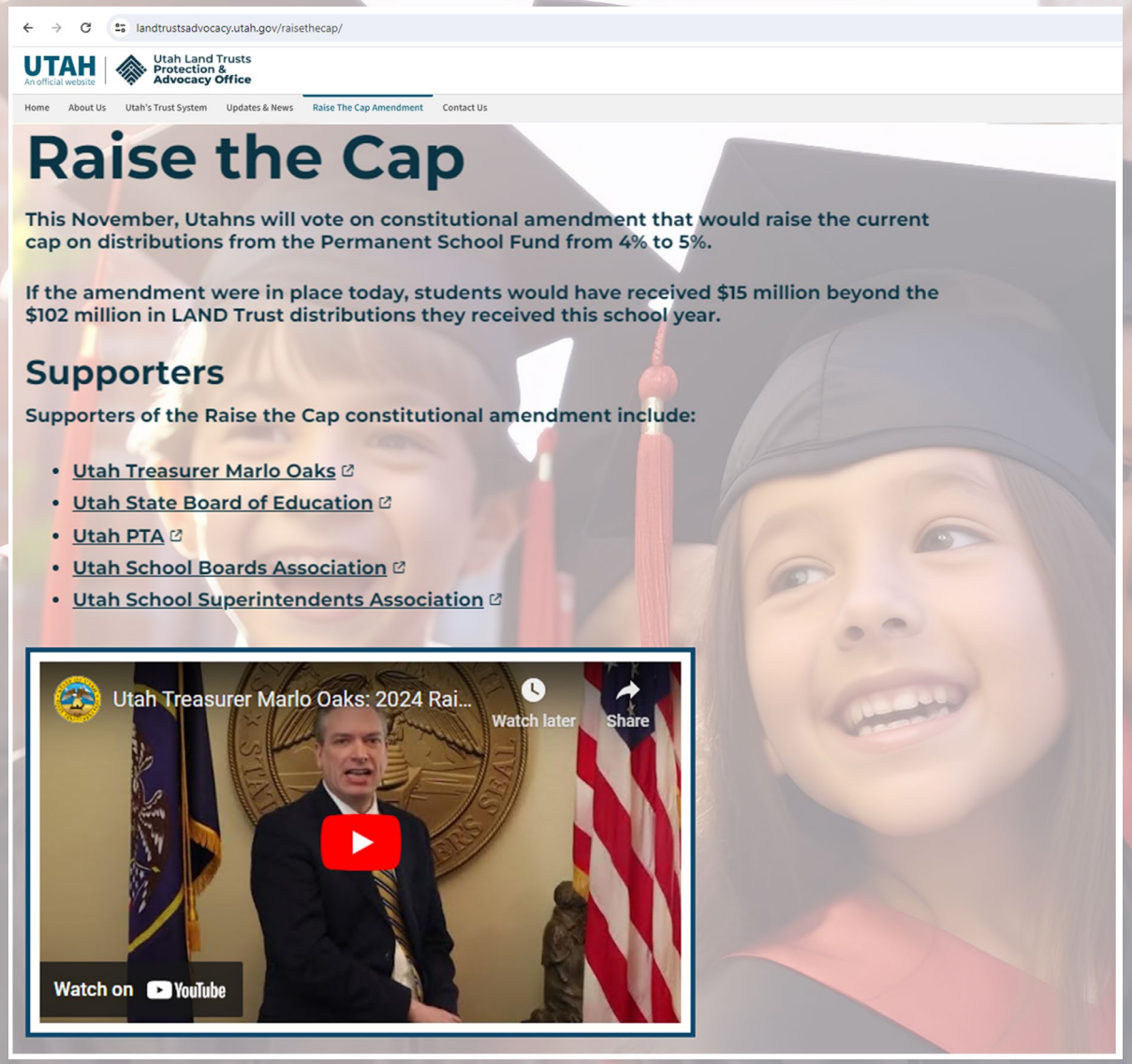
Constitutional Amendment

Current Phase

- Identify stakeholders
- Secure endorsements, supporters
- Create artwork, draft opinion letters
- Attend in-person events
- Develop overall strategy, timeline

RAISE THE CAP

Constitutional Amendment



RAISE THE CAP

Constitutional Amendment

RAISE THE CAP
Constitutional Amendment

THIS NOVEMBER

Utahns will vote on an amendment increasing the LAND Trust distribution cap from 4% to 5%

Raising the cap costs taxpayers nothing, it simply increases the percentage of LAND Trust distributions schools may receive from the Permanent School Fund.

Utah Land Trusts Protection & Advocacy Office

Learn More: raisethecap.utah.gov

- This constitutional amendment aims to create more balanced distributions from the Permanent School Fund for current and future school children.
- Established at statehood, the Permanent School Fund tops $3.3 billion. This perpetual endowment provides funding for critical academic needs identified by each School Community Council.
- If the amendment were in place today, students would have received $120 million rather than $106 million in LAND Trust distributions for the 2024/25 school year.
- This amendment is **NOT** related to a proposed amendment dealing with an earmark on income tax funding for public education.

RAISE THE CAP

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School Fund tops $3
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year.
- This amendment is
proposed amendme
an earmark on inco
public education.

$3.3 Billion Utah State Permanent School Fund

2024/25 LAND Trust Distributions

School Districts	Distribution Amount	Raise the Cap to 5%
Alpine	$12,333,308.07	$13,936,638.12
Beaver	$436,250.15	$492,962.67
Box Elder	$1,966,054.02	$2,221,641.04
Cache	$3,032,100.66	$3,426,273.75
Canyons	$4,865,457.28	$5,497,966.73
Carbon	$678,469.09	$766,670.07
Daggett	$253,381.92	$286,321.57
Davis	$10,243,284.44	$11,574,911.42
Duchesne	$956,808.39	$1,081,193.48
Emery	$519,822.78	$587,399.74
Garfield	$442,341.04	$499,845.38
Grand	$426,193.10	$481,598.20
Granite	$8,488,259.50	$9,591,733.24
Iron	$2,279,238.88	$2,575,539.93
Jordan	$8,364,033.79	$9,451,358.18
Juab	$608,778.02	$687,919.16
Kane	$430,300.91	$486,240.03
Logan	$954,966.97	$1,079,112.68
Millard	$668,695.33	$755,625.72
Morgan	$678,894.04	$767,150.27
Murray	$1,021,683.43	$1,154,502.28
Nebo	$6,414,383.72	$7,248,253.60
North Sanpete	$578,606.90	$653,825.80
North Summit	$376,049.54	$424,935.98
Ogden	$1,666,184.12	$1,882,788.06
Park City	$829,749.69	$937,617.15
Piute	$265,422.04	$299,926.91
Provo	$2,134,190.78	$2,411,635.58
Rich	$302,250.65	$341,543.23
Salt Lake	$2,914,815.71	$3,293,741.75
San Juan	$629,317.04	$711,128.26
Sevier	$866,011.71	$978,593.23
South Sanpete	$677,477.55	$765,549.63
South Summit	$459,480.50	$519,212.97
Tintic	$265,422.06	$299,926.93
Tooele	$2,443,976.07	$2,761,692.96
Uintah	$1,184,295.91	$1,338,254.38
Wasatch	$1,455,977.73	$1,645,254.83
Washington	$5,434,317.68	$6,140,778.98
Wayne	$285,252.85	$322,335.72
Weber	$4,775,652.14	$5,396,486.92
Total District Distributions	**$93,607,156.20**	**$105,776,087**
Total Charter Schools Distribution	$12,512,868	$ 14,139,541
Utah Schools for the Deaf and Blind	$51,623	$58,334
Total Distribution	$106.2 Million	$120 Million

$106 MILLION will be distributed to Utah K-12 schools for the 2024-25 school year.

If the Raise the Cap constitutional amendment were in place today, Utah schools would be receiving

$120 MILLION at no cost to Utah taxpayers.

Table shows 2024-25 LAND Trust Distributions from the $3.3 billion Permanent State School Fund.

This November, Utahns will vote on an amendment to increase the cap on distributions from the Permanent State School Fund from 4% to 5%.

Raise the Cap to 5% column shows how much each district would have received if the Raise the Cap Amendment were in place currently.

The Utah Trust System provides significant funding to support public schools at no cost to taxpayers.

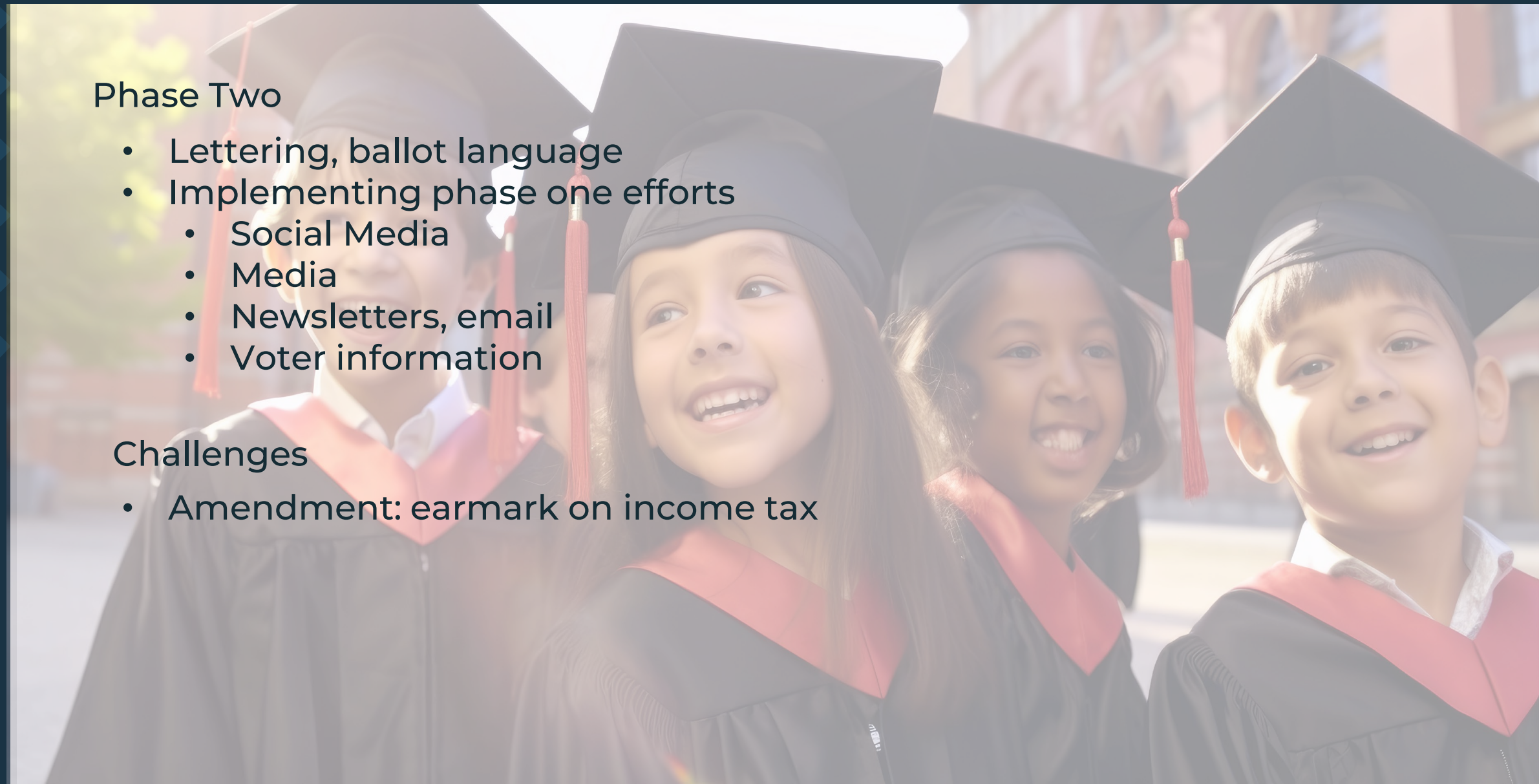
Money earned from school trust lands is invested by the School and Institutional Trust Funds Office.

Revenue and investment have grown the permanent fund to $3.3 billion today.

Utah Land Trusts Protection & Advocacy Office

RAISE THE CAP

Constitutional Amendment



Phase Two

- Lettering, ballot language
- Implementing phase one efforts
  - Social Media
  - Media
  - Newsletters, email
  - Voter information

Challenges

- Amendment: earmark on income tax

RAISE THE CAP

Constitutional Amendment

Thank you

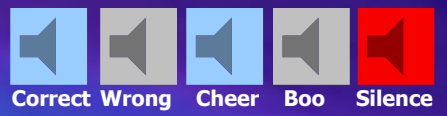
Trustee Recognition

Trustee Oath

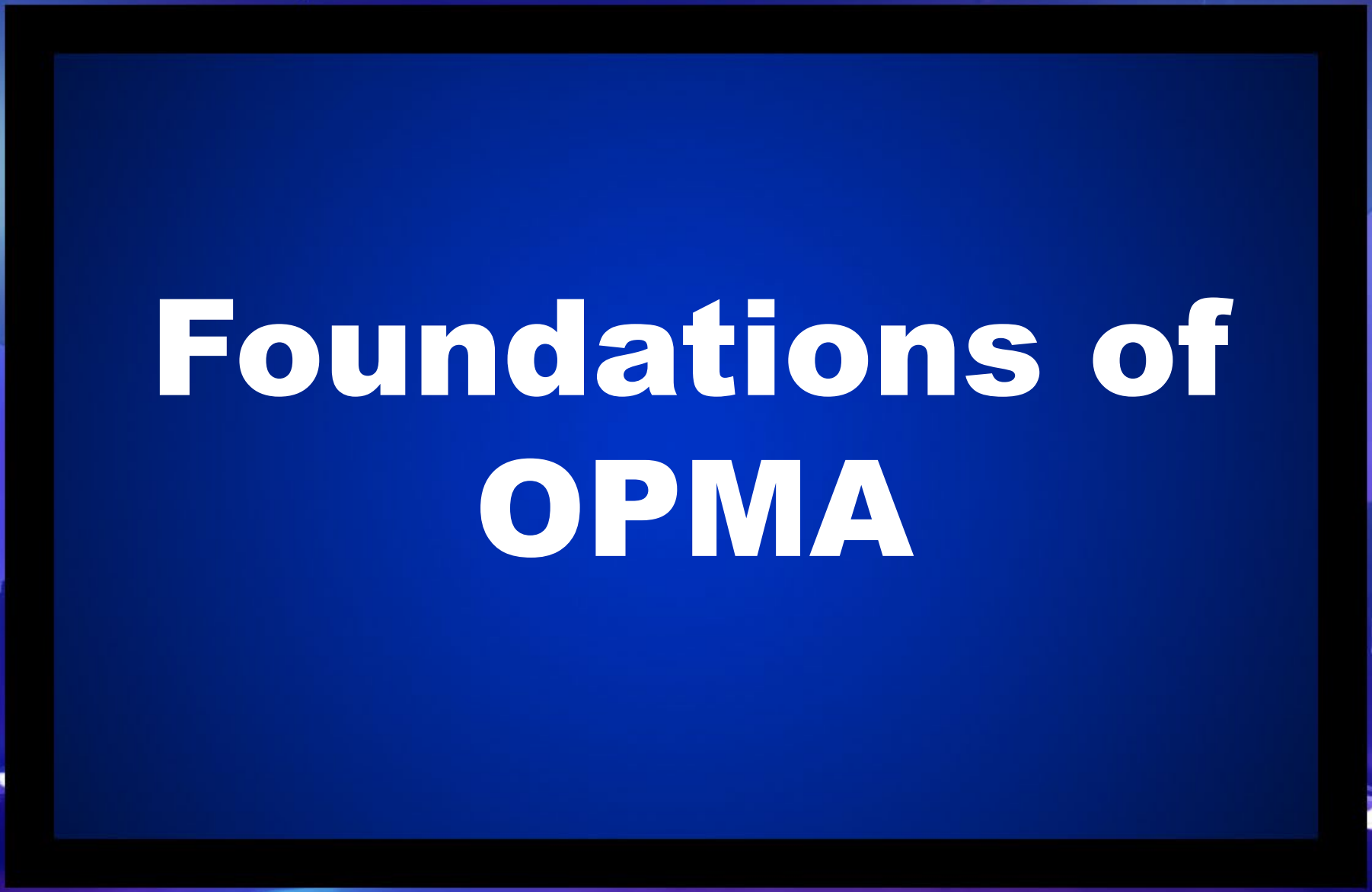
Annual Trustee Training

JEOPARODY

HERE ARE TODAY'S CATEGORIES



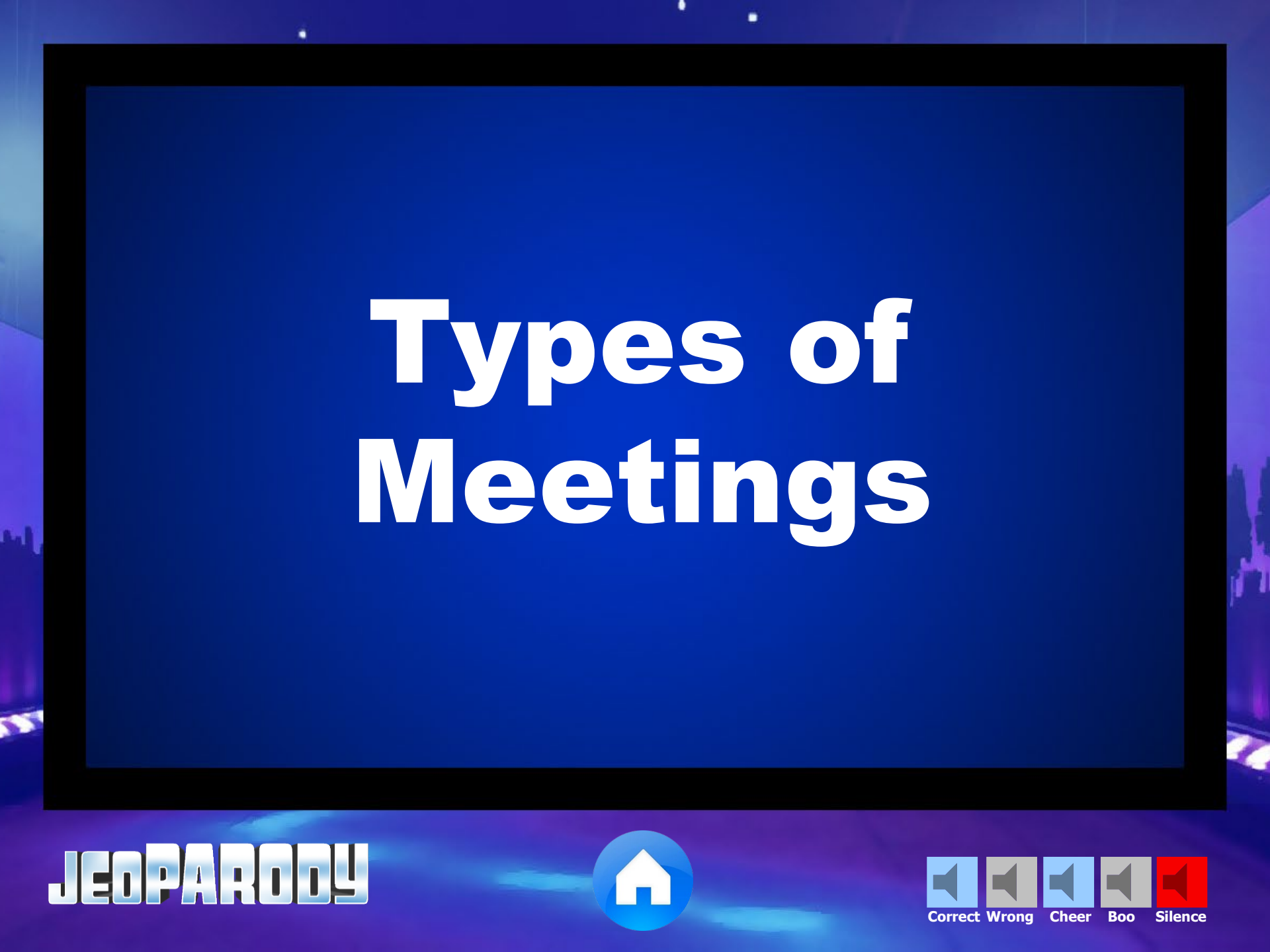
Foundations of OPMA



JEOPARODY

Correct Wrong Cheer Boo Silence

Types of Meetings



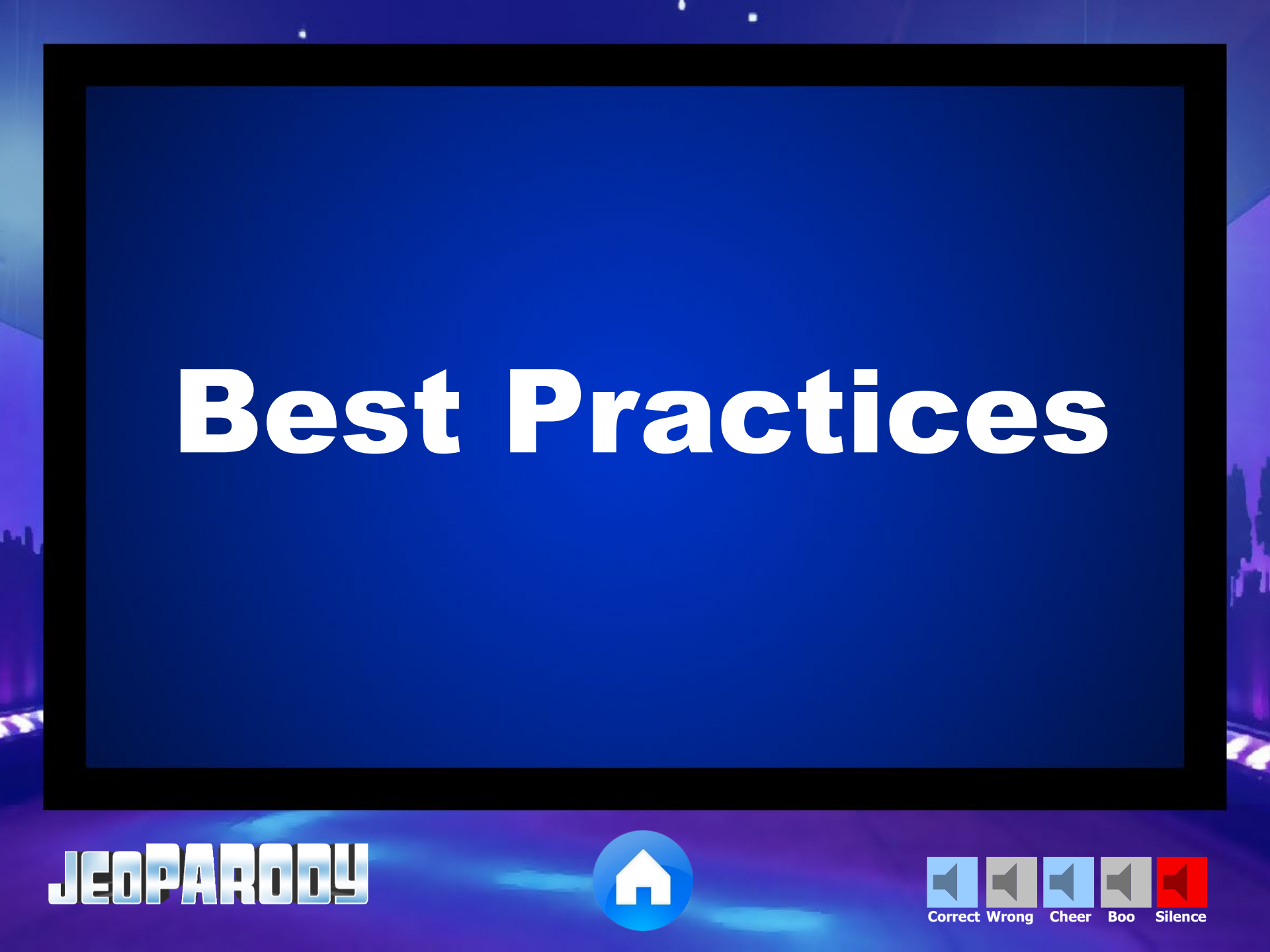
Closed Meetings

Compliance Requirements

JEOPARODY

Correct Wrong Cheer Boo Silence

Best Practices



Legal

Foundations	Types of Meetings	Closed Meetings	Compliance Requirements	Best Practices	Legal
$100	$100	$100	$100	$100	$100
$200	$200	$200	$200	$200	$200
$300	$300	$300	$300	$300	$300
$400	$400	$400	$400	$400	$400
$500	$500	$500	$500	$500	$500

FINAL JEOPARODY

JEOPARODY

Correct Wrong Cheer Boo Silence

These constitute the official record of a meeting.

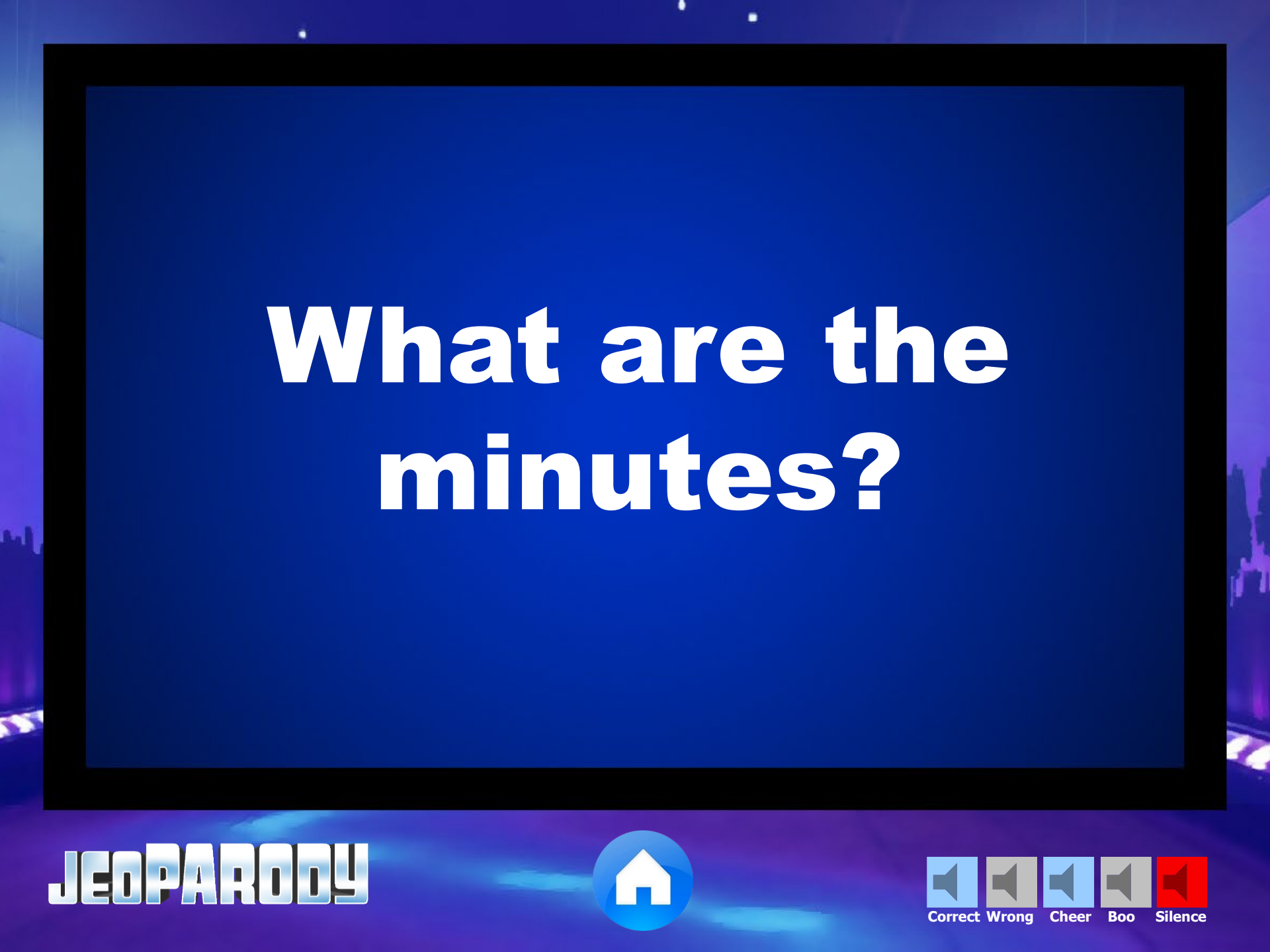
Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What are the minutes?



A meeting is required to both discuss and do this with regards to matters over which an entity has authority.

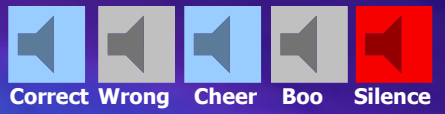
Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is take action?

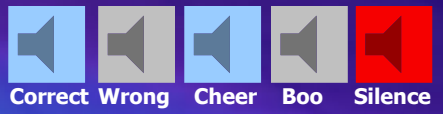


This term typically refers to a simple majority of the membership of a public body but is sometimes a different number defined by applicable law.

Start Timer

GO TO RESPONSE

What is a quorum?



The convening of this type of body, which must consist of at least two persons, typically constitutes a meeting.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is a public body?

OPMA, GRAMA, and FOIA are examples of this kind of law. UV protection may be necessary.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is a sunshine law?

This portion of a meeting is not open to the public at large.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is a closed meeting?

This type of meeting may be held in the event of unforeseen circumstances and only requires the best notice practicable under the circumstances.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is an emergency meeting?

Chance gatherings and social gatherings do not qualify as one of these.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is a meeting?

Typically, an anchor location is required for this type of meeting – one that the pandemic made ubiquitous.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is an electronic meeting?

BONUS: DOUBLE POINTS

The URL of the website used for posting materials related to public meetings.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is pmn.utah.gov or utah.gov/pmn?

JEOPARODY

Correct Wrong Cheer Boo Silence

Recordings and minutes of closed meetings are considered “protected” under this Utah law.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is GRAMA (Government Records Access & Management Act)?

JEOPARODY

Correct Wrong Cheer Boo Silence

Public bodies may have closed meeting discussions with their lawyer if this is pending or reasonably imminent.

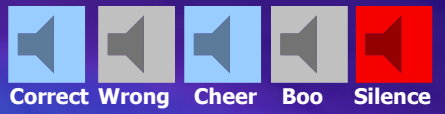
Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is litigation?



When conducting interviews, public bodies often rely on this basis for closing the meeting.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is discussing the character or professional competence of an individual?

JEOPARODY

Correct Wrong Cheer Boo Silence

A motion to enter a closed meeting must be approved by this majority of the public body (expressed as a fraction).

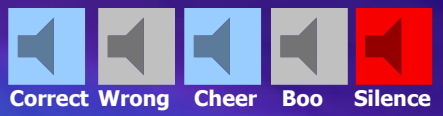
Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is 2/3?



Under certain circumstances, this can be used in lieu of an audio recording of a closed meeting.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is an affidavit signed by the chair?

JEOPARODY

Correct Wrong Cheer Boo Silence

The name of the online portal used for posting materials related to public meetings.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is the Public Notice Website?

Approved minutes must be posted within this many days after approval.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is three days?

This Real Housewife of SLC was convicted of wire fraud.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

Who is Jen Shah?

JEOPARODY

Correct Wrong Cheer Boo Silence

The number of days after a meeting within which the audio recording must be made available.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is three days?

Pending minutes must be made available to the public this many days after the meeting.

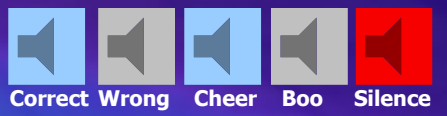
Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is 30 days?



This must be published at least 24 hours in advance of a meeting.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is an agenda?

Public bodies must undergo this on an annual basis.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is OPMA training?

JEOPARODY

Correct Wrong Cheer Boo Silence

Willful disruption to the point that orderly conduct of a meeting is seriously compromised allows a public body to take this action.

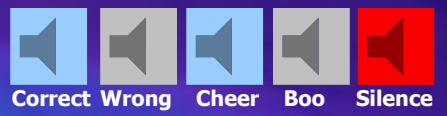
Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is remove one or more persons?



A chair should opt to do this when discussing security personnel, devices, or systems.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is close the meeting?

During meetings, members of a public body should not communicate through this means.

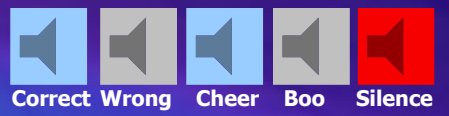
Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is electronic message transmission (email, texting, etc.)?



This cannot take place during a closed meeting.

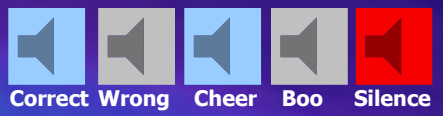
Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is action or votes?



A public body may, but is not required to, allow the public to do this during a meeting.

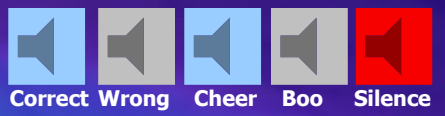
Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is make comments?



An OPMA violation can sometimes be cured if the public body does this.

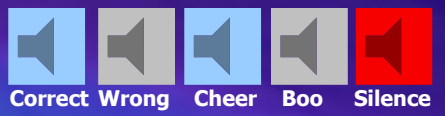
Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is retake the action in a subsequent meeting?



BONUS: DOUBLE POINTS

An agenda must meet this standard with regards to the level of detail it provides for each item.

Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is “reasonably specific”?

A party denied a right under OPMA may file a court complaint only within this many days following a final action.

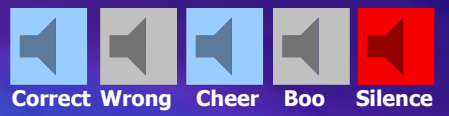
Start Timer

GO TO RESPONSE

JEOPARODY

Correct Wrong Cheer Boo Silence

What is 90 days?



FINAL
JEOPARODY
JEOPARODY
Correct
Wrong
Cheer
Boo
Silence

Members of a public body who have questions about OPMA should do this.

Start Timer

GO TO PROMPT (RESPONSE)

JEOPARODY

Correct Wrong Cheer Boo Silence

What is: ASK THE LAWYER!

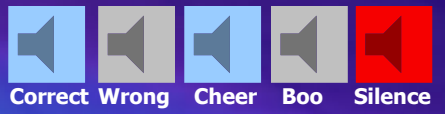


Exhibit C

SITFO Summit

UTAH SCHOOL & INSTITUTIONAL TRUST FUNDS OFFICE

310 S Main St, Suite 1250
Salt Lake City, UT 84101
sitfo@utah.gov
sitfo.utah.gov

SITFO Summit

AGENDA

Anchor Location	TBD
Webinar Registration – Day 1	TBD
Webinar Registration – Day 2	TBD

Day 1

Time	Event
9:00	Call Meeting to Order, Introductions
9:15	Warm Up Activity
10:00	Industry Perspectives, John Bowman, CAIA
11:15	Break
11:30	Manager Panel
12:30	Lunch
1:15	Asset Allocation/IPS
3:00	Networking Activity
6:00	Dinner

Day 2

Time	Event
9:00	Board Meeting
	- Asset Allocation / IPS Adoption and Approval
2:00	Adjourn (action item)

Exhibit D

FYTD 2024 Summary

FYTD 2024 Summary

- FY24 Q3 under Forecast by $60k and under Appropriated Budget by $226k
- FY24 Q4 projected to be under Forecast by $42k and under Appropriated budget by $217k
- FY24 Annual projected to be under Forecast by $230k and under Appropriated budget by $914k

Summary	Q1 FY2024			Q2 FY2024			Q3 FY2024			Q4 FY2024			FY 24 Annual		
	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Outlook as of May	Over / (Under)	Forecast	Outlook as of May	Over / (Under)
AA Personnel Services	466,712	432,386	(34,325)	554,548	458,405	(96,143)	656,511	628,949	(27,561)	703,405	670,369	(33,035)	2,381,176	2,190,109	(191,067)
BB Travel/In State	326	293	(34)	326	938	612	326	62	(265)	326	108	(219)	1,305	1,401	95
CC Travel/Out of State	24,551	10,383	(14,169)	24,551	15,252	(9,299)	24,551	5,094	(19,457)	24,551	20,137	(4,413)	98,204	50,867	(47,338)
DD Current Expense	81,068	92,513	11,441	81,068	105,536	24,464	81,068	66,582	(14,488)	81,068	75,352	(5,718)	324,273	339,982	15,705
EE Data Processing Exp	20,397	14,439	(5,957)	20,397	15,424	(4,973)	20,397	22,089	1,692	20,397	21,841	1,443	81,587	73,793	(7,794)
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE	593,054	550,014	(43,040)	680,891	595,554	(85,336)	782,853	722,776	(60,077)	829,747	787,807	(41,940)	2,886,545	2,656,152	(230,393)
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)	(225,787)		(174,755)	(216,695)		(683,955)	(914,348)	

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

FY25 Forecast

FY25 Forecast

Summary	Q1 FY2025			Q2 FY2025			Q3 FY2025			Q4 FY2025			FY2025
	Forecast	Outlook as of May	Over / (Under)	Forecast	Outlook as of May	Over / (Under)	Forecast	Outlook as of May	Over / (Under)	Forecast	Outlook as of May	Over / (Under)	Forecast
AA Personnel Services	484,556	484,556	-	607,463	607,463	-	723,176	723,176	-	785,087	785,087	-	2,600,282
BB Travel/In State	305	305	-	305	305	-	305	305	-	305	305	-	1,220
CC Travel/Out of State	40,406	40,406	-	40,406	40,406	-	40,406	40,406	-	40,406	40,406	-	161,625
DD Current Expense	88,175	88,175	-	88,175	88,175	-	88,175	88,175	-	88,175	88,175	-	352,701
EE Data Processing Exp	19,317	19,317	-	19,317	19,317	-	19,317	19,317	-	19,317	19,317	-	77,267
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE	632,759	632,759	-	755,666	755,666	-	871,380	871,380	-	933,290	933,290	-	3,193,095
BUDGET APPROPRIATION	942,207	942,207	-	1,012,130	1,012,130	-	1,151,977	1,151,977	-	1,235,885	1,235,885	-	4,342,200
DIFFERENCE	(309,448)	(309,448)		(256,464)	(256,464)		(280,598)	(280,598)		(302,596)	(302,596)		(1,149,105)

Legend

FY2025: 7/1/2024 - 6/30/2025	**Q1FY25**: July 1, 2024 - Sept 30, 2024	**Q2FY25**: Oct 1, 2024 - Dec 31, 2024	**Q3FY25**: Jan 1, 2025 - March 31, 2025	**Q4FY25**: Apr 1, 2025 - June 30, 2025
Above/Below Forecast	$10,000+ Under Forecast 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, revisted quarterly to provide more up to date estimates			
Actuals	Amount SITFO spent in each category			

FY26 Budget Appropriation

FY26 Budget Appropriation

- Total Request: $4,342,200 (No change from FY25 Appropriated Budget)

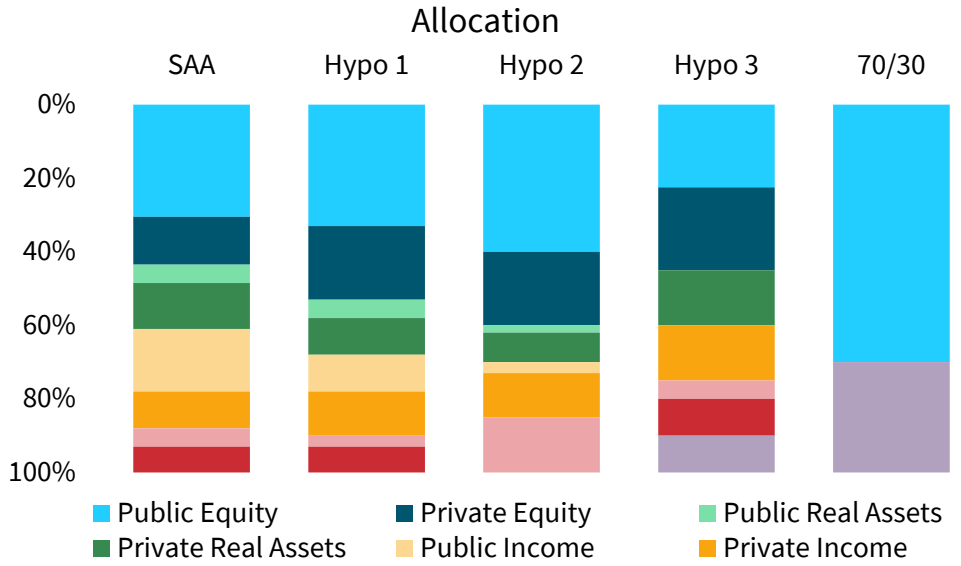
	FY25 Budget	FY26 Budget Appropriation Request	Difference
AA Personnel Services	$ 3,650,000	$ 3,650,000	$ -
BB Travel/In State	$ 2,700	$ 2,700	$ -
CC Travel/Out of State	$ 131,000	$ 131,000	$ -
DD Current Expense	$ 444,500	$ 444,500	$ -
EE Data Processing Current Expense	$ 112,000	$ 112,000	$ -
GG Capital Expenditure	$ 2,000	$ 2,000	$ -
HH Other Charges/Pass Through	$ -	$ -	$ -
BUDGET APPROPRIATION	$ 4,342,200	$ 4,342,200	$ -

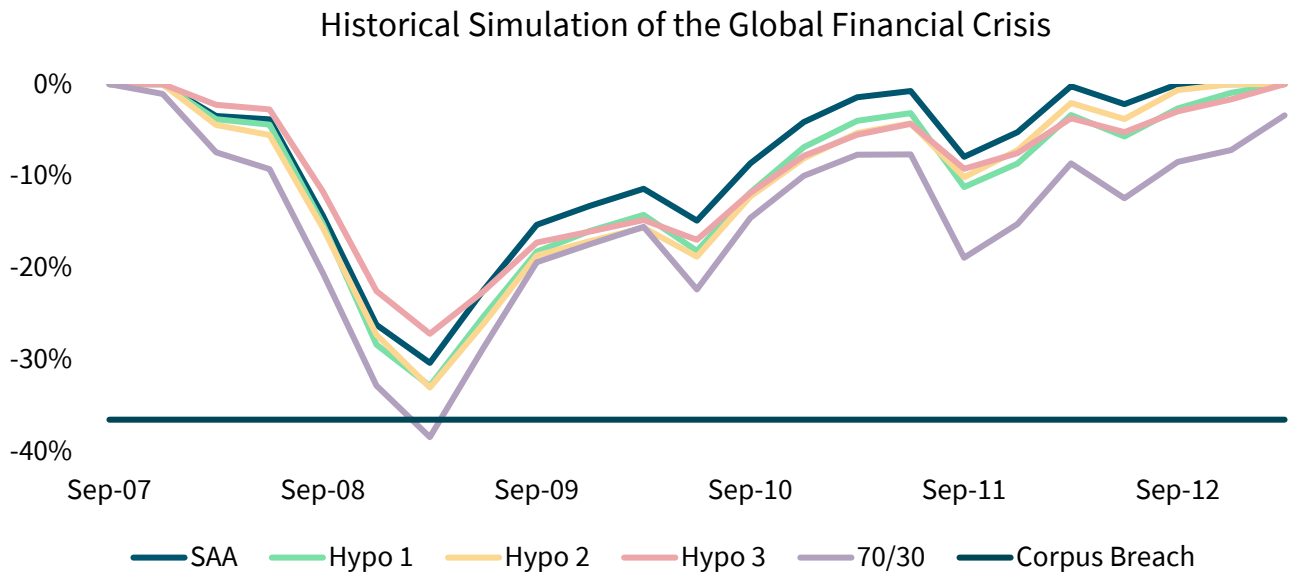
Exhibit E

Asset Allocation Process Update

Hypothetical Exercise and Asset Allocation

- Hypotheticals favored higher private markets
  - → More privates reduce volatility and improve compounded returns
  - → Reduce drawdown risk
- Implications of more privates?
  - → Balancing liquidity risk and drawdown risk
  - → Extending/reentering J-curve?
  - → Pacing and target horizon





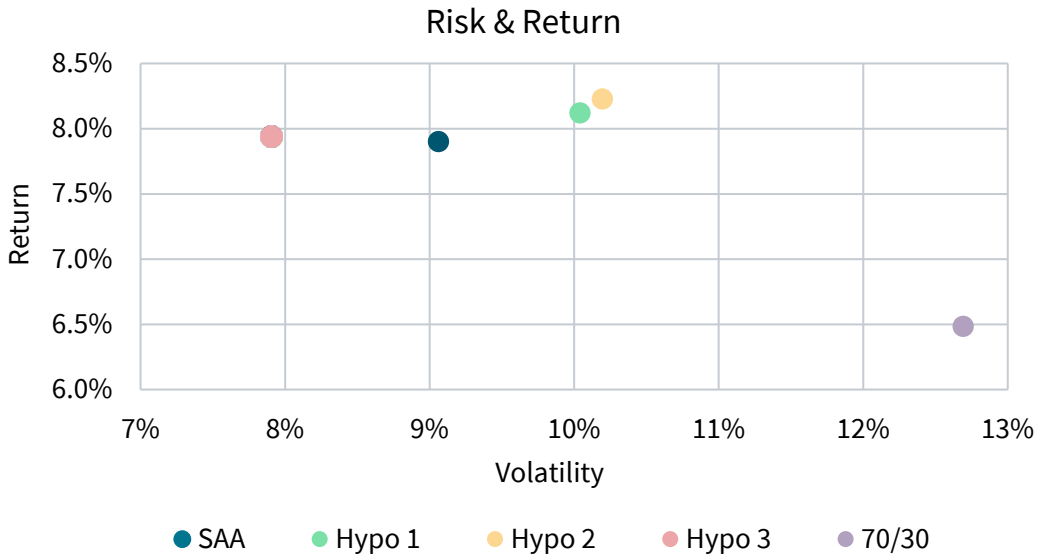
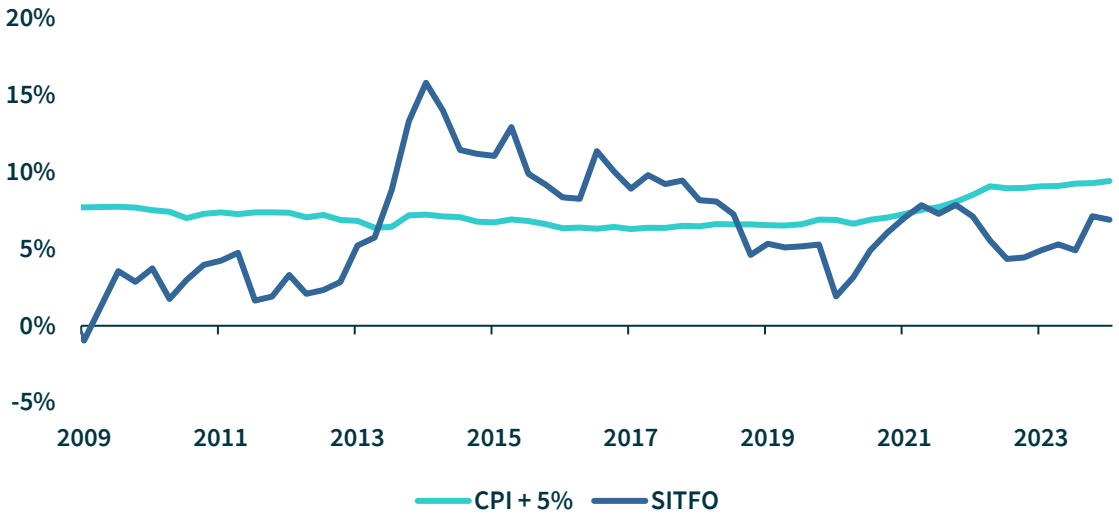


Exhibit F

Executive Summary

Total Portfolio – Objectives & Compliance

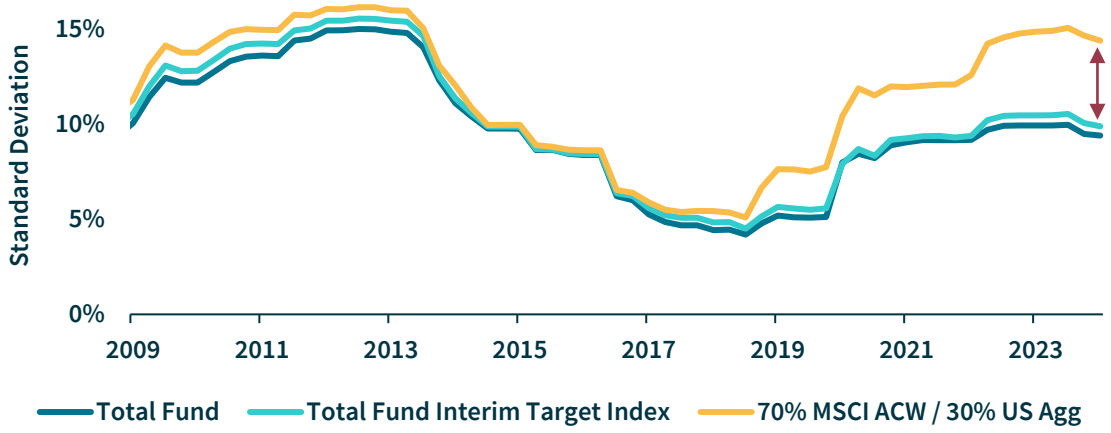
Rolling 5-Year Performance vs. Long Term Investment Objective



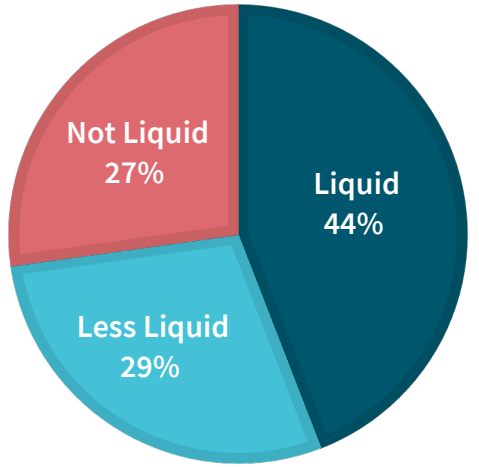
Allocation Ranges

Asset Class	Min Range	Portfolio	Max Range	In Compliance	Interim Benchmark	Policy
Growth	**38.5%**	**44.7%**	**48.5%**	**Yes**	**43.5%**	**43.5%**
Public Equity	29.5%	35.0%	35.5%	Yes	32.5%	30.5%
Private Equity	8.0%	9.7%	14.0%	Yes	11.0%	13.0%
Real Asset	**12.5%**	**17.1%**	**22.5%**	**Yes**	**17.5%**	**17.5%**
Public Real Assets	2.5%	6.4%	8.5%	Yes	5.5%	5.0%
Private Real Assets	9.0%	10.7%	15.0%	Yes	12.0%	12.5%
Income	**22.0%**	**27.3%**	**32.0%**	**Yes**	**27.0%**	**27.0%**
Public Income	15.5%	20.2%	21.5%	Yes	18.5%	17.0%
Private Income	5.5%	7.1%	11.5%	Yes	8.5%	10.0%
Defensive	**7.0%**	**10.9%**	**17.0%**	**Yes**	**12.0%**	**12.0%**
GRIPs	2.0%	4.1%	8.0%	Yes	5.0%	5.0%
Systematic Convexity	4.0%	6.4%	10.0%	Yes	7.0%	7.0%
Cash	0.0%	0.4%	3.0%	Yes	0.0%	0.0%

Rolling 5-Year Standard Deviation



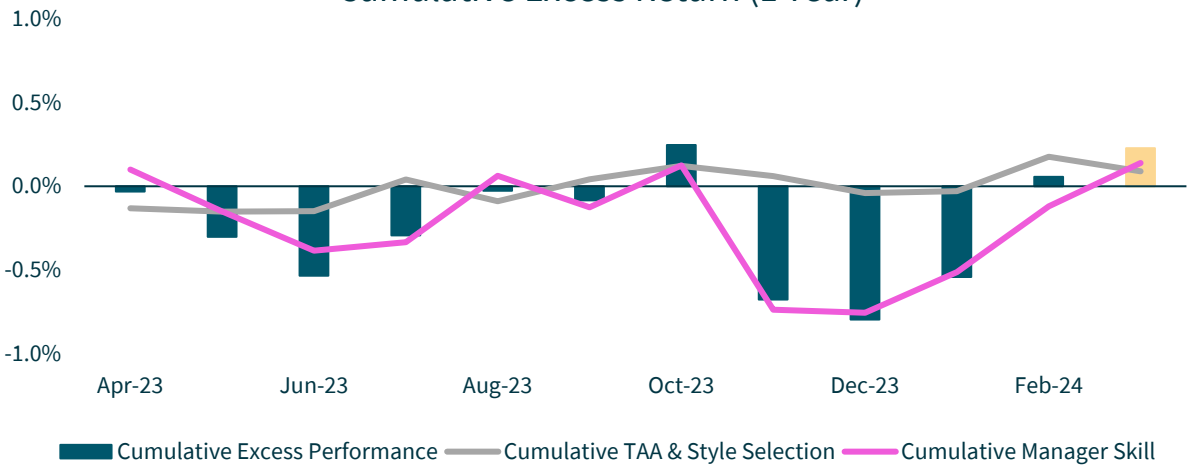
Portfolio Liquidity



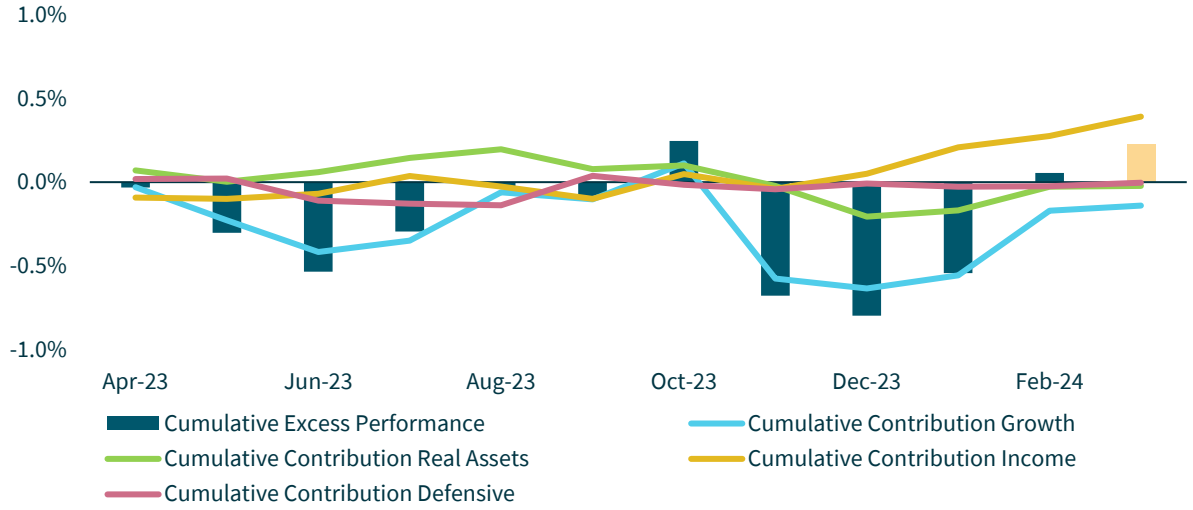
Performance Review/Attribution – Total Portfolio

	Asset Allocation (As of Q1 2024)			Performance (As of Q1 2024)									1 Year Excess Return Attribution			
	End Q1 2024			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**	6.89	7.71	**(0.82)**	5.62	5.15	**0.47**	11.41	11.17	**0.24**	**11.17%**	**0.09%**	**0.14%**	**0.24%**
Growth	44.7	43.5	**1.2**	10.44	10.55	**(0.11)**	6.95	5.00	**1.95**	17.64	17.64	**0.00**	7.65%	-0.52%	0.38%	**-0.14%**
Real Asset	17.1	17.5	**(0.4)**	5.93	6.02	**(0.09)**	8.69	6.56	**2.13**	3.07	3.32	**(0.25)**	0.54%	-0.21%	0.18%	**-0.02%**
Income	27.3	27.0	**0.3**	4.13	5.68	**(1.55)**	3.68	5.25	**(1.57)**	10.58	9.57	**1.01**	2.60%	0.54%	-0.16%	**0.39%**
Defensive	10.9	12.0	**(1.1)**	2.96	5.19	**(2.23)**	0.48	2.50	**(2.02)**	3.59	3.36	**0.23**	0.38%	0.27%	-0.26%	**0.01%**

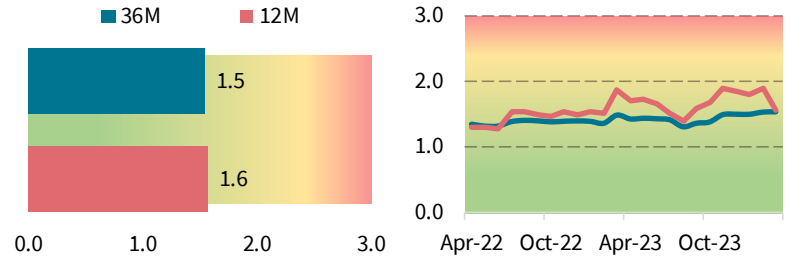
Cumulative Excess Return (1 Year)



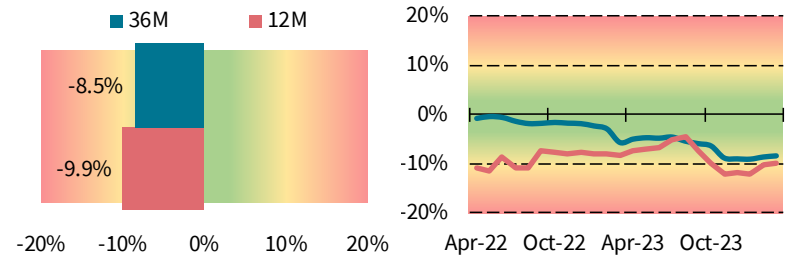
Excess Performance Drivers



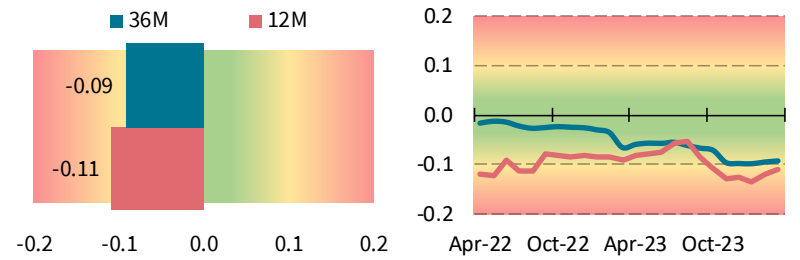
Total Portfolio - Tracking Error



Total Portfolio - Relative VaR(95%)

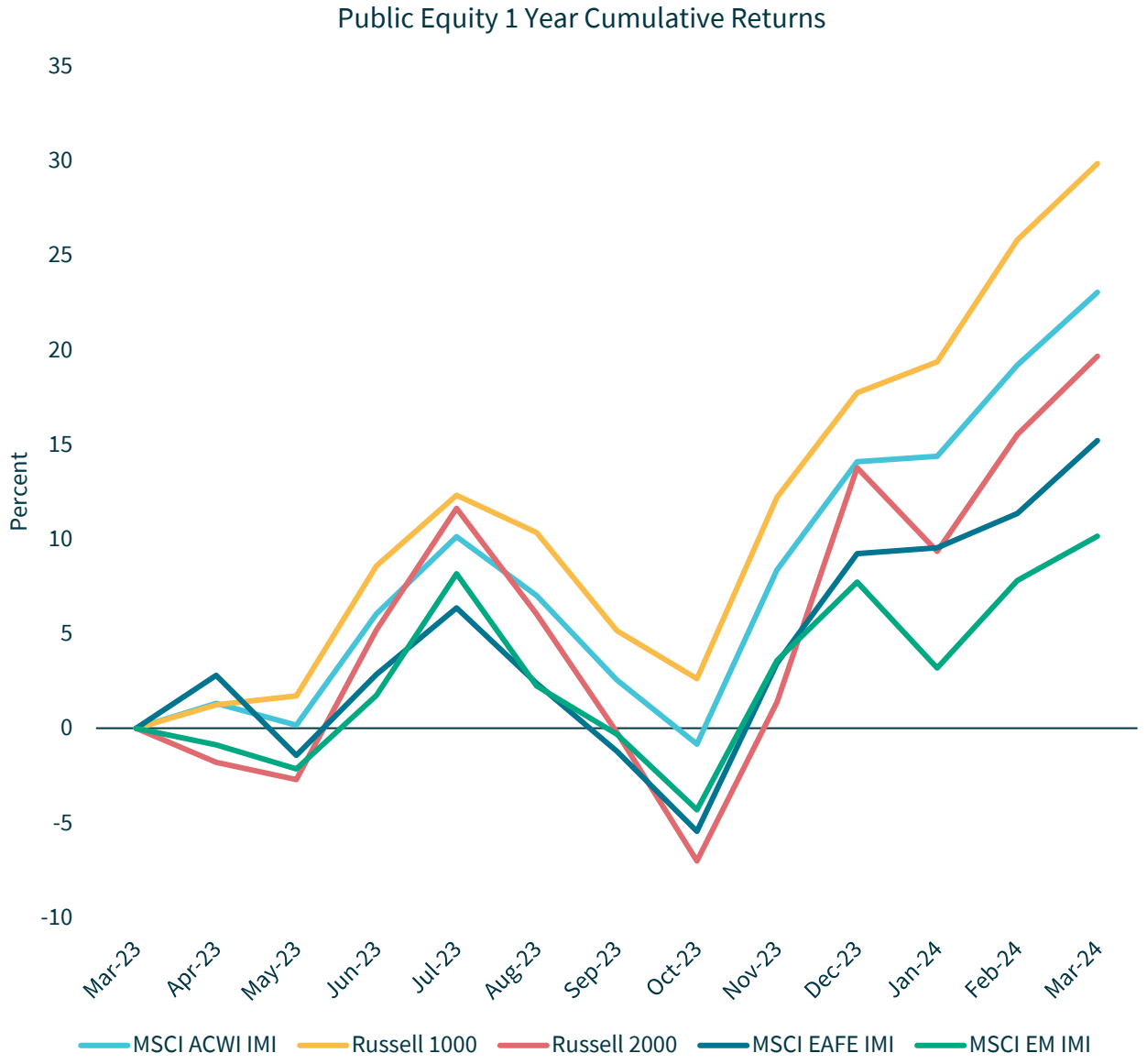


Total Portfolio - Excess Benchmark Beta



Growth

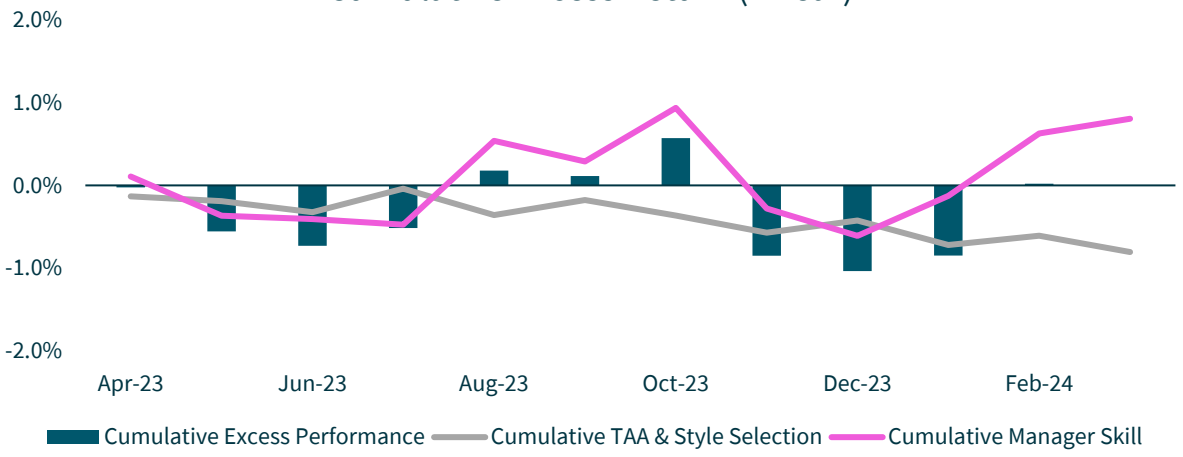
- Public Equity structure returns were strongly positive over the trailing one year, led by US Large Cap.
- Equities had a mild drawdown in Q3 2023 as long-term interest rates spiked above 5% with fears of “Higher for Longer.”
- This drawdown abruptly ended in Q4 2023 with both stocks and bonds rallying in the hope of a Soft Landing and rate cuts in 2024.
- In Q1 2024, strong price momentum and robust economic data pushed many stock indices to all time highs, even as hopes for a Soft Landing diminished and rates drifted back higher.
- Private Equity fundraising slowed and was concentrated into mega-funds while secondaries accelerated. Exit activity remained depressed, leading to flat multiples and lower IRRs.



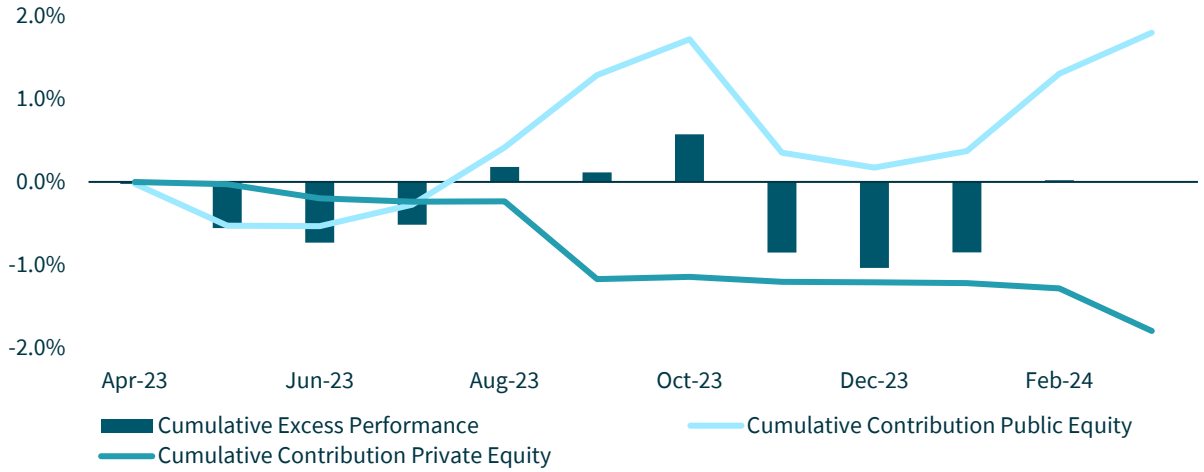
Performance Review/Attribution – Growth

	Asset Allocation (As of Q1 2024)			Performance (As of Q1 2024)									1 Year Excess Return Attribution			
	End Q1 2024			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	**44.7**	**43.5**	**1.2**	**10.44**	**10.55**	**(0.11)**	**6.95**	**5.00**	**1.95**	**17.64**	**17.64**	**0.00**	**17.64%**	**-0.80%**	**0.80%**	**0.00%**
Public Equity	35.0	32.5	**2.5**	10.12	9.40	**0.72**	5.99	4.45	**1.54**	24.49	22.45	**2.04**	16.78%	-0.71%	2.50%	**1.79%**
Private Equity	9.7	11.0	**(1.3)**	13.72	16.25	**(2.53)**	13.96	8.96	**5.00**	(2.52)	3.65	**(6.17)**	0.86%	-0.10%	-1.70%	**-1.79%**

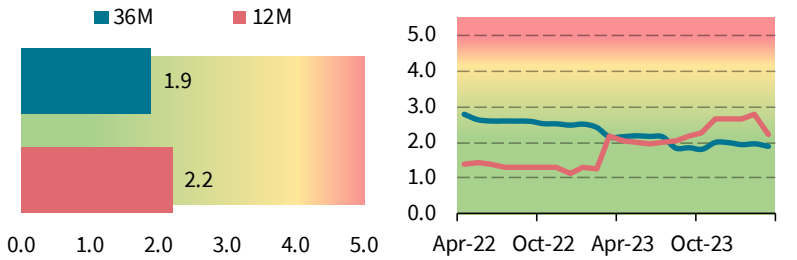
Cumulative Excess Return (1 Year)



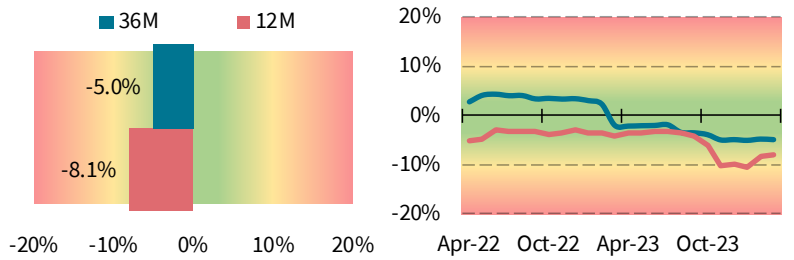
Excess Performance Drivers



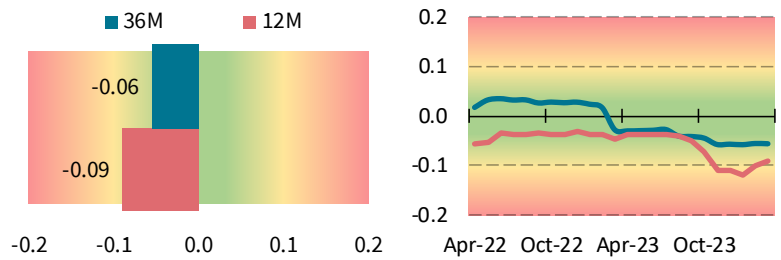
Growth - Tracking Error



Growth - Relative VaR(95%)

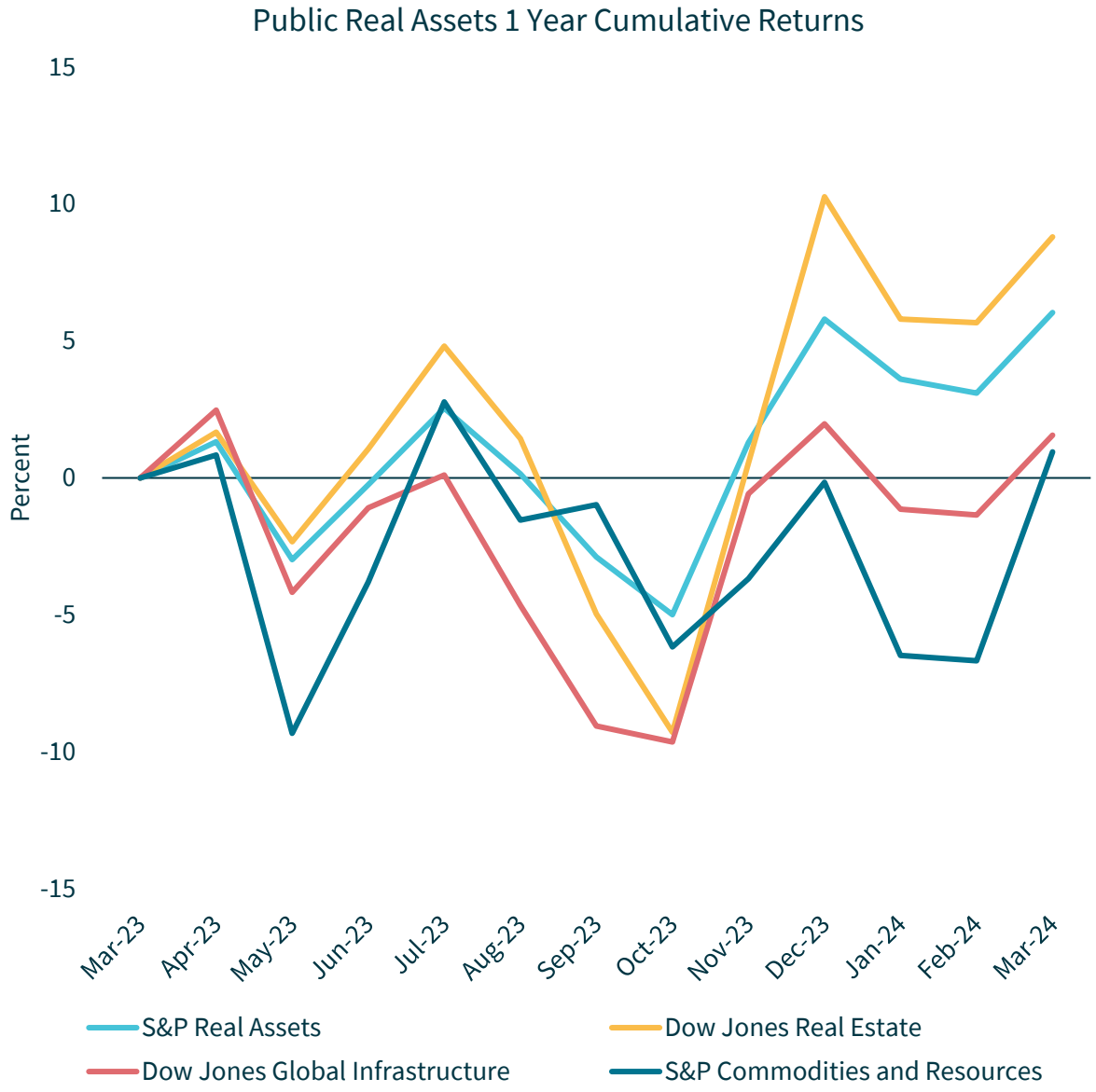


Growth - Excess Benchmark Beta



Real Assets

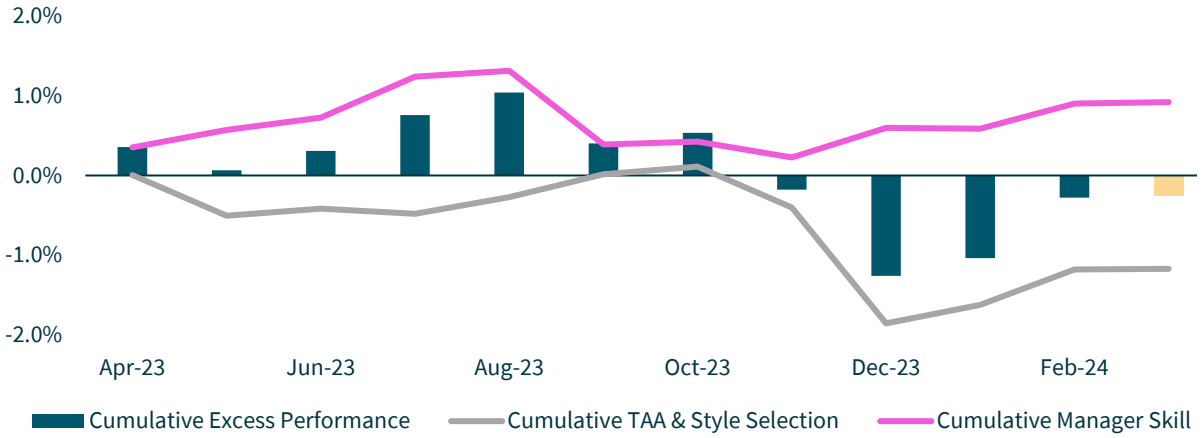
- Structure returns for Public Real Assets were modestly positive over the trailing one year but had a high degree of dispersion.
- High-duration sectors (e.g., real estate and infrastructure), moved in line with equities and bonds in Q3 and Q4 of 2023 as interest rates spiked and then fell. These sectors were somewhat flat in Q1 2024 as equities and bonds diverged.
- Sectors with higher commodity sensitivity had relatively flat performance over the year as major commodity markets were mostly range bound.
- While public real estate prices have increased, private real estate valuations and transactions continue to lag.



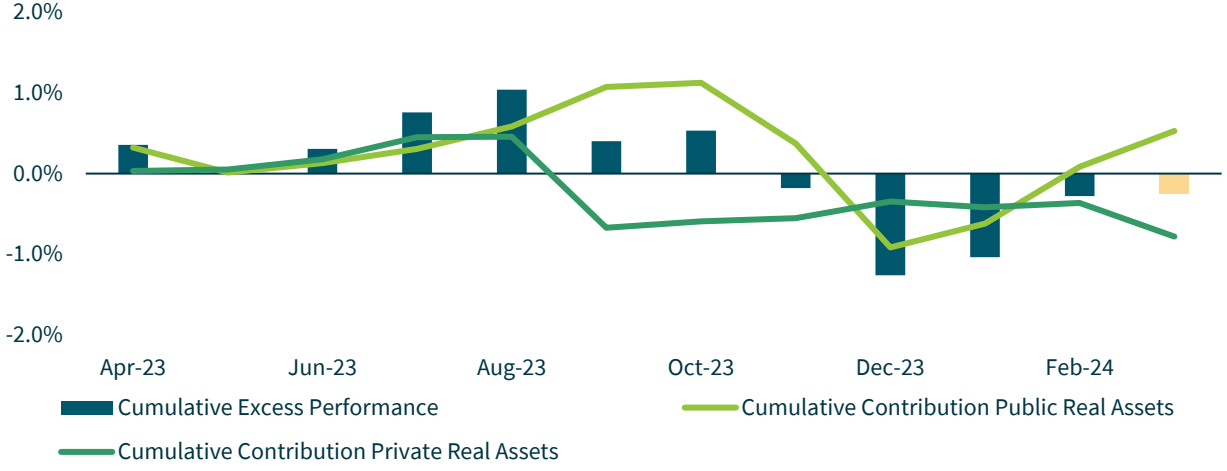
Performance Review/Attribution – Real Assets

	Asset Allocation (As of Q1 2024)			Performance (As of Q1 2024)									1 Year Excess Return Attribution			
	End Q1 2024			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	**17.1**	**17.5**	**(0.4)**	**5.93**	**6.02**	**(0.09)**	**8.69**	**6.56**	**2.13**	**3.07**	**3.32**	**(0.25)**	**3.32%**	**-1.17%**	**0.92%**	**-0.25%**
Public Real Assets	6.4	5.5	**0.9**	1.98	(0.17)	**2.15**	9.27	3.71	**5.56**	6.78	6.04	**0.74**	1.89%	-0.67%	1.20%	**0.53%**
Private Real Assets	10.7	12.0	**(1.3)**	7.29	7.17	**0.12**	8.86	10.10	**(1.24)**	1.10	2.11	**(1.01)**	1.43%	-0.50%	-0.28%	**-0.78%**

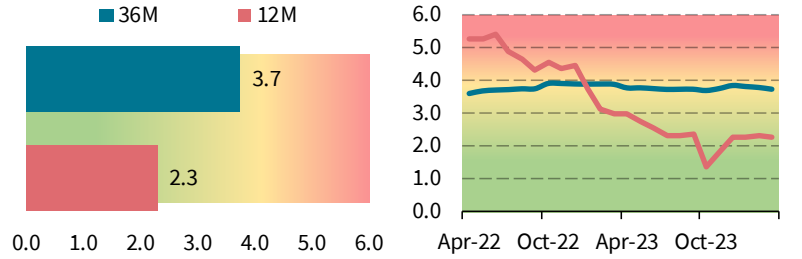
Cumulative Excess Return (1 Year)



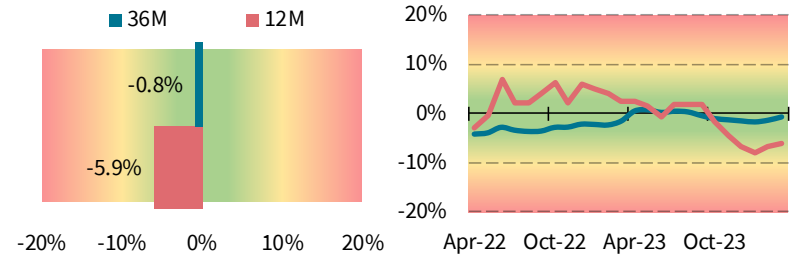
Excess Performance Drivers



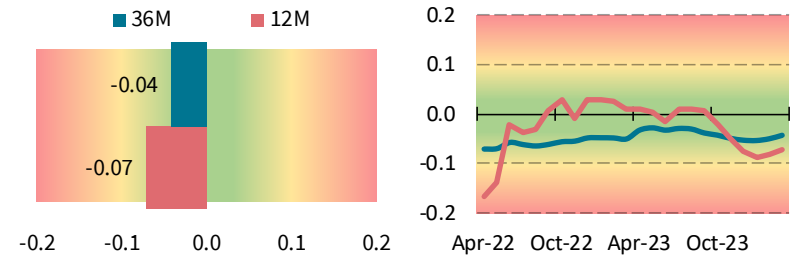
Real Assets - Tracking Error



Real Assets - Relative VaR(95%)



Real Assets - Excess Benchmark Beta

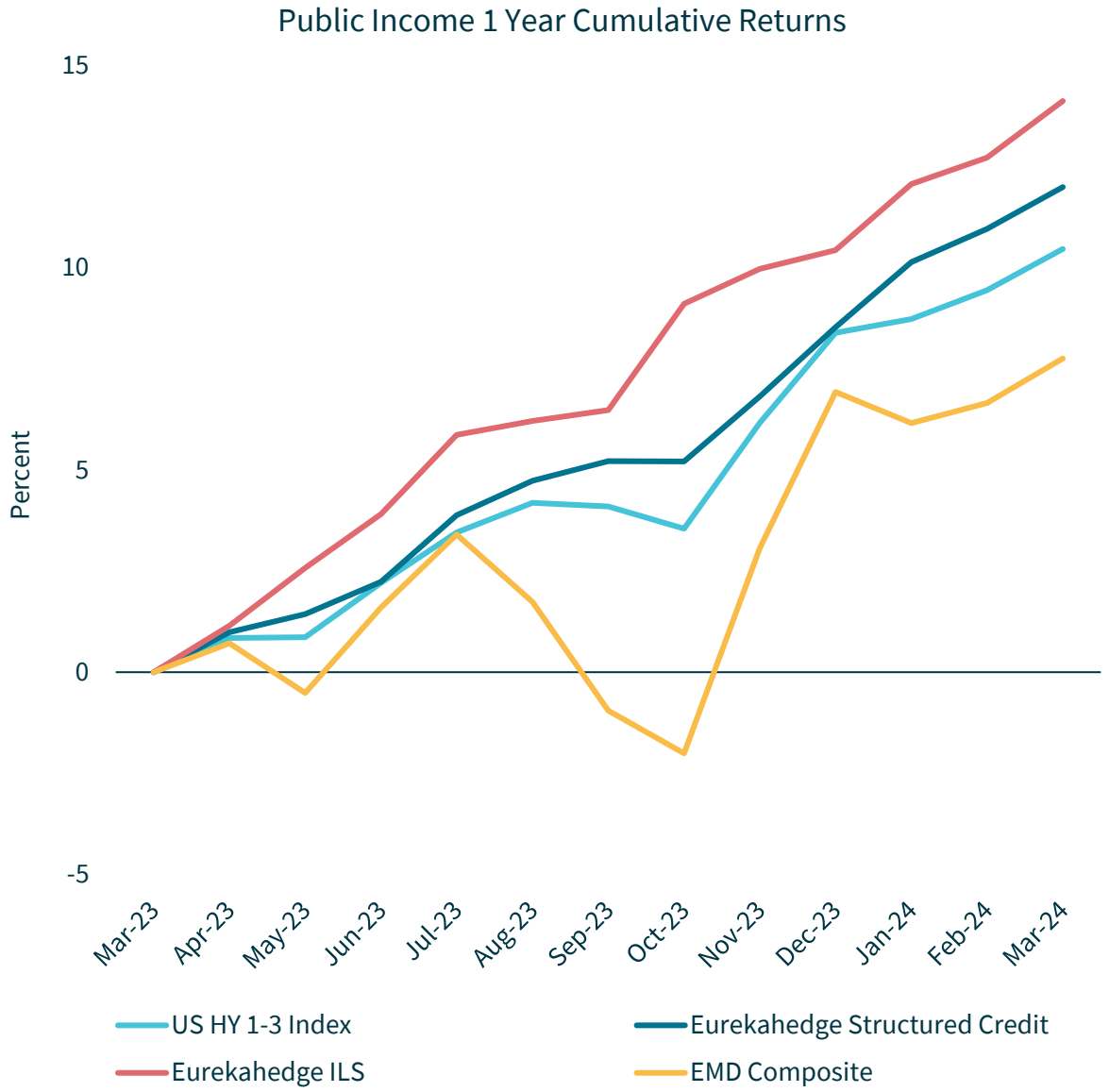


Income

- The Public Income structure indices had solid positive performance over the trailing one year. In general, Public Income benefited from high short term interest rates and tightening credit spreads.

- At the structural level, ILS was the top performer. As discussed in 2023's asset class structure review for Income, ILS looks historically cheap and poised for strong performance because of improved insurance covenants and higher yields.

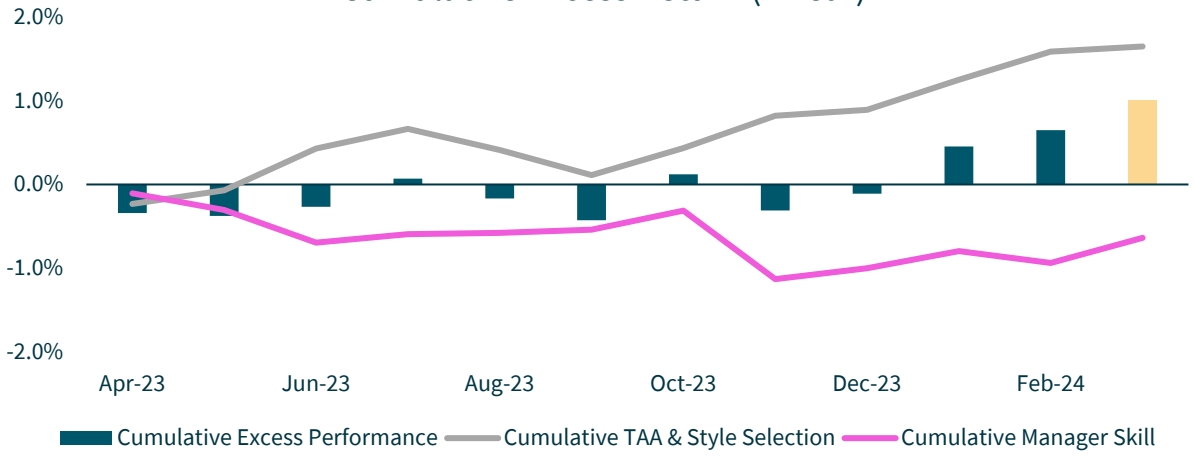
- Private income continued to experience strong capital formation during recent quarters as banking pressures have reduced the sector's supply. Elevated base rates however continue to mute demand.



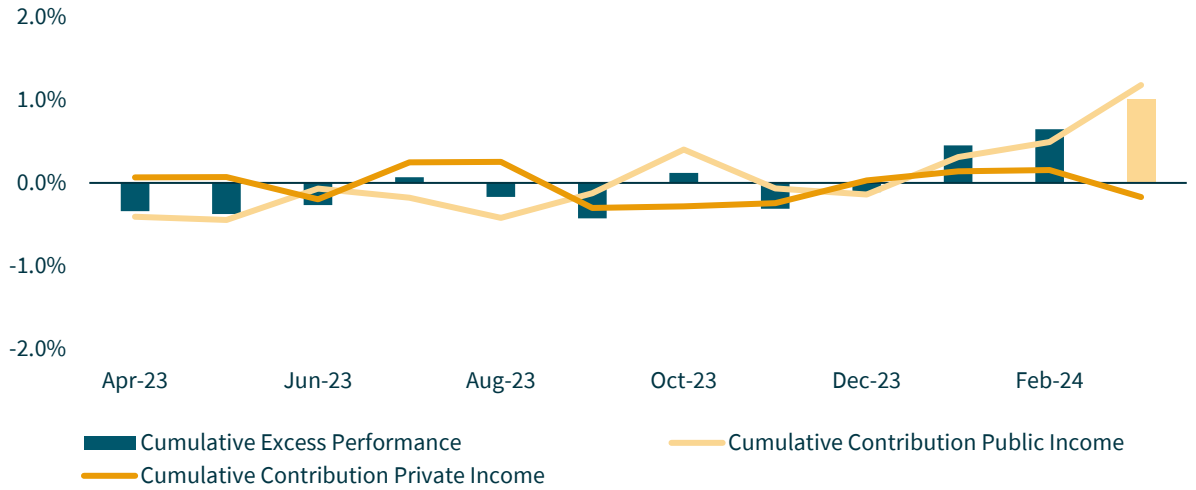
Performance Review/Attribution – Income

	Asset Allocation (As of Q1 2024)			Performance (As of Q1 2024)									1 Year Excess Return Attribution			
	End Q1 2024			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	**27.3**	**27.0**	**0.3**	**4.13**	**5.68**	**(1.55)**	**3.68**	**5.25**	**(1.57)**	**10.58**	**9.57**	**1.01**	**9.57%**	**1.65%**	**-0.64%**	**1.01%**
Public Income	20.2	18.5	**1.7**	3.08	4.36	**(1.28)**	3.46	3.75	**(0.29)**	11.48	10.47	**1.01**	7.18%	1.96%	-0.78%	**1.18%**
Private Income	7.1	8.5	**(1.4)**	8.50	9.27	**(0.77)**	4.81	10.13	**(5.32)**	8.16	7.57	**0.59**	2.39%	-0.31%	0.14%	**-0.17%**

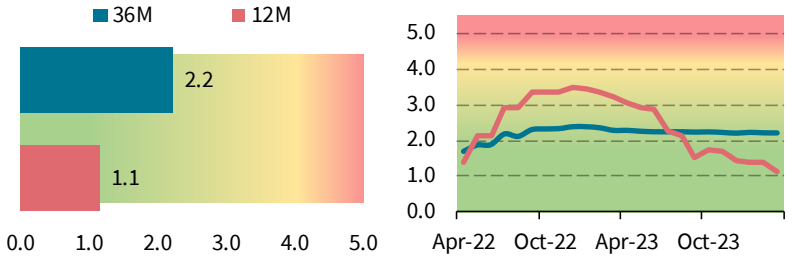
Cumulative Excess Return (1 Year)



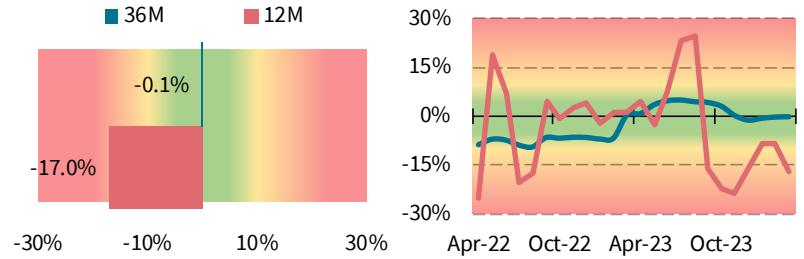
Excess Performance Drivers



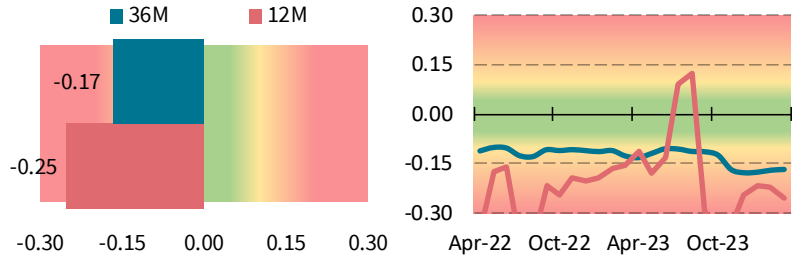
Income - Tracking Error



Income - Relative VaR(95%)

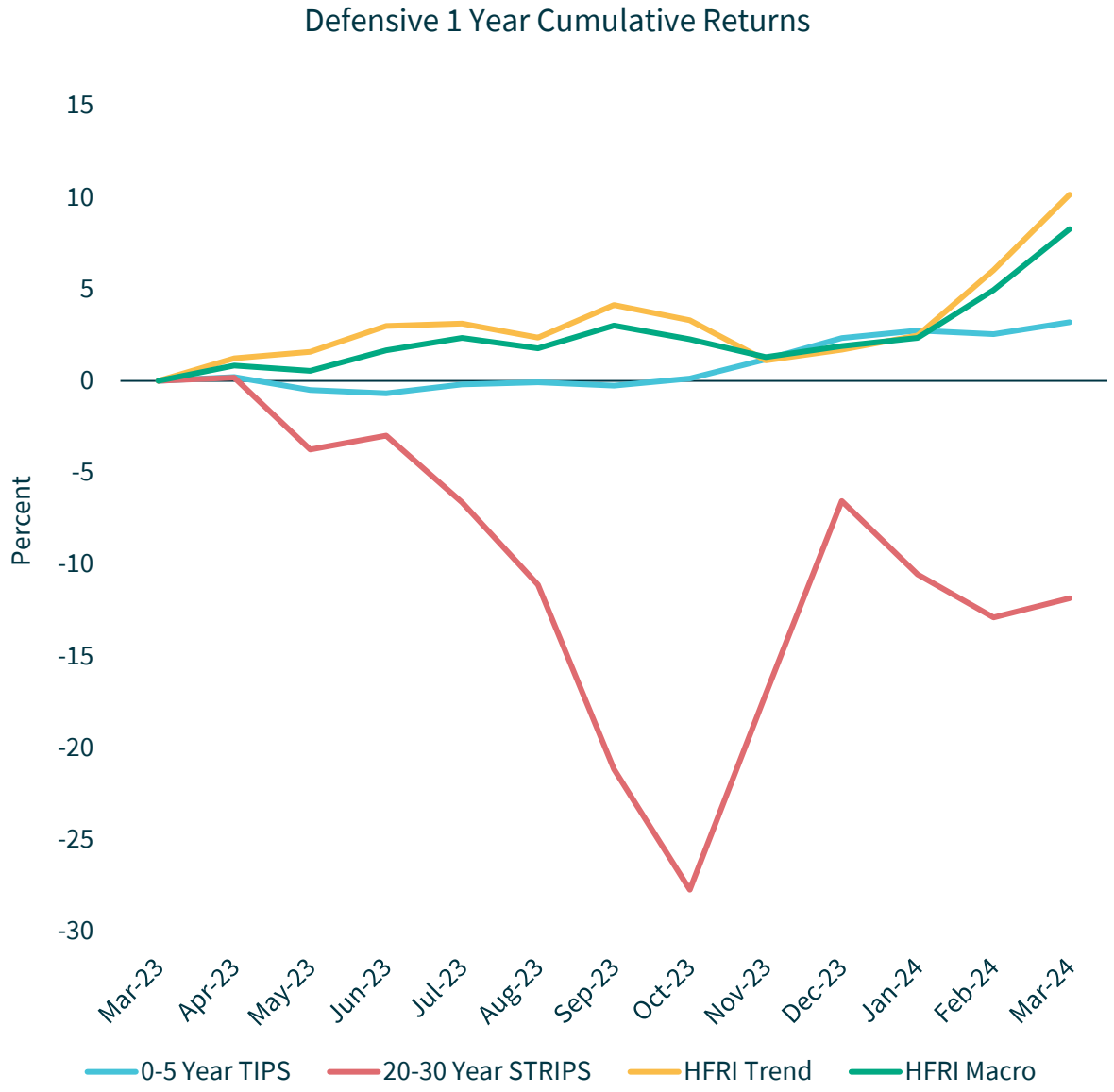


Income - Excess Benchmark Beta



Defensive

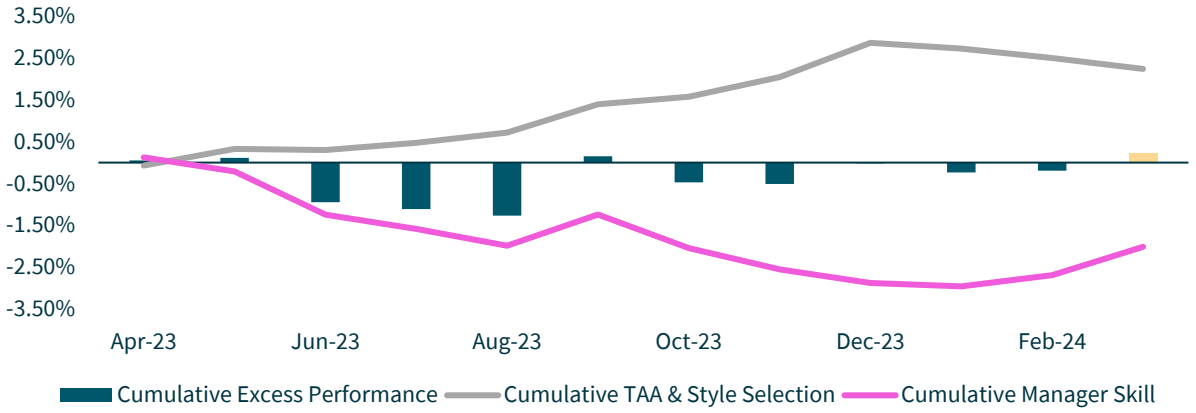
- The Defensive benchmarks had mixed performance over the trailing one year.
- STRIPS continued to struggle as interest rates moved higher in Q2 and Q3 of 2023. While STRIPS rallied in Q4, robust economic data and hotter than expected inflation moved interest rates higher in Q1 2024.
- Trend and Macro broadly had a strong start to 2024. Profitable trades included long positions in Equities, Gold, and Cocoa and short positions in Natural Gas and the Yen.



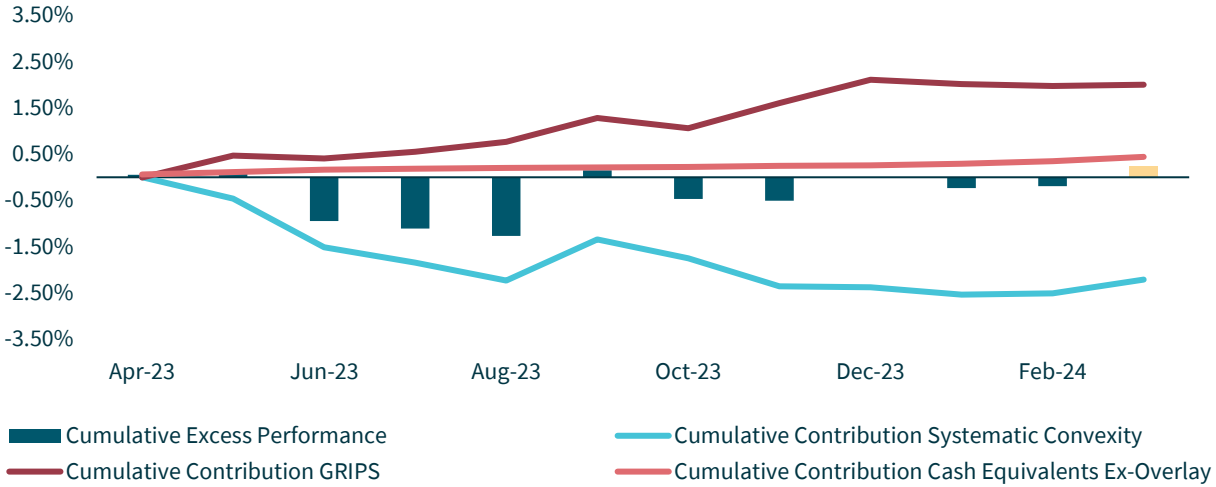
Performance Review/Attribution – Defensive

	Asset Allocation (As of Q1 2024)			Performance (As of Q1 2024)									1 Year Excess Return Attribution			
	End Q1 2024			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	**10.9**	**12.0**	**(1.1)**	**2.96**	**5.19**	**(2.23)**	**0.48**	**2.50**	**(2.02)**	**3.59**	**3.36**	**0.23**	**3.36%**	**2.23%**	**-2.01%**	**0.23%**
GRIPs	4.1	5.0	**(0.9)**	4.15	1.88	**2.27**	(5.13)	(5.18)	**0.05**	(0.17)	(3.92)	**3.75**	-1.56%	2.75%	-0.75%	**2.00%**
Systematic Convexity	6.4	7.0	**(0.6)**	3.22	7.37	**(4.15)**	3.45	7.07	**(3.62)**	6.73	8.32	**(1.59)**	4.92%	-0.97%	-1.25%	**-2.21%**
Cash Ex-Overlay	0.4	0.0	**0.4**	2.09	2.02	**0.07**	2.70	2.58	**0.12**	5.44	5.24	**0.20**	0.00%	0.45%	-0.01%	**0.44%**

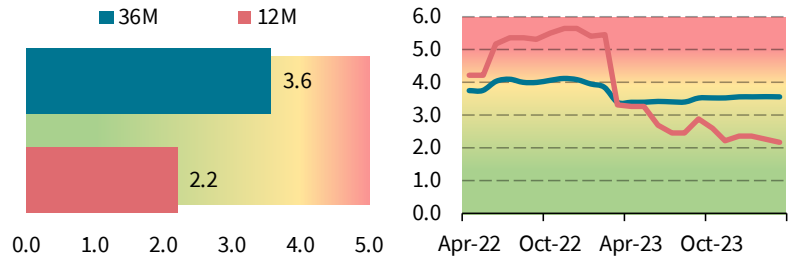
Cumulative Excess Return (1 Year)



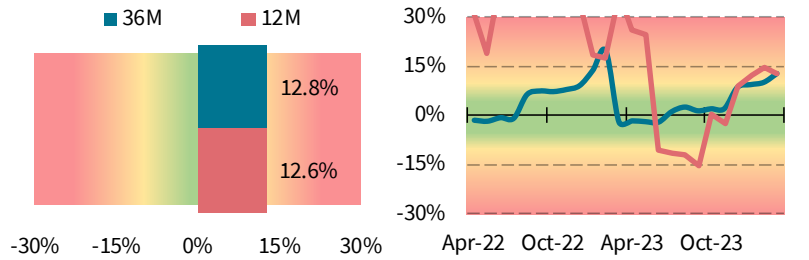
Excess Performance Drivers



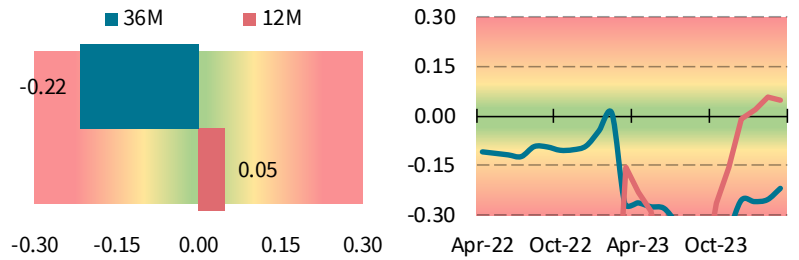
Defensive - Tracking Error



Defensive - Relative VaR(95%)



Defensive - Excess Benchmark Beta



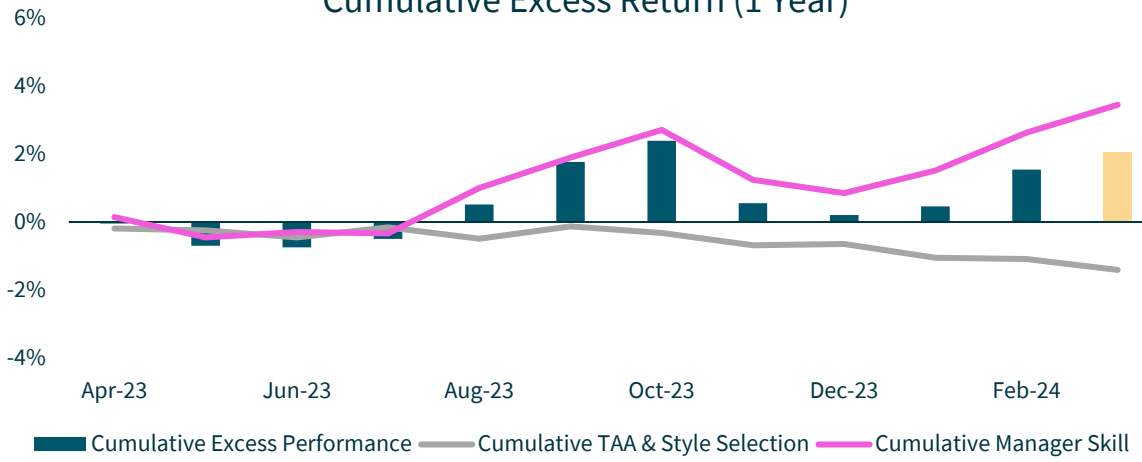
Appendix

Performance Review/Attribution – Public Equity

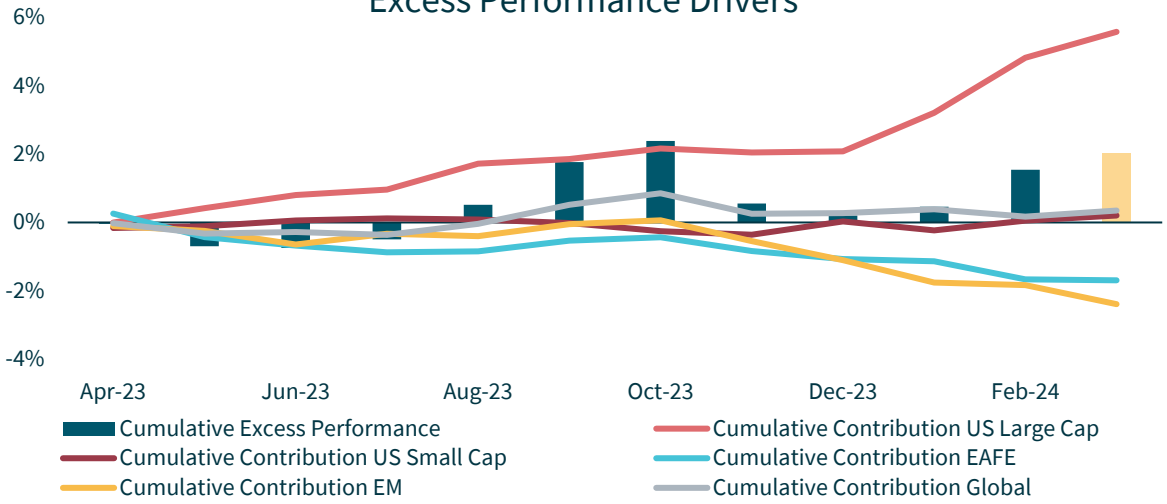
	Asset Allocation (As of Q1 2024)			Performance (As of Q1 2024)									1 Year Excess Return Attribution			
	End Q1 2024			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Equity	**35.0**	**32.5**	**2.5**	**10.12**	**9.40**	**0.72**	**5.99**	**4.45**	**1.54**	**24.49**	**22.45**	**2.04**	**22.45%**	**-1.41%**	**3.44%**	**2.04%**
Global Equity	11.6	N/A	**N/A**	N/A	9.40	**N/A**	7.56	4.45	**3.11**	23.46	22.45	**1.01**	N/A	0.11%	0.24%	**0.35%**
US Large Cap	9.1	N/A	**N/A**	16.70	9.40	**7.30**	13.53	4.45	**9.08**	46.31	22.45	**23.86**	N/A	1.84%	3.73%	**5.57%**
US Small Cap	3.1	N/A	**N/A**	11.70	9.40	**2.30**	4.24	4.45	**(0.21)**	24.80	22.45	**2.35**	N/A	-0.30%	0.50%	**0.20%**
EAFE	6.6	N/A	**N/A**	6.04	9.40	**(3.36)**	2.60	4.45	**(1.85)**	13.94	22.45	**(8.51)**	N/A	-1.12%	-0.57%	**-1.69%**
Emerging Market	4.6	N/A	**N/A**	2.60	9.40	**(6.80)**	(1.42)	4.45	**(5.87)**	6.83	22.45	**(15.62)**	N/A	-1.94%	-0.45%	**-2.39%**

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

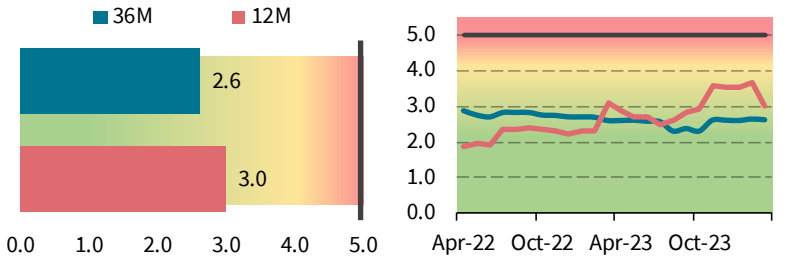
Cumulative Excess Return (1 Year)



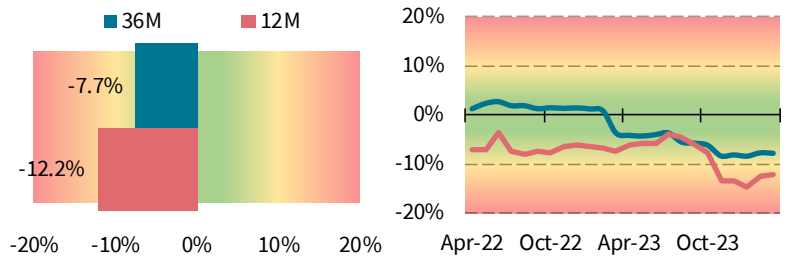
Excess Performance Drivers



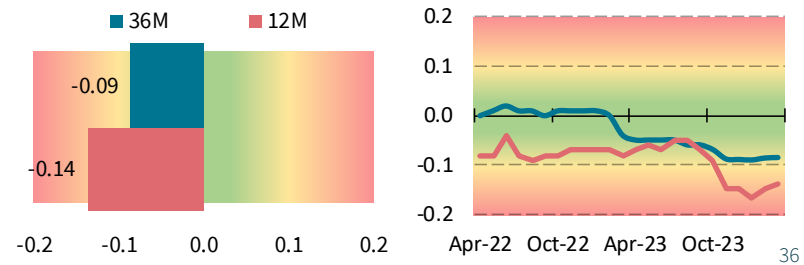
Public Equity - Tracking Error



Public Equity - Relative VaR(95%)

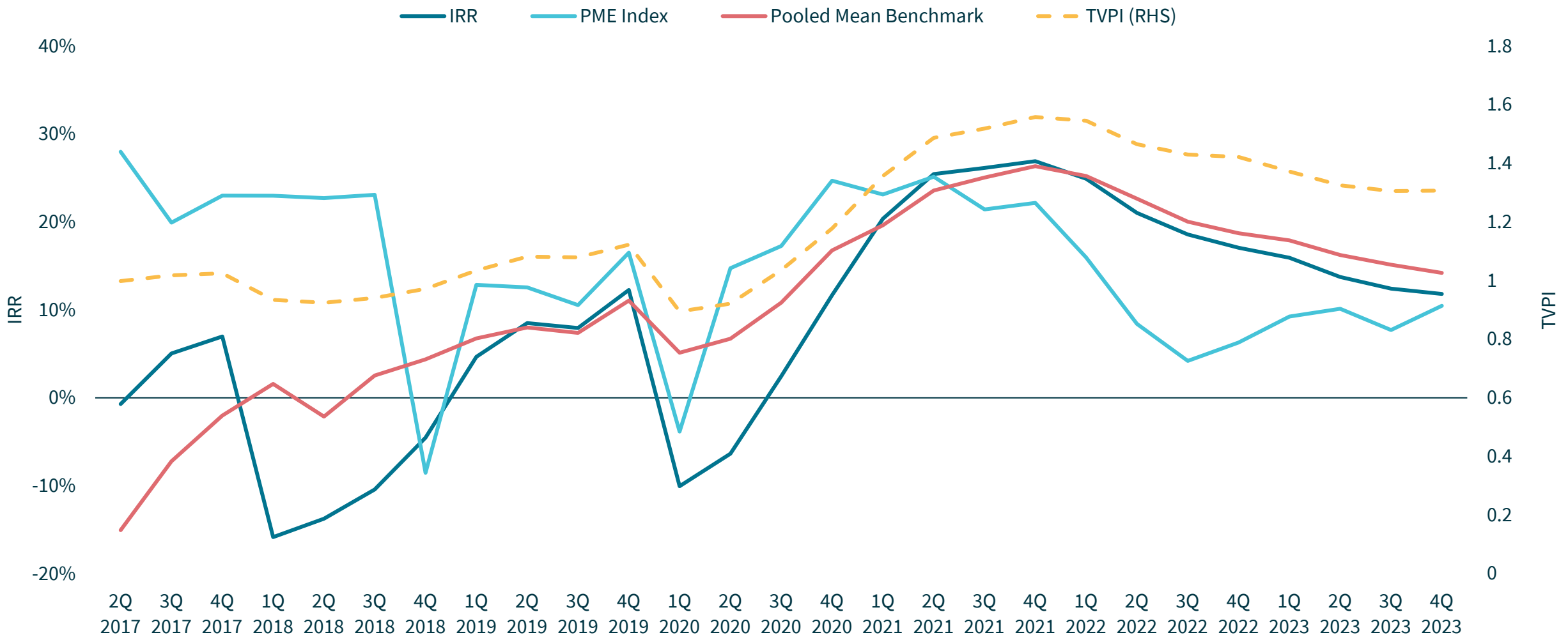


Public Equity - Excess Benchmark Beta



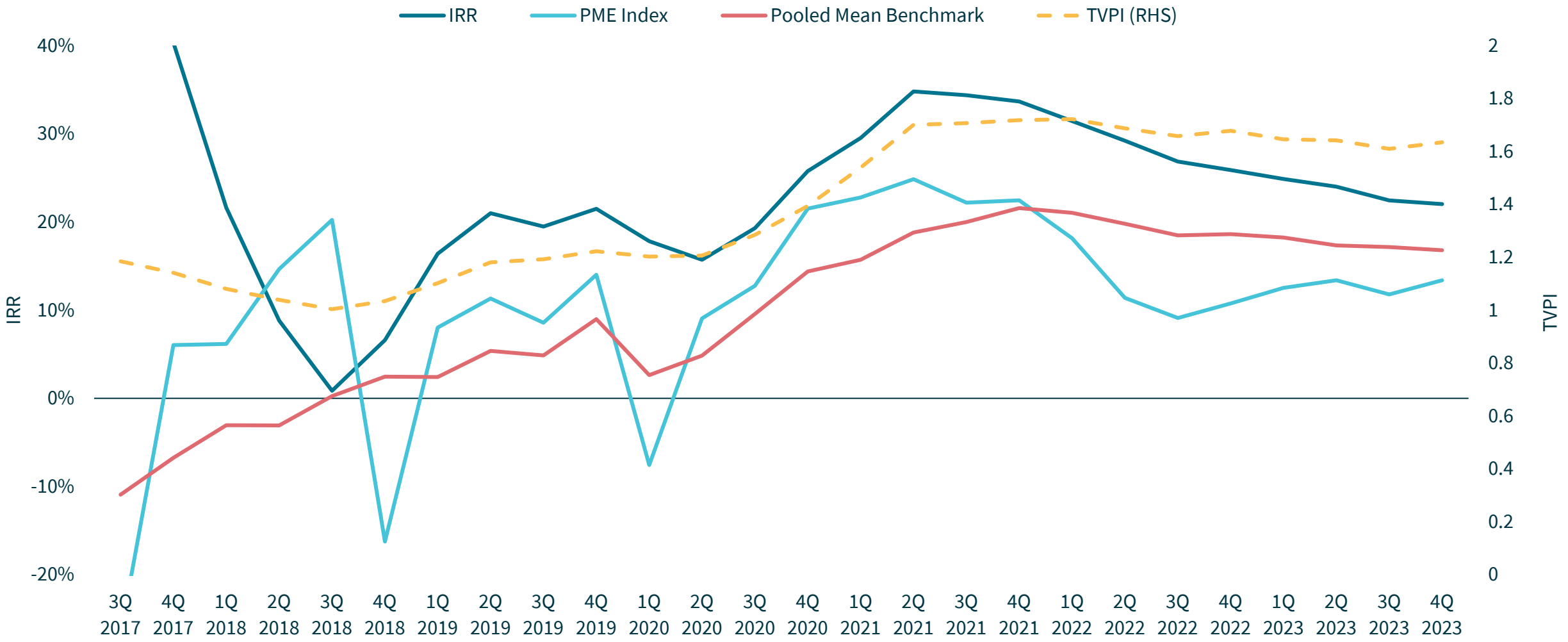
Private Equity

Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Private Equity	64	539,693	58%	348,732	100.00%	11.81%	-2.29%	11.87%	12.77%	+1.35%	-2.39%	0.34	1.31



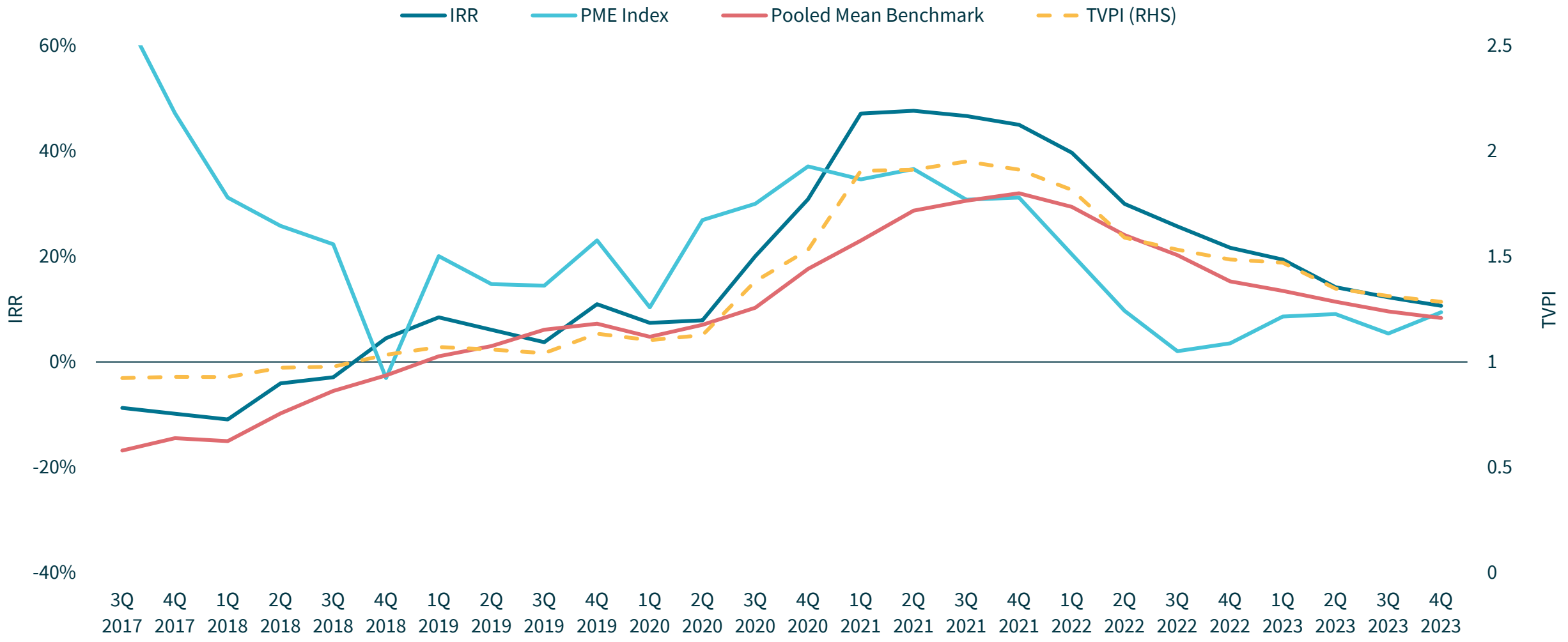
Private Equity – Buyout/Growth

Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Buyout / Growth	19	226,986	45%	120,534	34.56%	22.03%	4.17%	19.44%	23.24%	+8.63%	5.23%	0.75	1.63



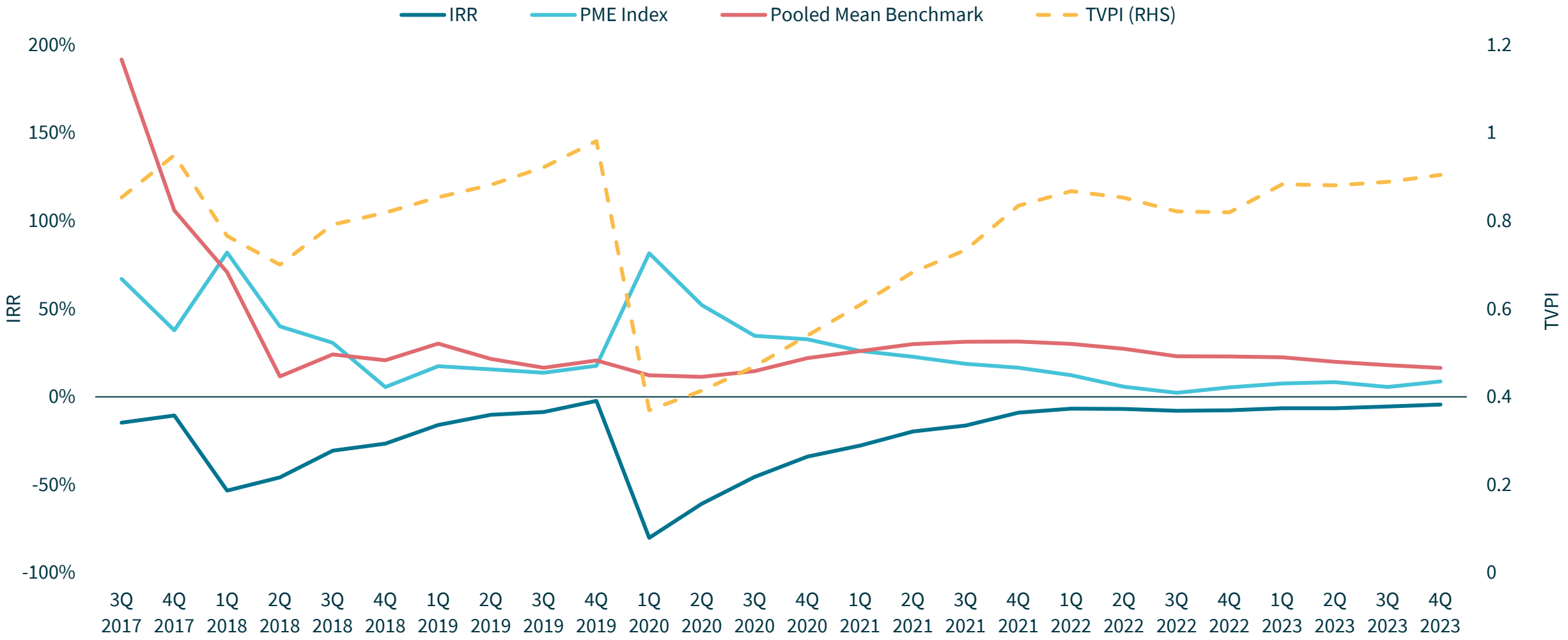
Private Equity – Venture

Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Venture	32	194,776	60%	147,997	42.44%	10.65%	-8.93%	5.47%	10.90%	+1.22%	2.30%	0.05	1.29



Private Equity – Opportunistic / Secondaries

Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Opportunistic / Secondaries	13	117,931	73%	80,200	23.00%	-4.36%	1.61%	9.04%	-3.36%	-13.15%	-20.84%	0.14	0.90

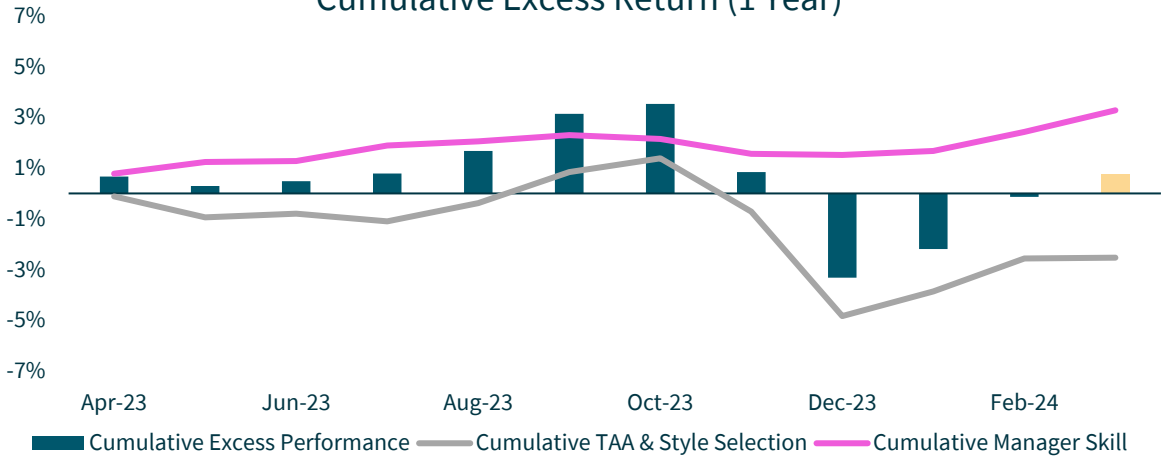


Performance Review/Attribution – Public Real Assets

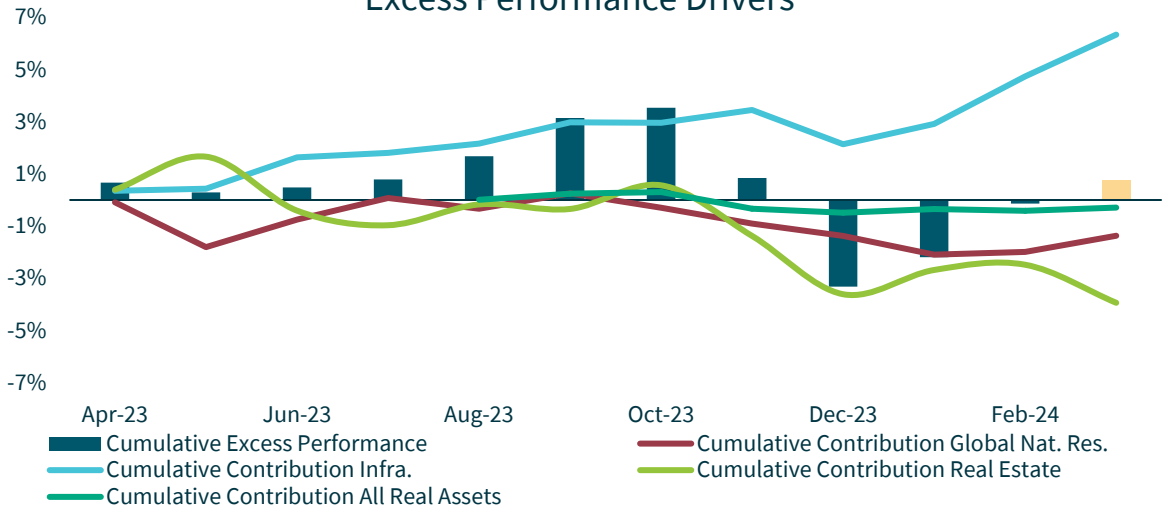
	Asset Allocation (As of Q1 2024)			Performance (As of Q1 2024)									1 Year Excess Return Attribution			
	End Q1 2024			5 Years			3 Years			1 Year			SAA*	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Real Assets	6.4	5.5	**0.9**	1.98	(0.17)	**2.15**	9.27	3.71	**5.56**	6.78	6.04	**0.74**	**6.04%**	**-2.53%**	**3.28%**	**0.74%**
Real Estate	1.9	N/A	**N/A**	N/A	(0.17)	**N/A**	N/A	3.71	**N/A**	(6.30)	6.04	**(12.34)**	N/A	-5.63%	1.70%	**-3.93%**
Infrastructure	2.8	N/A	**N/A**	3.92	(0.17)	**4.09**	14.01	3.71	**10.30**	22.21	6.04	**16.17**	N/A	4.59%	1.75%	**6.34%**
Global Natural Resources	1.0	N/A	**N/A**	N/A	(0.17)	**N/A**	8.19	3.71	**4.48**	1.32	6.04	**(4.72)**	N/A	-1.49%	0.12%	**-1.37%**
All Real Assets	0.6	N/A	**N/A**	N/A	(0.17)	**N/A**	N/A	3.71	**N/A**	N/A	6.04	**N/A**	N/A	0.00%	-0.29%	**-0.29%**

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

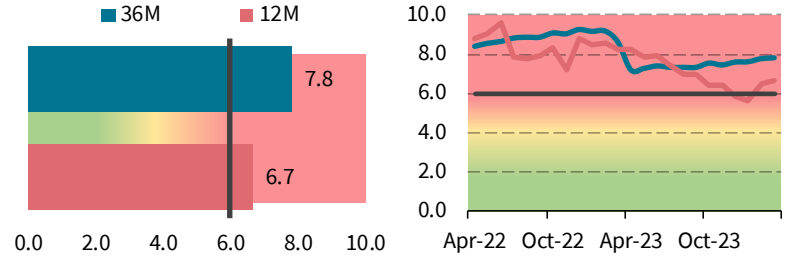
Cumulative Excess Return (1 Year)



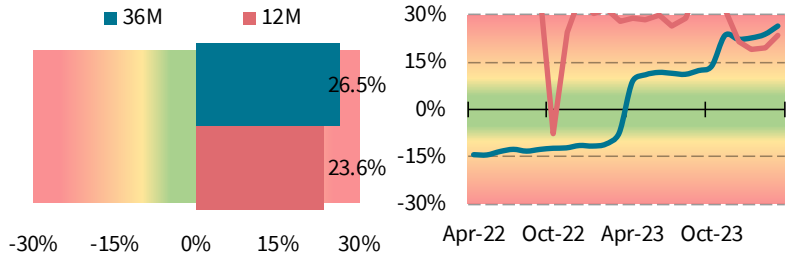
Excess Performance Drivers



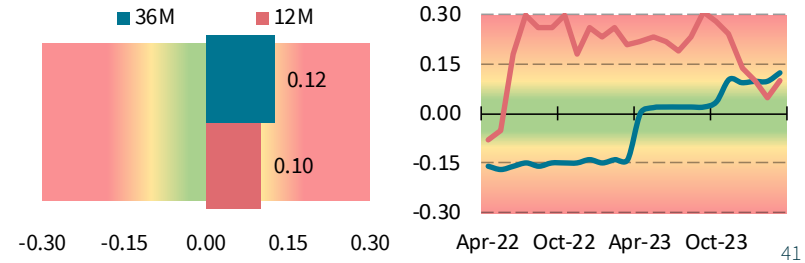
Public Real Assets - Tracking Error



Public Real Assets - Relative VaR(95%)

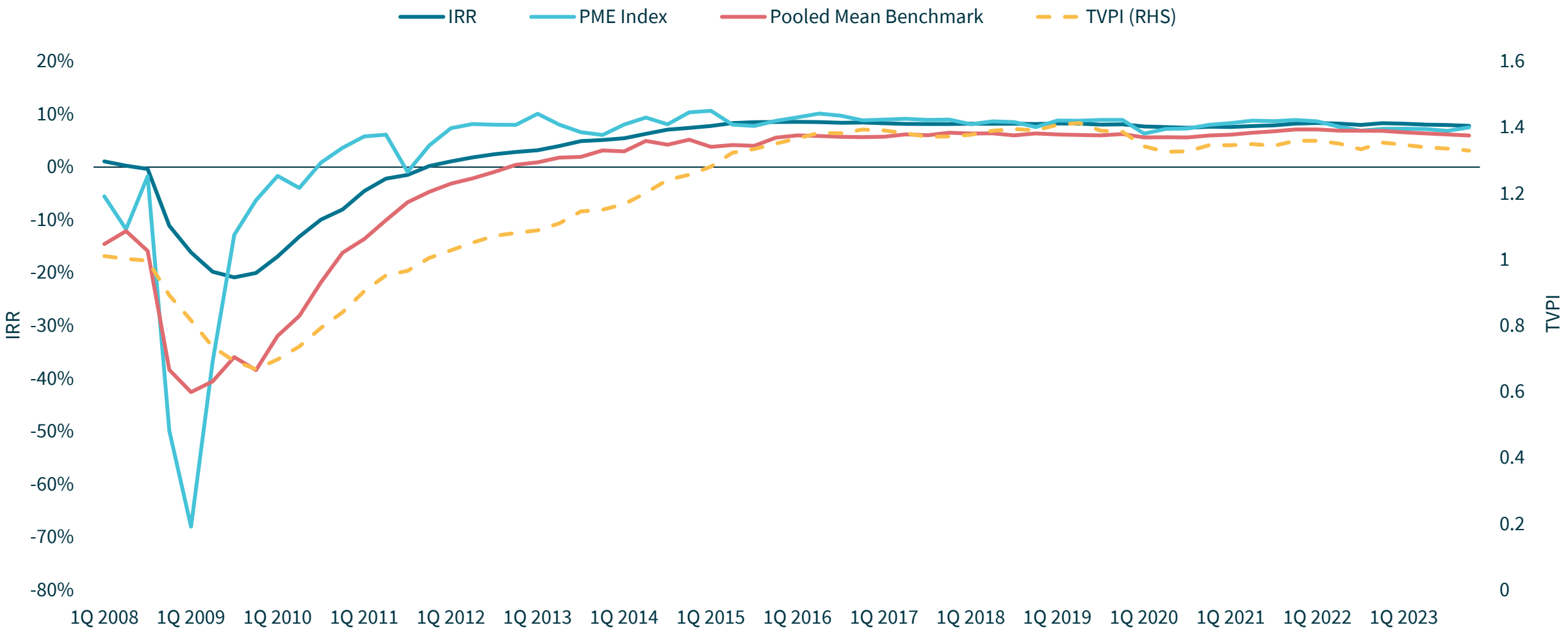


Public Real Assets - Excess Benchmark Beta



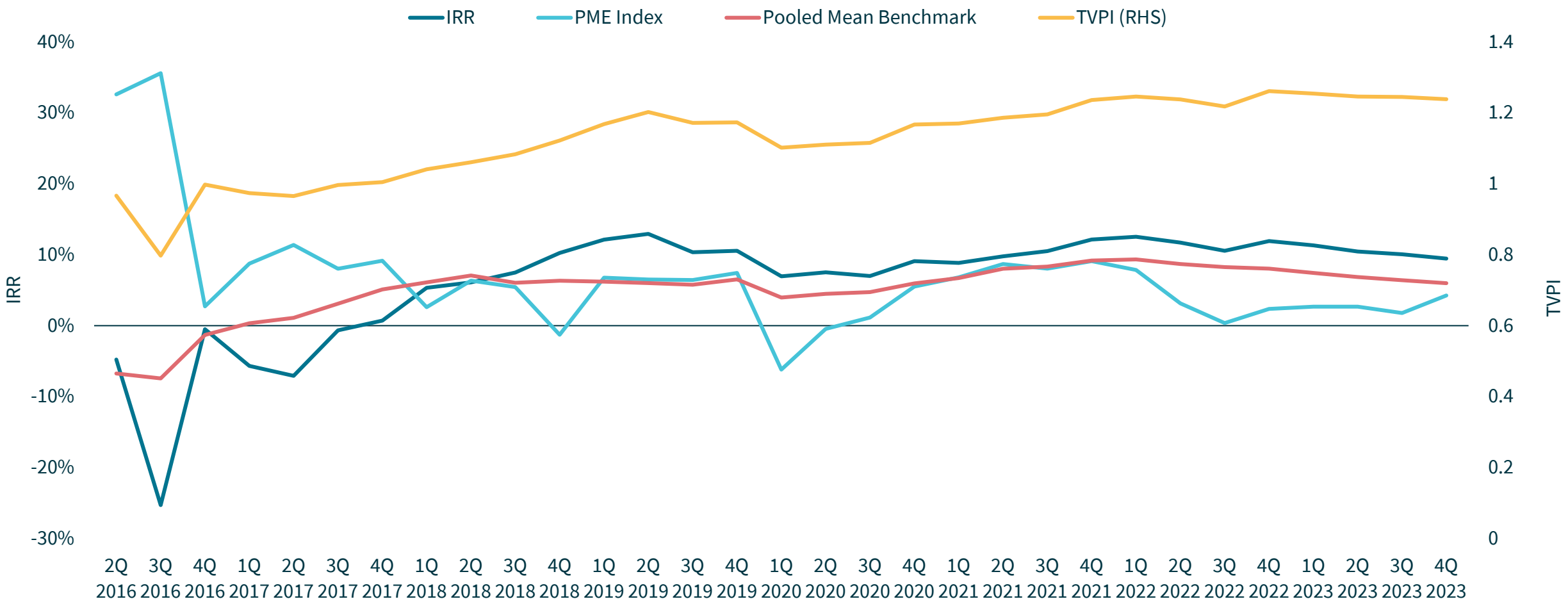
Private Real Assets

Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Private Real Assets	56	854,284	78%	389,376	100.00%	7.81%	0.91%	8.66%	7.01%	+0.30%	1.84%	0.82	1.33



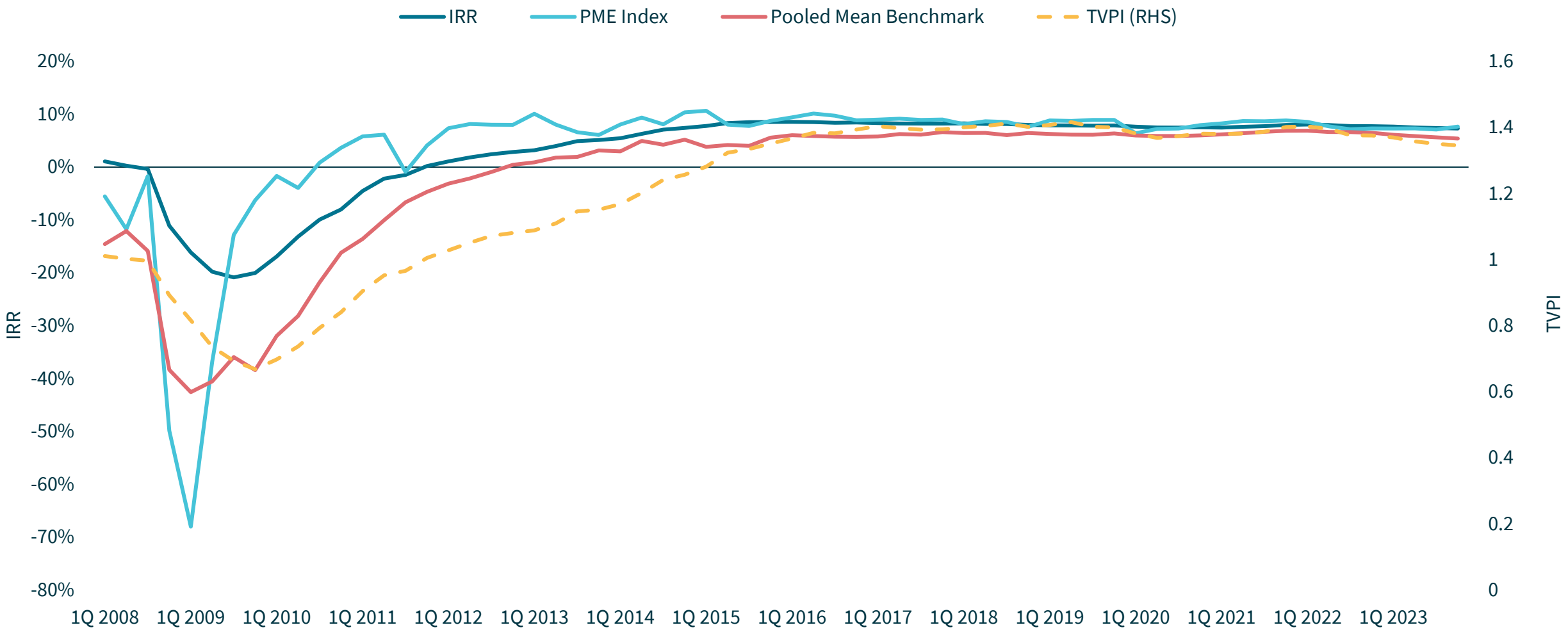
Private Real Assets excluding Pre-SITFO Investments

Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Private Real Assets – Excluding pre 2015	**48**	**568,986**	**67%**	**383,006**	**100.00%**	**9.45%**	**1.57%**	**9.71%**	**9.31%**	**+5.20%**	**3.47%**	**0.42**	**1.24**



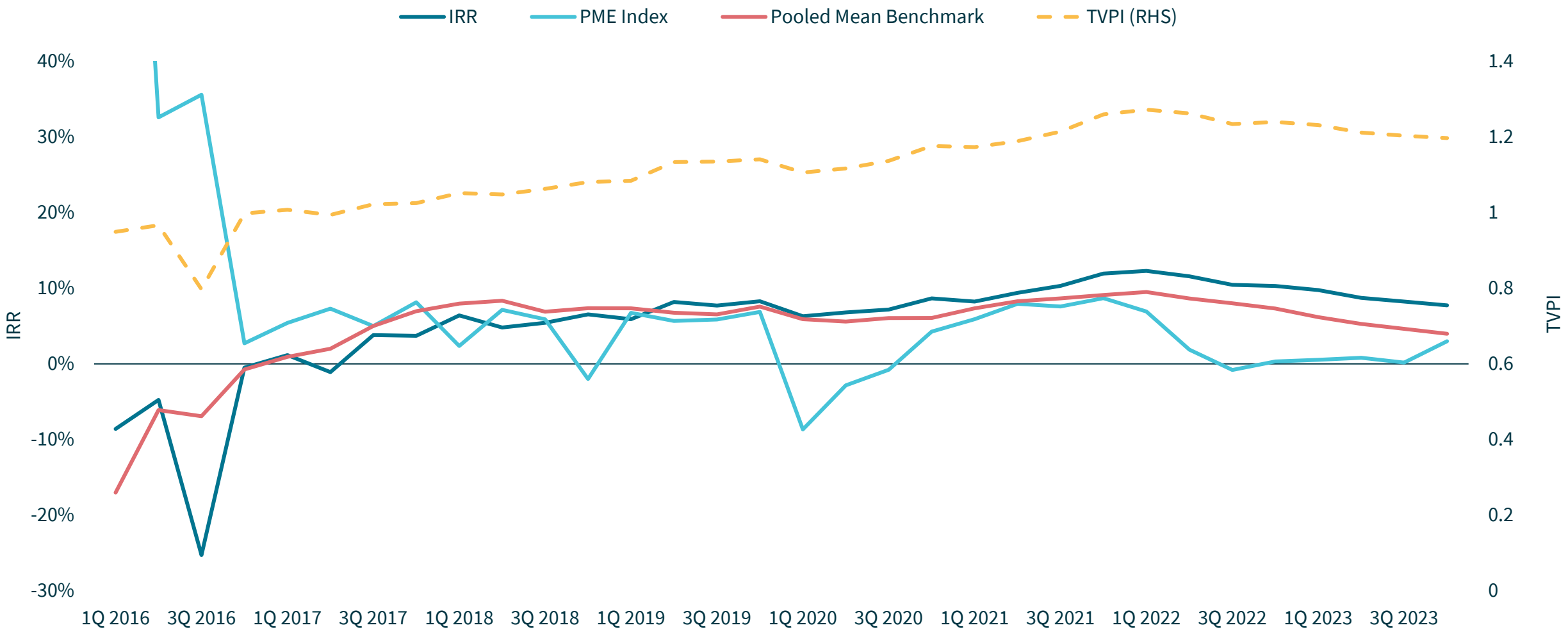
Private Real Assets – Real Estate

Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Real Estate	23	583,240	83%	173,336	44.52%	7.29%	-3.98%	5.31%	5.00%	-0.38%	1.89%	1.03	1.35



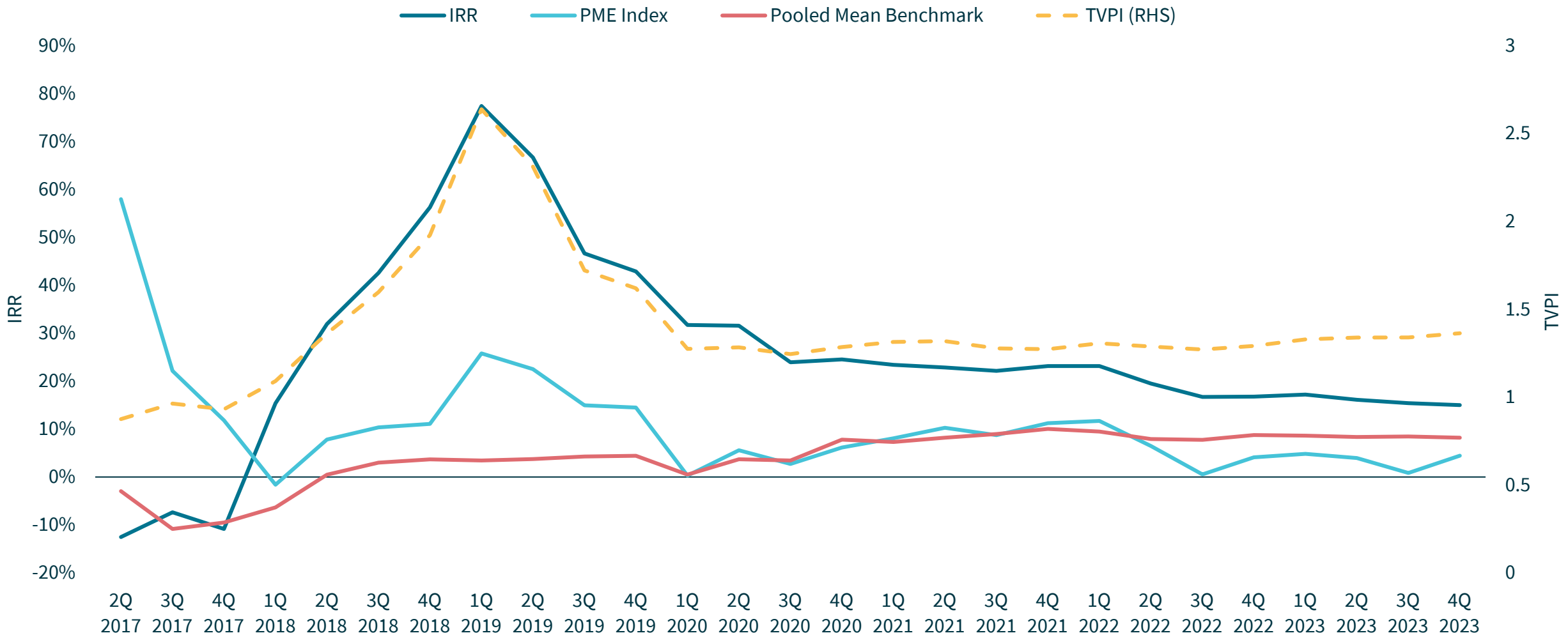
Private Real Assets – Real Estate excluding Pre-SITFO Investments

Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Real Estate	15	297,942	67%	166,966	43.59%	7.73%	-2.80%	6.80%	8.03%	+4.75%	3.74%	0.55	1.20



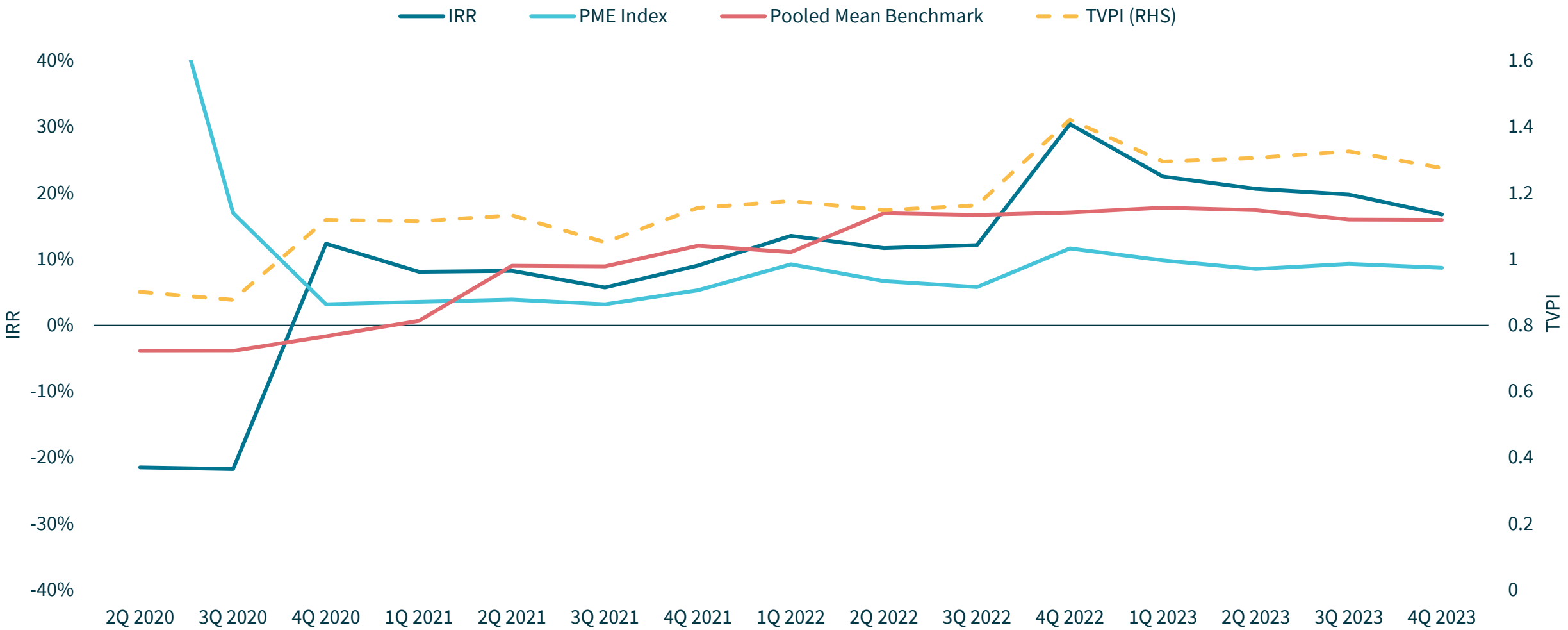
Private Real Assets - Infrastructure

Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Infrastructure	6	125,000	64%	99,423	25.53%	15.01%	11.19%	11.89%	11.38%	+10.55%	6.80%	0.26	1.36



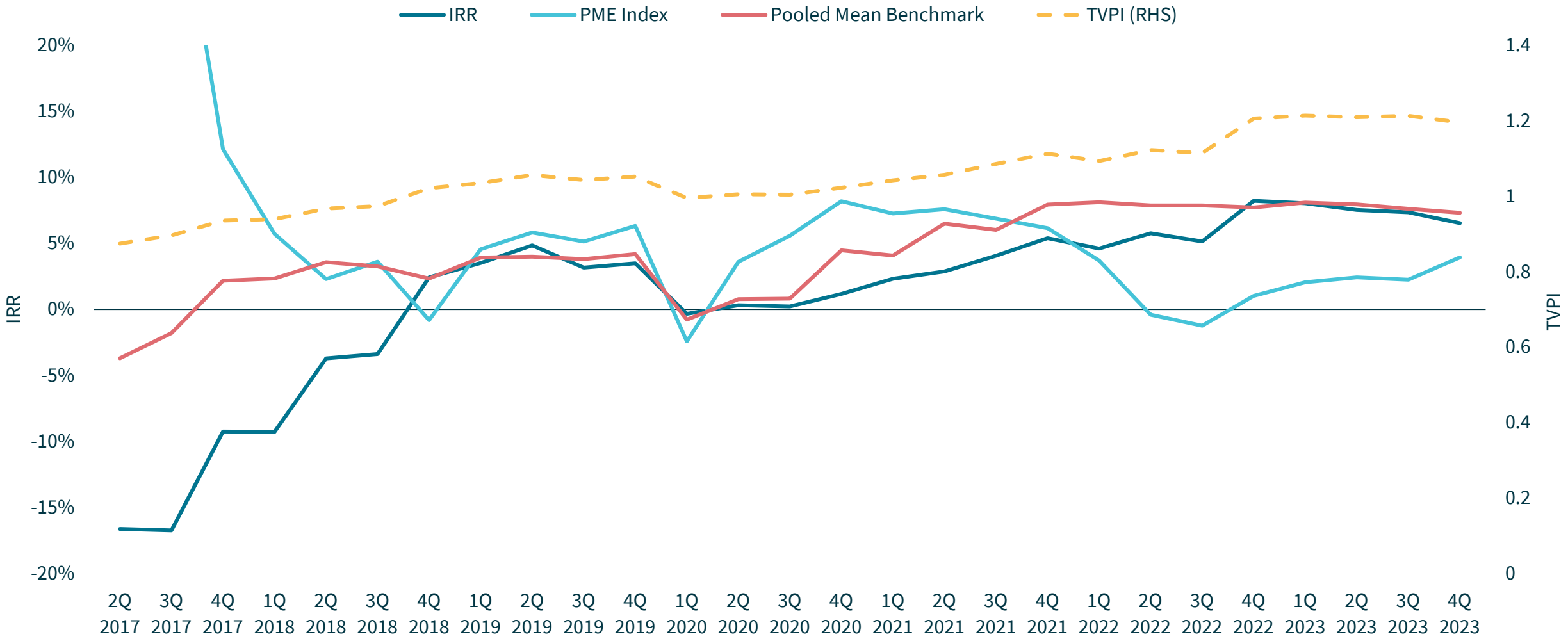
Private Real Assets – Natural Resources

Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Natural Resources	5	66,000	64%	62,261	15.99%	16.77%	0.16%	17.53%		+8.07%	0.83%	0.17	1.28



Private Real Assets – Opportunistic

Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Opportunistic	22	80,044	77%	54,356	13.96%	6.53%	0.96%	10.11%	7.05%	+2.59%	-0.79%	0.36	1.20

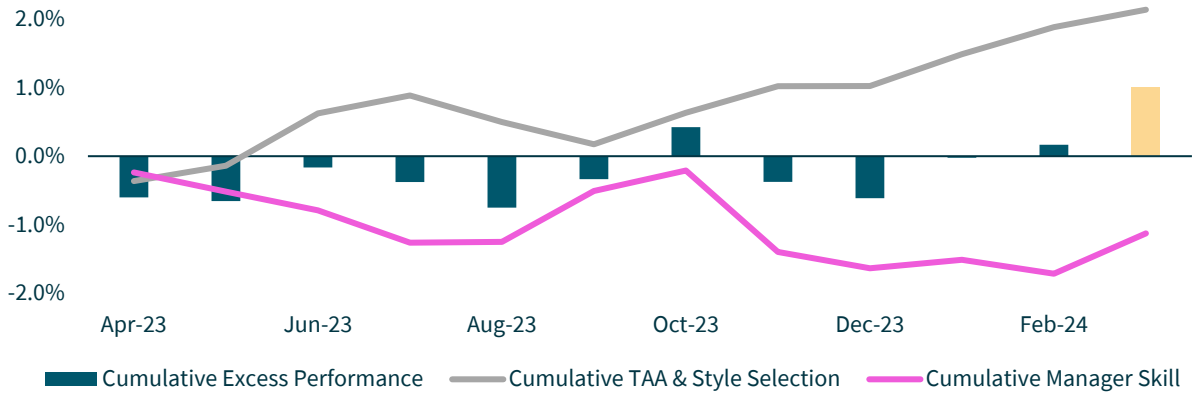


Performance Review/Attribution – Public Income

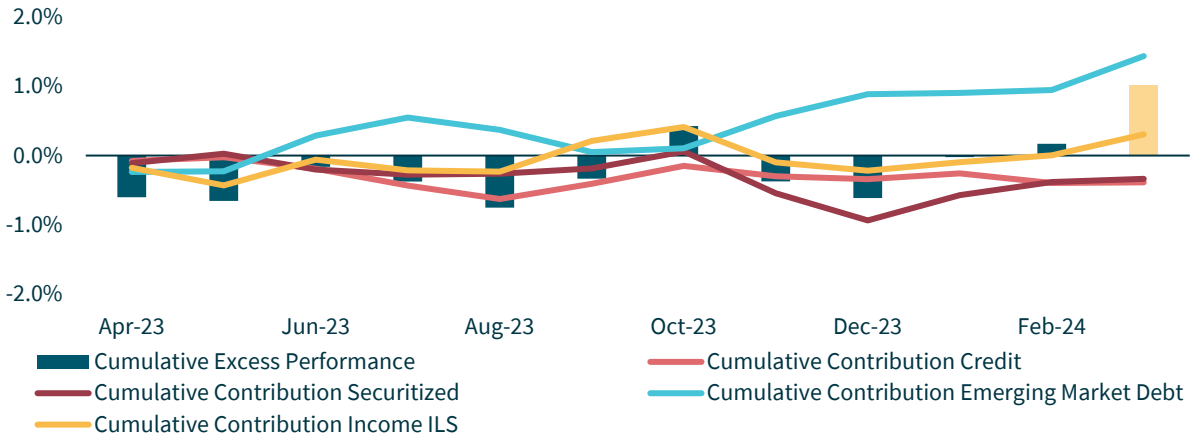
	Asset Allocation (As of Q1 2024)			Performance (As of Q1 2024)									1 Year Excess Return Attribution			
	End Q1 2024			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Income	**20.2**	**18.5**	**1.7**	**3.08**	**4.36**	**(1.28)**	**3.46**	**3.75**	**(0.29)**	**11.48**	**10.47**	**1.01**	**10.47%**	**2.14%**	**-1.13%**	**1.01%**
Credit	6.3	N/A	**N/A**	5.58	4.36	**1.22**	4.36	3.75	**0.61**	9.29	10.47	**(1.18)**	N/A	-0.09%	-0.30%	**-0.39%**
Securitized	5.3	N/A	**N/A**	4.16	4.36	**(0.20)**	4.84	3.75	**1.09**	9.45	10.47	**(1.02)**	N/A	0.41%	-0.75%	**-0.34%**
ILS	4.9	N/A	**N/A**	(1.64)	4.36	**(6.00)**	(0.52)	3.75	**(4.27)**	11.62	10.47	**1.15**	N/A	0.78%	-0.48%	**0.30%**
EM Debt	3.7	N/A	**N/A**	1.08	4.36	**(3.28)**	2.59	3.75	**(1.16)**	18.85	10.47	**8.38**	N/A	1.03%	0.40%	**1.43%**

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

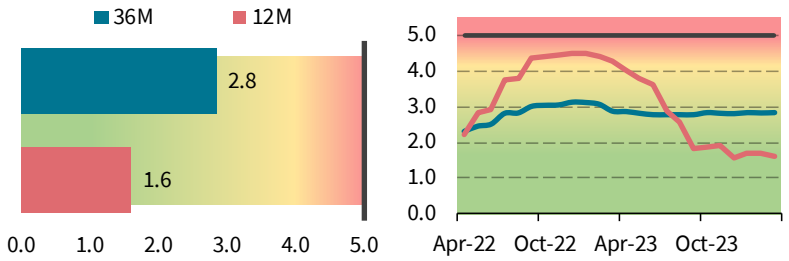
Cumulative Excess Return (1 Year)



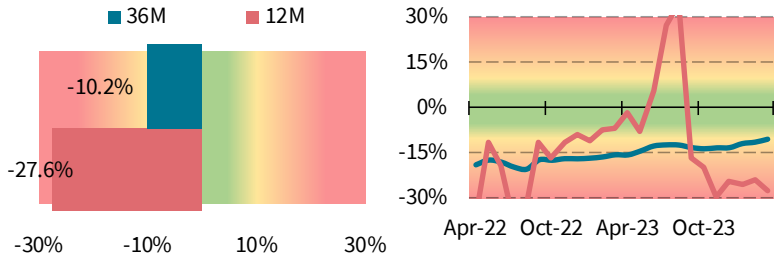
Excess Performance Drivers



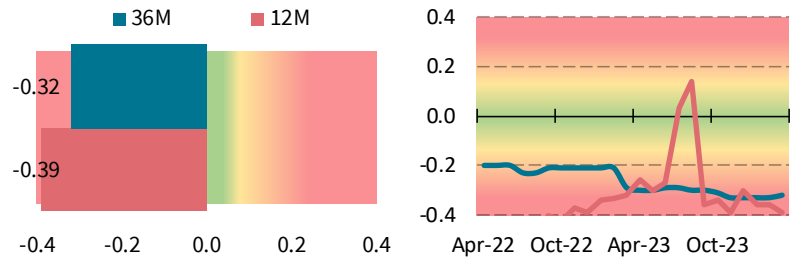
Public Income - Tracking Error



Public Income - Relative VaR(95%)

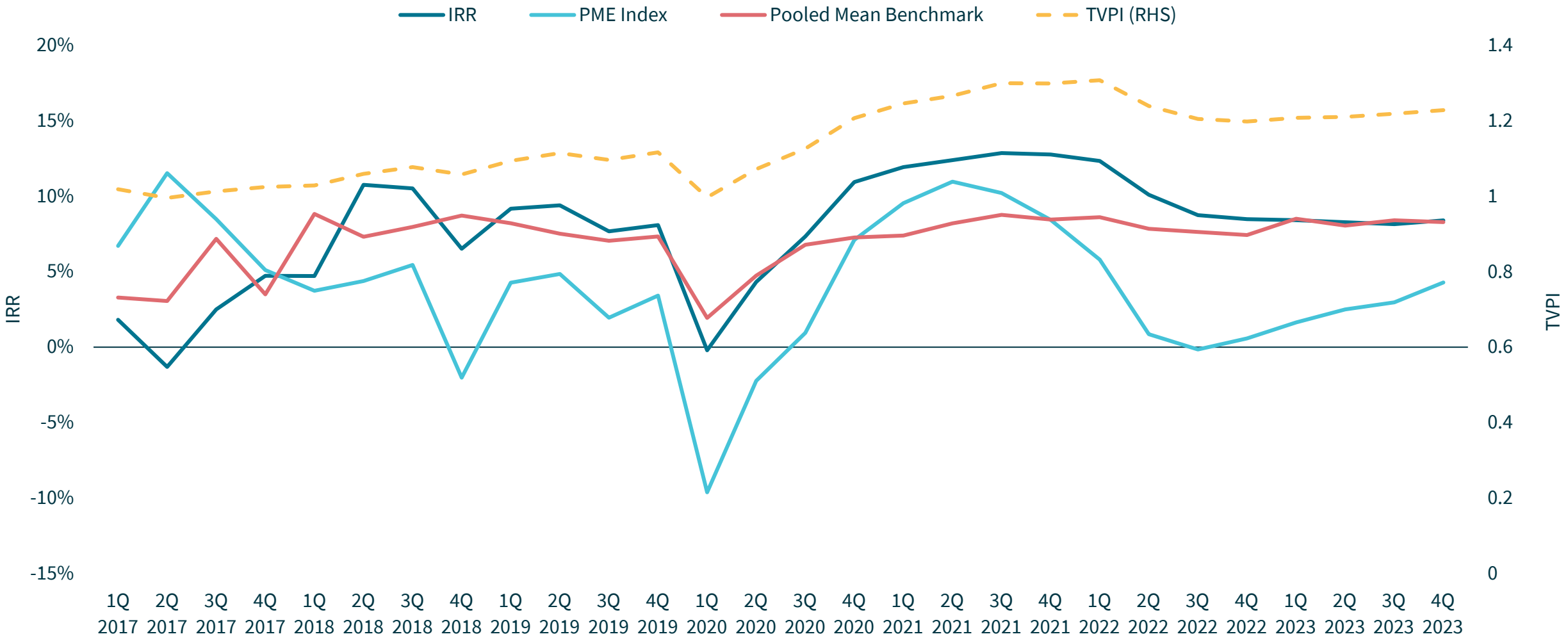


Public Income - Excess Benchmark Beta



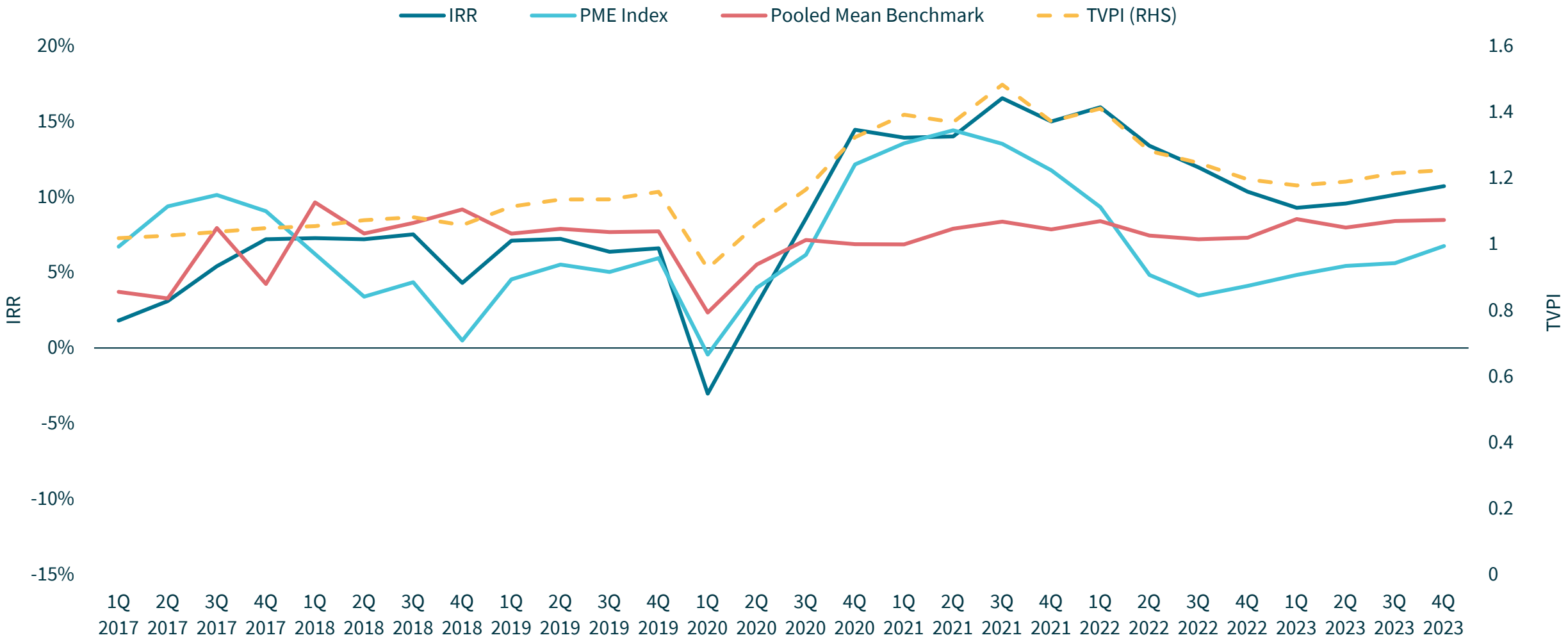
Private Income

Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Private Income	36	441,500	61%	254,637	100.00%	8.39%	8.10%	6.84%	8.60%	+4.11%	0.11%	0.48	1.23



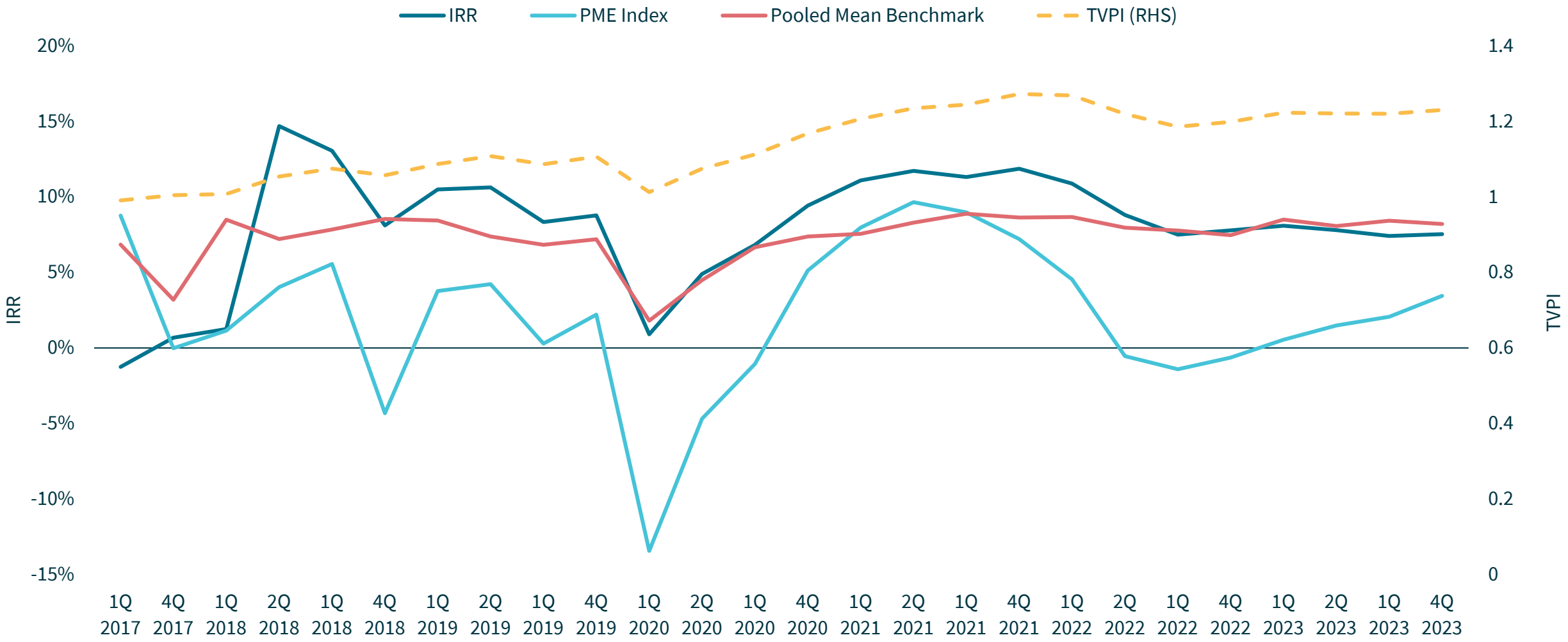
Private Income – Capital Preservation

Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Capital Preservation	14	161,000	46%	66,368	26.06%	10.70%	12.09%	7.92%	11.97%	+3.96%	2.23%	0.67	1.22



Private Income – Return Seeking

Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 1 Year	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Return Seeking	22	280,500	70%	188,269	73.94%	7.53%	6.67%	6.45%	7.48%	+4.08%	-0.67%	0.39	1.23

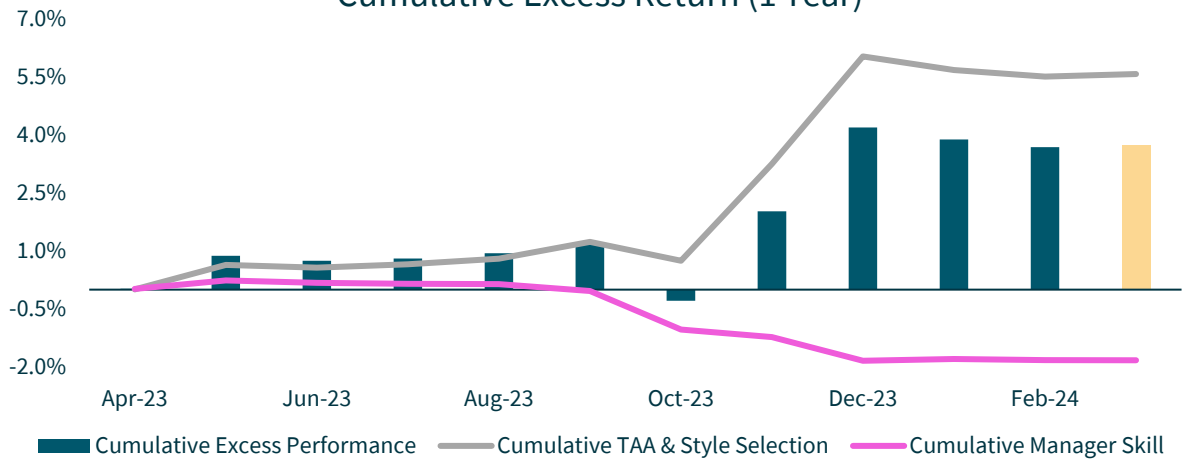


Performance Review/Attribution – GRIPs

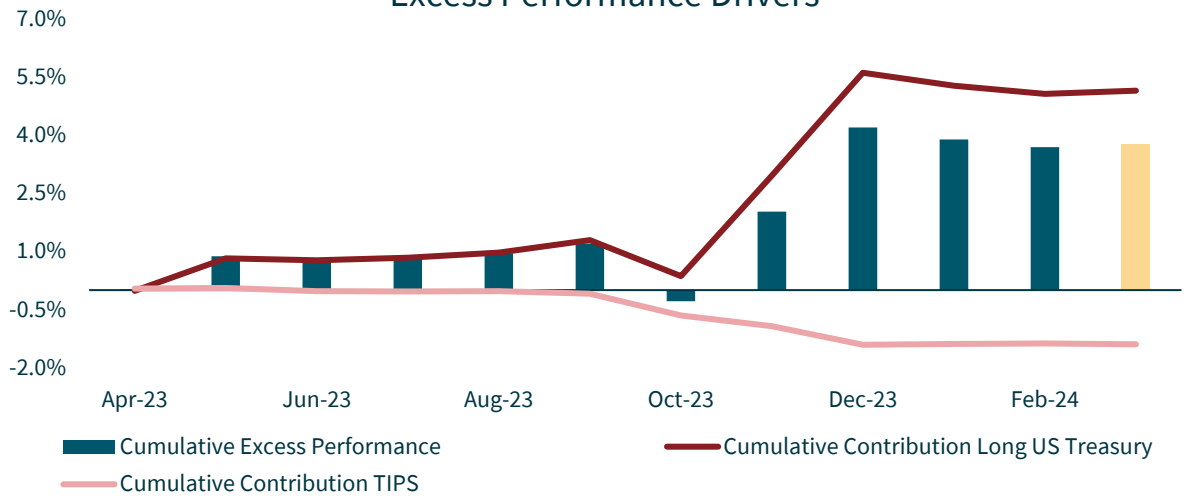
	Asset Allocation (As of Q1 2024)			Performance (As of Q1 2024)									1 Year Excess Return Attribution			
	End Q1 2024			5 Years			3 Year			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio*	Interim Benchmark	Difference	Portfolio*	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
GRIPs	**4.1**	**5.0**	**(0.9)**	**4.15**	**1.88**	**2.27**	**(5.13)**	**(5.18)**	**0.05**	**(0.17)**	**(3.92)**	**3.75**	**-3.92%**	**5.58%**	**-1.83%**	**3.75%**
TIPS	1.9	2.5	**(0.6)**	N/A	2.97	**N/A**	N/A	1.87	**N/A**	3.21	3.20	**0.01**	1.97%	-0.57%	-0.83%	**-1.40%**
Long US Treasury	2.2	2.5	**(0.3)**	(4.14)	(5.21)	**1.07**	(14.16)	(12.68)	**(1.48)**	(12.27)	(11.85)	**(0.42)**	-5.90%	6.15%	-1.01%	**5.15%**

*DRP performance proportionally allocated to TIPS and Long US Treasury.

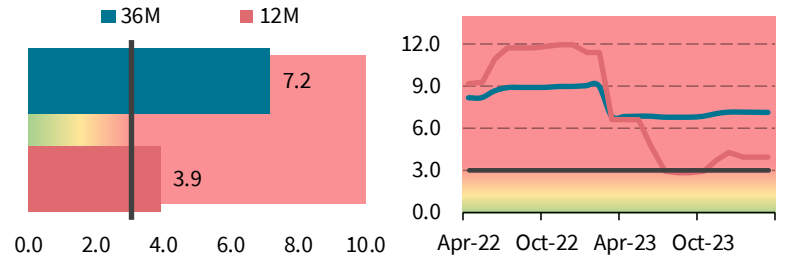
Cumulative Excess Return (1 Year)



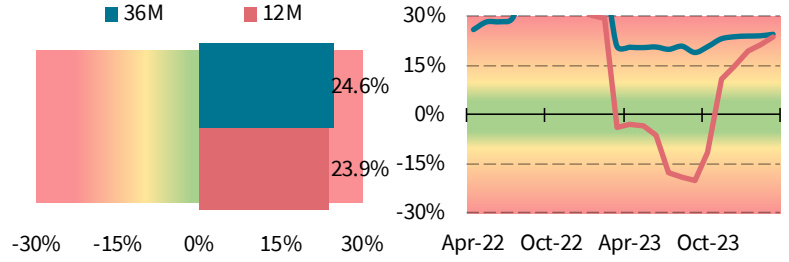
Excess Performance Drivers



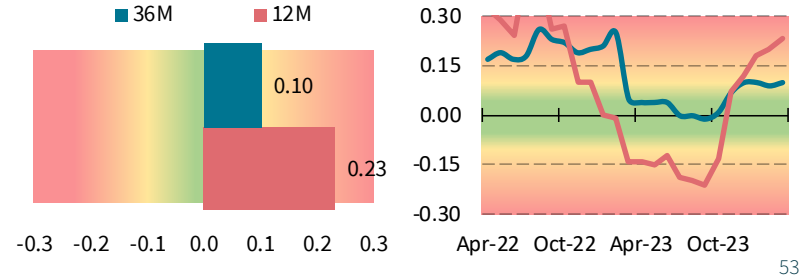
GRIPs - Tracking Error



GRIPs - Relative VaR(95%)



GRIPs - Excess Benchmark Beta

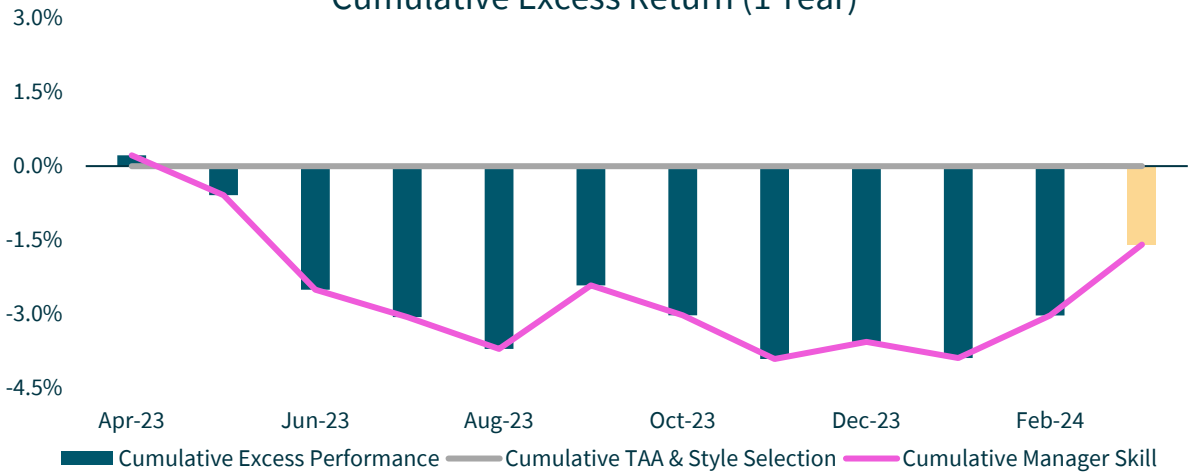


Performance Review/Attribution – Systematic Convexity

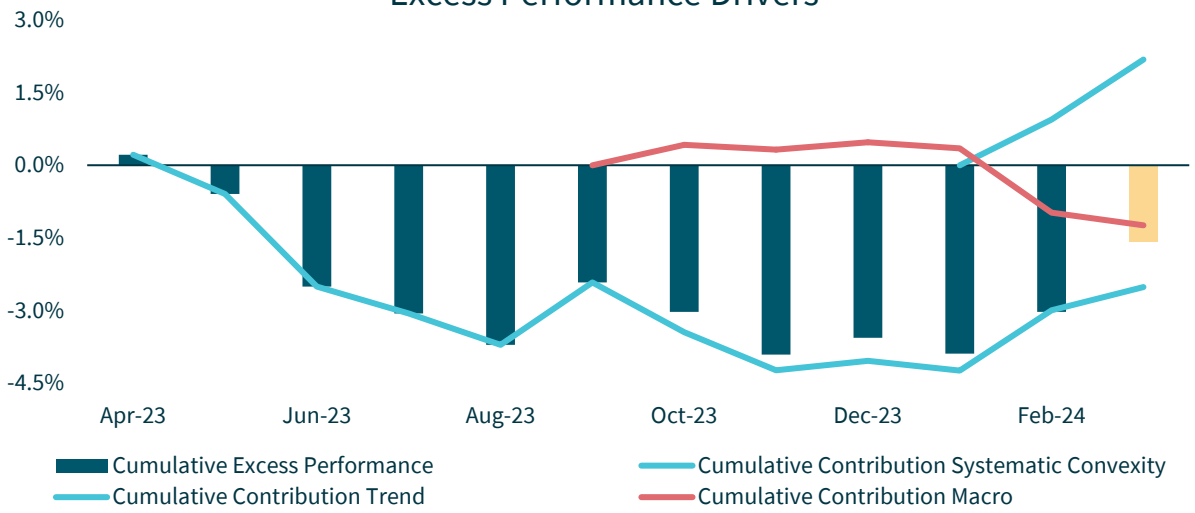
	Asset Allocation (As of Q1 2024)			Performance (As of Q1 2024)									1 Year Excess Return Attribution			
	End Q1 2024			5 Years			3 Years			1 Year						
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
Systematic Convexity	**6.4**	**7.0**	**(0.6)**	**3.22**	**7.37**	**(4.15)**	**3.45**	**7.07**	**(3.62)**	**6.73**	**8.32**	**(1.59)**	**8.32%**	**0.00%**	**-1.59%**	**-1.59%**
Systematic Convexity	1.5	N/A	**N/A**	3.03	7.37	**(4.16)**	3.13	7.07	**(3.64)**	5.75	8.32	**(2.57)**	N/A	0.00%	-2.51%	**-2.51%**
Macro	1.1	N/A	**N/A**	N/A	7.37	**N/A**	N/A	7.07	**N/A**	N/A	8.32	**N/A**	N/A	0.00%	-1.24%	**-1.24%**
Trend	3.7	N/A	**N/A**	N/A	7.37	**N/A**	N/A	7.07	**N/A**	N/A	8.32	**N/A**	N/A	0.00%	2.16%	**2.16%**

*Interim Benchmark for each Systematic Convexity sub asset class is the Systematic Convexity Actual Allocation Index.

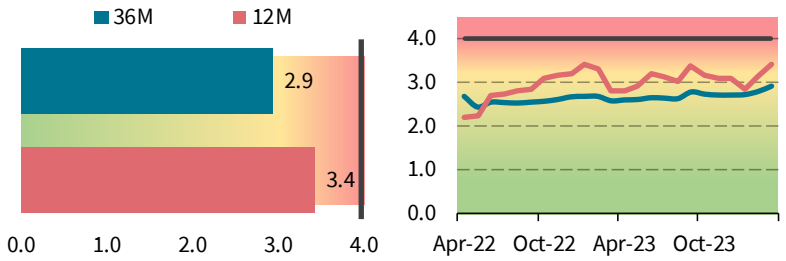
Cumulative Excess Return (1 Year)



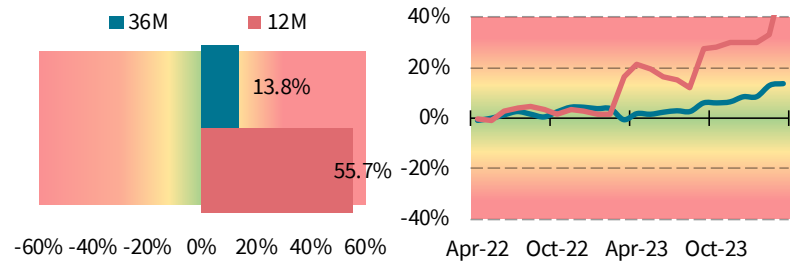
Excess Performance Drivers



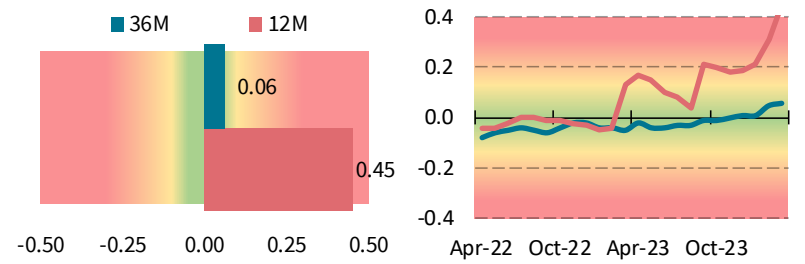
Syst. Convex - Tracking Error



Syst. Convex - Relative VaR(95%)



Syst. Convex - Excess Benchmark Beta



IDP Background & Methodology

- 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 Background & Methodology

- 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.

- 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.

- 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.

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

RVK Private Market 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 Real Assets Custom Index

Index	10/01/2022 through 03/31/2023	04/01/2023 through 06/30/2023	07/01/2023 through 12/31/2023
Private Real Estate Custom Index	47.62%	45.45%	40.00%
Private Natural Resources Custom Index	52.38%	54.55%	60.00%
Total	**100.00%**	**100.00%**	**100.00%**

Private Real Estate Custom Index

Index	Prior to 07/01/2021	07/01/2021 through 12/31/2023
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%**

Private Income Custom Index

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