



Protection & Advocacy Committee Update

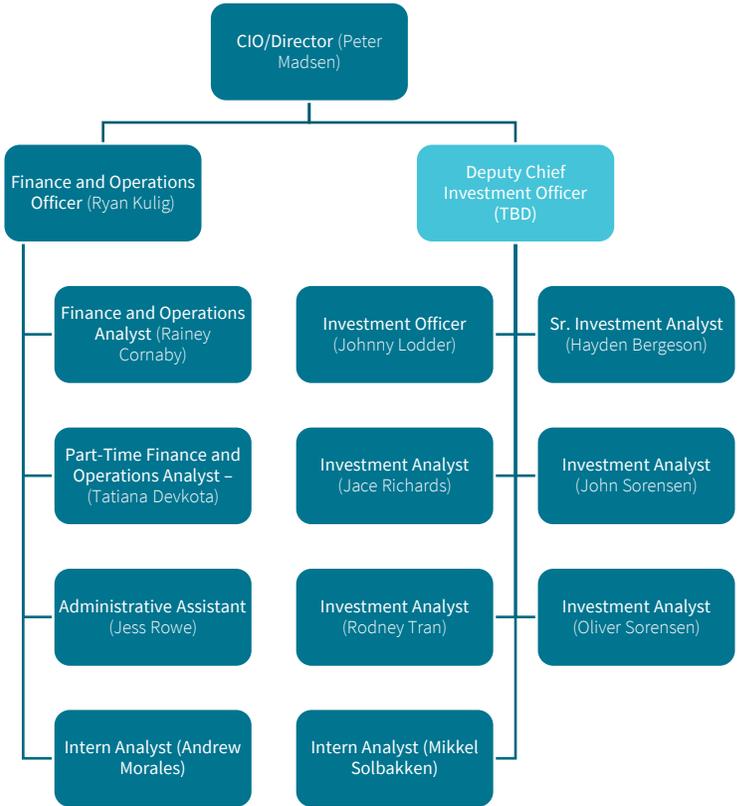
School and Institutional Trust Funds Office

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

Dec 2

- 9:00 Call Meeting to Order, Introductions, Warm Up
- 10:00 Industry Perspectives, John Bowman, CAIA
- 11:30 Manager Panel – Private Equity
- 1:15 Asset Allocation/IPS
- 3:00 Networking Activity
- 6:00 Dinner

Dec 3

- 9:00 Board Meeting
 - Administrative
 - Asset Allocation / IPS Adoption and Approval
 - Growth Asset Class Structure Review
 - Afternoon Adjournment

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

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

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

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	\$ -

State of Utah School and Institutional Trust Funds Office
Asset Allocation & Performance

As of May 31, 2024

Plan Allocation & Performance												
	Allocation		Performance (%)									
	Market Value (\$)	%	10 Years	5 Years	3 Years	1 Year	FYTD	CYTD	QTD	MTD	Since Incep.	Inception Date
Total Fund	3,627,037,195	100.00	6.01	7.26	4.85	12.97	10.12	5.92	1.12	2.12	6.93	07/01/2003
Consumer Price Index+5%			7.96	9.37	10.54	8.43	7.64	4.49	1.38	0.57	7.73	
Difference			-1.95	-2.11	-5.69	4.54	2.48	1.43	-0.26	1.55	-0.80	
Total Fund Interim Target Index			6.40	7.97	4.06	11.39	8.35	3.95	0.25	1.66	7.08	
Difference			-0.39	-0.71	0.79	1.58	1.77	1.97	0.87	0.46	-0.15	
Plans												
School Fund Total Fund	3,377,199,514	93.11	6.02	7.26	4.85	12.97	10.12	5.92	1.12	2.12	6.96	07/01/2003
Deaf School Fund Total Fund	4,926,201	0.14	5.38	7.26	4.85	12.97	10.12	5.92	1.12	2.12	6.53	07/01/2003
Industrial School Total Fund	9,676,259	0.27	5.44	7.26	4.85	12.97	10.12	5.92	1.12	2.12	6.32	07/01/2003
Institute for the Blind Total Fund	25,388,432	0.70	5.82	7.26	4.85	12.97	10.12	5.92	1.12	2.12	6.81	07/01/2003
Miners Hospital Total Fund	99,016,999	2.73	5.67	7.26	4.85	12.97	10.12	5.92	1.12	2.12	6.33	07/01/2003
Normal School Total Fund	9,371,140	0.26	5.44	7.26	4.85	12.97	10.12	5.92	1.12	2.12	6.29	07/01/2003
Reservoirs Fund Total Fund	24,290,605	0.67	5.42	7.26	4.85	12.97	10.12	5.92	1.12	2.12	6.41	07/01/2003
School of Mines Total Fund	27,578,258	0.76	5.66	7.26	4.85	12.97	10.12	5.92	1.12	2.12	6.63	07/01/2003
University of Utah Total Fund	14,103,808	0.39	5.71	7.26	4.85	12.97	10.12	5.92	1.12	2.12	6.50	07/01/2003
Utah State Hospital Total Fund	9,936,417	0.27	5.40	7.26	4.85	12.97	10.12	5.92	1.12	2.12	6.22	07/01/2003
Utah State University Total Fund	25,549,562	0.70	5.89	7.26	4.85	12.97	10.12	5.92	1.12	2.12	6.61	07/01/2003

Liquid investments are reported as of May 2024, semi-liquid and illiquid investments are excluded/reported with a lag of up to two quarters.