

# Board of Trustees

## MEETING MINUTES

**Tuesday, June 4, 2024 – 9:00 AM**

Location: 310 S. Main Street, Ste. 1250, Salt Lake City, UT 84101

### Board Attendees:

Marlo Oaks, Jason Gull, Mark Siddoway, David Zucker (via Zoom)

Absent: David Nixon

### Other Attendees:

Peter Madsen, SITFO; Ryan Kulig, SITFO; Kim Christy, LTPAO; Deena Loyola, LTPAO; Bong Choi, Trustee-Elect; Johnny Lodder, SITFO; Hayden Bergeson, SITFO; Rainey Cornaby, SITFO; Tatiana Devkota, SITFO; Jess Rowe, SITFO; John Sorensen, SITFO; Jace Richards, SITFO; Oliver Sorensen, SITFO; Rodney Tran, SITFO; Mikkel Solbakken, SITFO; Andrew Morales, SITFO; Chris Peiper, AG's Office; Ryan Fitzgerald, Albourne; James Walsh, Albourne; Jeremy Miller, RVK; Matthias Bauer, RVK; Paula Plant, SCT; Allen Rollo, State Treasury; Cindy Lowe, DHS JJS; Margaret Bird, citizen

### **Open Session – Call the Meeting to Order (Start at 9:00 AM)**

Chair Oaks called the meeting to order at 9:02 AM, on the 4th day of June 2024. A roll call of Trustees was taken.

### **Administrative – SITFO Staff Update**

Ryan Kulig provided an update on the current SITFO organizational chart, noting recent departures of Scott Day and Kirti Nair, and the addition of a new Administrative Assistant, Jess Rowe, and two interns, Andrew Morales and Mikkel Solbakken. The new hires introduced themselves.

Chair Oaks introduced the new Trustee-elect, Bong Choi who then provided a brief introduction.

### **Administrative – Recap and Approval of Minutes from March 5, 2024, incl SAA approval, SITFO (action item)**

Mr. Kulig provided a recap of the March board meeting. As the minutes themselves were not present in the board packet, a vote to approve the minutes was delayed until the next board meeting.

Peter Madsen presented the Strategic Asset Allocation, noting no changes from the prior year. Chair Oaks entertained a motion. Trustee Gull motioned to approve the Strategic Asset Allocation as shown in the board packet and stated in the Investment Policy Statement. Trustee Zucker seconded the motion. A vote was taken, and the motion passed.

Record of the Vote:

Trustee Oaks: Yes

Trustee Gull: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Nixon: Absent

### **Administrative – Land Trusts Protection and Advocacy Office Update, LTPAO**

Chair Oaks turned the meeting over to Kim Christy who provided an update on a recent LTPAO hire, Deena Loyola, and LTPAO Board Members. Deena Loyola presented insight into the communication effort in support of the upcoming constitutional amendment to increase the distribution cap from 4% to 5%, aiming to promote intergenerational equity.

### **Administrative – Trustee Recognition, SITFO**

Chair Oaks spoke to the consistency and perspective that Trustee Gull brought to the SITFO Board of Trustees in his 6-year term and thanked him for his service. Trustee Gull noted he hoped his actions have made a positive difference for the beneficiaries.

### **Administrative – Trustee Oath, SITFO**

Trustee-elect Choi took the oath to obey and defend the Constitution of the United States and the Constitution of the State of Utah, and to carry out duties as a member of the SITFO Board of Trustees with undivided loyalty to beneficiaries.

### **Administrative – Trustee Annual Training, AG’s Office**

Christopher Pieper engaged Trustees in their annual training, highlighting rules around the Open Public Meeting Act.

### **Administrative – Summit Agenda – Draft, SITFO**

Mr. Madsen discussed the upcoming 4<sup>th</sup> annual SITFO Summit, shifting from a separate meeting in October to a combined Board Meeting and Summit in December. He asked for feedback on the agenda which will also be discussed during upcoming interim calls with the Trustees.

### **Finance Committee Updates, SITFO (action item)**

Tatiana Devkota provided insight into the quarterly budget to date for the fiscal year, noting fiscal Q3 came in under forecast and budget appropriation. Fiscal Q4 is projected to be under forecast and budget appropriation, as is the annual projection.

Rainey Cornaby discussed the Finance Committee's work to set a forecast for FY25 and provided a high-level overview of those numbers.

She then presented the FY26 budget appropriation request, noting no difference from what was granted in the FY25 budget appropriation. Chair Oaks entertained a motion. David Zucker motioned to approve the FY26 budget appropriation request as presented in the board packet. Trustee Gull seconded the motion. A vote was taken, and the motion passed.

Record of the Vote:

Trustee Oaks: Yes

Trustee Gull: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Nixon: Absent

### **Investments – Asset Allocation Process Update, SITFO**

Hayden Bergeson detailed the benefits of the new asset allocation consultant, Aiperion, which develops multi-variant optimizations. Noting the hypothetical portfolio exercise and its preference for private markets, Hayden outlined further analysis relating to private markets that will be presented at later board meetings.

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

Mr. Bergeson oriented attendees to the executive summary, noting SITFO is in compliance. John Sorensen provided market updates while Hayden Bergeson gave an update on performance, attribution and risk.

### **Closed Session – Investments & Chief Investment Officer Review**



Mr. Peiper 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. At 11:10 AM Chair Oaks entertained a motion to close the meeting. Trustee Gull made a motion to close for these purposes. Trustee Zucker seconded the motion. A vote was taken, and the motion passed.

Record of the Vote:

Trustee Oaks: Yes

Trustee Gull: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Nixon: Absent

### **Adjourn (action item)**

The Board Meeting was reopened, and Chair Oaks entertained a motion. Trustee Zucker made a motion to adjourn the meeting. Trustee Siddoway seconded the motion. A vote was taken, and the motion passed. The meeting was adjourned at 2:35 PM.

Record of the Vote:

Trustee Oaks: Yes

Trustee Gull: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Nixon: Absent

