



Protection & Advocacy Committee Update

Utah School and Institutional Trust Funds Office

- December 2, 2024 8:00 am – 9:00 pm
- December 3, 2024 8:00 am – 3:00 pm

- Location: Zermatt Utah Resort & Spa

→ 784 W Resort Dr, Midway, UT 84049

- Agenda:

→ Day 1

- 9:00 Call Meeting to Order, Introductions
- 9:15 Warm Up Activity - JOYMOB
- 9:45 Industry Perspectives, John Bowman, CAIA
- 10:45 Break
- 11:00 Manager Panel
- 12:00 Lunch
- 12:45 JOYMOB
- 1:15 Asset Allocation/IPS
- 3:00 Networking Activity
- 6:00 Dinner

→ Day 2

- 9:00 Board Meeting
 - Asset Allocation / IPS Adoption and Approval
- 3:00 Adjourn (action item)

FYTD 2024 Summary



- FY24 Q3 under Forecast and under Appropriated Budget
- FY24 Q4 projected to be under Forecast and under Appropriated budget
- FY24 Annual projected to be under Forecast and under Appropriated budget

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)	

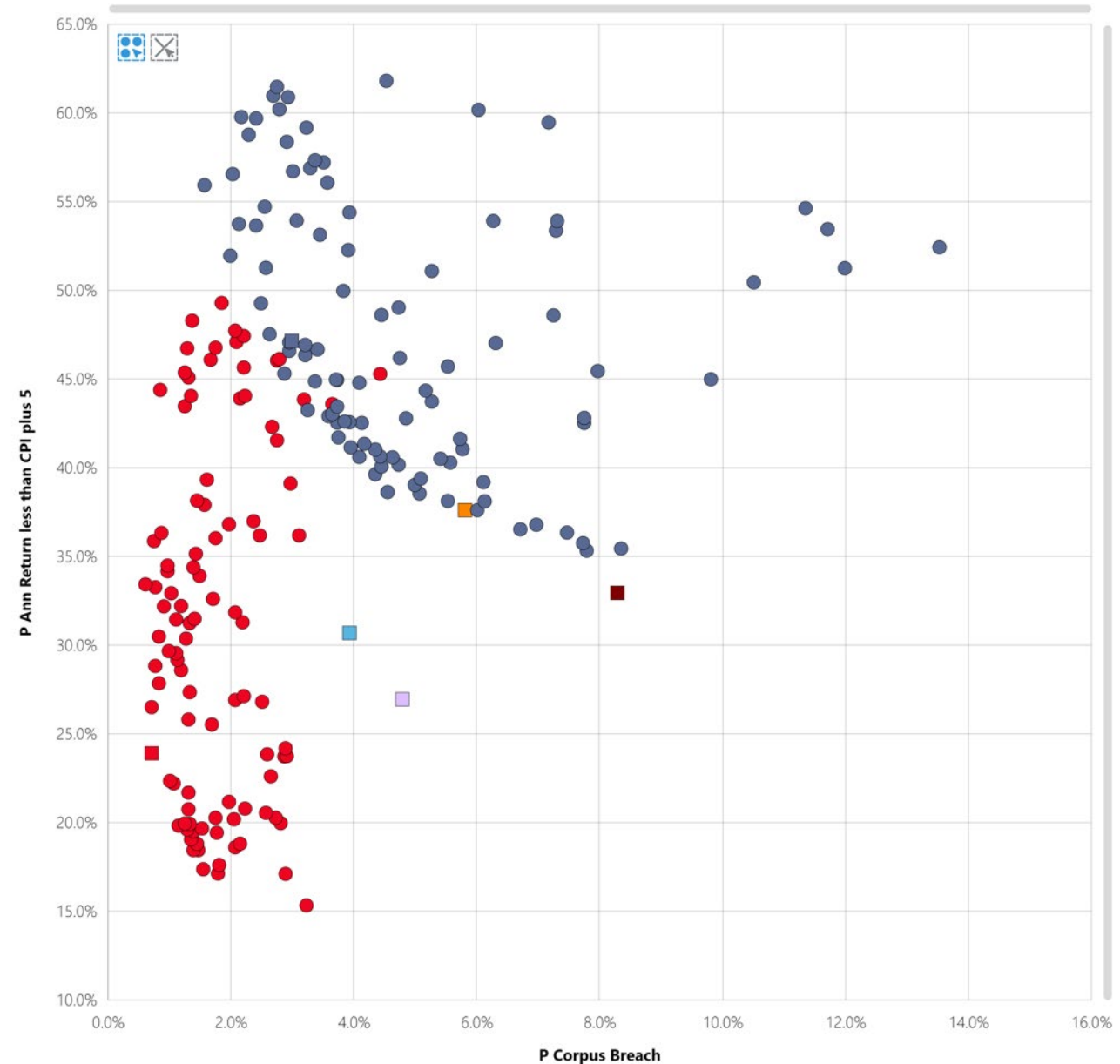
Legend

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				

Strategic Asset Allocation Update



- Strategic Asset Allocation (SAA) work in progress
 - Analysis and recommendation will be presented in the December board meeting
 - SITFO is working with a risk consultant to tailor the analysis for the following considerations
 - Long-term return objective
 - Earnings/corpus structure
 - Quarterly distribution under a 4% or 5% cap
 - Liquidity needs



Performance and Risk



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

As of August 31, 2024

Plan Allocation & Performance												
	Allocation		Performance (%)									
	Market Value (\$)	%	10 Years	5 Years	3 Years	1 Year	CYTD	FYTD	QTD	MTD	Since Incep.	Inception Date
Total Fund	3,669,783,309	100.00	5.95	7.26	4.99	11.81	8.55	1.99	1.99	0.93	6.97	07/01/2003
Consumer Price Index+5%			7.98	9.38	10.03	7.66	6.02	1.02	1.02	0.49	7.71	
Difference			-2.03	-2.12	-5.04	4.15	2.53	0.97	0.97	0.44	-0.74	
Total Fund Interim Target Index			6.50	7.98	4.23	11.47	7.41	2.28	2.28	1.09	7.16	
Difference			-0.55	-0.72	0.76	0.34	1.14	-0.29	-0.29	-0.16	-0.19	
Plans												
School Fund Total Fund	3,415,101,307	93.06	5.97	7.26	4.99	11.81	8.55	1.99	1.99	0.93	7.00	07/01/2003
Deaf School Fund Total Fund	5,125,831	0.14	5.34	7.26	4.99	11.81	8.55	1.99	1.99	0.93	6.57	07/01/2003
Industrial School Total Fund	10,109,854	0.28	5.38	7.26	4.99	11.81	8.55	1.99	1.99	0.93	6.37	07/01/2003
Institute for the Blind Total Fund	25,694,688	0.70	5.76	7.26	4.99	11.81	8.55	1.99	1.99	0.93	6.85	07/01/2003
Miners Hospital Total Fund	100,479,085	2.74	5.60	7.26	4.99	11.81	8.55	1.99	1.99	0.93	6.37	07/01/2003
Normal School Total Fund	9,478,160	0.26	5.39	7.26	4.99	11.81	8.55	1.99	1.99	0.93	6.34	07/01/2003
Reservoirs Fund Total Fund	24,676,312	0.67	5.36	7.26	4.99	11.81	8.55	1.99	1.99	0.93	6.45	07/01/2003
School of Mines Total Fund	28,035,988	0.76	5.60	7.26	4.99	11.81	8.55	1.99	1.99	0.93	6.67	07/01/2003
University of Utah Total Fund	14,436,779	0.39	5.66	7.26	4.99	11.81	8.55	1.99	1.99	0.93	6.55	07/01/2003
Utah State Hospital Total Fund	10,288,086	0.28	5.34	7.26	4.99	11.81	8.55	1.99	1.99	0.93	6.27	07/01/2003
Utah State University Total Fund	26,357,219	0.72	5.84	7.26	4.99	11.81	8.55	1.99	1.99	0.93	6.66	07/01/2003