

# Board of Trustees

## MEETING MINUTES

**Tuesday, August 6, 2024 – 9:00 AM**

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

### Board Attendees:

Marlo Oaks, Mark Siddoway, David Zucker, Bong Choi, David Nixon

### Other Attendees:

Peter Madsen, SITFO; Ryan Kulig, SITFO; Kim Christy, LTPAO; 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; Andrew Morales, SITFO; Brook McCarrick, AG's Office; Patrick Magowan, Albourne; James Walsh, Albourne; Jeremy Miller, RVK; Matthias Bauer, RVK; Paula Plant, SCT; Allen Rollo, State Treasurer's Office; Kirt Slaugh, State Treasurer's Office; 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 6th day of August 2024. A roll call of Trustees and other attendees was taken.

### Administrative – Recap and Approval of Minutes from March 5, 2024 and June 4, 2024, incl SAA approval, *SITFO* (action item)

Mr. Kulig provided a recap of the June board meeting. He presented the meeting minutes from the March and June board meetings. Chair Oaks entertained a motion to approve the minutes. Trustee Zucker motioned to approve both sets of minutes, and Trustee Siddoway seconded the motion. The motion passed unanimously.

### Record of the Vote:

Trustee Oaks: Yes

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

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

Chair Oaks turned the meeting over to Mr. Christy who provided an update on the constitutional amendment outreach program being managed by his office. Ms. Plant gave an update on the current quarterly distribution to schools.

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

Chair Oaks turned the meeting over to Ms. Rowe who shared a brief update on the upcoming board meeting and Summit, including the location and information about topics and speakers. She noted, the upcoming Summit and board meeting will be held in Midway, UT.

## **Finance Committee Updates, SITFO**

Mr. Kulig presented a personnel update, noting that the intern Mikkell Solbakken recently left for a full-time position and the DCIO search continues to progress.

Ms. Cornaby presented on the FY24 QTD, mentioning that SITFO is under the forecast by \$89,000 and under the appropriated budget by \$263,000 (dollars rounded to nearest thousand). Ms. Cornaby noted the consistency across the prior outlook is due to the stabilization of SITFO staffing. She noted, period 13 actuals have not been finalized and a FY 24 budget will be reviewed at the next board meeting.

Mr. Kulig presented the FY25 QTD budget, noting that incentive awards which would usually be awarded in June in prior fiscal years were pushed to July in the current fiscal year due to many members of office staff traveling throughout June. This change was reflected in the FY25 budget outlook.

## **Investments – Asset Allocation & Private Market Update, SITFO**

Mr. Bergeson provided an update of the portfolio's private market allocations in relation to their j-curves and j-curve related performance. Mr. Bergeson presented an asset allocation update where he discussed the new model, its inputs, objectives, and unconstrained frontiers. The trustees provided feedback which will be used to inform model constraints and portfolio selection in preparation for the December board meeting.

## **Closed Session - Investments & Chief Investment Officer Review (action item)**



Ms. McCarrick, attending through zoom, walked the board through closing the meeting for criteria detailed in Utah Code § 52-4-205(1)(a) and 53D-1-304(6). She 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 10:52 AM Chair Oaks entertained a motion to close the meeting. Trustee Siddoway motioned to close, and it was seconded by Trustee Zucker. A roll call vote was taken, and it passed unanimously.

#### **Record of the Vote:**

Trustee Oaks: Yes

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

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

The Board Meeting was reopened, and Chair Oaks entertained a motion. Trustee Zucker made a motion to adjourn the meeting. Trustee Choi seconded the motion and the motion passed. The meeting was adjourned at 1:21 PM.

#### **Record of the Vote:**

Trustee Oaks: Yes

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

