

March 4, 2025



Board Meeting Materials

SITFO – Board of Trustees

Open Session – Zoom Registration

Board of Trustees Meeting

AGENDA

Anchor Location	310 S. Main Street, Suite 1250, Salt Lake City, UT 84101
Webinar Registration – Open 1	https://utah-gov.zoom.us/webinar/register/WN_Vc3_10x3RJeJPD2Rr1orAQ
Webinar Registration – Open 2	https://utah-gov.zoom.us/webinar/register/WN_ngvT9RLUQzefYTfZv38icA

Tuesday, March 4, 2025 – 9:00 AM MT

1. Open Session – Call the Meeting to Order (Start at 9:00 AM)
 - (a) Administrative
 - (i) Recap and Approval of Minutes from December 2 & 3, 2024, *SITFO (Action Item)*
Attached, Exhibit A, *pages 5-14*
 - (ii) Administrative Rule, *SITFO (Action Item)*
Attached, Exhibit B, *pages 15-22*
 - (iii) Investment Consultant Review, *SITFO (Action Item)*
Attached, Exhibit C, *pages 23-25*
 - (iv) Classification and Benchmark Updates, *SITFO (Action Item)*
Attached, Exhibit D, *pages 26-36*
 - (v) LTPAO Update, *LTPAO*
 - (b) Finance Committee Updates, *SITFO, Finance Committee*
 - (i) Personnel Update
 - (ii) FY 25 Budget QTD Review
 - (iii) FY 26 Budget Approval
 - (iv) Lease Expansion Slides
Attached, Exhibit E, *pages 37-43*
 - (c) Performance and Risk Reporting
 - (i) Executive Summary, *SITFO, RVK*
Attached, Exhibit F, *pages 44-76*
2. Closed Session (*Action Item*)
 - (a) As Authorized by Utah Code Section 53D-1-304(6), *SITFO, Albourne, RVK*
Attached, Exhibit G, *pages 77-178*
 - (b) Chief Investment Officer Review

- (i) As Authorized by Utah Code Section 52-4-205(1)(a), *Trustees, CIO*
- 3. Open Session (Start at 3:00 PM)
 - (a) Compensation Changes (*Action Item*)
 - (b) Adjourn (*Action Item*)

Exhibit A



Board Meeting Minutes and Recap

Board of Trustees Meeting Recap – Summit 2024



- Day 1
 - Total Portfolio Approach by John Bowman
 - Private Equity with Strategic Partners
 - Asset Allocation and IPS amendments
- Day 2
 - Minutes from August board meeting were approved
 - FY 26 and FY 27 board meeting schedule approved
 - FY 24 annual audit received a clean opinion on all aspects
 - DCIO offer extended, anticipated start date Q2 25
 - FY 24 budget under appropriation, FYTD 25 under forecast, FY 24 trust expenses reviewed
 - Trustee Choi elected Vice Chair
 - Public equity was 1bps outside max range while all other asset classes remained in compliance
 - SAA, IPS, IB, Interim Benchmark methodology approved

Board of Trustees

MEETING MINUTES

Monday, December 2, 2024 – 9:00 AM

Location: The Zermatt Utah Resort & Spa, 784 W Resort Dr, Midway, UT 84049

Board Attendees:

Mark Siddoway, David Zucker, Bong Choi, David Nixon, (Marlo Oaks Absent)

Other Attendees:

Peter Madsen, SITFO; Ryan Kulig, SITFO; Kim Christy, LTPAO; Liz Mumford, LTPAO; Jessie Stuart, 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; Wylie Kimball, SITFO; Steve Kennedy, Albourne; James Walsh, Albourne; Ryan Fitzgerald, Albourne; Jeremy Miller, RVK; Matthias Bauer, RVK; Paula Plant, SCT; Kira Bennet, SCT; Marcus Chen, SCT; Kevin Hitchen, Aksia; Chris Keller, Moelis Catalyst Partners; Drew Schardt, Hamilton Lane; Katie Moore, Hamilton Lane; Melissa Grant, Aksia; Seth Sutherland, SITFO Nominating Committee; Sorina Zahan, Aiperion; Simon Rhodes, Aiperion; Mike Walsh, Aiperion; Margaret Bird, Citizen; Brook McCarrick, AG's Office (Virtual); Kirt Slaugh, State Treasurer's Office (Virtual); Colin Rajala, Citizen (Virtual); Kevin Balaod, Citizen (Virtual)

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

Vice Chair Nixon called the meeting to order at 9:02 AM, on the 2nd day of December 2024.

What's Next for Capital Allocators? The Total Portfolio Approach

Guest speaker Mr. John Bowman, CFA, current president and future CEO of CAIA, presented on the rise of the Total Portfolio Approach (TPA) versus a strategic asset allocation (SAA). His presentation highlighted the growing role of alternative investments, now accounting for 21% of global AUM (\$25 trillion), compared to 79% for traditional assets. He critiqued the limitations of SAA, such as outdated

classifications, siloed strategies, and false diversification. Mr. Bowman introduced TPA as a flexible, customizable framework designed to improve performance, with early studies showing it can deliver 0.5% to 1.0% higher annual returns than SAA.

Panel: Private Equity Perspectives and Strategic Partners

Guest panelists Mr. Chris Keller, Mr. Drew Schardt, and Mr. Kevin Hitchen gave a synopsis of the state of the market as it relates to private equity, guided by Mr. Peter Madsen.

Asset Allocation/IPS Presentation

SITFO Senior Investment Analyst, Mr. Hayden Bergeson, presented SITFO's current Asset Allocations and potential updates to the Investment Policy Statement (IPS) to the Board of Trustees. He reviewed the asset allocation study performed in collaboration with SITFO's asset allocation consultant, Aiperion. Mr. Bergeson emphasized the asset allocation exercise focused on reducing risks such as corpus breaches, while maintaining liquidity, and achieving returns above CPI+5%. He noted that this strategy balances long-term goals with practical implementation constraints.

Tuesday, December 3, 2024 – 9:00 AM

Location: The Zermatt Utah Resort & Spa, 784 W Resort Dr, Midway, UT 84049

Board Attendees:

Mark Siddoway, David Zucker, Bong Choi, David Nixon (Marlo Oaks Absent)

Other Attendees:

Peter Madsen, SITFO; Ryan Kulig, SITFO; Kim Christy, LTPAO; Liz Mumford, LTPAO; Jessie Stuart, 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; Wylie Kimball, SITFO; Steve Kennedy, Albourne; James Walsh, Albourne; Ryan Fitzgerald, Albourne; Jeremy Miller, RVK; Matthias Bauer, RVK; Paula Plant, SCT (Virtual); Kira Bennet, SCT; Marcus Chen, SCT; Sorina Zahan, Aiperion; Simon Rhodes, Aiperion; Mike Walsh, Aiperion; Margaret Bird, Citizen; Brook McCarrick, AG's Office (Virtual); Kirt Slauch, State Treasurer's Office (Virtual); Colin Rajala, Citizen (Virtual); Kevin Balaod, Citizen (Virtual); Lindsay Allen, Eide Bailly (Virtual); Paul Skeen, Eide Bailly; Cindy Lowe, DHHS (Virtual); Frank Albanese, Citizen (Virtual)



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

Vice Chair Nixon called the meeting to order at 9:01 AM, on the 3rd day of December 2024. Trustee Nixon started with a roll call of attendees.

Administrative – Recap and Approval of Minutes from August 6, 2024 *SITFO* (action item)

Mr. Ryan Kulig provided a recap of the August board meeting. He presented the meeting minutes from the August board meeting. Vice Chair Nixon entertained a motion to approve the minutes. Trustee Zucker motioned to approve the minutes, and Trustee Siddoway seconded the motion. The motion passed.

Record of the Vote:

Trustee Oaks: Absent

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Administrative – Annual Meetings Schedule Approved, *SITFO*

Mr. Kulig presented the annual meetings schedule for FY26 and FY27, noting that google calendar invitations had been sent out.

Administrative – Annual Audit Review, *SITFO*

Mr. Paul Skeen, Eide Bailly, presented the results of the FY2024 audit, noting that SITFO had zero corrective errors, and zero uncorrected errors and that the auditor's issued a clean opinion in all aspects of the audit. Mr. Skeen thanked SITFO and its team for an extremely smooth audit process this year.

Finance Committee Updates, *SITFO*

Mr. Kulig presented a personnel update, noting that Mr. Wylie Kimball recently joined the team as an Intern Analyst. Mr. Kulig turned the meeting over to Mr. Kimball who shared a brief introduction to his background. Mr. Kulig noted that a verbal offer has been extended to a future DCIO.



Ms. Rainey Cornaby presented the FY24 Budget in review summary, mentioning that SITFO was under the appropriated budget by \$884,908 (dollars rounded to the nearest dollar), and under the forecast by \$200,953 (dollars rounded to the nearest dollar) due in part to the pending status of staff. Ms. Cornaby also presented the FY25 Budget for Q1 & QTD Summary, where she noted a slight overage in current reception & meeting costs partially due to timing of charges for the Summit and some variance both quarters driven by the delay in hiring of the Deputy Chief Investment Officer.

Ms. Tatiana Devkota presented the FY24 Trust Expenses and broke out the portfolio fees. Ms. Devkota noted that overall trust expenses remain below those of comparable peer data. Trustee Bong Choi noted SITFO trust expenses are below those of peer institutions based on additional sources he is familiar with. Mr. Kulig discussed fees and expenses relating to sourcing peer data, explaining that SITFO is not planning to chase data through consulting relationships and the trustees agreed that it is not necessary to spend time and resources on sourcing peer data annually.

Administrative – Elect Vice Chair (action item)

Trustee Zucker made the motion to nominate Trustee Choi as the Vice Chair of the SITFO Board of Trustees. Trustee Siddoway seconded the motion, and the motion was approved.

Record of the Vote:

Trustee Oaks: Absent

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Administrative – Land Trusts Protection and Advocacy Office Update, LTPAO

Mr. Kim Christy provided an update on the constitutional amendment outreach program being managed by his office, noting its passing in the recent November general election. Mr. Christy noted that Ms. Deena Loyola was a temporary hire who led the amendment B campaign and has since left LTPAO. He then introduced Ms. Liz Mumford, a recent hire at LTPAO. Ms. Mumford discussed a new study group, tasked with analyzing the trust system and the role of LTPAO in representing the beneficiaries.



Performance and Risk Reporting – Executive Summary, SITFO

Mr. Hayden Bergeson summarized SITFO's Q3 allocations and liquidity. He noted, Public Equity was outside of its max range by 1 bps while all other allocations and liquidity were within compliance, Mr. Bergeson outlined portfolio performance and risk, noting the total portfolio's outperformance on the one- and three-year metrics of 42 bps and 71 bps respectively. While Growth had a strong absolute performance, outperformance in the most recent year was due to the Income and Defensive composites.

Mr. Peter Madsen addressed U.S. large-cap outperformance concerns, explaining strategy shifts to more active management. Mr. Bergeson explained Public Real Assets underperformed due to the lagged performance from our core real estate exposure and an under allocation to REITS relative to the benchmark.

Mr. Bergeson addressed the Income portfolio, noting its strong outperformance in the one year. Mr. John Sorensen also noted that defensive assets had mixed results across the asset classes but outperformed at the composite level.

Investments – Asset Allocation and IPS Update/Approval, SITFO (action item)

Mr. Bergeson reviewed the proposed strategic asset allocation (SAA) changes. He mentioned that the total allocation to private markets would rise from 35.5% to 40%.

Mr. Bergeson presented the new strategic asset allocation table, interim benchmark comparisons (current vs. proposed), and outlined the necessary IPS changes, including a brief discussion on redlining adjustments.

Vice Chair Nixon entertained a motion to approve the Investment Beliefs (IB) and IPS with the changes as presented on slide 99 of the packet. Trustee Siddoway motioned to approve the Strategic Asset Allocation, Investment Policy Statement, and Investment Beliefs as amended per page 99 of the packet, and Trustee Zucker seconded the motion. The motion passed.

Record of the Vote:

Trustee Oaks: Absent

Trustee Nixon: Yes

Trustee Siddoway: Yes



Trustee Zucker: Yes

Trustee Choi: Yes

Closing Thoughts, *SITFO*

Mr. Peter Madsen informally ended the public portion of the meeting, thanking all for their participation and insights, then invited attendees to adjourn for lunch.

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 12:10 PM Vice Chair Nixon entertained a motion to close the meeting. Trustee Siddoway motioned to close the meeting, and it was seconded by Trustee Zucker. A roll call vote was taken, and the motion passed.

Record of the Vote:

Trustee Oaks: Absent

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Adjourn (action item)

The Board Meeting was reopened, and Vice Chair Nixon entertained a motion to adjourn. Trustee Siddoway made a motion to adjourn the meeting. Trustee Choi seconded the motion, and the motion passed. The meeting was adjourned at 3:00 PM.

Record of the Vote:



Trustee Oaks: Absent

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes



Exhibit B



Administrative Rule

- The Utah Administrative Rulemaking Act provides guidance on written rules required by state or federal statute or other applicable law.
- Rules expire after 5 years if not reenacted.
- SITFO has 1 rule: Rule R849-1 which is required per the following statute:
 - 53D-1-702 Board rules on petition for review of director or office decision or action.
 - (1) The board shall make rules, in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, to govern proceedings on a petition under Section 53D-1-701.
 - (2) Rules under Subsection (1) shall ensure procedural due process in proceedings relating to a petition under Section 53D-1-701.
- In layman's terms, the rule creates a process in the case STIFO is petitioned/a decision is challenged.
- While the rule has been in place since 2014, there has not been an instance where this rule was utilized.
- Rule R849-1 expired in 2024. The rule will need to be raised as a new rule under Rule R849-2, though wording will remain the same. Board approval is required to pursue this rule.
- **Action Item:** Vote to adopt Administrative Rule R849-2 as presented on the subsequent slides.

R849. School and Institutional Trust Fund Board of Trustees, Administration.

R849-2. Appeal Rule.

R849-2-1. Introduction and Authority.

(1) This rule sets forth the administrative hearing procedures for the Office.

(2) This rule is authorized by Sections 53D-1-701 and 702.

R849-2-2. Definitions.

(1) “Action” means an action by the Office that affects the legal rights of a person or group of persons, but not including rules made under the Utah Administrative Rulemaking Act, Title 63G, Chapter 3.

(2) “Administrative Law Judge” or ALJ means the person appointed to conduct an adjudicatory proceeding.

(3) “Ex Parte Communication” means direct or indirect communication in connection with an issue of fact or law between the ALJ and one party only.

(4) “Order” means a ruling by an ALJ that determines the legal rights, duties, privileges, immunities, or other legal interests of one or more specific persons.

(5) “Respondent” means any group or individual who is adversely affected by any action or inaction of the Office.

(6) “Office” means the School and Institutional Trust Fund Office established under Section 53D-1-101 et seq.

R849-2-3. Computation of Time.

Unless otherwise provided in a specific section of these rules, time shall be computed in accordance with the Utah Rules of Civil Procedure.

R849-2-4. Request for Hearing.

(1) An aggrieved person may file a written request for agency action pursuant to Section 63G-4-201, and in accordance with this rule.

(2) Hearings must be requested within 30 calendar days from the date that the Office sends written notice of its intended action.

(3) Failure to submit a timely request for a hearing constitutes a waiver of a respondent’s due process rights. The request must explain why the party is seeking agency relief, and the party must submit the request on the “Request for Hearing/Agency Action” form. The party must then mail or fax the form to the address or fax number contained on the notice of agency action.

(4) The Office considers a hearing request that a recipient sends via mail to be filed on the date of the postmark. If the postmark date is illegible, erroneous, or omitted, the Office considers the

request to be filed on the date that the Office receives it, unless the sender can demonstrate through competent evidence that it was mailed before the date of receipt.

R849-2-5. Designation of Proceedings Informal.

- (1) All proceedings shall be considered informal hearings.
- (2) Informal hearings will be conducted in accordance with the Utah Administrative Procedure Act, Sections 63G-4-202, 203, 209, 302, 401, 402, 405, 501, 502, 503, and 601.

R849-2-6. Service.

- (1) The individual or party that files a document with the Office shall also serve the document upon all other named parties to the proceeding and file a proof of service with the Office that consists of a certificate, affidavit or acknowledgment of service.
- (2) If the Office must provide notice of a hearing, the notice becomes effective on the date notification is sent.

R849-2-7. Availability of Hearing.

- (1) All requests for Hearings/Agency Action shall be set for an initial hearing in accordance with Section R849-2-11.
- (2) The ALJ will conduct an evidentiary hearing in connection with the agency action if the aggrieved person requests a hearing and there is a disputed issue of fact. If there is no disputed issue of fact, the ALJ may deny a request for an evidentiary hearing and issue a recommended decision without a hearing. There is no disputed issue of fact if the aggrieved person submits facts that do not conflict with the facts that the agency relies upon in taking action or seeking relief.
- (3) The Office may deny or dismiss a request for a hearing if the aggrieved person:
 - (a) withdraws the request in writing;
 - (b) verbally withdraws the hearing request at a prehearing conference;
 - (c) fails to appear or participate in a scheduled proceeding without good cause;
 - (d) prolongs the hearing process without good cause;
 - (e) cannot be located or agency mail is returned without a forwarding address; or (f) does not respond to any correspondence from the ALJ.
- (4) If the aggrieved person objects to the hearing denial, the person may raise that objection as grounds for relief in a request for reconsideration with the Agency board in accordance with Section 63G-4-302.

R849-2-8. Administrative Law Judge.

- (1) The Board shall appoint an impartial ALJ to conduct any hearing provided under these rules. Previous involvement in the initial determination of the action precludes an ALJ from appointment.

(2) The ALJ shall maintain order and may recess the hearing to regain order if a person engages in disrespectful, disorderly or disruptive conduct. The ALJ may remove any person, including a participant, from the hearing to maintain order. If a person shows persistent disregard for order and procedure, the ALJ may:

- (a) restrict the person's participation in the hearing;
- (b) strike pleadings or evidence; or
- (c) issue an order of default.

R849-2-9. Modifying Requirements of Rules.

- (1) Except as provided in this paragraph, the requirements of these rules may be modified by order of the ALJ for good cause.
- (2) The requirements for timely filing a Request for Hearing under Section R849-2-4 may not be modified.

R849-2-10. Ex Parte Communications.

- (1) Ex parte communications are prohibited.
- (2) The ALJ may not listen to or accept any ex parte communication. If a party attempts ex parte communication, the ALJ shall inform the offeror that any communication that the ALJ receives off the record will become part of the record and furnished to all parties.
- (3) Ex parte communications do not apply to communications on the status of the hearing and uncontested procedural matters.

R849-2-11. The Informal Hearing.

- (1) Unless otherwise provided in this section, informal hearings shall be conducted in accordance with Section 63G-4-202 and 203.
- (2) As set forth in R849-2-7, all request for hearings/agency action shall be set for initial hearing within 30 days, only after at least 10-day notice of all parties.
- (3) The Office shall notify the respondent and Office representative of the date, time and place of the hearing at least ten days in advance of the hearing. Continuances of scheduled hearings are not favored, but may be granted by the president officer for good cause shown. Failure by a respondent to appear at the hearing after notice has been given shall be grounds for default and shall waive both the right to contest the allegations and the right to the hearing.
- (4) The respondent named in the notice of agency action and the Office shall be permitted to testify, present evidence, and comment on the issues. Formal rules of evidence shall not apply.
- (5) Testimony may be taken under oath at the ALJ's discretion.
- (6) All hearings are open to all parties.
- (7) Discovery is prohibited; informal disclosures will be ruled on at the pre-hearing conference.

(8) Subpoenas and orders to secure the attendance of witnesses or the production of evidence shall be issued by the ALJ when requested by a respondent or the Office, or may be issued by the ALJ on his/her own motion.

(9) A respondent shall have access to relevant information contained in the Office's files and to material gathered in the investigation of respondent to the extent permitted by law.

(10) The ALJ may cause an official record of the hearing to be made, at the Office's expense.

(11) Disposition of the ALJ's Order:

(a) Within a reasonable time after the close of the informal proceeding, the ALJ shall issue a signed order in writing that

includes the following: the decision, the reasons for the decision, the Order, a notice of any right to administrative or judicial review of the order available to aggrieved parties and the time limits applicable to any reconsideration or review.

(b) The order shall be based on the facts appearing in the Office's files and on the facts presented in evidence at the informal hearing.

(c) A copy of the ALJ order shall be promptly mailed to each party.

R849-2-12. Proposed Decision and Final Agency Review.

(1) At the conclusion of the hearing, the ALJ shall take the matter under advisement and submit a recommended decision to the Board. The recommended decision is based on the testimony and evidence entered at the hearing and legal precedent.

(2) The recommended decision must contain findings of fact and conclusions of law.

(3) The Board may:

(a) adopt the recommended decision or any portion of the decision;

(b) reject the recommended decision or any portion of the decision, and make an independent determination based upon the record; or

(c) remand the matter to the ALJ for further proceeding, and the ALJ thereafter shall submit to the Board a new recommended decision.

(4) The Board's decision constitutes final administrative action and is subject to judicial review.

(5) The Board shall send a copy of the final administrative action to each party or representative and notify them of their right to judicial review.

(6) The parties shall comply with a final decision from the Board reversing the agency's decision within ten calendar days.

R849-2-13. Declaratory Orders.

(1) Any person may file a request for Office action, requesting that the Office issue a declaratory order determine the applicability of a statute, rule, or order within the primary jurisdiction of the Office in accordance with 63G-4-503.

(2) Petition Form. The petition shall:

- (a) Be clearly designated as a request for a declaratory order;
- (b) identify the statute, rule, or order to be reviewed;
- (c) describe the situation or circumstances giving rise to the need for the declaratory order or in which applicability of the statute, rule, or order is to be reviewed;
- (d) describe the reason or need for the applicability review;
- (e) identify the person or agency directly affected by the statute, rule, or order;
- (f) include an address and telephone where the petitioner can be reached during regular work days; and
- (g) be signed by the petitioner.

(3) The provisions of Sections 63G-4-202 through 63G-4-302 apply to declaratory proceedings.

(4) The Office will not issue a declaratory order that deals with a question or request that the ALJ determines is:

- (a) not within the jurisdiction and competence of the Office;
- (b) trivial, irrelevant, or immaterial;
- (c) not one that is ripe or appropriate for determination;
- (d) currently pending or will be determined in an on-going judicial proceeding;
- (e) prohibited by state or federal law; or
- (f) challenge the validity of a federal statute or regulation.

Exhibit C



Investment Consultant Review

- Contract Process
 - SITFO Board of Trustees responsible for hiring and paying of consultants (53D-1-303)
 - SITFO staff reviews contract terms and provides recommendations
- Albourne
 - Recommendation
 - Retain: Transaction Support on an ongoing basis
 - As Commissioned: Legal Due Diligence, Deal Support, Subscription Assistance, Investment Due Diligence, Operational Due Diligence, and Ongoing Support Services
- RVK
 - Recommendation
 - Retain: General Consultant Advisory Services, Operational Support, Investment Manager Research
 - As Commissioned: Alternative Asset Class Investment Due Diligence, Operational Due Diligence
- **Action Item:** Vote to retain consultant services as listed above.

Exhibit D



Classifications and Benchmarking

Classifications

Portfolio Structure & Liquidity Considerations



- GRID Categories & Factor Risks
 - Portfolio structured into Growth (G), Real Assets (R), and Income (I), Defensive (D)
 - The GRI categories have public and private counterparts
 - Key difference: Liquidity, not fundamental risk exposures
- Real Assets Portfolio & Liquidity Management
 - Public Real Assets allocation: 5% of total portfolio
 - Serves as a liquidity buffer to balance Private Real Assets
 - Goal: Maintain target Real Assets exposure while managing liquidity

	Old SAA	New SAA
Growth	43.5%	45.0%
Public Equity	30.5%	25.0%
Private Equity	13.0%	20.0%
Real Assets	17.5%	15.0%
Public Real Assets	5.0%	5.0%
Private Real Assets	12.5%	10.0%
Income	27.0%	30.0%
Public Income	17.0%	20.0%
Private Income	10.0%	10.0%
Defensive	12.0%	10.0%
GRIPs	5.0%	3.0%
Systematic Convexity	7.0%	7.0%
Cash	0.0%	0.0%
Total Portfolio	100.0%	100.0%

Reclassification & Portfolio Adjustments



- Moving Evergreen Core Real Estate Fund
 - Reclassifying from Public Real Assets → Private Real Assets
 - Leads to Private Real Assets strong overweight vs. new target
- Mitigating Impact on Pacing & Allocation
 - Avoiding major disruptions by reclassifying certain funds
 - "In-betweeners" moved to Private Equity & Private Income
 - Maintains overall allocation in Private Real Assets and its pacing

SITFO Allocations		
	Before	After
Growth	46.8%	47.0%
Public Equity	34.9%	34.9%
Private Equity	11.8%	12.1%
Real Assets	17.8%	16.4%
Public Real Assets	6.5%	5.0%
Private Real Assets	11.3%	11.4%
Income	25.8%	26.9%
Public Income	18.0%	18.0%
Private Income	7.8%	8.9%
Defensive	9.6%	9.6%
GRIPs	2.7%	2.7%
Systematic Convexity	6.4%	6.4%
Cash	0.5%	0.5%
Total Portfolio	100.0%	100.0%

Classification Changes



- Joining Private Real Assets
 - Core Real Estate, \$54MM NAV
 - Public Real Assets, Real Estate -> Private Real Assets, Core Real Estate
- Leaving Private Real Assets
 - Early Stage Real Assets Technology, \$1.5M NAV, \$9M Committed, Vintages: 2022, 2023
 - Private Real Assets, Opportunistic -> Private Equity, Venture
 - Music Royalties, \$3.8M NAV, \$8M Committed, Vintage: 2023
 - Private Real Assets, Opportunistic -> Private Equity, Buyout/Growth
 - Real Estate Debt, \$35M NAV, \$40M Committed, Vintages: 2015, 2020
 - Private Real Assets, Non Core Real Estate -> Private Income, Return Oriented
 - Real Estate Debt, \$7M NAV, \$34M Committed, Vintage: 2016
 - Private Real Assets, Non Core Real Estate -> Private Income, Return Oriented

Benchmarks



Performance Reporting Transition & Benchmark Refinement



- Performance Reporting Transition
 - Moving from general consultant reports → portfolio software system
 - Differences in benchmark availability as part of the transition
- Opportunity for Asset Class Name Adjustments
 - Aligning names with greater clarity
 - GRIPs → Duration
 - Systematic Convexity → Convexity
- Benchmark Refinement for Real Assets
 - Evergreen core real estate fund removal → opportunity to refine benchmark
 - Evergreen fund aligned with fixed income component of S&P Real Assets Index
 - Without the evergreen fund, the equity only version of the index better reflects our asset class objectives

Benchmark and Name Exhibit



Level		Current	Proposed
2	Growth	Composite of Public and Private, Pro-Rata	Composite of Public and Private, Pro-Rata
3	Public Equity	MSCI ACWI IMI	MSCI ACWI IMI
3	Private Equity	Cambridge Private Equity Composite	➔ Hamilton Lane Private Equity Composite
2	Real Assets	Composite of Public and Private, Pro-Rata	Composite of Public and Private, Pro-Rata
3	Public Real Assets	S&P Real Assets Index	➔ S&P Real Assets Equity Index
3	Private Real Assets	Cambridge Private Real Assets Composite	➔ Hamilton Lane Private Real Assets Composite
2	Income	Composite of Public and Private, Pro-Rata	Composite of Public and Private, Pro-Rata
3	Public Income	U.S. High Yield 1-3 Year Index	U.S. High Yield 1-3 Year Index
3	Private Income	Cambridge Private Credit Composite	➔ Hamilton Lane Private Credit Composite
2	Defensive	Composite, Pro-Rata	Composite, Pro-Rata
3	Duration	Bloomberg 20-30 Year STRIP	Bloomberg 20-30 Year STRIP
3	Convexity	75% Barclay BTOP 50 Index 25% HFRI Macro Index	➔ HFRI Macro Index
3	Cash	3Mo U.S T-Bill	3Mo U.S T-Bill
1	Total Portfolio		

- SITFO is proposing the following changes to the SAA table in the IPS, benchmarks changes effective April 1, 2025 and name changes effective immediately.
 - Benchmark Changes
 - Cambridge Private Equity Composite → Hamilton Lane Private Equity Composite
 - Cambridge Private Real Assets Composite → Hamilton Lane Private Real Assets Composite
 - Cambridge Private Credit Composite → Hamilton Lane Private Credit Composite
 - S&P Real Assets Index → S&P Real Assets Equity Index
 - Convexity Composite Benchmark → HFRI Macro Index
 - Name Changes
 - GRIPs → Duration
 - Systematic Convexity → Convexity

Proposed IPS Table



Level		Min	Target	Max	Benchmark
2	Growth	40%	45%	50%	Composite of Public and Private, Pro-Rata
3	Public Equity	19%	25%	30%	MSCI ACWI IMI
3	Private Equity	15%	20%	26%	Hamilton Lane Private Equity Composite
2	Real Assets	10%	15%	20%	Composite of Public and Private, Pro-Rata
3	Public Real Assets	0%	5%	8%	S&P Real Assets Equity Index
3	Private Real Assets	7%	10%	15%	Hamilton Lane Private Real Assets Composite
2	Income	25%	30%	35%	Composite of Public and Private, Pro-Rata
3	Public Income	15%	20%	23%	U.S. High Yield 1-3 Year Index
3	Private Income	7%	10%	15%	Hamilton Lane Private Credit Composite
2	Defensive	5%	10%	15%	Composite, Pro-Rata
3	Duration	0%	3%	6%	Bloomberg 20-30 Year STRIP
3	Convexity	3%	7%	11%	HFRI Macro Index
3	Cash	0%	0%	3%	3Mo U.S T-Bill
1	Total Portfolio		100%		

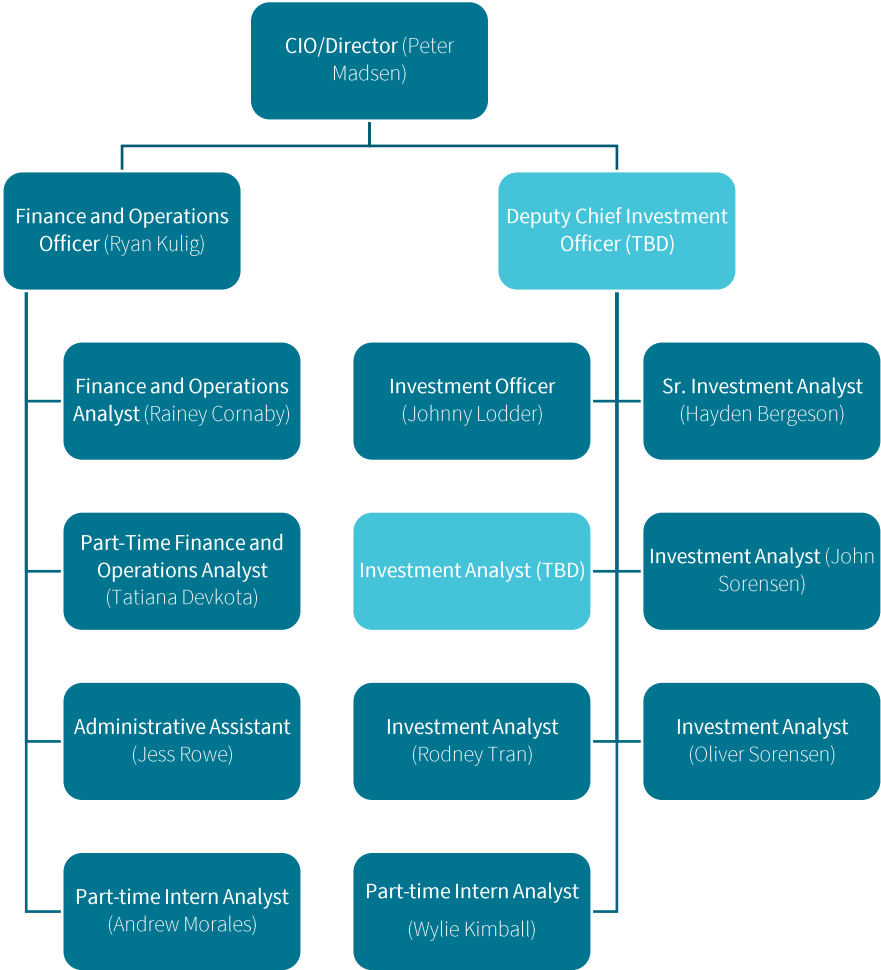
Exhibit E





- SITFO Staff
 - Currently consists of 12 persons: 9 full-time and 3 part-time professionals:
 - Director, Chief Investment Officer (1)
 - Finance and Operations Officer (1)
 - Investment Officer (1)
 - Senior Investment Analyst (1)
 - Investment Analyst (3)
 - Finance and Operations Analyst (1)
 - Part-time Finance and Operations Analyst (1)
 - Administrative Assistant (1)
 - Part-time Intern Analyst (2)
 - Recent changes:
 - Investment Analyst Jace Richards leaving SITFO for new opportunity
 - Scheduled changes:
 - Offer out to Deputy Chief Investment Officer candidate, anticipated 4/1/25 start date

SITFO Staff Org Chart as of February 2025



Current as of
February
2025

Future Start
Date

FY25 Budget Q2 & QTD – Summary



Summary	Q1 FY2025			Q2 FY2025			Q3 FY2025			Q4 FY2025			FY2025		
	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Outlook as of February	Over / (Under)	Forecast	Outlook as of February	Over / (Under)	Forecast	Outlook as of February	Over / (Under)
AA Personnel Services	487,159	462,011	(25,147)	610,254	486,012	(124,243)	725,955	598,533	(127,425)	788,104	751,150	(36,955)	2,611,471	2,297,706	(313,764)
BB Travel/In State	305	160	(146)	305	4,953	4,647	305	2,476	2,169	305	193	(113)	1,220	7,782	6,561
CC Travel/Out of State	40,406	23,903	(16,504)	40,406	24,427	(15,980)	40,406	33,125	(7,282)	40,406	40,313	(94)	161,625	121,767	(39,857)
DD Current Expense	88,175	40,994	(47,180)	88,175	69,301	(18,875)	88,175	83,446	(4,729)	88,175	95,815	7,640	352,701	289,557	(63,143)
EE Data Processing Exp	19,317	15,128	(4,189)	19,317	23,540	4,223	19,317	16,770	(2,547)	19,317	18,189	(1,128)	77,267	73,627	(3,640)
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE	635,362	542,197	(93,165)	758,457	608,233	(150,224)	874,159	734,350	(139,809)	936,307	905,659	(30,648)	3,204,284	2,790,438	(413,846)
BUDGET APPROPRIATION	942,207	942,207	-	1,012,131	1,012,131	-	1,151,977	1,151,977	-	1,235,885	1,235,885	-	4,342,201	4,342,201	-
DIFFERENCE	(306,846)	(400,010)		(253,674)	(403,898)		(277,819)	(417,627)		(299,579)	(330,227)		(1,137,917)	(1,551,763)	
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			\$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 Appropriated Budget Request



- Staff presented to the legislative subcommittee to review budget and answer any questions
- Budget passed the Senate and the House via S.B. 1

Lease Expansion Considerations

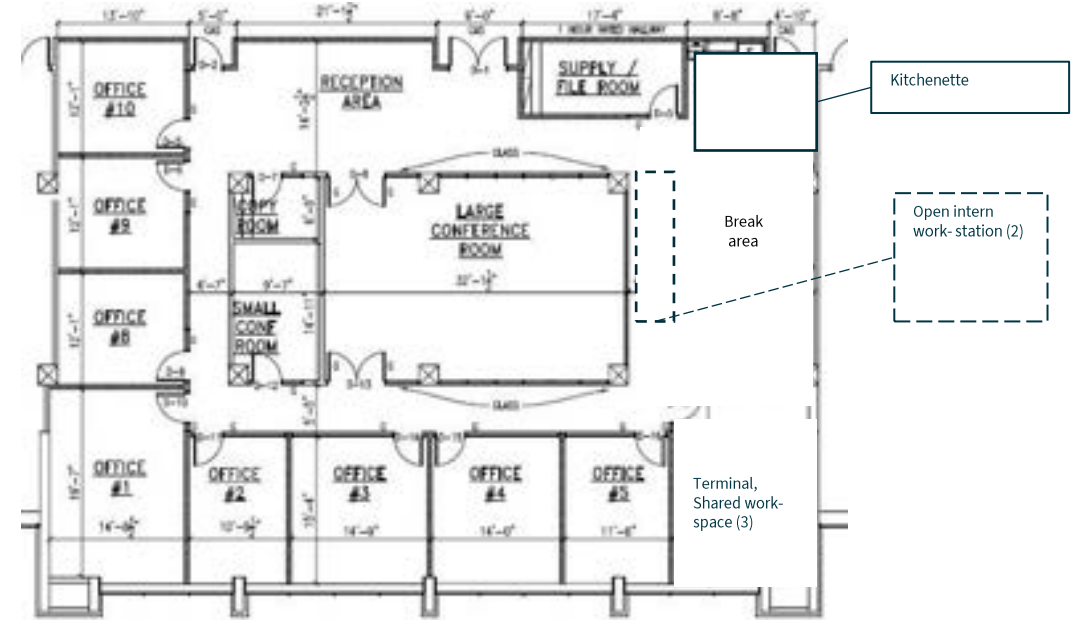


- SITFO would like to increase the number of private offices
- Current usable square footage (USF)
 - Usable square footage should be approximately 3/5 of rentable square footage(RSF) according to examples given in the State of Utah Space Standards & Workplace Change Playbook which is in line with current space at 3.1K USF vs 5.3K RSF
 - Usable square footage per seat is currently 184 when factoring out large conference room which is moderate according to state guidelines
 - Large conference room brings SITFO conference room space up to 27% of total usable square footage, vs 5-10% as outlined in the State of Utah Space Standards & Workplace Change Playbook. The large conference room is viewed as necessary by SITFO for recurring board meetings open to the public, all-team meetings, and research and due diligence sessions with external groups.
 - Additional seats in the current space would move us into the aggressive category and would require more remote work from team members and shifting workspaces

Lease Expansion

- Expansion adds two to three private offices while maintaining workspace area for part time employees, current private office space totals 1554 square feet
- Cannot increase private offices in current space without either:
 - Reducing conference room size
 - Large conference room necessary for board meetings with all stakeholders
 - Eliminating open workspace
 - This would result in a net loss of workspaces all of which are currently occupied
 - Large scale floor plan redesign
 - TBD on the cost and would likely result in loss of seats
 - Increasing remote work
 - Against SITFO and State of Utah preference

Current



Expansion



Lease Proposal



- Combined rent, per square foot, per year, remains below \$30 per square foot, below market, for the entirety of the lease

Lease Proposal

Square Feet: 5352 Current Space

Period Begins	Period Ends	Rent/SF/Yr.	Monthly Rent	Annual Rent
1-Mar-25	28-Feb-26	\$24.37	\$10,869.00	\$130,428.00
1-Mar-26	28-Feb-27	\$24.98	\$11,141.00	\$133,692.00
1-Mar-27	29-Feb-28	\$25.60	\$11,705.00	\$140,460.00
1-Mar-28	28-Feb-29	\$26.24	\$11,998.00	\$143,976.00
1-Mar-29	28-Feb-30	\$26.90	\$12,297.00	\$147,564.00

Square Feet: 1442 Expansion

Period Begins	Period Ends	Rent/SF/Yr.	Monthly Rent	Annual Rent
1-Mar-25	28-Feb-26	\$33.00	\$3,966.00	\$47,592.00
1-Mar-26	28-Feb-27	\$33.99	\$4,084.00	\$49,008.00
1-Mar-27	29-Feb-28	\$35.00	\$4,206.00	\$50,472.00
1-Mar-28	28-Feb-29	\$36.06	\$4,333.00	\$51,996.00
1-Mar-29	28-Feb-30	\$37.14	\$4,463.00	\$53,556.00

Square Feet: 6794 Combined

Period Begins	Period Ends	Rent/SF/Yr.	Monthly Rent	Annual Rent
1-Mar-25	28-Feb-26	\$26.20	\$14,835.00	\$178,020.00
1-Mar-26	28-Feb-27	\$26.89	\$15,225.00	\$182,700.00
1-Mar-27	29-Feb-28	\$28.10	\$15,911.00	\$190,932.00
1-Mar-28	28-Feb-29	\$28.84	\$16,331.00	\$195,972.00
1-Mar-29	28-Feb-30	\$29.60	\$16,760.00	\$201,120.00

Exhibit F

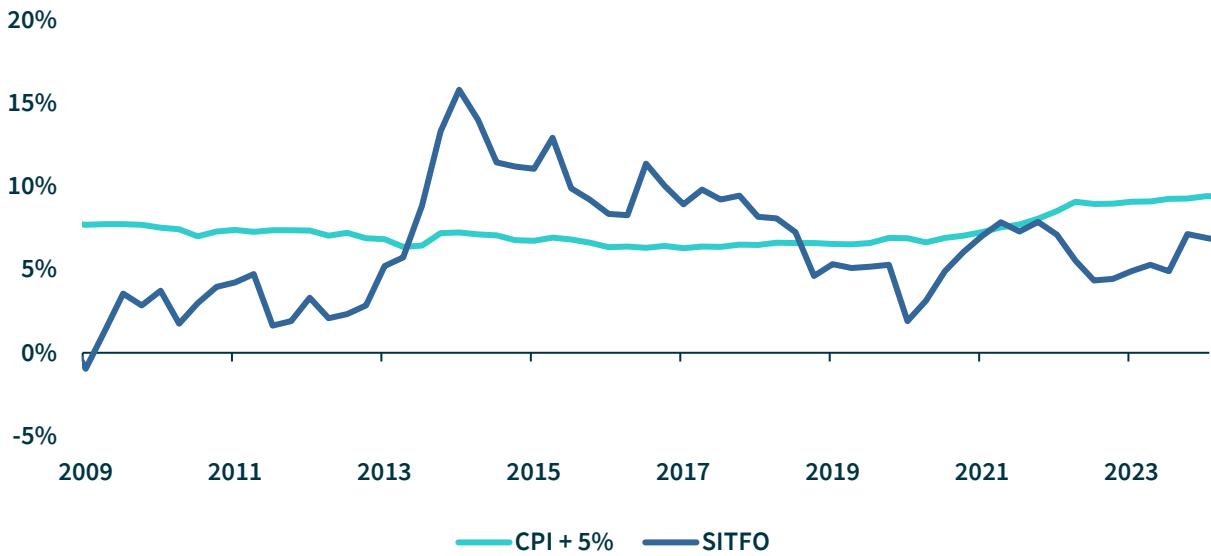


Executive Summary

Total Portfolio – Objectives & Compliance



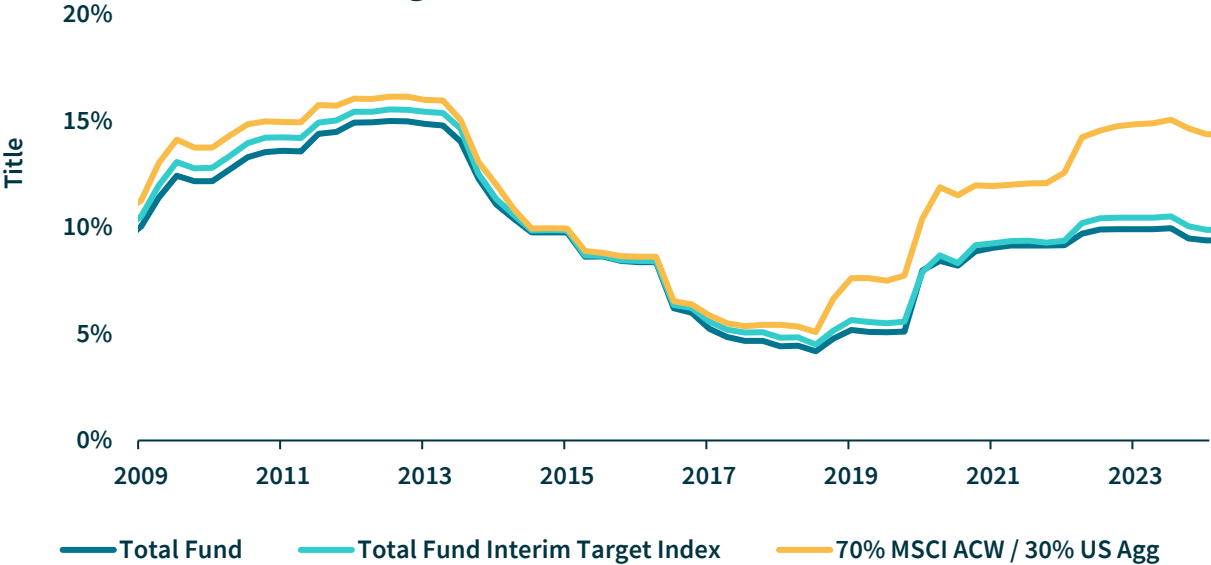
Rolling 5-Year Performance vs. Long Term Investment Objective



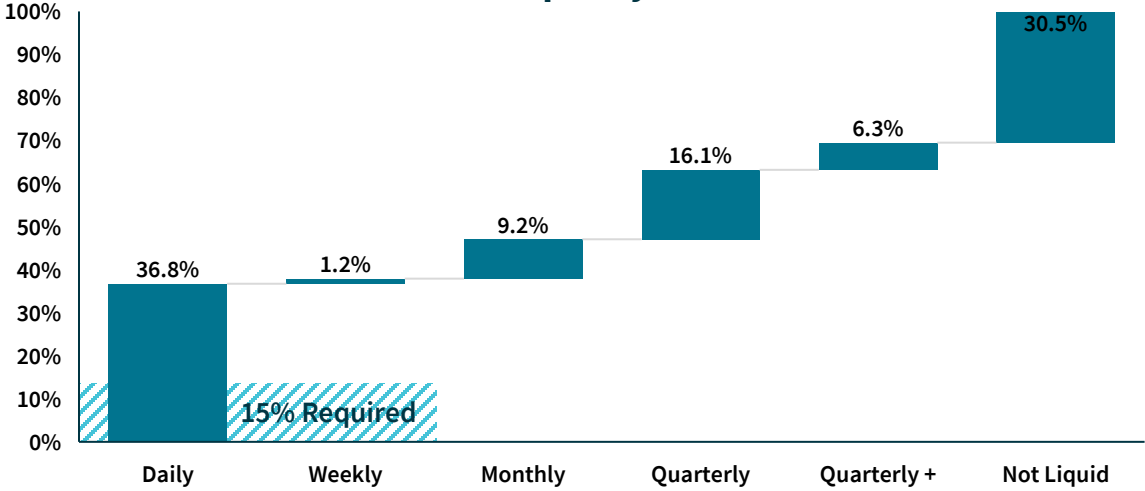
Allocation Ranges

Asset Class	Min Range	Portfolio	Max Range	In Compliance	Interim Benchmark	Policy
Growth	38.5%	46.3%	48.5%	Yes	43.5%	43.5%
Public Equity	29.5%	35.5%	35.5%	No	32.5%	30.5%
Private Equity	8.0%	10.8%	14.0%	Yes	11.0%	13.0%
Real Asset	12.5%	19.0%	22.5%	Yes	17.5%	17.5%
Public Real Assets	2.5%	7.2%	8.5%	Yes	5.5%	5.0%
Private Real Assets	9.0%	11.8%	15.0%	Yes	12.0%	12.5%
Income	22.0%	25.7%	32.0%	Yes	27.0%	27.0%
Public Income	15.5%	17.6%	21.5%	Yes	18.5%	17.0%
Private Income	5.5%	8.1%	11.5%	Yes	8.5%	10.0%
Defensive	7.0%	9.0%	17.0%	Yes	12.0%	12.0%
GRIPs	2.0%	2.2%	8.0%	Yes	5.0%	5.0%
Systematic Convexity	4.0%	6.0%	10.0%	Yes	7.0%	7.0%
Cash	0.0%	0.8%	3.0%	Yes	0.0%	0.0%

Rolling 5-Year Standard Deviation



Liquidity

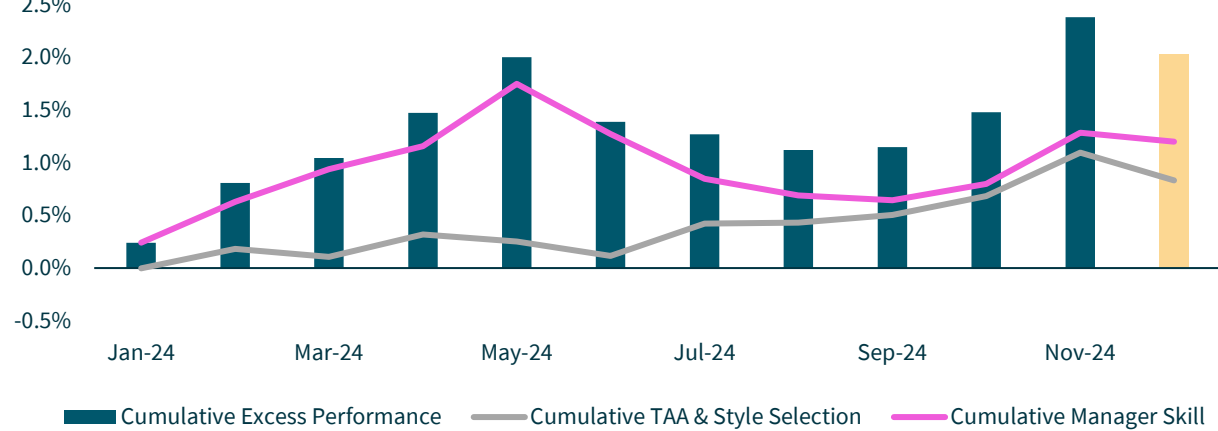


Performance Review/Attribution – Total Portfolio

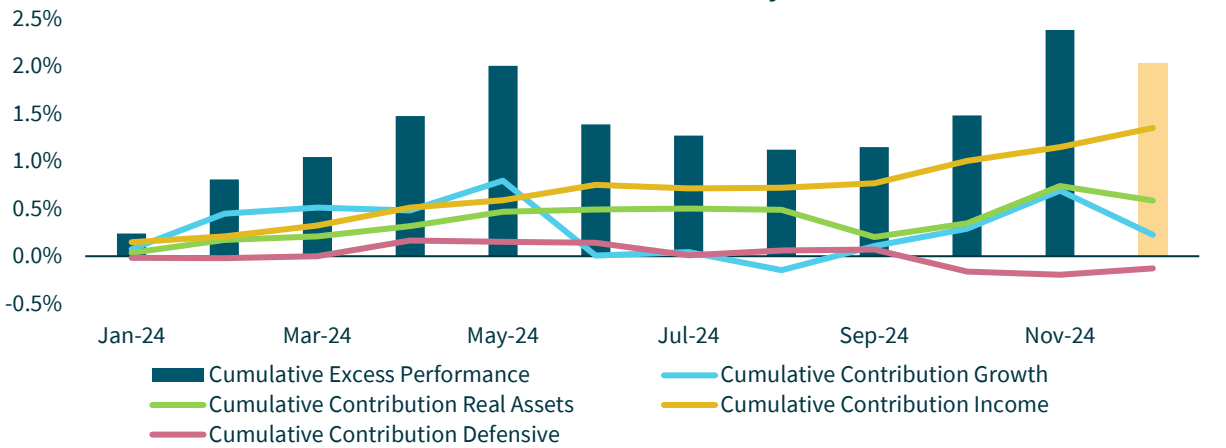


	Asset Allocation (As of Q4 2024)			Performance (As of Q4 2024)									1 Year Excess Return Attribution			
	End Q4 2024			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Total	100	100	0	6.97	7.41	(0.44)	4.57	3.66	0.90	11.24	9.21	2.03	9.21%	↑ 0.83%	↑ 1.20%	↑ 2.03%
Growth	46.3	43.5	2.8	9.75	9.81	(0.06)	4.18	3.41	0.76	14.14	13.92	0.22	6.05%	-0.28%	0.50%	↑ 0.22%
Real Asset	19.0	17.5	1.5	6.67	6.48	0.20	6.78	3.48	3.30	6.99	4.21	2.78	0.72%	0.61%	-0.02%	↑ 0.58%
Income	25.7	27.0	(1.3)	5.35	6.10	(0.75)	5.94	5.42	0.52	13.97	9.03	4.94	2.45%	0.53%	0.82%	↑ 1.35%
Defensive	9.0	12.0	(3.0)	1.25	3.23	(1.98)	(1.54)	(0.20)	(1.33)	(1.70)	0.32	(2.03)	-0.01%	-0.02%	-0.10%	↓ -0.13%

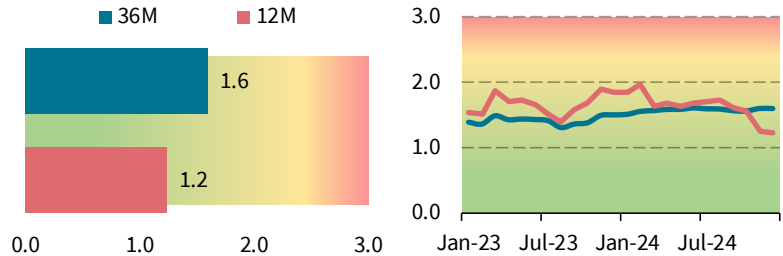
Cumulative Excess Return by Type



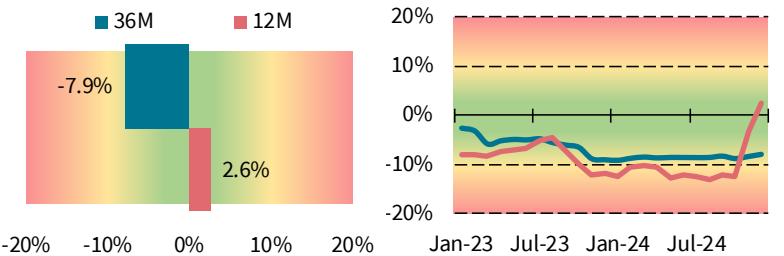
Cumulative Excess Return by GRID



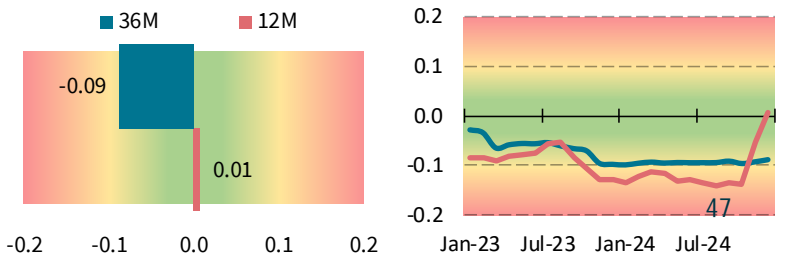
Total Portfolio - Tracking Error



Total Portfolio - Relative VaR(95%)

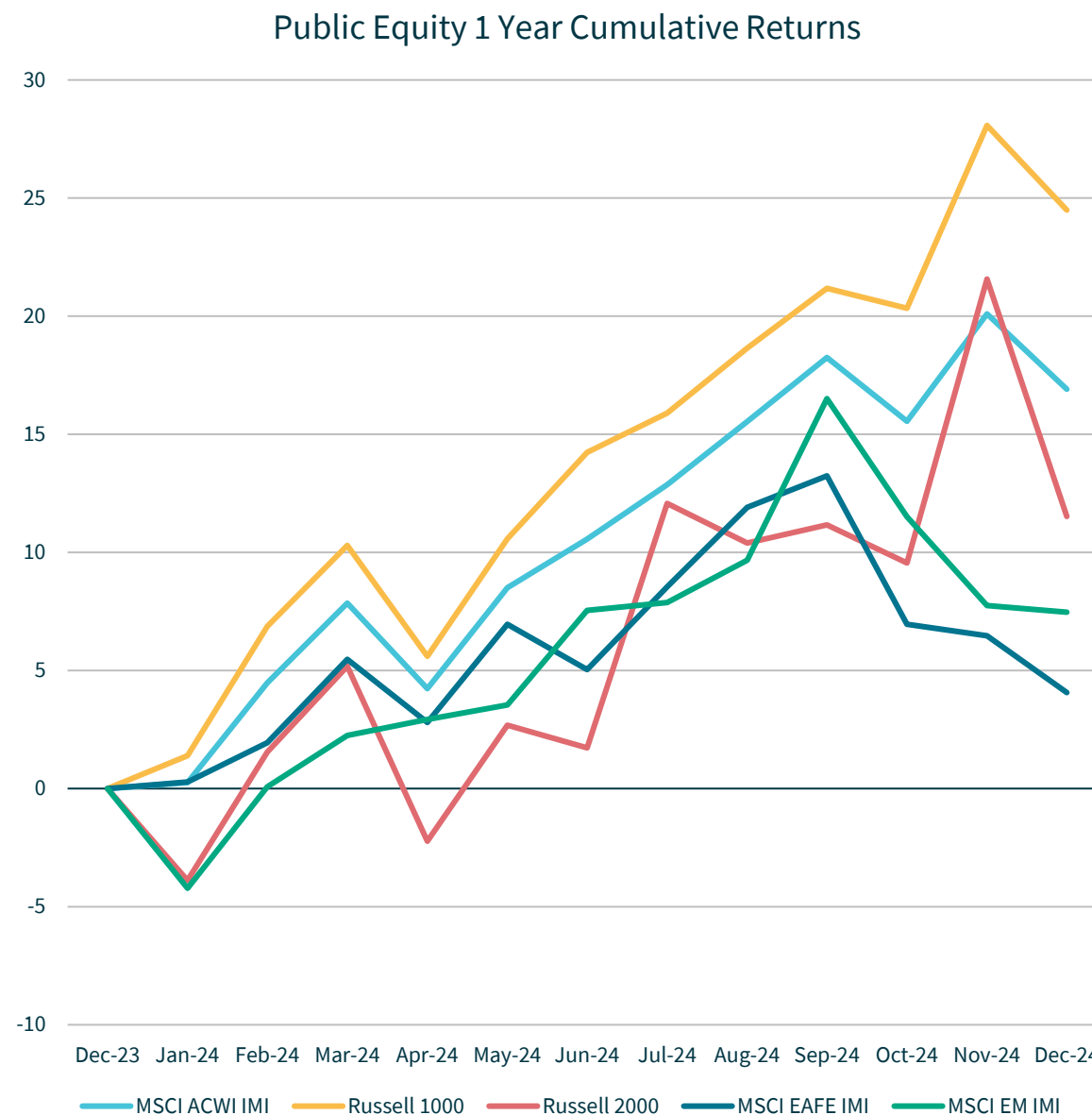


Total Portfolio - Excess Benchmark Beta



Growth

- Public Equity structure returns were strong over the trailing one year. Dominant themes include the AI narrative and US growth exceptionalism.
- After cutting 50 basis points in September, the Fed was surprisingly hawkish in December. This resulted in an equity selloff that trimmed gains for the year. Small Caps and other more rate sensitive sectors declined the most.
- Valuations have rebounded broadly across private equity. Deal volume in Buyout/Growth is on pace to be the third highest year of all time. AI/ML are bolstering VC while distributions and profitable exits are at their lowest levels since at least the GFC.

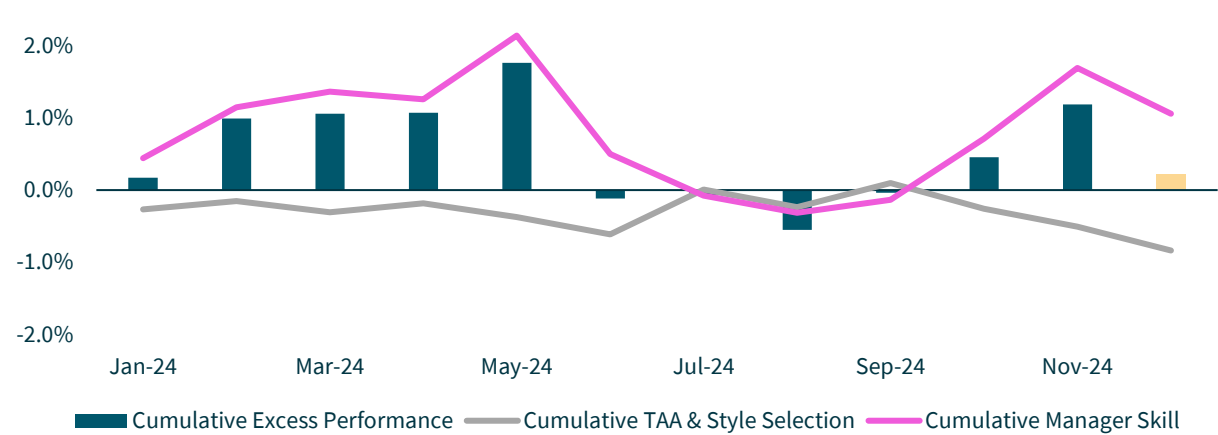


Performance Review/Attribution – Growth

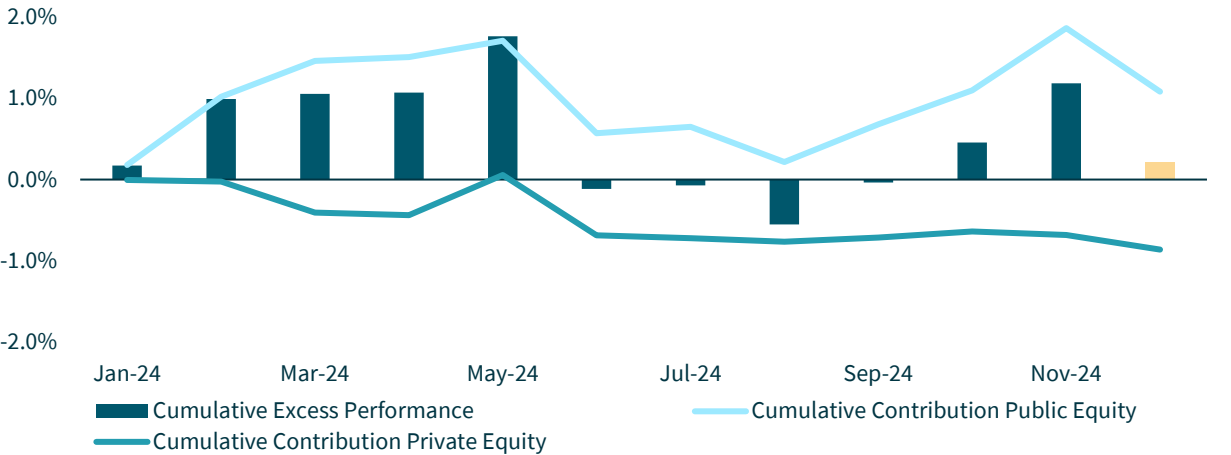


	Asset Allocation (As of Q4 2024)			Performance (As of Q4 2024)									1 Year Excess Return Attribution			
	End Q4 2024			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Growth	46.3	43.5	2.8	9.75	9.81	(0.06)	4.18	3.41	0.76	14.14	13.92	0.22	13.92%	↓-0.84%	↑1.06%	↑0.22%
Public Equity	35.5	32.5	3.0	9.63	8.83	0.80	5.15	4.87	0.28	17.09	16.37	0.72	12.23%	-0.57%	1.65%	↑1.08%
Private Equity	10.8	11.0	(0.2)	11.68	14.72	(3.04)	1.44	0.16	1.28	3.94	6.55	(2.61)	1.69%	-0.27%	-0.59%	↓-0.86%

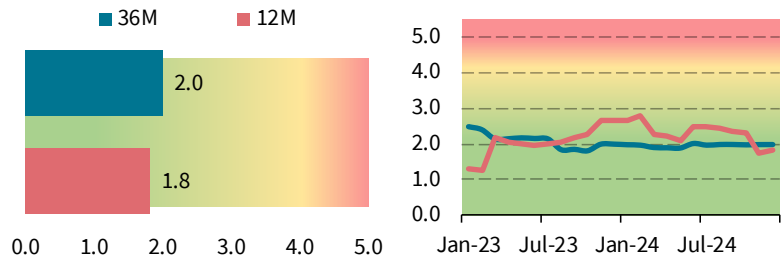
Cumulative Excess Return by Type



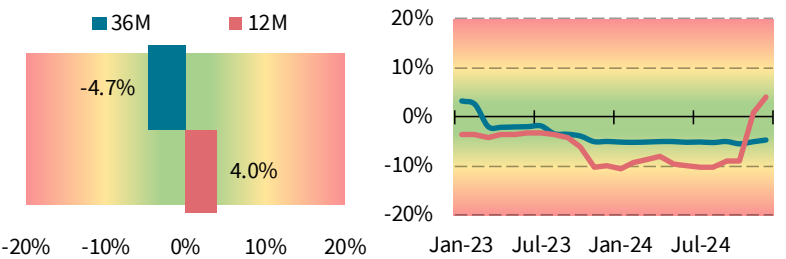
Cumulative Excess Return by Asset Class



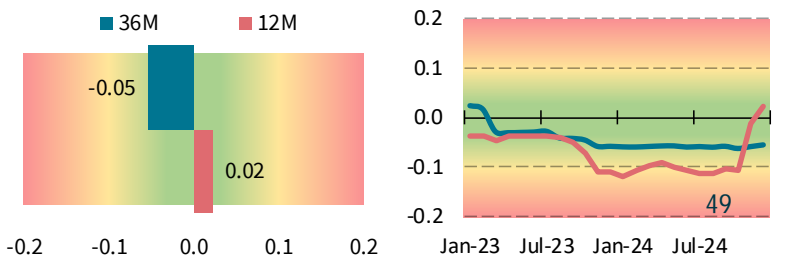
Growth - Tracking Error



Growth - Relative VaR(95%)

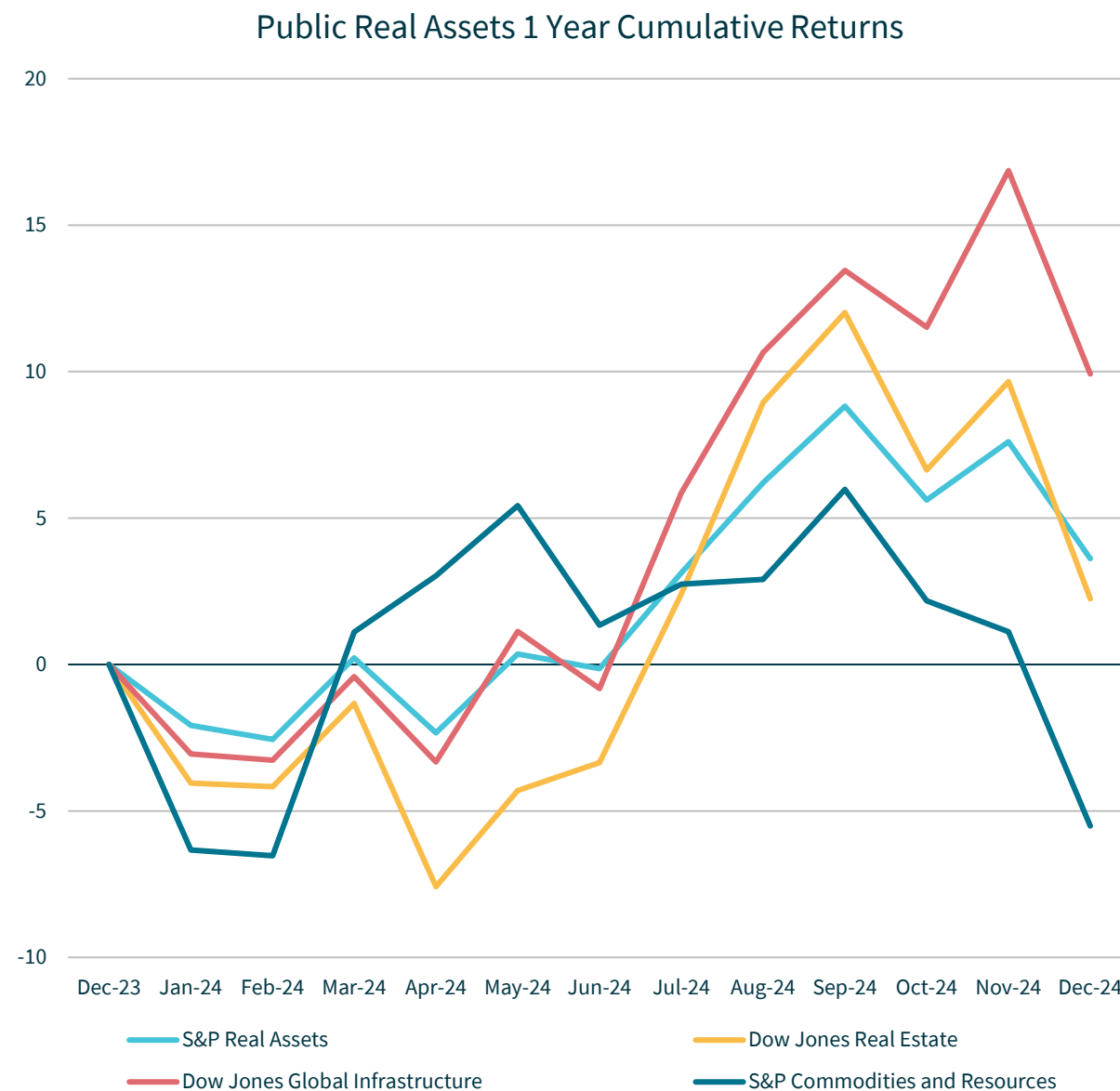


Growth - Excess Benchmark Beta



Real Assets

- Public Real Asset structure indices were generally positive over the trailing year though notably lagged the MSCI ACWI.
- Reduced expectations for Fed cuts trimmed gains for rate sensitive real estate and infrastructure, although energy infrastructure equities secured their fourth consecutive calendar year of strong gains.
- Outside of stars like cocoa and gold, most major commodity markets moved lower or were range bound on the year.
- Private infrastructure and private natural resources (energy) continue to deliver strong returns, outpacing all other private market opportunity sets during 2024 (per Hamilton Lane). Private real estate showed signs of a bottom with 3Q24 exhibiting the sector's first positive quarter of performance since 2Q22.

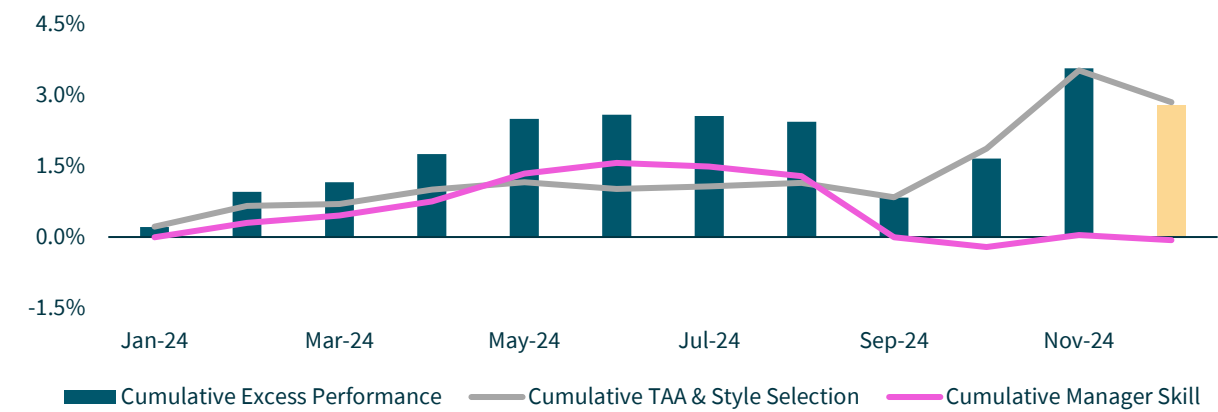


Performance Review/Attribution – Real Assets

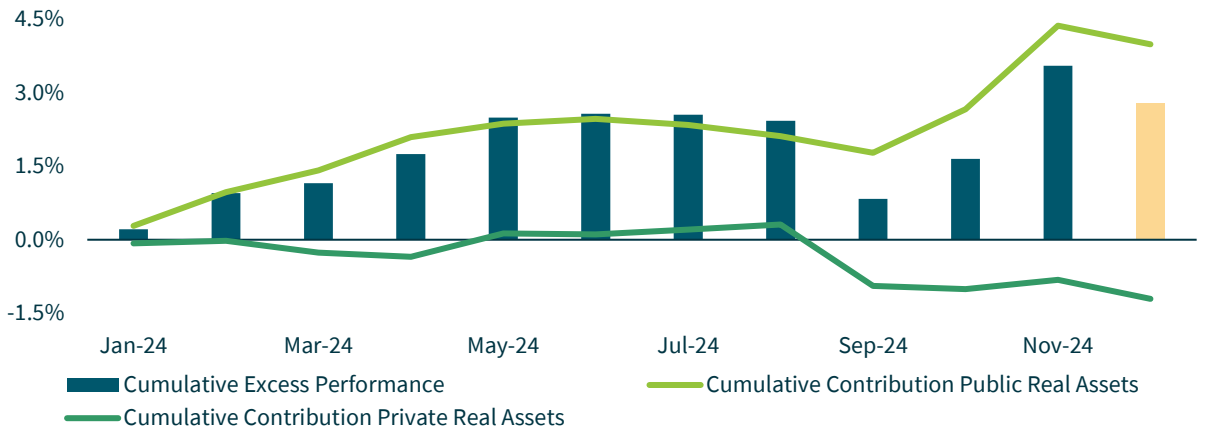


	Asset Allocation (As of Q4 2024)			Performance (As of Q4 2024)									1 Year Excess Return Attribution			
	End Q4 2024			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Real Assets	19.0	17.5	1.5	6.67	6.48	0.20	6.78	3.48	3.30	6.99	4.21	2.78	4.21%	↑ 2.84%	↓ -0.06%	↑ 2.78%
Public Real Assets	7.2	5.5	1.7	4.48	0.89	3.59	8.06	0.20	7.85	13.86	3.61	10.25	1.20%	3.40%	0.59%	↑ 3.99%
Private Real Assets	11.8	12.0	(0.2)	7.07	7.43	(0.36)	6.06	7.11	(1.05)	2.94	4.34	(1.39)	3.01%	-0.56%	-0.65%	↓ 1.21%

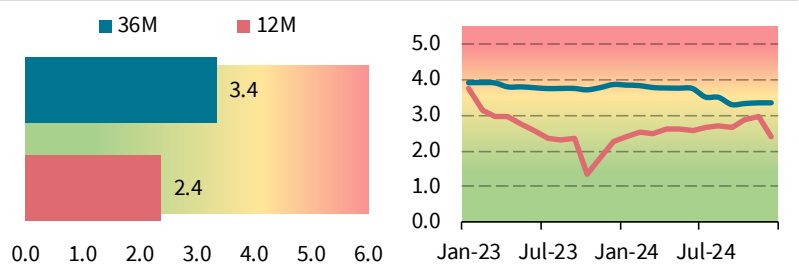
Cumulative Excess Return by Type



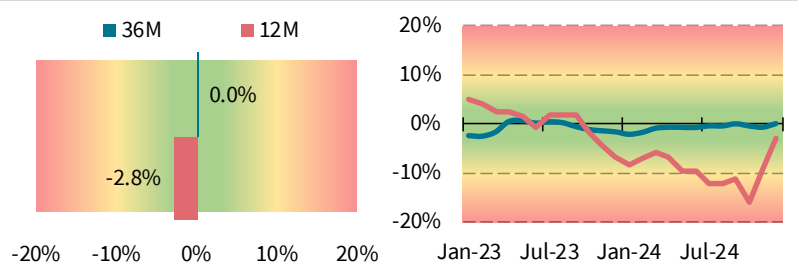
Cumulative Excess Return by Asset Class



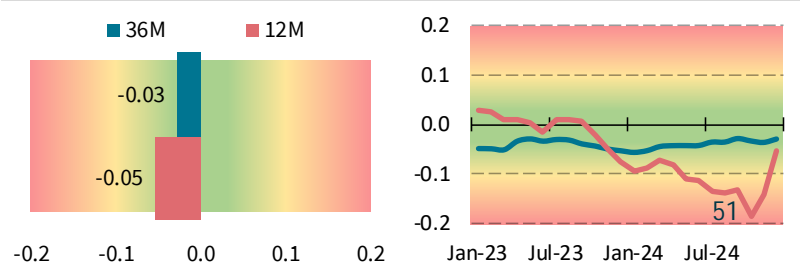
Real Assets - Tracking Error



Real Assets - Relative VaR(95%)



Real Assets - Excess Benchmark Beta

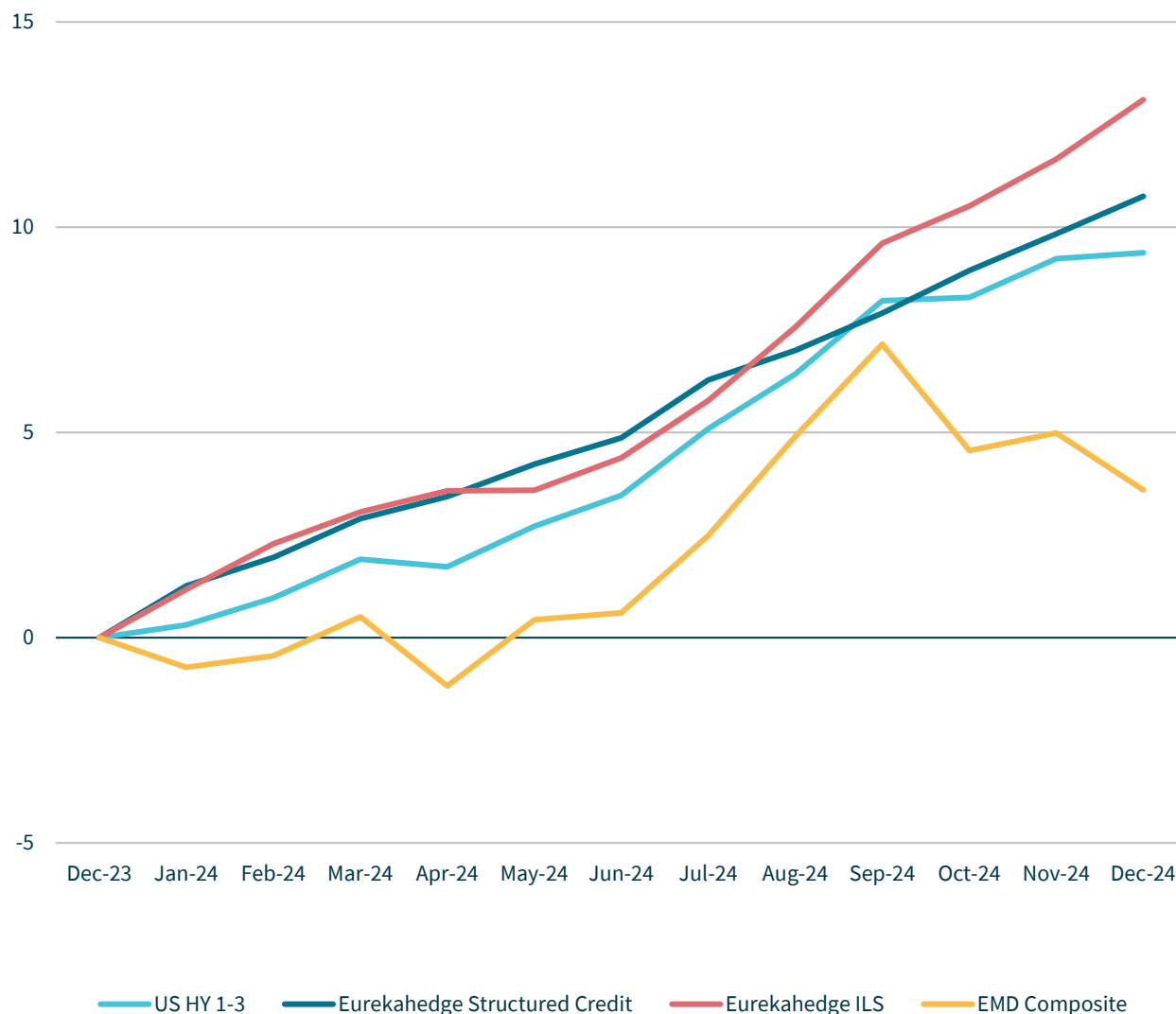


Income

- Public Income structure indices had solid positive performance over the trailing one year, continuing to benefit from elevated base rates and spread compression.
- While HY and IG spreads are extremely low, elevated base rates keep all-in yields at a more normal level.
- Hurricane Milton and Hurricane Helene did not have a major impact on aggregate ILS performance.
- Private Income experienced another strong year. Lending exposure benefitted from strong yields (floating rate) and benign default activity. Secondary exposures benefited from broader HY and IG spread tightening. Private income continues to experience strong capital formation.



Public Income 1 Year Cumulative Returns

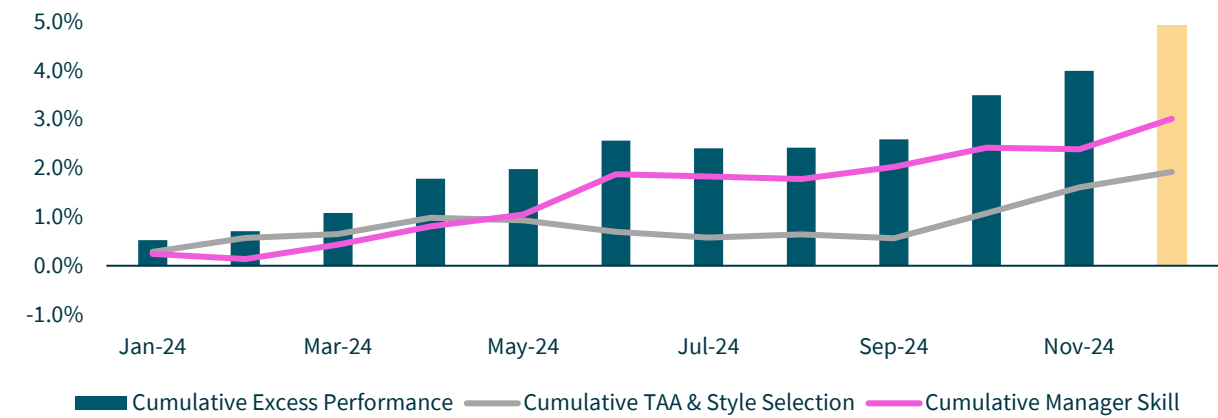


Performance Review/Attribution – Income

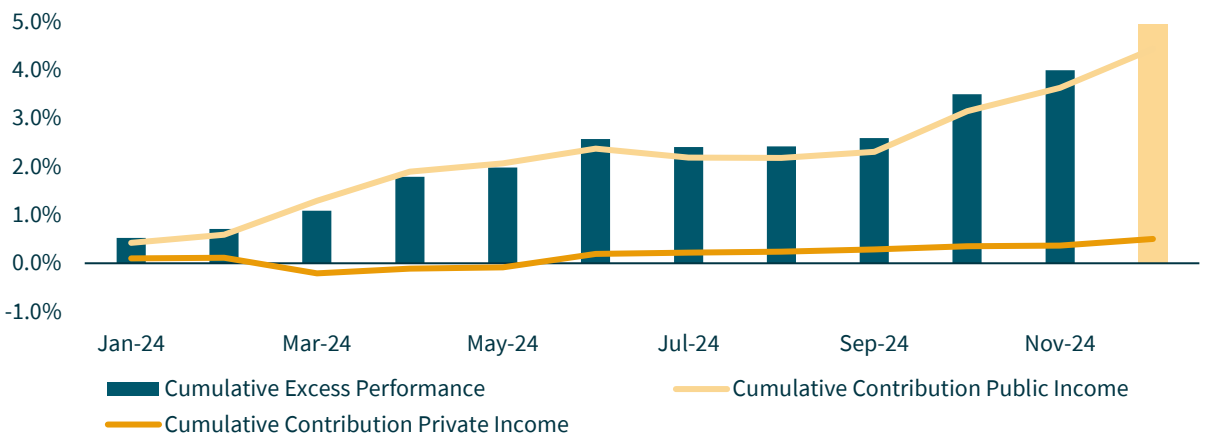


	Asset Allocation (As of Q4 2024)			Performance (As of Q4 2024)									1 Year Excess Return Attribution			
	End Q4 2024			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Income	25.7	27.0	(1.3)	5.35	6.10	(0.75)	5.94	5.42	0.52	13.97	9.03	4.94	9.03%	↑ 1.92%	↑ 3.01%	↑ 4.94%
Public Income	17.6	18.5	(0.9)	4.51	4.78	(0.28)	6.27	4.94	1.33	14.92	9.38	5.54	6.44%	2.26%	2.18%	↑ 4.44%
Private Income	8.1	8.5	(0.4)	8.80	9.72	(0.92)	5.38	7.19	(1.81)	11.32	8.21	3.12	2.59%	-0.33%	0.84%	↑ 0.50%

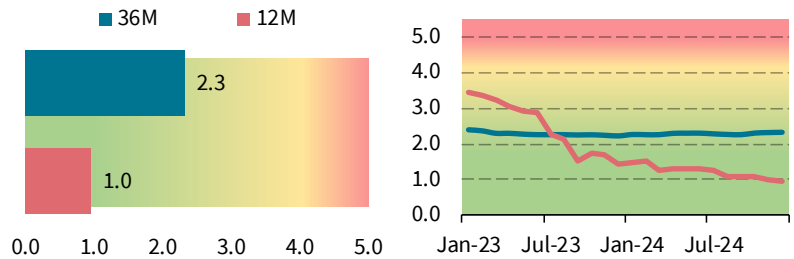
Cumulative Excess Return by Type



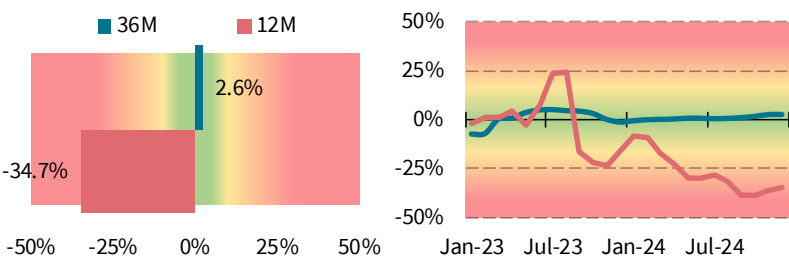
Cumulative Excess Return by Asset Class



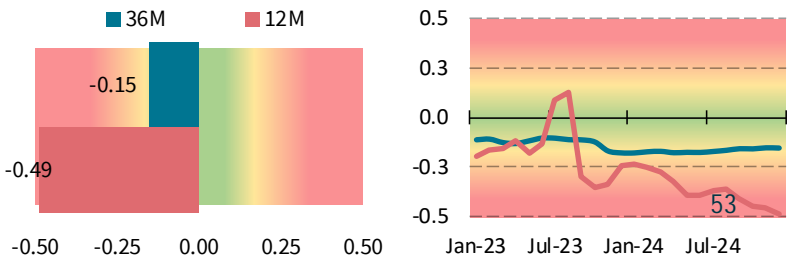
Income - Tracking Error



Income - Relative VaR(95%)



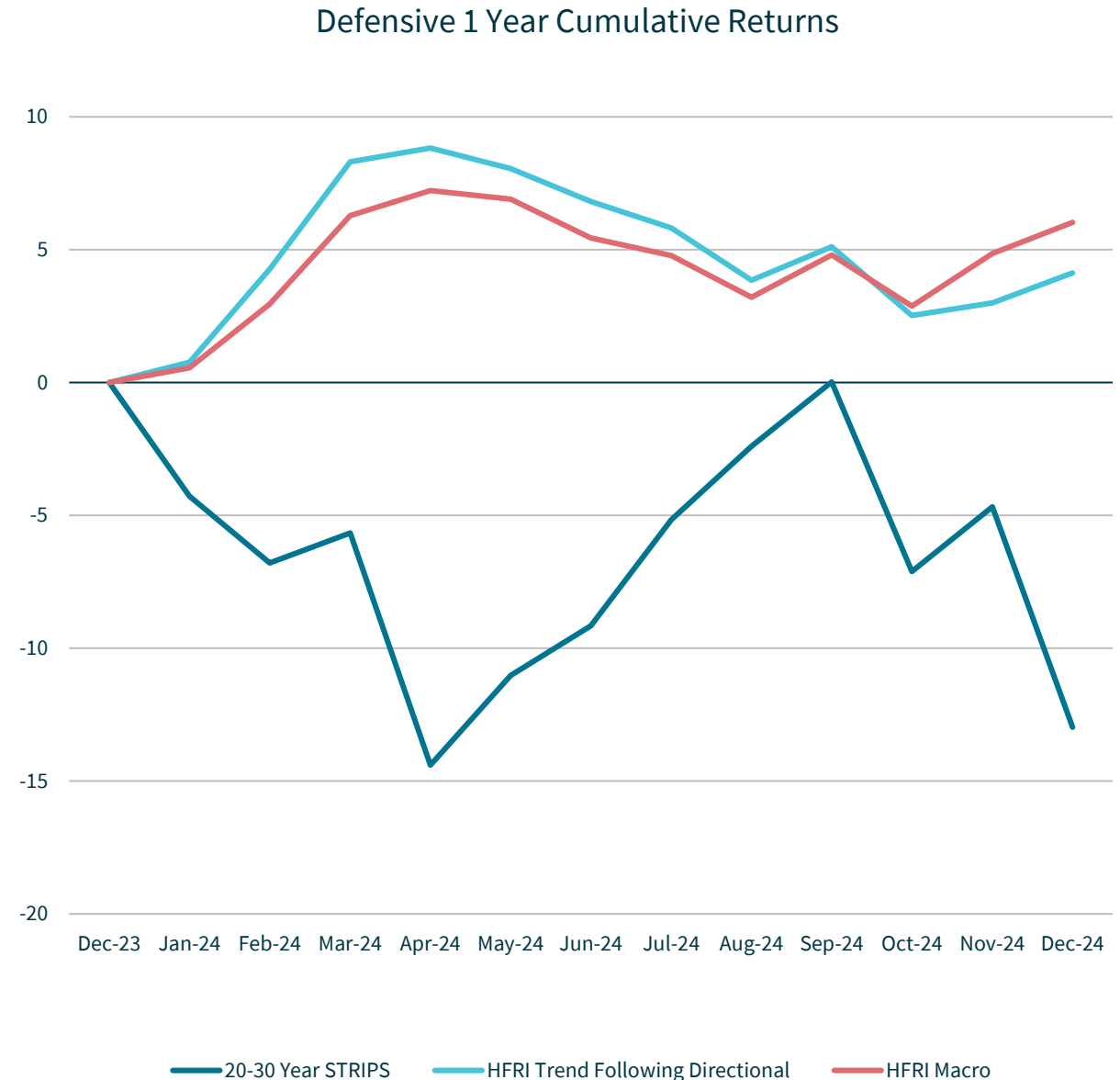
Income - Excess Benchmark Beta



Defensive



- The Defensive benchmarks had mixed performance over the trailing one year.
- Despite the Fed cutting rates in Q3 and Q4, long term interest rates ended the year higher. This is due to both rising growth and inflation expectations and rising term premiums.
- Trend had a strong start in Q1 but gave up gains from Q2 into October primarily from sharp reversals in monetary policy expectations.
- Macro had a slower start in Q1 but fared better than Trend in Q3 and Q4. Most managers were able to profit from price action around the Fed's cut in September and the election outcome in November.

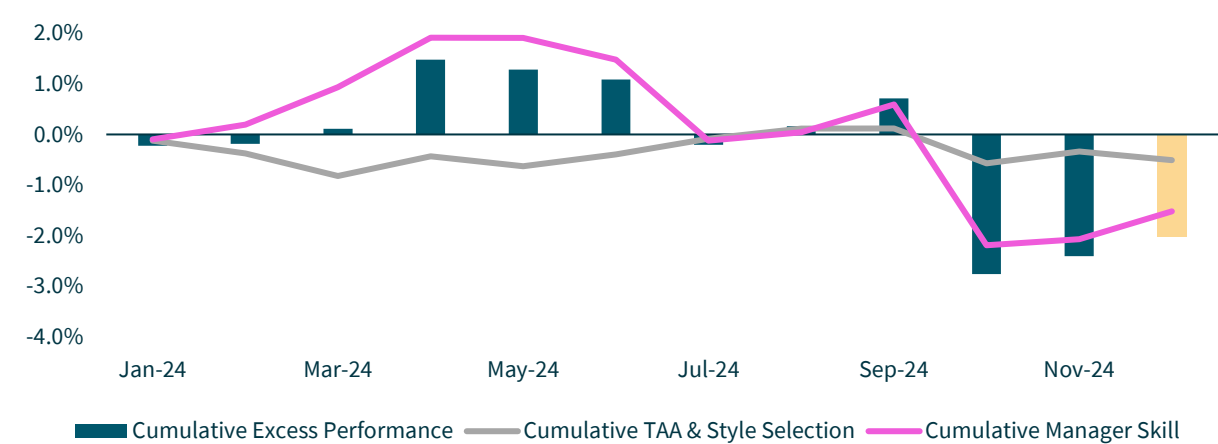


Performance Review/Attribution – Defensive

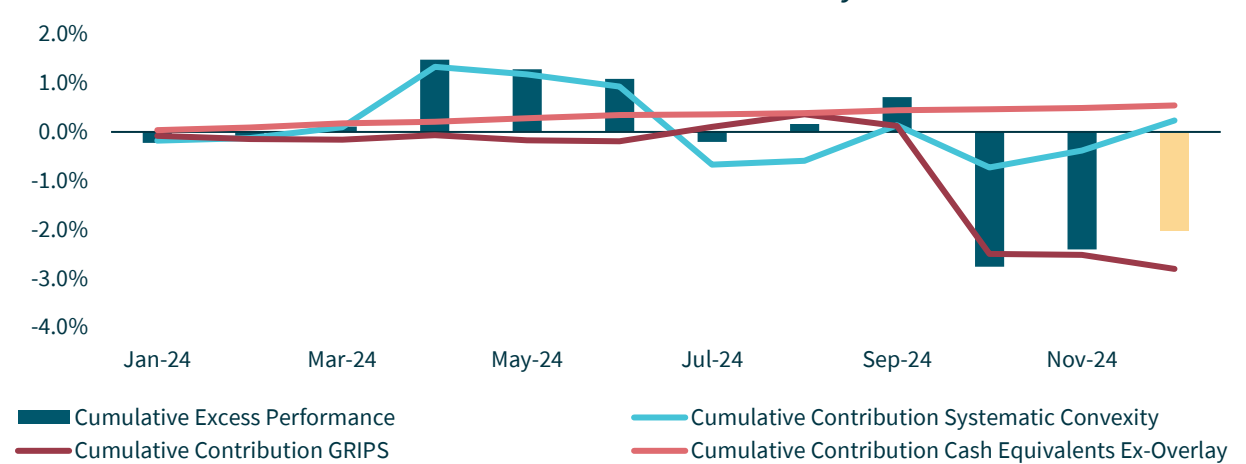


	Asset Allocation (As of Q4 2024)			Performance (As of Q4 2024)									1 Year Excess Return Attribution			
	End Q4 2024			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Defensive	9.0	12.0	(3.0)	1.25	3.23	(1.98)	(1.54)	(0.20)	(1.33)	(1.70)	0.32	(2.03)	0.32%	↓-0.51%	↓-1.52%	↓-2.03%
GRIPs	2.2	5.0	(2.8)	(1.25)	(0.97)	(0.28)	(12.15)	(8.55)	(3.60)	(16.00)	(4.21)	(11.79)	-1.66%	-0.48%	-2.33%	↓-2.80%
Systematic Convexity	6.0	7.0	(1.0)	2.21	6.15	(3.94)	3.14	5.41	(2.27)	4.59	3.35	1.24	1.98%	-0.54%	0.78%	↑0.24%
Cash Ex-Overlay	0.8	0.0	0.8	2.47	2.46	0.01	3.96	3.89	0.07	5.21	5.25	(0.05)	0.00%	0.51%	0.03%	↑0.54%

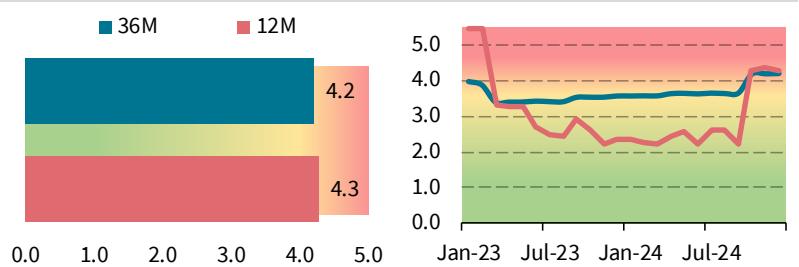
Cumulative Excess Return by Type



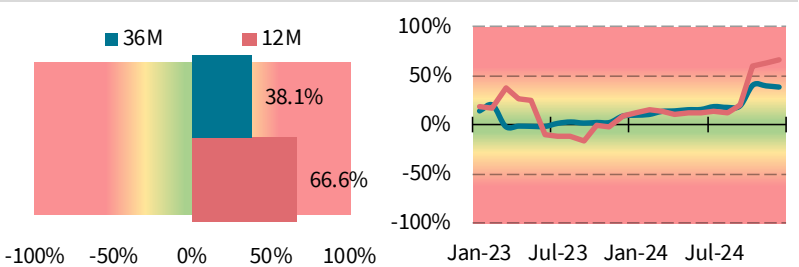
Cumulative Excess Return by Asset Class



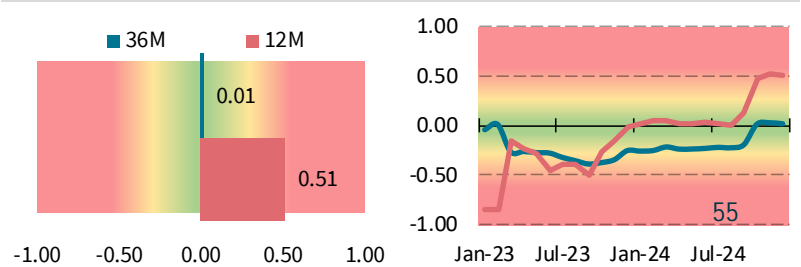
Defensive - Tracking Error



Defensive - Relative VaR(95%)



Defensive - Excess Benchmark Beta



Appendix

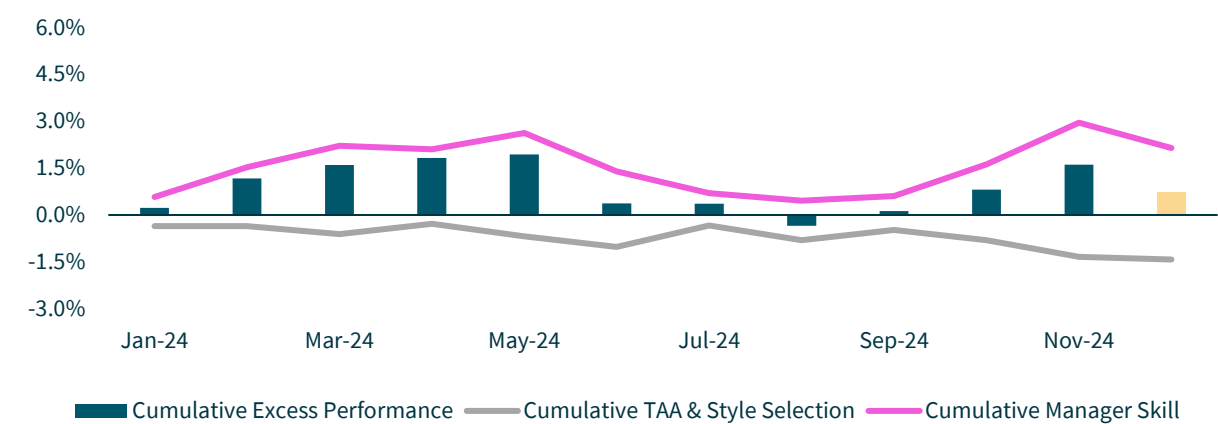
Performance Review/Attribution – Public Equity



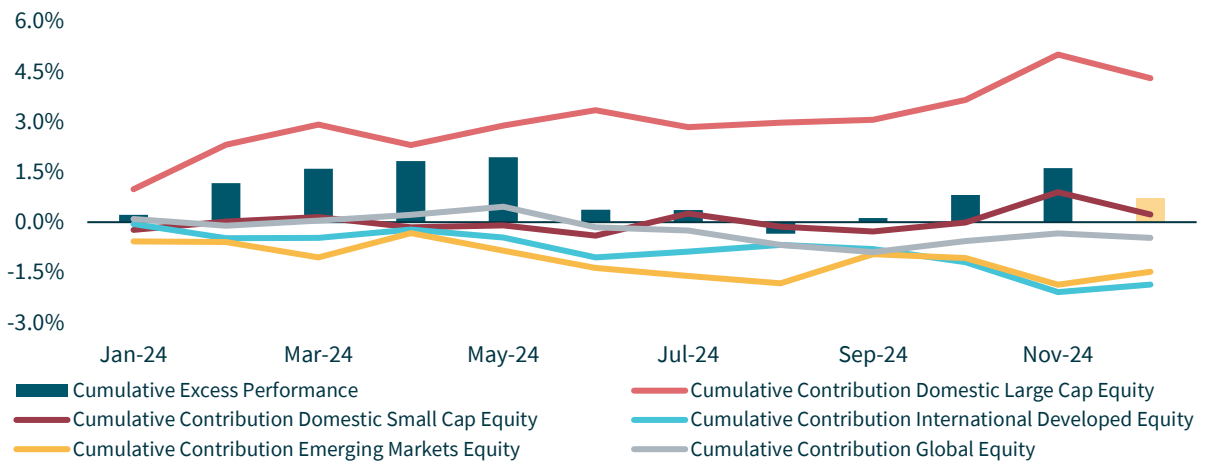
	Asset Allocation (As of Q4 2024)			Performance (As of Q4 2024)									1 Year Excess Return Attribution			
	End Q4 2024			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Equity	35.5	32.5	3.0	9.63	8.83	0.80	5.15	4.87	0.28	17.09	16.37	0.72	16.37%	↓-1.43%	↑2.15%	↑0.72%
Global Equity	12.2	N/A	N/A	N/A	8.83	N/A	5.97	4.87	1.10	14.75	16.37	(1.62)	N/A	0.19%	-0.66%	↓-0.47%
US Large Cap	8.5	N/A	N/A	16.01	8.83	7.18	10.58	4.87	5.71	35.26	16.37	18.88	N/A	1.87%	2.43%	↑4.30%
US Small Cap	4.2	N/A	N/A	11.90	8.83	3.06	5.29	4.87	0.43	19.08	16.37	2.70	N/A	-0.38%	0.61%	↑0.23%
Int'l Equity	5.7	N/A	N/A	4.13	8.83	(4.71)	0.86	4.87	(4.01)	6.57	16.37	(9.80)	N/A	-2.38%	0.52%	↓-1.86%
Emerging Market	4.9	N/A	N/A	2.98	8.83	(5.85)	(0.95)	4.87	(5.81)	6.22	16.37	(10.15)	N/A	-0.73%	-0.75%	↓-1.48%

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

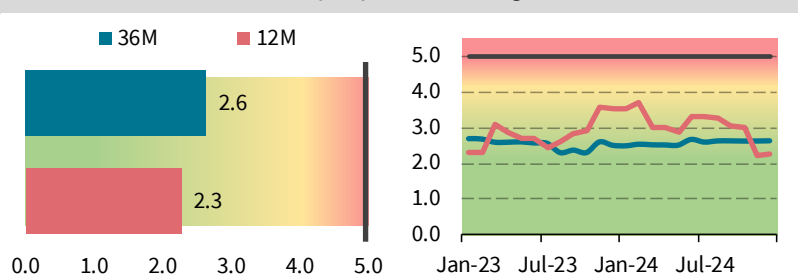
Cumulative Excess Return by Type



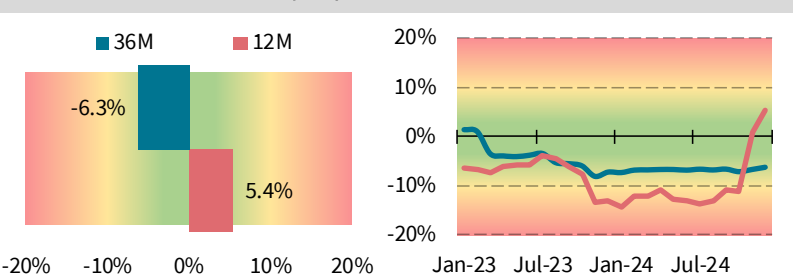
Cumulative Excess Return by Sub-Asset Class



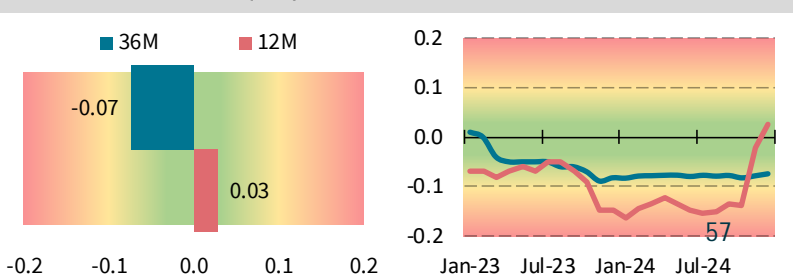
Public Equity - Tracking Error



Public Equity - Relative VaR(95%)



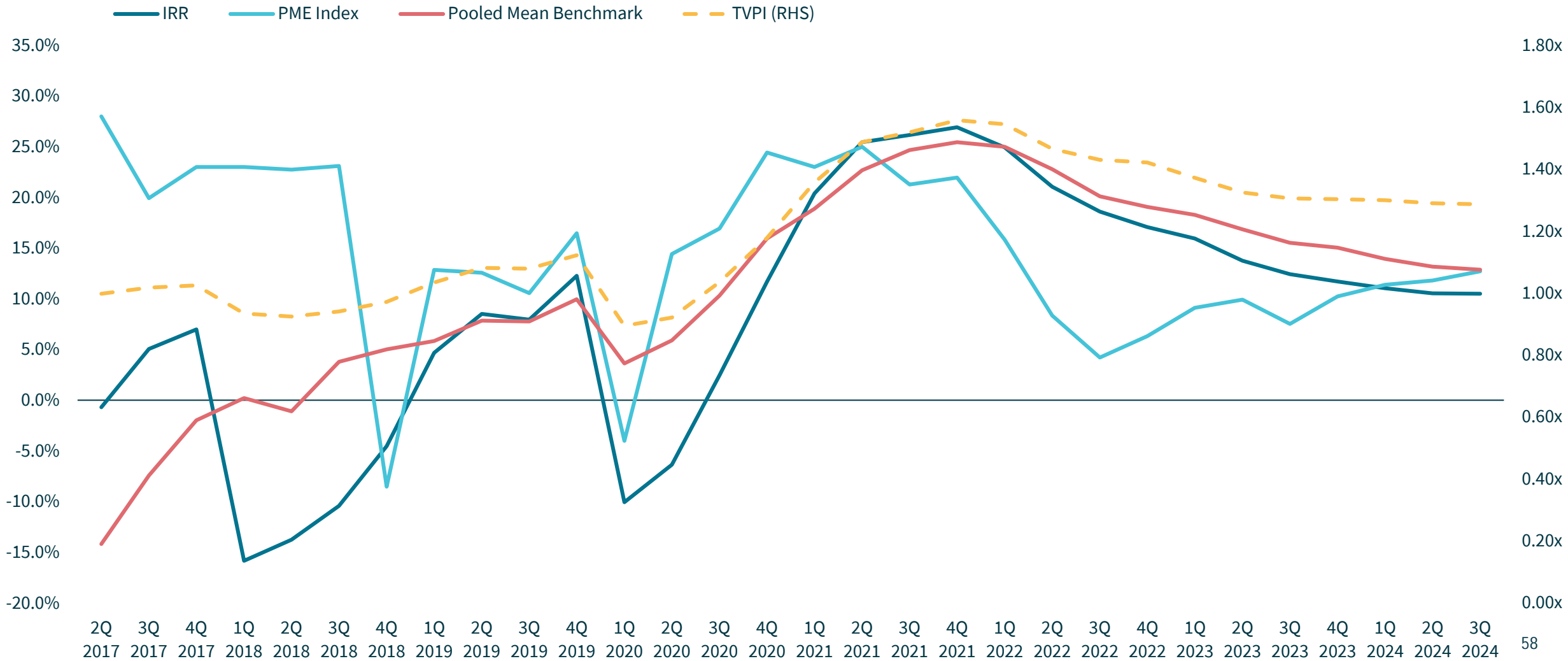
Public Equity - Excess Benchmark Beta



Private Equity



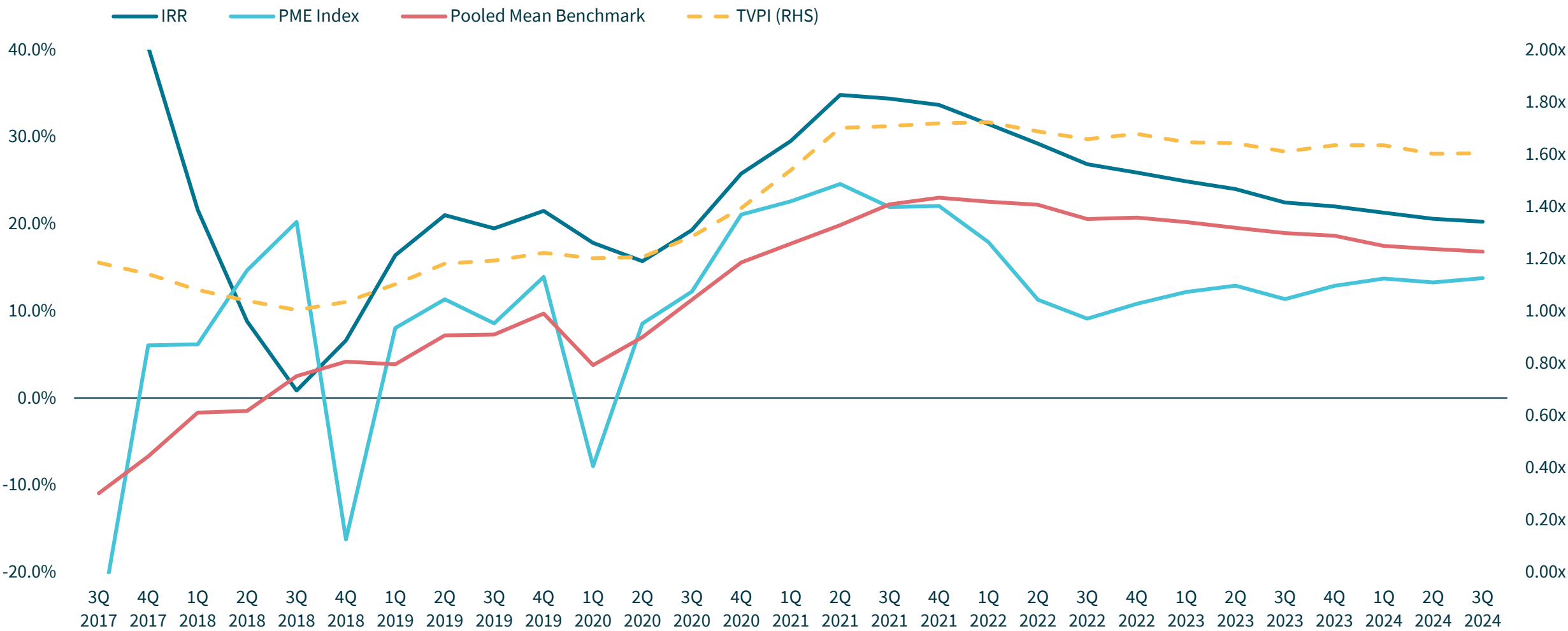
Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Private Equity	77	663,170	57%	405,095	100.00%	10.49%	1.41%	10.78%	-2.49%	-1.78%	0.34	1.29



Private Equity – Buyout/Growth



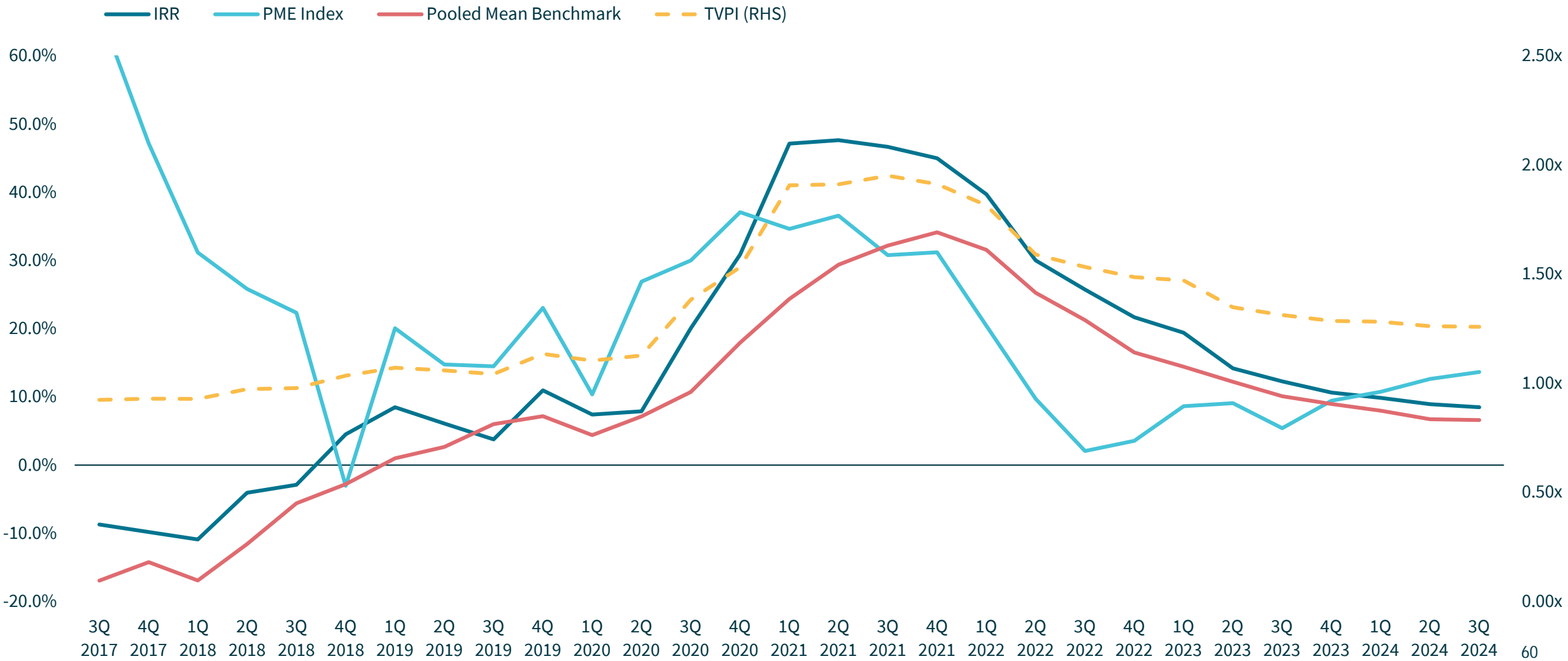
Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Buyout / Growth	23	251,658	47%	132,489	32.71%	20.26%	6.53%	20.40%	5.85%	4.77%	0.74	1.60



Private Equity – Venture



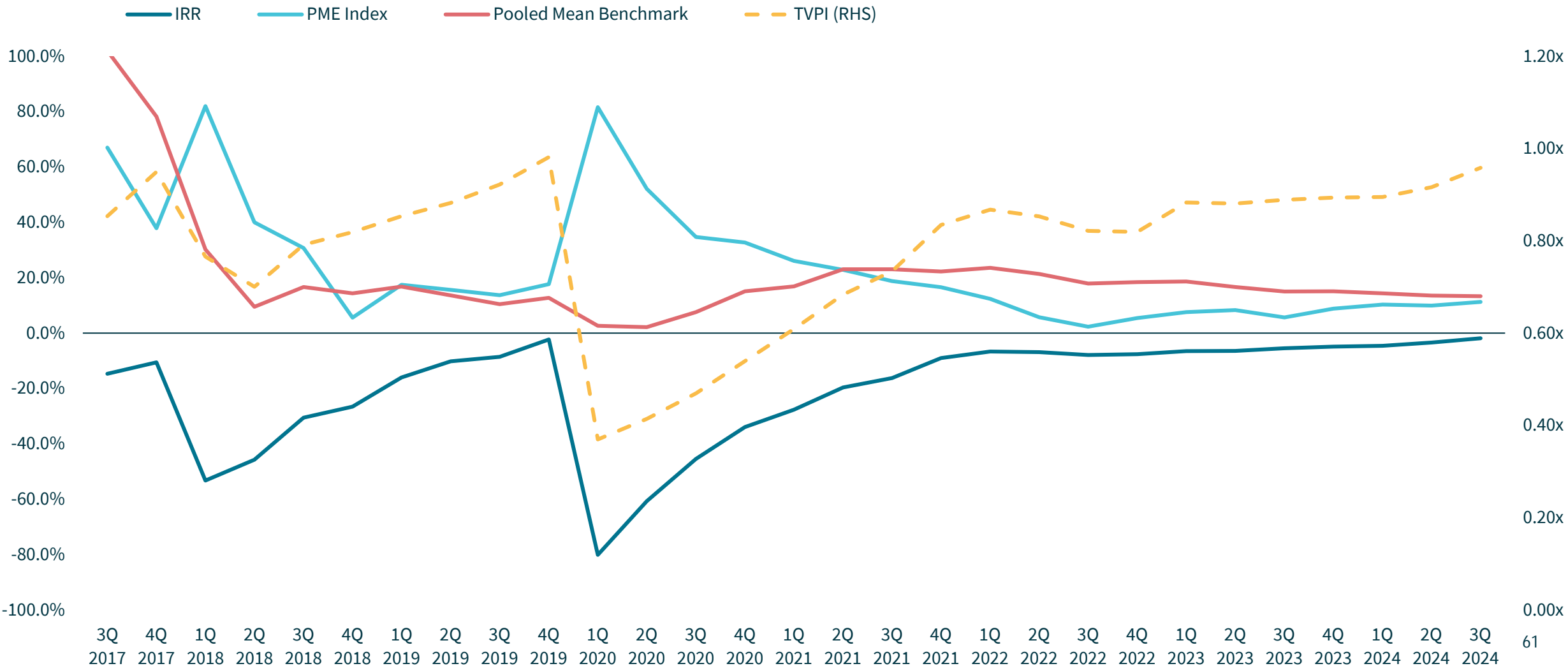
Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Venture	38	215,316	62%	160,194	39.54%	8.48%	-4.20%	8.80%	-5.17%	1.87%	0.09	1.26



Private Equity – Opportunistic / Secondaries



Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Opportunistic / Secondaries	16	196,196	61%	112,412	27.75%	-1.86%	5.04%	-1.33%	-13.1%	-15.37%	0.14	0.96



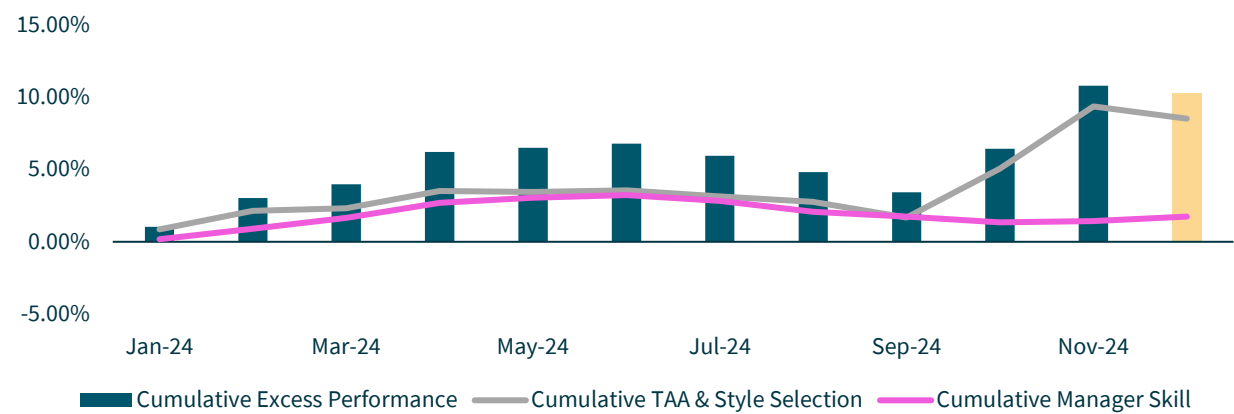
Performance Review/Attribution – Public Real Assets



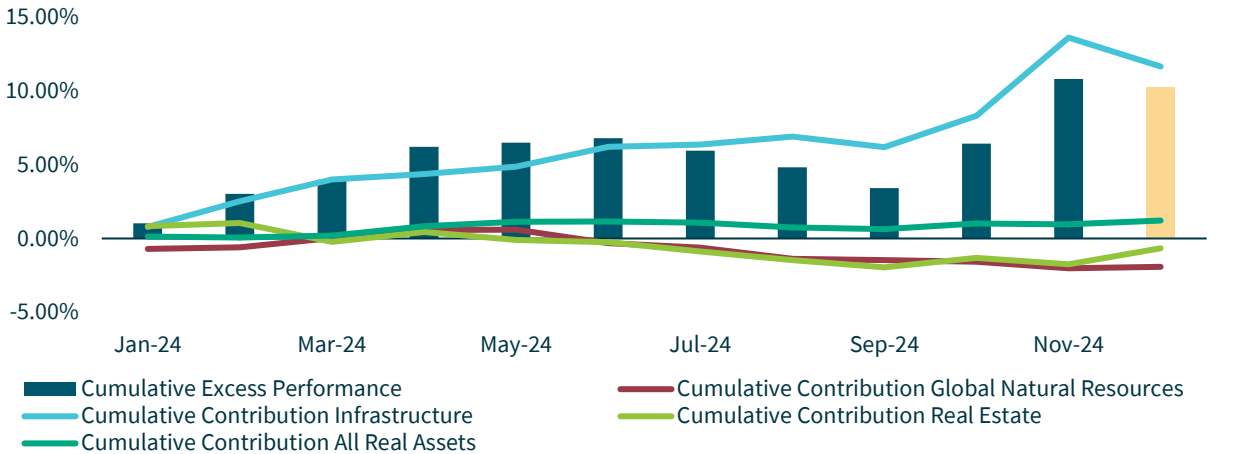
	Asset Allocation (As of Q4 2024)			Performance (As of Q4 2024)									1 Year Excess Return Attribution			
	End Q4 2024			5 Years			3 Years			1 Year			SAA*	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Real Assets	7.2	5.5	1.7	4.48	0.89	3.59	8.06	0.20	7.85	13.86	3.61	10.25	3.61%	📈 8.50%	📈 1.74%	📈 10.25%
Real Estate	1.8	N/A	N/A	N/A	0.89	N/A	(1.18)	0.20	(1.38)	1.07	3.61	(2.54)	N/A	-1.40%	0.73%	📉 -0.67%
Infrastructure	3.3	N/A	N/A	8.54	0.89	7.65	17.35	0.20	17.15	31.79	3.61	28.18	N/A	11.60%	0.02%	📈 11.63%
Global Natural Resources	0.0	N/A	N/A	N/A	0.89	N/A	3.10	0.20	2.89	(2.53)	3.61	(6.14)	N/A	-1.70%	-0.23%	📉 -1.92%
All Real Assets	2.0	N/A	N/A	N/A	0.89	N/A	N/A	0.20	N/A	14.83	3.61	11.22	N/A	0.00%	1.21%	📈 1.21%

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

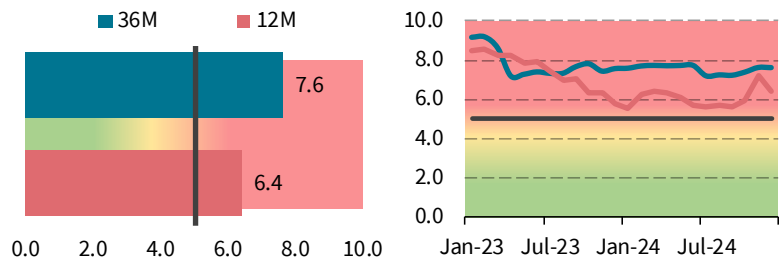
Cumulative Excess Return by Type



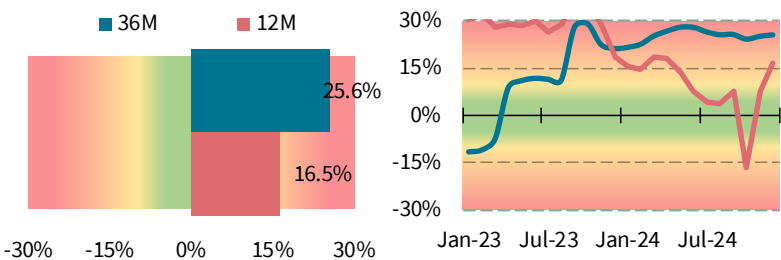
Cumulative Excess Return by Sub-Asset Class



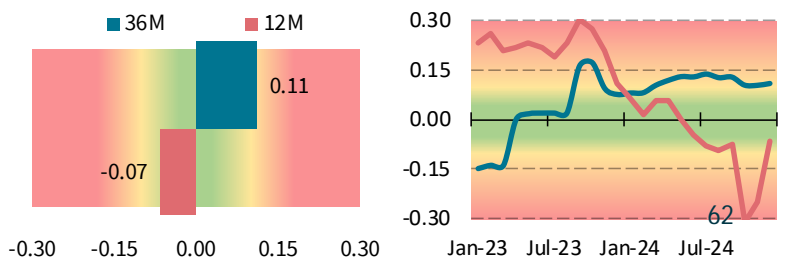
Public Real Assets - Tracking Error



Public Real Assets - Relative VaR(95%)



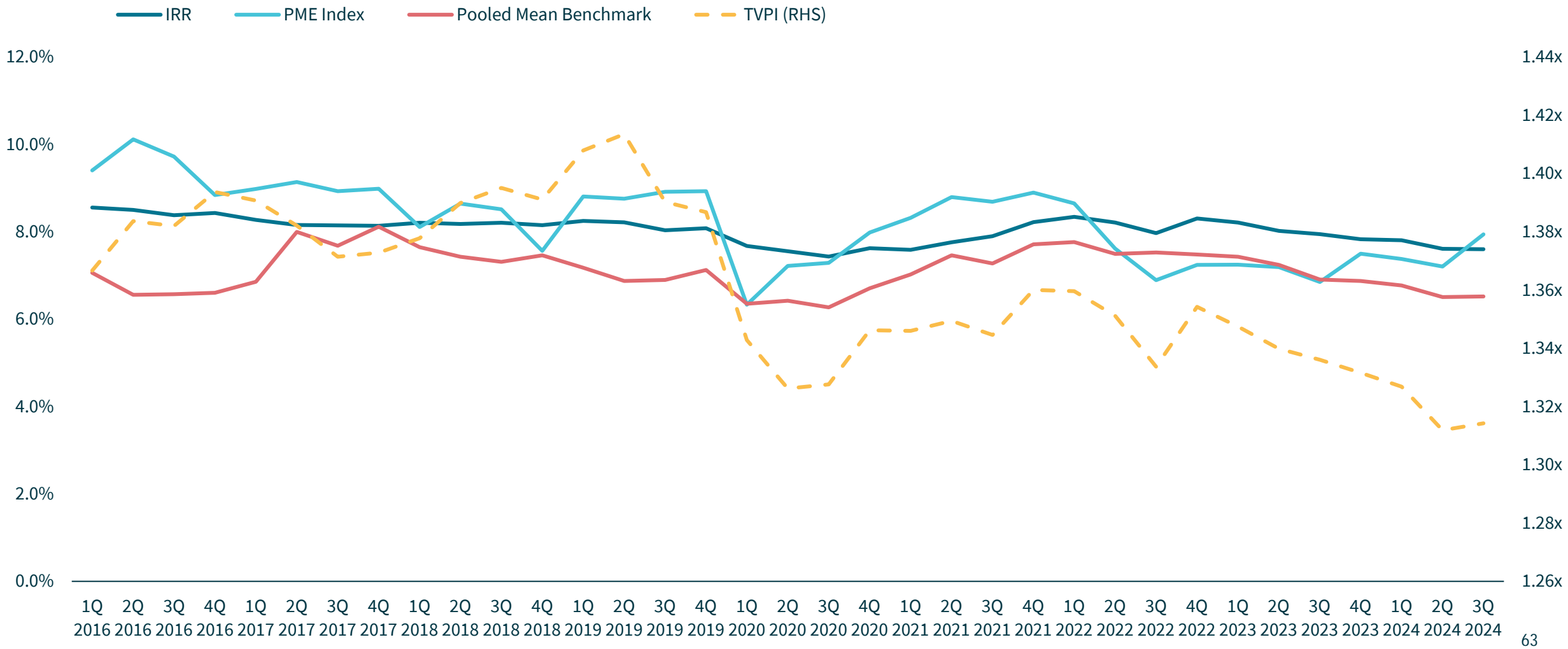
Public Real Assets - Excess Benchmark Beta



Private Real Assets



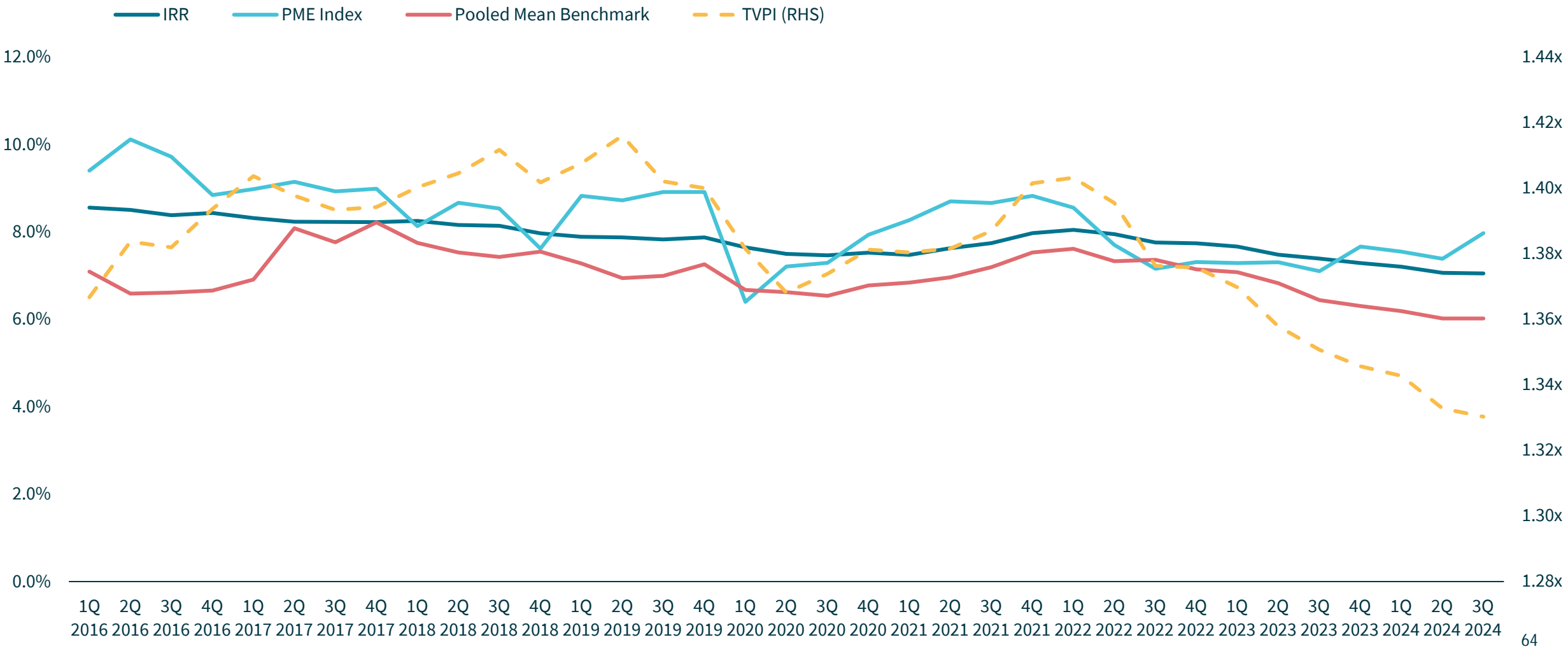
Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Private Real Assets	68	920,446	80%	446,155	100.00%	7.60%	6.25%	6.57%	12.64%	1.13%	0.79	1.31



Private Real Assets – Real Estate



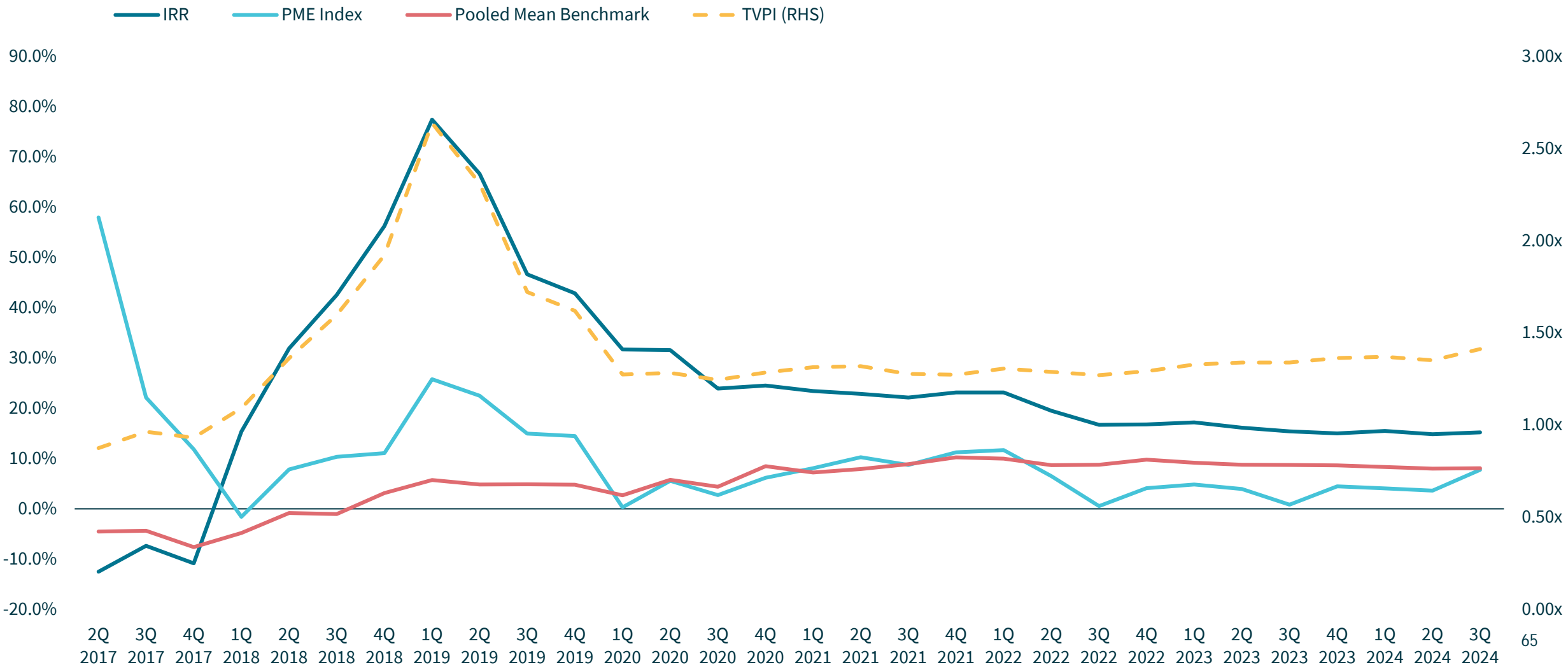
Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Real Estate	24	598,192	84%	179,891	40.32%	7.05%	1.05%	4.00%	14.86%	1.03%	1.02	1.33



Private Real Assets - Infrastructure



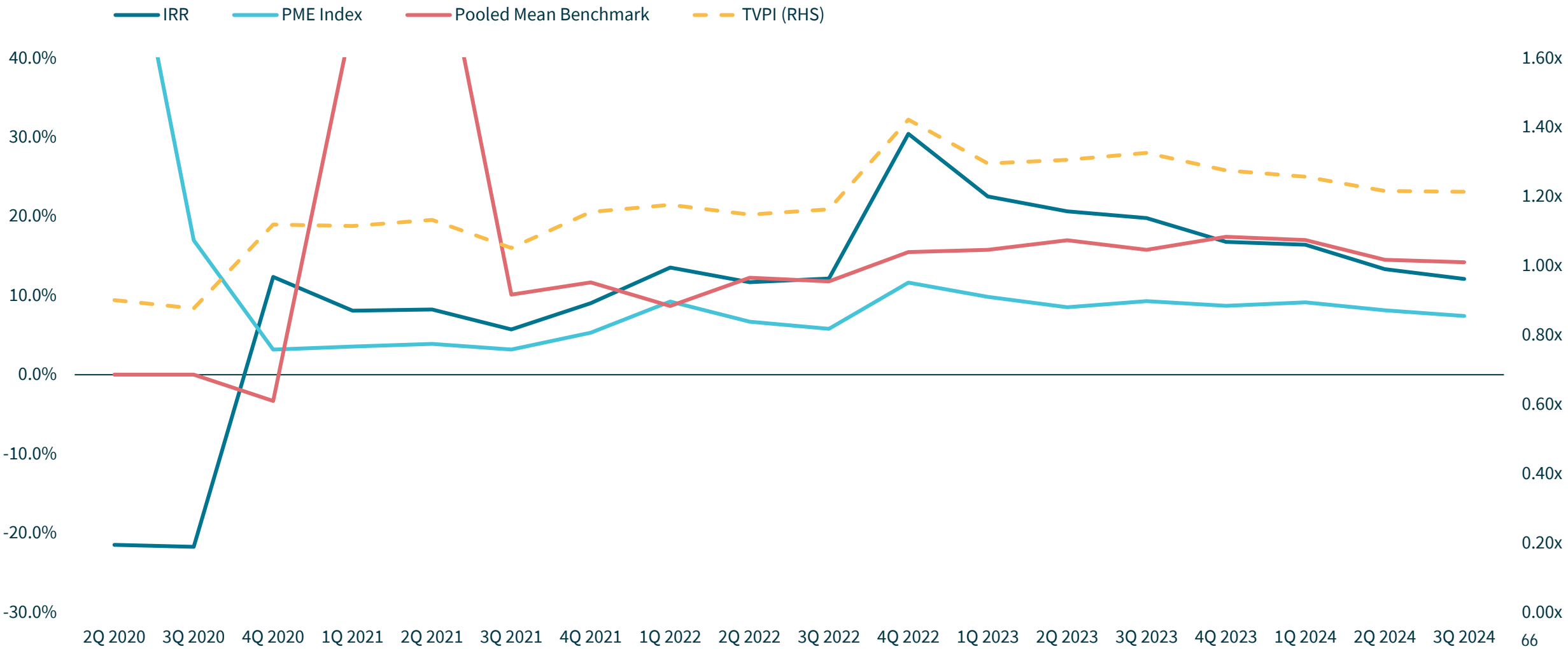
Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Infrastructure	8	137,000	73%	133,149	29.84%	15.20%	12.47%	11.85%	7.44%	7.13%	0.22	1.41



Private Real Assets – Natural Resources



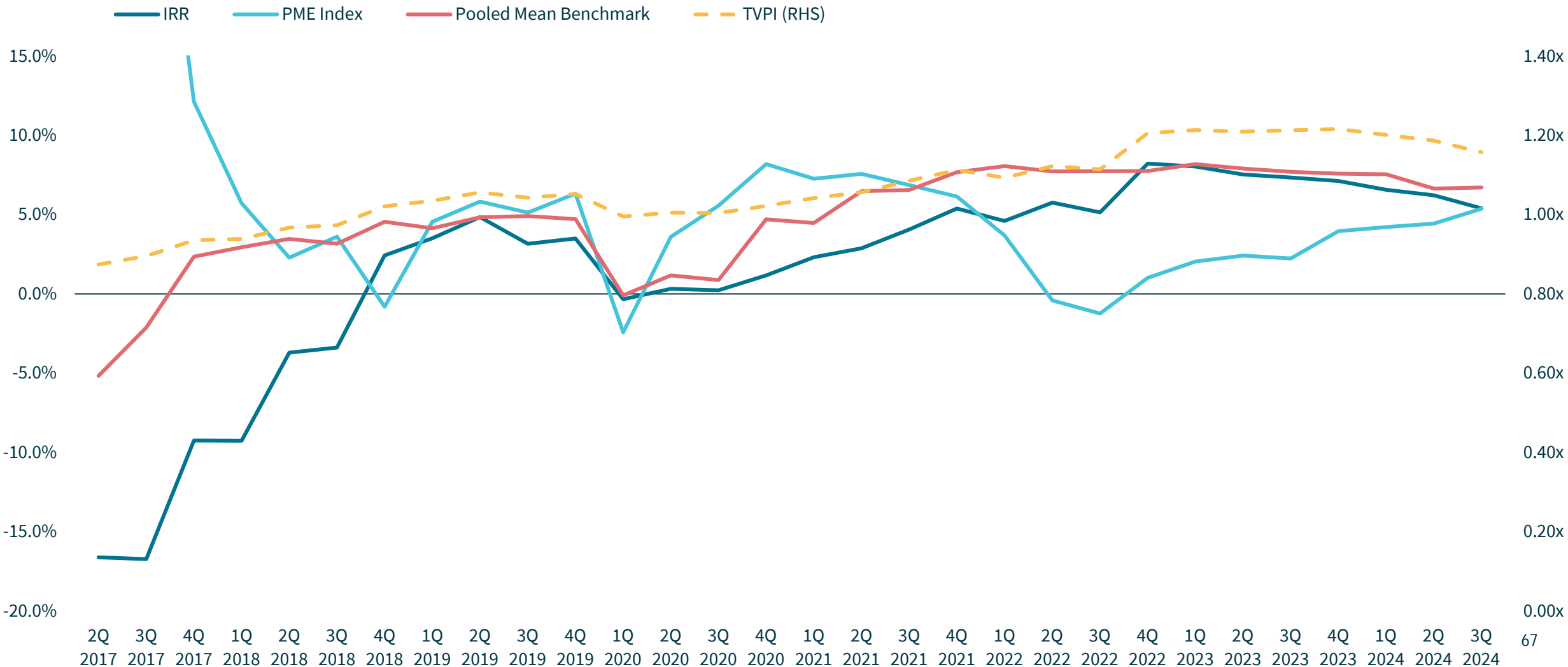
Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Natural Resources	8	79,000	70%	73,067	16.38%	12.11%	13.46%	12.11%	4.71%	-3.54%	0.26	1.21



Private Real Assets – Opportunistic



Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Opportunistic	28	106,254	70%	60,048	13.46%	5.40%	6.44%	5.86%	0.03%	-0.92%	0.40	1.16



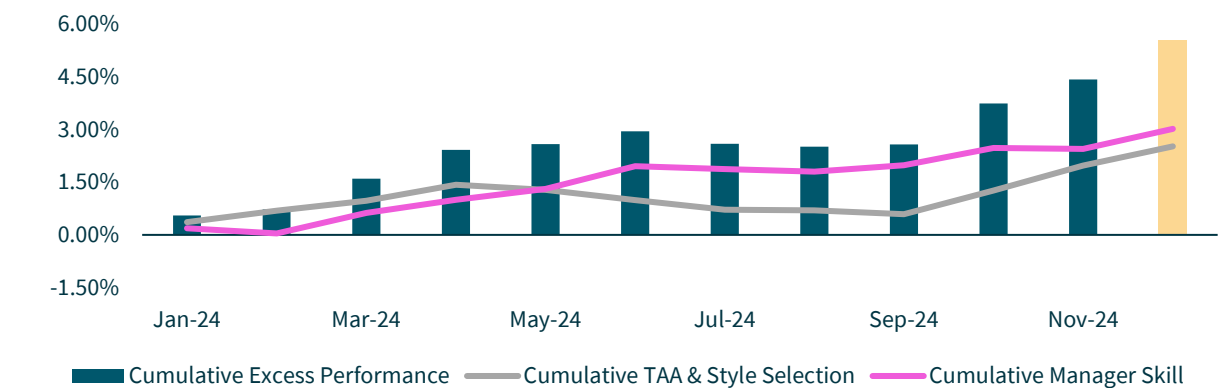
Performance Review/Attribution – Public Income



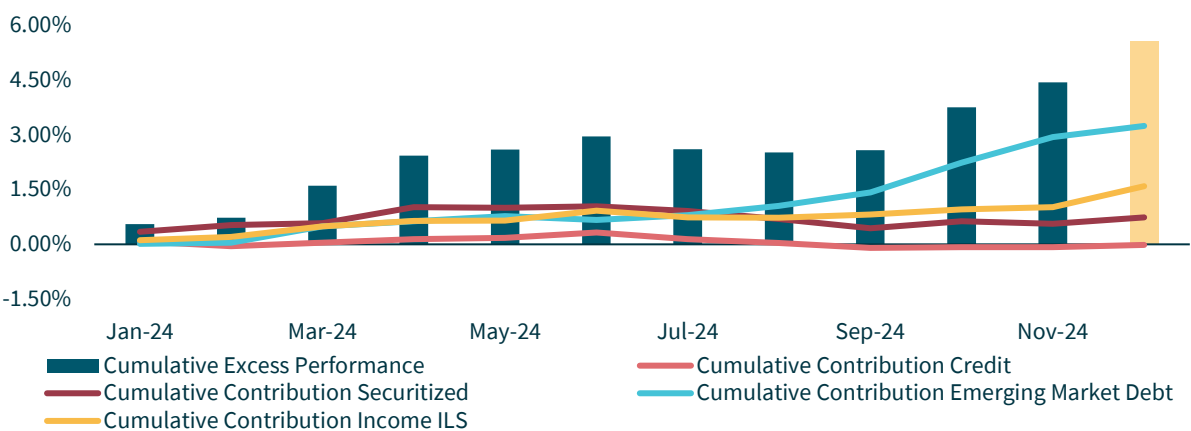
	Asset Allocation (As of Q4 2024)			Performance (As of Q4 2024)									1 Year Excess Return Attribution			
	End Q4 2024			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Income	17.6	18.5	(0.9)	4.51	4.78	(0.28)	6.27	4.94	1.33	14.92	9.38	5.54	9.38%	↑2.52%	↑3.02%	↑5.54%
Credit	7.3	N/A	N/A	6.65	4.78	1.86	5.24	4.94	0.30	9.41	9.38	0.04	N/A	-0.34%	0.32%	↓-0.02%
Securitized	2.6	N/A	N/A	4.54	4.78	(0.24)	6.22	4.94	1.28	12.20	9.38	2.82	N/A	0.40%	0.34%	↑0.74%
ILS	5.0	N/A	N/A	0.91	4.78	(3.87)	4.72	4.94	(0.22)	15.72	9.38	6.34	N/A	0.96%	0.63%	↑1.59%
EM Debt	2.7	N/A	N/A	4.70	4.78	(0.08)	9.55	4.94	4.61	30.38	9.38	21.01	N/A	1.50%	1.73%	↑3.23%

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

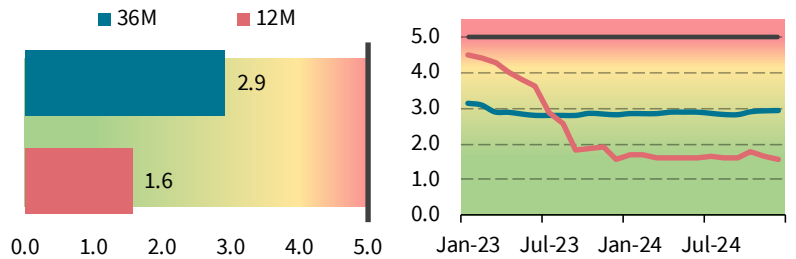
Cumulative Excess Return by Type



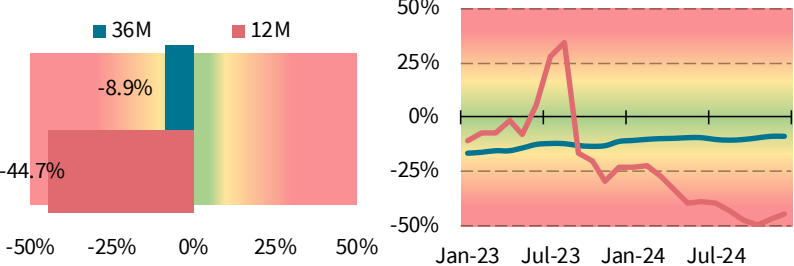
Cumulative Excess Return by Sub-Asset Class



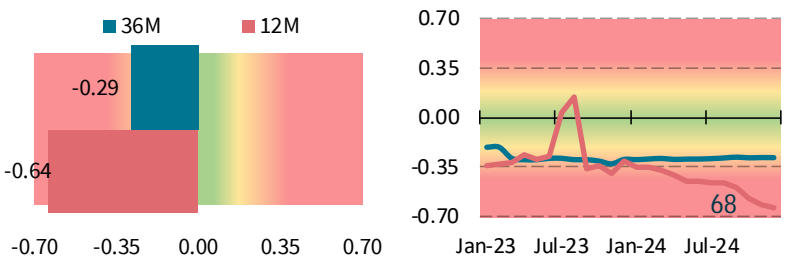
Public Income - Tracking Error



Public Income - Relative VaR(95%)



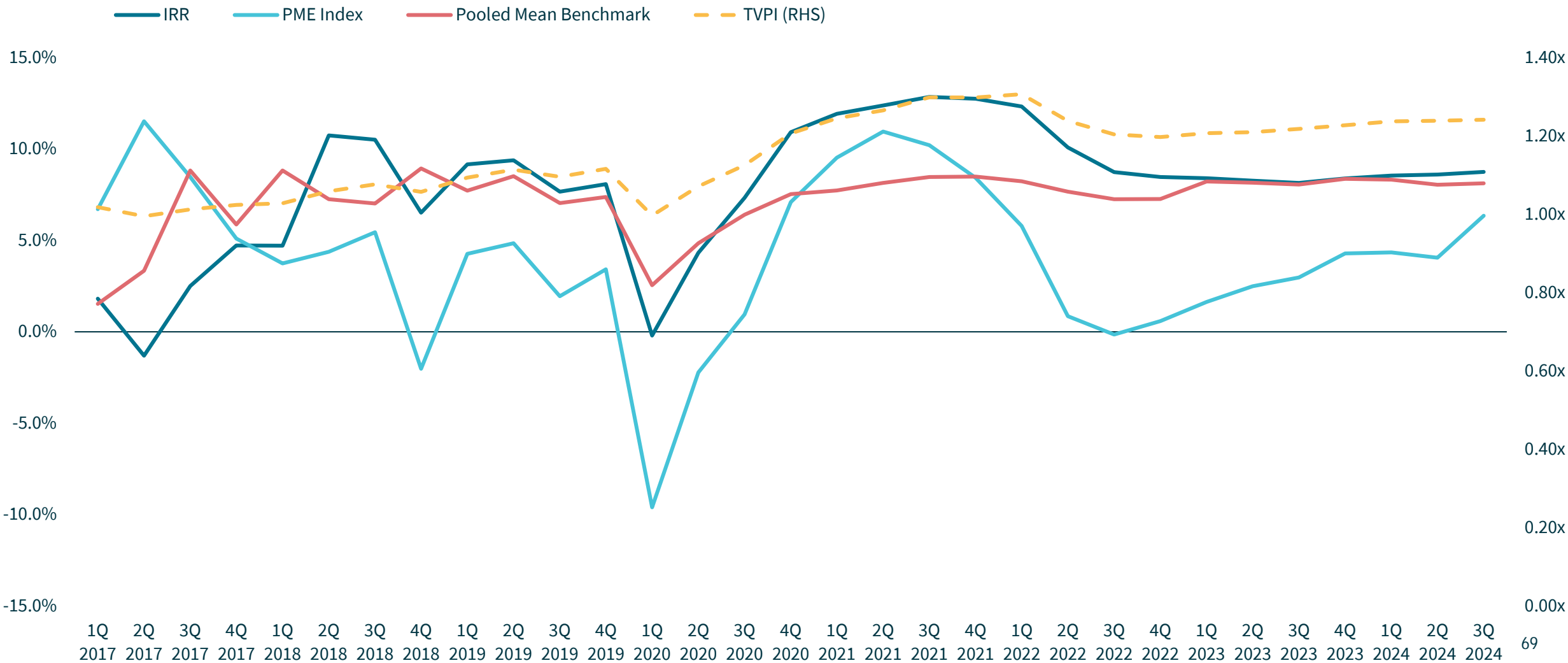
Public Income - Excess Benchmark Beta



Private Income



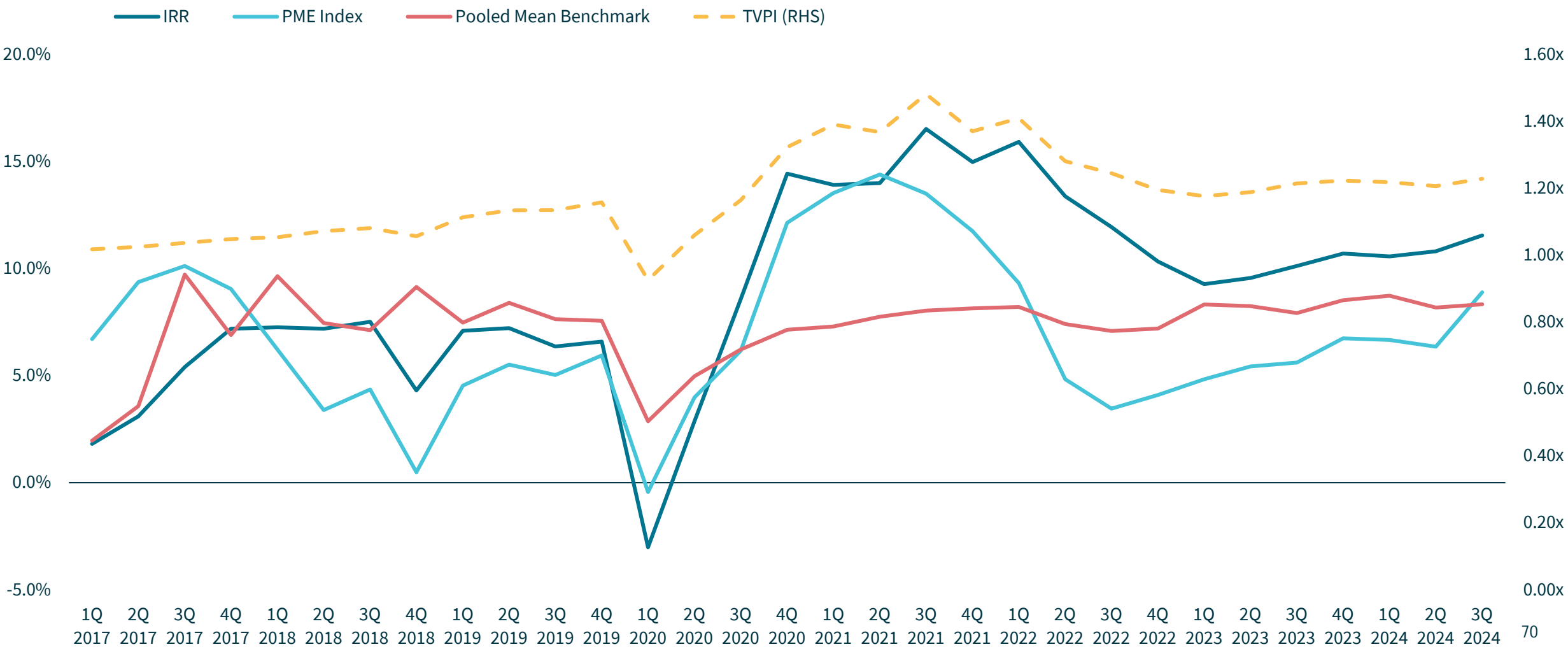
Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Private Income	41	478,689	67%	303,168	100.00%	8.74%	5.43%	8.94%	2.39%	0.60%	0.50	1.24



Private Income – Capital Preservation



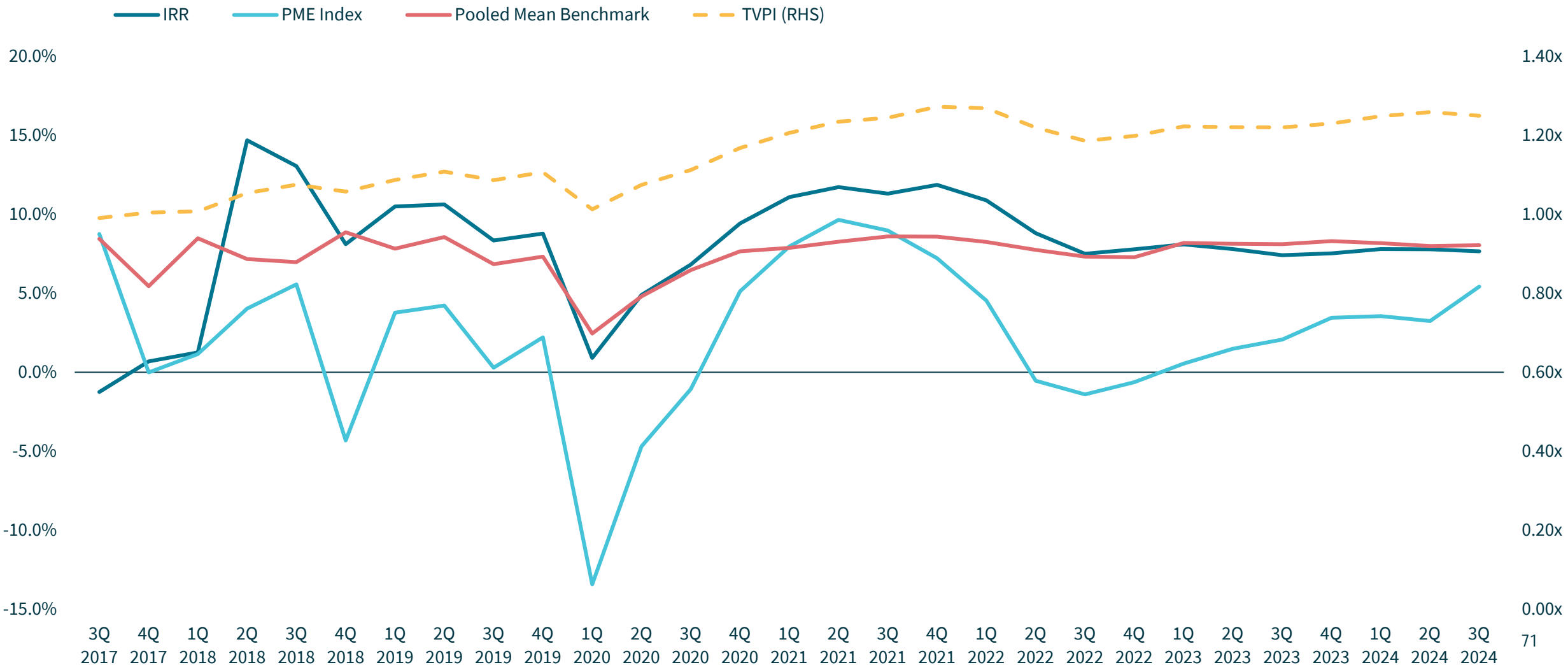
Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Capital Preservation	17	185,500	59%	108,019	35.63%	11.51%	6.88%	12.94%	2.61%	3.12%	0.55	1.23



Private Income – Return Seeking



Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	PME (DA) Alpha	PMB Alpha	DPI	TVPI
Return Seeking	24	293,189	72%	195,149	64.37%	7.66%	4.86%	7.55%	2.25%	-0.38%	0.47	1.25



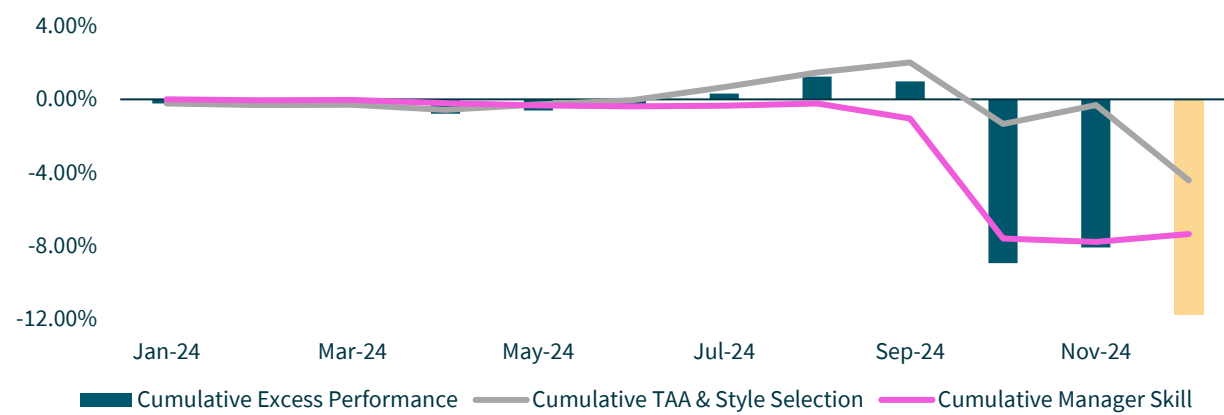
Performance Review/Attribution – GRIPs



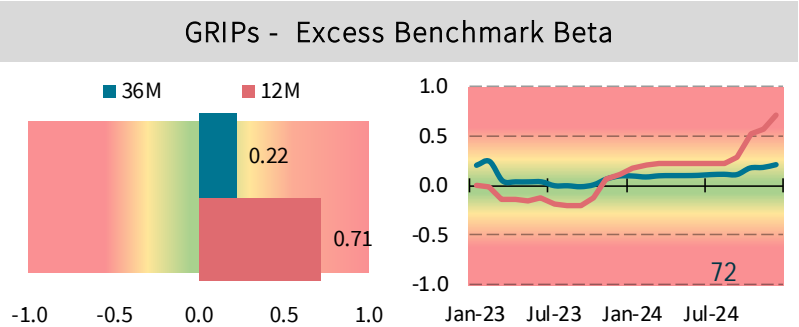
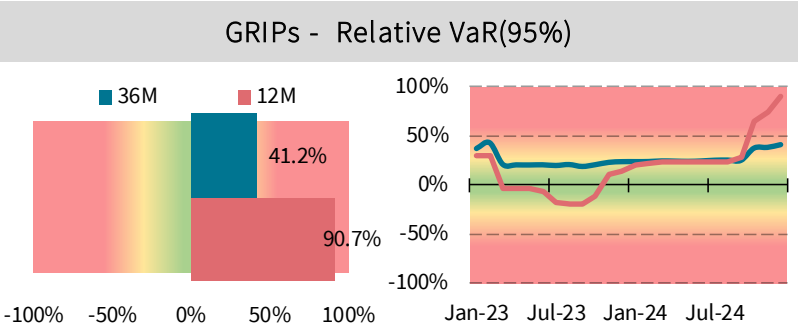
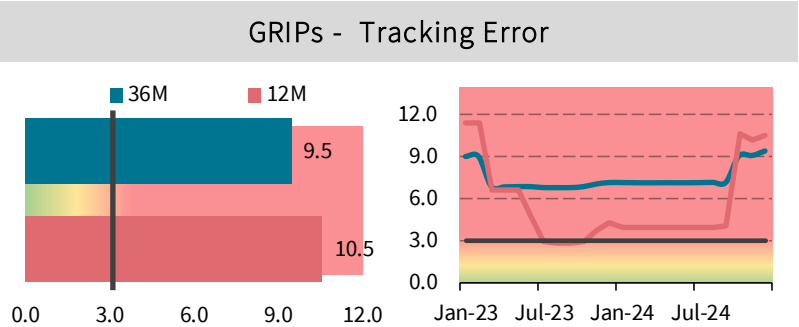
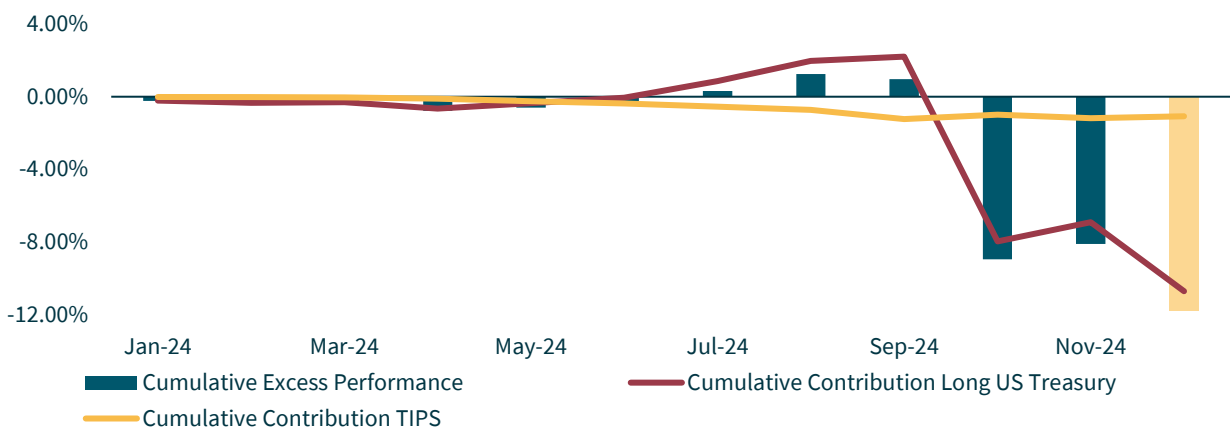
	Asset Allocation (As of Q4 2024)			Performance (As of Q4 2024)									1 Year Excess Return Attribution			
	End Q4 2024			5 Years			3 Year			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio*	Interim Benchmark	Difference	Portfolio*	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
GRIPs	2.2	5.0	(2.8)	(1.25)	(0.97)	(0.28)	(12.15)	(8.55)	(3.60)	(16.00)	(4.21)	(11.79)	-4.21%	↓ -4.43%	↓ -7.36%	↓ -11.79%
TIPS	0.0	2.5	(2.5)	N/A	3.11	N/A	N/A	1.74	N/A	N/A	4.69	N/A	2.22%	-0.81%	-0.27%	↓ -1.08%
Long US Treasury	2.2	2.5	(0.3)	(9.63)	(9.01)	(0.62)	(21.45)	(18.80)	(2.65)	(19.25)	(12.98)	(6.28)	-6.43%	-3.61%	-7.09%	↓ -10.70%

*TIPS were liquidated during Q4 2024.

Cumulative Excess Return by Type



Cumulative Excess Return by Sub-Asset Class



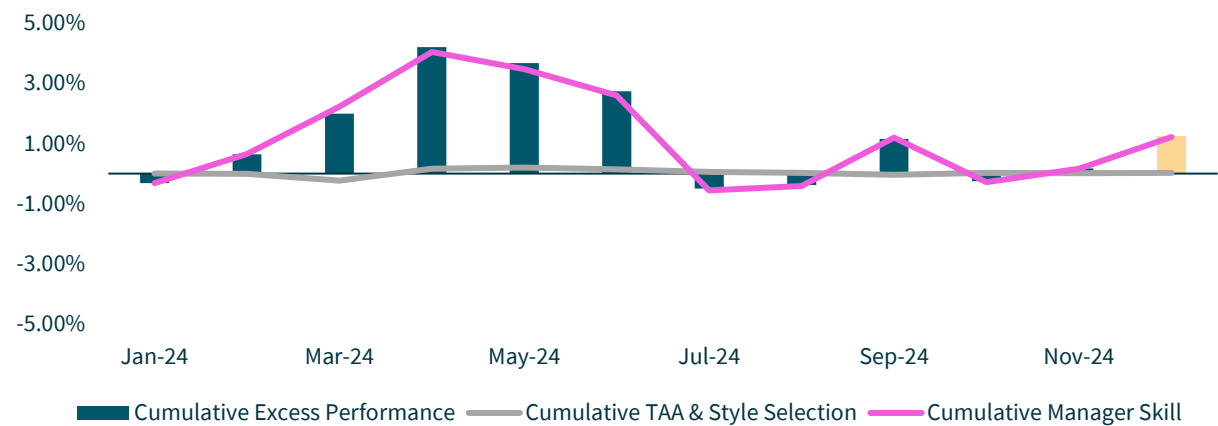
Performance Review/Attribution – Systematic Convexity



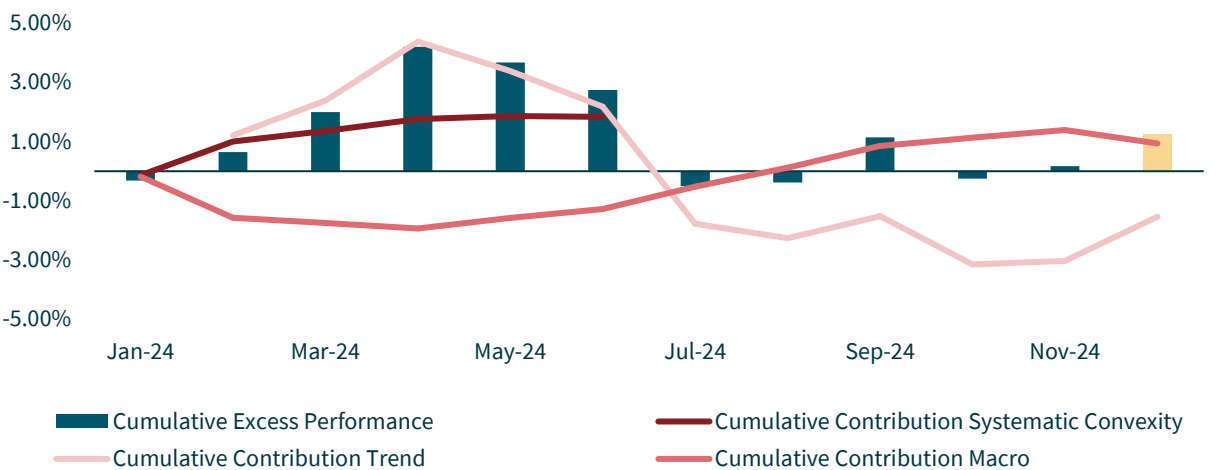
	Asset Allocation (As of Q4 2024)			Performance (As of Q4 2024)									1 Year Excess Return Attribution			
	End Q4 2024			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Systematic Convexity	6.0	7.0	(1.0)	2.21	6.15	(3.94)	3.14	5.41	(2.27)	4.59	3.35	1.24	3.35%	📈 0.03%	📈 1.21%	📈 1.24%
Systematic Convexity	0.0	N/A	N/A	N/A	6.15	N/A	N/A	5.41	N/A	N/A	3.35	N/A	N/A	-0.32%	2.16%	📈 1.84%
Macro	1.6	N/A	N/A	N/A	6.15	N/A	N/A	5.41	N/A	7.52	3.35	4.17	N/A	0.42%	0.51%	📈 0.94%
Trend	4.4	N/A	N/A	N/A	6.15	N/A	N/A	5.41	N/A	N/A	3.35	N/A	N/A	-0.08%	-1.46%	📉 -1.53%

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

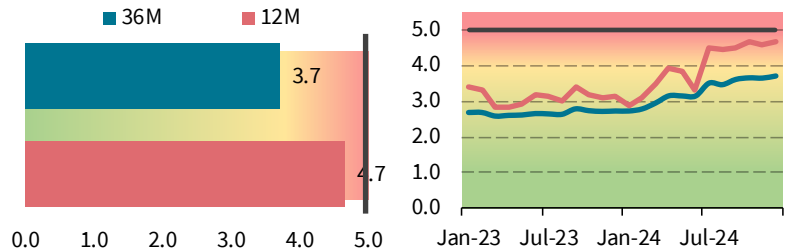
Cumulative Excess Return by Type



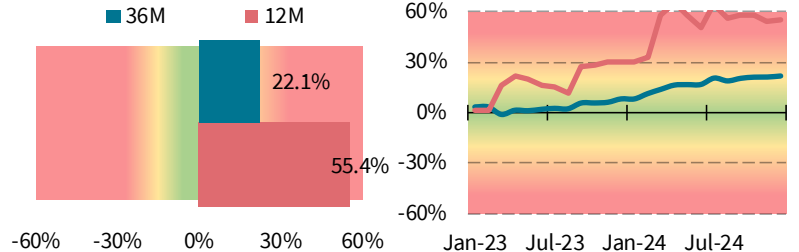
Cumulative Excess Return by Sub-Asset Class



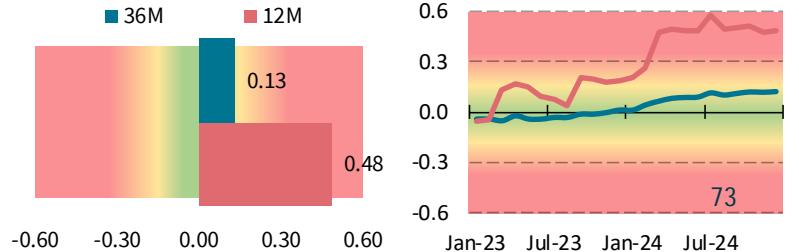
Syst. Convex - Tracking Error



Syst. Convex - Relative VaR(95%)



Syst. Convex - Excess Benchmark Beta



- 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.

- 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.

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%