September 9, 2025

SITFO Board of Trustees

Quarterly Meeting

Open Session – Zoom Registration

UTAH SCHOOL & INSTITUTIONAL TRUST FUNDS OFFICE

310 S Main St, Suite 1250
Salt Lake City, UT 84101
sitfo@utah.gov
sitfo.utah.gov

Board of Trustees

AGENDA

Anchor Location	310 S. Main Street, Suite 1250, Salt Lake City, UT 84101
Webinar Registration – Open Session	https://utah-gov.zoom.us/webinar/register/WN_xntS0sNpRYCr6MCkMHxFtQ
Webinar Registration – Open Session 2	https://utah-gov.zoom.us/webinar/register/WN_cW6vTLfhSVCS4AhbT-Ul5Q

Tuesday, September 9, 2025 – 9:00 AM

1. Open Session – Call the Meeting to Order (Start at 9:00 AM)
   - (a) Administrative
     - (i) Recap and Approval of Minutes from June 3, 2025, *SITFO* (*action item)*
       Attached, Exhibit A, *pages 5-11*
     - (ii) Land Trusts Protection and Advocacy Office Update, *LTPAO*
       Attached, Exhibit B, *pages 12-24*
     - (iii) Update on SITFO Summit, *SITFO*
       Attached, Exhibit C, *pages 25-26*
   - (b) Finance Committee Updates
     - (i) Personnel Update, *SITFO, Finance Committee*
     - (ii) FY25 Summary, *SITFO, Finance Committee*
     - (iii) FYTD 26 Summary, *SITFO, Finance Committee*
       Attached, Exhibit D, *pages 27-35*
   - (c) Investments
     - (i) Executive Summary, *SITFO*
       Attached, Exhibit E, *pages 36-72*
2. Lunch (Start at 11:45 AM)
3. Closed Session (Start at 11:00 AM) *(action item)*
   - (a) Investments
     - (i) Defensive Asset Class Structure Review – As Authorized by Utah Code Section 53D-1-304(6), *SITFO*
   - (b) Chief Investment Officer Review
     - (i) As Authorized by Utah Code Section 52-4-205(1)(a), *Trustees, CIO*

4. Open Session (Start at 2:00 PM)
   (a) Adjourn *(action item)*

Exhibit A

Board of Trustees Meeting Recap

- June 3, 2025
  - → Trustee Nixon was recognized for his service on the Board, Trustee Patel was welcomed as a new board memeber
  - → Trustees completed the annual OPMA training
  - → Draft Summit agenda was shared
  - → Finance Committee noted the office remained under budget for the fiscal year
  - → Trustees approved the FY 2027 budget request
  - → Portfolio remained in compliance

UTAH SCHOOL & INSTITUTIONAL TRUST FUNDS OFFICE

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Board of Trustees

MEETING MINUTES

Tuesday, June 3, 2025 – 9:00 AM

Location: 310 S Main St., STE 1250, Salt Lake City, UT 84101

Board Attendees:

Mark Siddoway, David Zucker, Bong Choi, David Nixon, Trustee-Elect Rakhi Patel

Board Members Absent:

Marlo Oaks

Other Attendees:

Peter Madsen, SITFO; Ryan Kulig, SITFO; Johnny Lodder, SITFO; Hayden Bergeson, SITFO; Rainey Cornaby, SITFO; Tatiana Devkota, SITFO; Jess Rowe, SITFO; John Sorensen, SITFO; Rodney Tran, SITFO; Spencer Fulton, SITFO; Wylie Kimball, SITFO (Virtual); Jeremy Miller, RVK; Paula Plant, SCT; Kira Bennett, SCT; Brook McCarrick, AG's Office; Margaret Bird, Public; Corey Fairhold, PTA; Kirt Slaugh, State Treasurer's Office; Cindy Lowe, DHHS (Virtual); Jessie Stuart, LTPAO; Kim Christy, LTPAO; Matt Sullivan, Aksia (Virtual); Tim Ness, Aksia (Virtual); Justin Slaughter, Public (Virtual); Kevin Balaod, Public (Virtual)

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

Vice Chair Bong Choi called the meeting to order at 9:04 AM, on the 3rd day of June 2025. Trustee Choi started the meeting with a roll call of attendees and noted Chair Oaks is absent.

Administrative – Recap and Approval of Minutes from March 4, 2025 and March 27, 2025, *SITFO* (Action Item)

Mr. Ryan Kulig provided a recap of both March board meetings. He presented the meeting minutes from the board meeting and the ad hoc meeting. Trustee Nixon requested an edit to clarify language regarding the investment consultant review from March 4, 2025, to update traditional to alternative consultant services. Vice Chair Choi entertained a motion to approve the minutes. Trustee Nixon motioned to approve the minutes as amended 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

Administrative – Organizational Update, *SITFO*

Mr. Kulig presented SITFO's current organizational chart, noting that SITFO is currently fully staffed. He noted that Mrs. Rainey Pritchett (formerly known as Cornaby) was promoted to Senior Finance and Operations Analyst, Mrs. Angelique Pappas was hired on as the Deputy Chief Investment Officer, Mr. Wylie Kimball was promoted to Investment Analyst, and Mr. Spencer Fulton joined the team as an Intern Analyst to support the operations and risk teams. Mr. Fulton shared his background, noting his current enrollment at Brigham Young University in the MPA program. Mr. Kulig introduced Trustee-Elect Rahki Patel as the new SITFO Board Member. Her term will begin on July 1, 2025. Mr. John Sorensen noted that he will be leaving SITFO at the end of June, to pursue other opportunities.

Administrative – Trustee Recognition, *SITFO*

Trustee David Nixon was honored for his 11 years of service on the Board of Trustees. Mr. Madsen expressed gratitude for Trustee Nixon's critical role in formulating the budget process, establishing investment policy and beliefs, and developing SITFO's organizational structure.

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

Mrs. Jessie Stuart from the Land Trusts Protection and Advocacy Office (LTPAO) delivered an update covering a range of advocacy and communications efforts. An updated trust system video was introduced to help explain how trust land revenues benefit school children. Mrs. Stuart thanked Mrs. Pritchett for participating in the PTA leadership conference as a SITFO representative. Mrs. Stuart noted that Paula Plant was recognized with the "Friend of the Children" award and emphasized the importance of continued advocacy. Mr. Kim Christy discussed the impact of a recent audit, which led to the formation of a study group tasked with drafting legislation to strengthen advocacy across all 12 trust beneficiaries. He highlighted that all 12 have collaborated to improve accountability. Mr. Christy also discussed a legislative transfer of $50 million to support school trust lands and ongoing efforts to preserve the College of Mines and Earth Sciences at the University of Utah in response to proposed higher education cuts.

Administrative – Trustee Annual Training, *SITFO*

Mr. Kulig and Ms. Brook McCarrick from the AG's Office facilitated the required annual OPMA training for the Trustees.

Administrative – Summit Agenda, *SITFO*

Mrs. Jess Rowe gave a brief summary of the upcoming December 4 - 5, 2025 Summit agenda. She noted that the Summit will be held on the Thursday and Friday after Thanksgiving this fall, and that the more formal portion of that meeting will be held on the first day. The official location of the Summit will be announced at the next Board Meeting.

Finance Committee Updates – FYTD 25 Summary, *SITFO*

Mrs. Pritchett provided a financial update. For Q3 2025, SITFO reported being under forecast and under appropriated budget for the same quarter. This variance was largely due to staffing and travel related items. For QTD, the outlook shows expenses projected to be under the appropriated budget but slightly over the forecast, primarily to the office expansion.

Finance Committee Updates – FY26 Budget Forecast, *SITFO*

The FY2026 budget forecast was reviewed and compared to the prior year forecast and the prior year actual. Trustee Choi inquired about data processing costs, to which Mrs. Pritchett responded that the forecast included anticipated increased rates from the Utah Department of Technology Services and a new AI tool that SITFO is looking to implement in the coming year.

Finance Committee Updates – FY27 Budget Approval, *SITFO*

Regarding the FY2027 budget request, Mrs. Pritchett explained that no changes were being requested compared to the prior year's appropriated budget. A vote on the FY2027 budget was delayed until later in the meeting due to Treasurer Oaks' expected late attendance.

Additionally, Mrs. Tatiana Devkota presented an administrative rule update regarding Rule R849-2, noting that the public comment period had concluded without any submissions. The rule is scheduled to go live on June 9, 2025.

After the Executive Summary presentation, Trustee Choi proposed a motion to approve the FY27 Budget as presented in the materials. Trustee Zucker motioned to approve the FY 27 budget, and Trustee Nixon 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

Performance and Risk Reporting – Executive Summary, *SITFO*

Mr. Hayden Bergeson shared that the Q1 SITFO portfolio remains within compliance across asset and sub-asset classes, with liquidity levels aligned to the Investment Policy Statement. The portfolio continues to demonstrate lower volatility than the benchmark. He invited feedback on slide visualizations, particularly slide 28. Trustee Choi discussed the practical value of Conditional Value-at-Risk (CVaR) over traditional volatility measures. Trustee Zucker inquired about secondaries, with Mr. Madsen noting ongoing activity. Mr. Bergeson reported a portfolio tilt—underweight public and overweight private equity—driven by cash flows. Trustee Choi asked whether this positioning was intentional, and Mr. Madsen explained it stems from operational considerations, such as passive versus rules-based exposure. Mr. Bergeson also commented that CVaR remains a useful risk measure for continued exploration.

Mr. Bergeson and Mr. Sorenson walked through the portfolio's performance, attribution and risk while detailing key market themes that influenced the portfolio.

Closed Session - Investments & Chief Investment Officer Review (Action Item)

Ms. McCarrick, 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 Ms. McCarrick noted that Vice Chair Choi would entertain a motion to close the meeting. Trustee Zucker motioned to close the meeting, and it was seconded by Trustee Choi. 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)

Vice Chair Choi entertained a motion to adjourn. Trustee Siddoway made a motion to adjourn the meeting. Trustee Zucker seconded the motion, and the motion passed. The meeting was adjourned at 2:49 PM.

Record of the Vote:

Trustee Oaks: Absent

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Exhibit B

TRUST ADVOCACY UPDATE

Beneficiary Updates

PUBLIC SCHOOLS: 2025/26 SCHOOL YEAR KICKS OFF

COLLEGE OF MINES: PERSISTS THROUGH HIGHER ED CUTS

STATE HOSPITAL: 140TH ANNIVERSARY CELEBRATION

USDB: AUDIT SCRUTINY AND NEW OVERSIGHT AT USBE

COLLEGES OF EDUCATION: RECENT COHORT OF GRADUATES

Outreach and Advocacy

SHOW UP for TEACHERS

Utah PTA
LEADERSHIP CONVENTION
CELEBRATING 100 YEARS
1925 2025

CANYONS
SCHOOL DISTRICT

September 2, 2025 Media Event

LOCAL PRESS CONFERENCE WITH STATEWIDE REACH

LIVE MEDIA EVENT AT WHITTIER ELEMENTARY IN SLC

PRINT MEDIA OUTREACH IN EMERY, CACHE, SEVIER, WASHINGTON, & DUCHESNE/UINTAH

Legislative Study Group Update

FACILITATED BY ADVOCACY OFFICE

LAND GRANTOR
United States of America
Utah Enabling Act 1894

→

TRUSTEE
State of Utah
Executive, Legislative, & Judiciary Branches

ADMINISTRATIVE TRUSTEE
Trust Lands Administration

BENEFICIARY REPRESENTATIVE
Advocacy Office

ADMINISTRATIVE TRUSTEE
Trust Funds Office

SCHOOL & INSTITUTIONAL TRUST BENEFICIARIES

PROGRAM ADMINISTRATOR
School LAND Trust

- Public Schools Trust
- School for the Deaf Trust
- Miners Hospital Trust
- University of Utah Trust
- Utah State University Trust
- College of Mines & Earth Sciences Trust
- Colleges of Education Trust
- School for the Blind Trust
- Juvenile Justice Trust
- Utah State Hospital Trust
- Reservoirs Trust
- Public Buildings Trust

EXTENSIVE STAKEHOLDER ENGAGEMENT

- Study Group Members - representing key organizations
- Office of the Attorney General, State HR Director
- Trust Lands Administration & legal counsel
- School and Institutional Trust Fund Office & legal counsel
- The Office of the State Treasurer
- Land Trusts Protection and Advocacy Committee
- Trust Beneficiary Representatives
- The Governor's Office: Boards and Commissions
- School LAND Trust Office and USBE Board Members
- SITLA Board Nominating Committee leadership
- SITFO Board Nominating Committee leadership
- Trust advocates in other organizations

STUDY GROUP TIMELINE

Dec '24 – Aug '25
Study Group Meetings

Jan – Mar 2025
Beneficiary Subgroup Meetings

Feb 2025
Gap Analysis conducted by the Attorney General

Mar 2025
Statutory evaluation conducted by the Advocacy Office

Apr 2025
SWOT Analysis of Beneficiary Representation

May 2025
Legal Subgroup began drafting

August

Study Group

Reviewed draft from legal subgroup.

Unanimously supported the draft and the co-chairs opened a bill file.

September

No Study Group

Drafting at Legislative Research & General Counsel

October

No Study Group

Report to Transportation & Infrastructure Appropriations Subcommittee.

Seek an interim committee endorsement.

OUTCOMES TO THIS POINT

- EVALUATED OVERLAPS AND GOVERNANCE ACROSS THE TRUST SYSTEM
- ESTABLISHED THE ROLE OF INDEPENDENT BENEFICIARY REPRESENTATION: CRITICAL WITH 12 UNIQUE TRUSTS
- CRAFTED INTENTIONAL **SOLUTIONS TO THE AUDIT** RECOMMENDATIONS
- RECOMMENDED SUBSTANTIVE CHANGES FOR THE ADVOCACY OFFICE: **UNANIMOUSLY SUPPORTED BY THE BENEFICIARIES**
- INITITIATED A COMPREHESIVE BILL FILE READY FOR LEGISLATIVE ACTION

KEY CHANGES

Revised Title

Places emphasis on the beneficiaries. (SITBAO)

Parallels the SITLA and SITFO titles to create uniformity and connection.

Preserves the accepted term, “Advocacy Office,” for continuity and familiarity.

Clear Purpose

Authority is delegated by the state to assist the beneficiaries with specific duties.

Purpose and responsibilities are clearly delineated:

- Represent
- Advocate
- Advise
- Safeguard

New Structure

Updated definitions.

Content organized into new and revised sections.

Better citations.

Expands the Advocacy Committee by two members to represent the institutional beneficiaries and bring in relevant experience.

Added Value

Value to the beneficiaries with more assistance & support.

Value to the legislature with more transparency & accountability in the trust system.

Value to the trustee agencies as an intermediary to the beneficiaries.

No fiscal note or FTE increase.

OTHER CHANGES

Better Governance

Supports rulemaking, strategic planning, & measurable outcomes.

Creates a distinction of duties and proper checks & balances in the system.

Clarifies the intersections between trust agencies.

Enhances duties of the director:

- monitor and review distributions
- facilitate dispute resolution
- promote ballot measures
- serve a conduit for noticing

Impact on SITFO Code

- Clarifies access to sensitive contracts, documents, & meetings.
- Authorizes the Treasurer to reduce distributions with conditions.
- Assigns responsibility for initiating distributions to SITFO. (administered by the finance team in the Treasurer's Office)
- Deletes a clause: petition for termination for the SITFO director
- Adds permissive language: consultation between governing bodies.
- Updates reporting requirements to reflect SITFO practices.
- Refines the SITFO nominating committee structure and supports.
- Other technical and conforming changes.

Legislative Season

Exhibit C

SITFO Summit

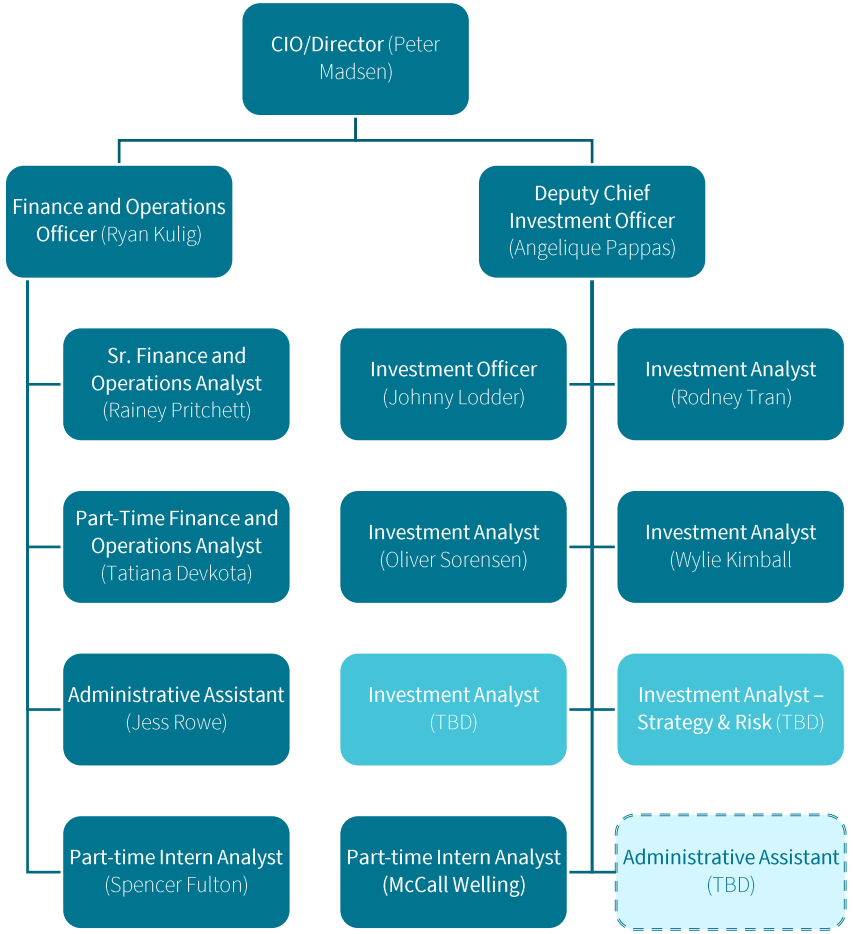
- December 4, 2025 8:00 AM – 9:00 PM
- December 5, 2025 8:00 AM – 1:00 PM
- Location: Hotel Park City
  - 2001 Park Ave, Park City, UT 84060
- Agenda:
  - Day 1
    - Breakfast (8:00 AM)
    - Board Meeting - Open Session (9:00 AM)
      - Administrative
      - Finance Committee Updates
      - Performance and Risk Reporting
      - Asset Allocation/IPS Adoption & Approval
    - Lunch (12:00 PM)
    - Board Meeting - Closed Session (1:00 PM)
      - Growth Structure Review
    - Open Session (3:00 PM)
    - Networking Activity (3:30 PM)
    - Summit Awards Dinner (6:00 PM)
  - Day 2
    - Breakfast (8:00 AM)
    - Open Session (9:00 AM)
      - Presentation from Paul Arnold
      - Presentation from Peter Berezin
      - SITFO's Response to AI
    - Closing Statement – Peter Madsen (12:00 PM)
    - Lunch (12:30 PM)
    - Adjourn and Depart (1:30 PM)

Exhibit D

Personnel Update

- SITFO staff currently consists of 13 persons: 10 full-time and 3 part-time professionals
  - Full Time
    - Director, Chief Investment Officer (1)
    - Deputy Chief Investment Officer (1)
    - Finance and Operations Officer (1)
    - Investment Officer (1)
    - Senior Investment Analyst (1)
    - Senior Finance and Operations Analyst (1)
    - Investment Analyst (3)
    - Administrative Assistant (1)
  - Part Time
    - Finance and Operations Analyst (1)
    - Intern Analyst (2)
- Recent changes:
  - Departure: Hayden Bergeson will depart on September 29, 2025 to pursue out of state opportunities
  - New Positions Posted:
    - Investment Analyst – Manager Research
    - Investment Analyst – Strategy & Risk Analytics
  - Proposal: Addition of a second Administrative Assistant to support the Investment Management Team (see next slide for rationale.)

SITFO Staff Org Chart as of September 2025



Legend

Current | Posted | Proposed

Proposal for Second Administrative Assistant Position

- Expanding Workload Exceeds Capacity of Current Role
  - → One Administrative Assistant currently supports all office management and coordination for:
    - Event Planning and Coordination
      - Annual Summit conference
      - Quarterly Board meeting prep and compliance
      - Internal staff training events
    - Liaison with state agencies and vendors
      - Managing relationships with stakeholders, Department of Technology Services, Division of Finance, Division of Human Resource Management, and external vendors
      - Overseeing state programs including Concur and ensuring employee compliance
    - General office operations
      - Office supply management, tracking software and equipment, providing reception coverage
      - Process and reconcile purchasing cards according to state processes
    - Travel Coordination
    - Meeting Scheduling and Calendar Management
  - → Increasing volume, complexity, and frequency of administrative tasks
  - → Workload regularly exceeds what is manageable within a 40-hour work week
- Proposed Role: Second Administrative Assistant – Investment Team Support
  - → Primary Focus Areas:
    - Travel Coordination for Investment Staff
      - Complex under State of Utah travel policies
      - Multiple team members traveling frequently for manager meetings, conferences, due diligence, etc.
    - Meeting Scheduling and Calendar Management
      - Book and coordinate manager meetings for new and existing investment relationships
      - Interface with external investment firms and internal staff to manage busy schedules
    - Other Responsibilities may Include:
      - Assisting with CRM/meeting documentation or follow-up tracking
      - Managing logistics for investment-related events or visits
      - Supporting investor onboarding logistics or information requests
      - Providing backup coverage to the current admin when needed
  - → With an IMR-dedicated Administrative Assistant managing travel, scheduling, and documentation, the team can redirect valuable time and energy toward investment due diligence, portfolio monitoring, and strategic initiatives.

FY25 Q4 Budget Review

FY25 Q4 Budget Review – Key Takeaways

- FY25 Actuals were under the appropriated budget by $1.6M and under forecast by $473K
- Q4 Actuals were under the appropriated budget by $365K and under forecast by $65K

FY25 Q4 Budget Review – Summary

Summary	Q1 FY2025			Q2 FY2025			Q3 FY2025			Q4 FY2025			FY2025		
	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)
AA Personnel Services	487,159	462,011	(25,147)	610,254	486,012	(124,243)	725,955	588,843	(137,109)	788,104	688,526	(99,578)	2,611,471	2,225,392	(386,079)
BB Travel/In State	305	160	(146)	305	4,953	4,647	305	5,119	4,814	305	3,003	2,696	1,220	13,235	12,015
CC Travel/Out of State	40,406	23,903	(16,504)	40,406	24,427	(15,980)	40,406	9,721	(30,686)	40,406	38,163	(2,243)	161,625	96,213	(65,412)
DD Current Expense	88,175	40,994	(47,180)	88,175	69,301	(18,875)	88,175	85,902	(2,276)	88,175	117,399	29,221	352,701	313,595	(39,105)
EE Data Processing Exp	19,317	15,128	(4,189)	19,317	23,540	4,223	19,317	20,395	1,077	19,317	24,276	4,960	77,267	83,338	6,071
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE	635,362	542,197	(93,165)	758,457	608,233	(150,224)	874,159	709,980	(164,179)	936,307	871,366	(64,941)	3,204,284	2,731,775	(472,509)
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)	(441,998)		(299,579)	(364,520)		(1,137,917)	(1,610,426)	

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 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

FY26 Updated Outlook– Summary

- Updated furniture costs have been incorporated into the capital expenditures category with finalization of purchasing details
- Staffing assumptions have been updated showing slight savings for FY26, even including hiring of additional head count
  - → Staffing assumptions have been updated to reflect the departure of the Senior Investment Analyst (Hayden Bergeson), and the hiring of Investment Analyst(IMR), Investment Analyst(Strategy and Risk), and an additional Administrative Assistant. Modeling assumptions reflect 10/15/2025 hiring dates for all three positions.
  - → This has marginally increased overall costs in Q2 and Q3 due to the slight increase in net expected salaries and benefits with the additional head count but has reduced the expected cost in Q4 due to the reduction in raises which were modeled in for the full-time employees who have departed.
  - → The budget can tolerate the impact of the staffing changes for FY26 and FY27 and will be revisited for FY28 which is aligned with what was previously expected.

FY26 Updated Outlook– Summary

Summary	Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			FY2026		
	Forecast	Outlook as of July	Over / (Under)	Forecast	Outlook as of July	Over / (Under)	Forecast	Outlook as of July	Over / (Under)	Forecast	Outlook as of July	Over / (Under)	Forecast	Outlook as of July	Over / (Under)
AA Personnel Services	581,775	575,444	(6,332)	668,349	680,696	12,347	784,194	800,988	16,794	885,155	849,549	(35,605)	2,919,474	2,906,678	(12,797)
BB Travel/In State	408	408	-	408	408	-	408	408	-	408	408	-	1,630	1,630	-
CC Travel/Out of State	40,502	40,502	-	40,502	40,502	-	40,502	40,502	-	40,502	40,502	-	162,007	162,007	-
DD Current Expense	83,944	83,944	-	91,944	91,944	-	99,144	99,144	-	83,944	83,944	-	358,975	358,975	-
EE Data Processing Exp	46,363	46,363	-	46,363	46,363	-	46,363	46,363	-	46,363	46,363	-	185,450	185,450	-
GG Capital Expenditure	-	145,509	145,509	-	-	-	-	-	-	-	-	-	-	145,509	145,509
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE	752,991	892,169	139,178	847,565	859,912	12,347	970,610	987,404	16,794	1,056,371	1,020,765	(35,606)	3,627,537	3,760,250	132,713
BUDGET APPROPRIATION	1,060,833	1,060,833	-	1,028,044	1,028,044	-	1,170,206	1,170,206	-	1,124,717	1,124,717	-	4,383,800	4,383,800	-
DIFFERENCE	(307,842)	(168,664)		(180,479)	(168,132)		(199,596)	(182,802)		(68,347)	(103,952)		(756,263)	(623,550)	

Legend

FY2026: 7/1/2025 - 6/30/2026	**Q1FY26**: July 1, 2025 - Sept 30, 2025	**Q2FY26**: Oct 1, 2025 - Dec 31, 2025	**Q3FY26** Jan 1, 2026 - March 31, 2026	**Q4FY26**: Apr 1, 2026 - June 30, 2026
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			

Exhibit E

Executive Summary

Private Market Benchmarks

- Hamilton Lane supplies our private market data and benchmarks.
- Benchmark construction aligns with pooled-mean methodology to reflect SITFO's implementation.
- The private market benchmarks (PMB) are synthetic portfolios based on SITFO's pacing and strategy types. Each vintage year's pacing is applied across all of the funds within a given strategy type in a cap-weighted manner.
- Both time-weighted and money-weighted returns now use the same benchmark source.

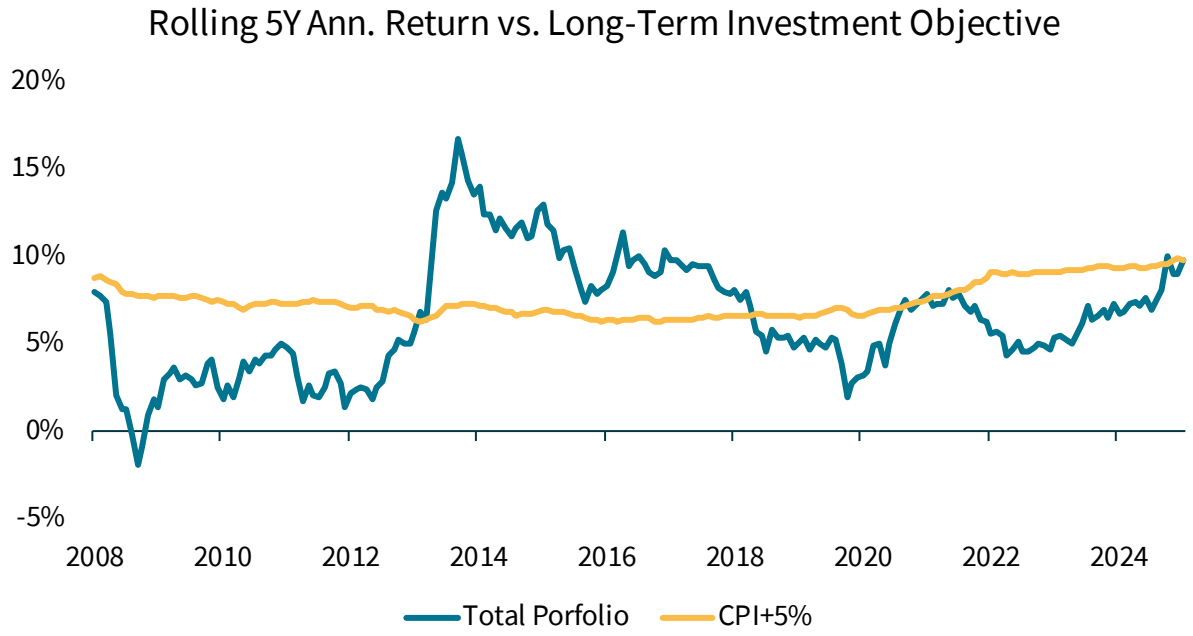
Private Equity	1 Year	3 Year	5 Year	ITD
Previous	5.59	-1.25	13.66	14.85
Hamilton Lane	7.27	2.42	15.94	15.87
Excess	1.68	3.67	2.28	1.02

Private Real Assets	1 Year	3 Year	5 Year	ITD
Previous	3.06	4.35	6.98	5.12
Hamilton Lane	-1.22	-1.39	4.82	3.41
Excess	-4.28	-5.74	-2.16	-1.71

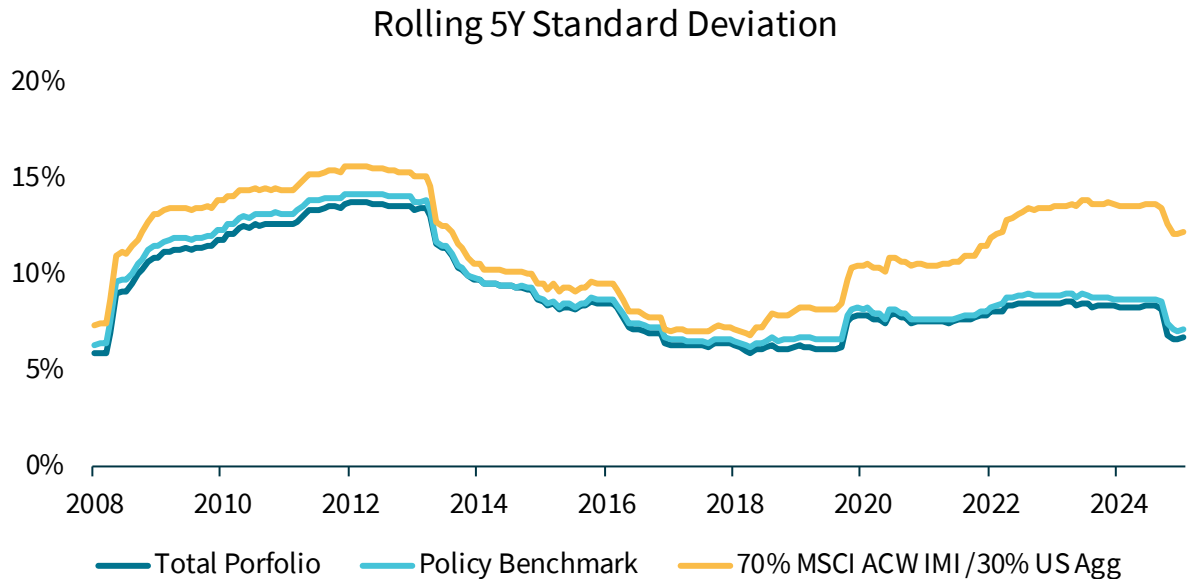
Private Income	1 Year	3 Year	5 Year	ITD
Previous	4.26	5.56	9.01	8.76
Hamilton Lane	8.19	7.19	9.39	10.07
Excess	3.93	1.63	0.38	1.31

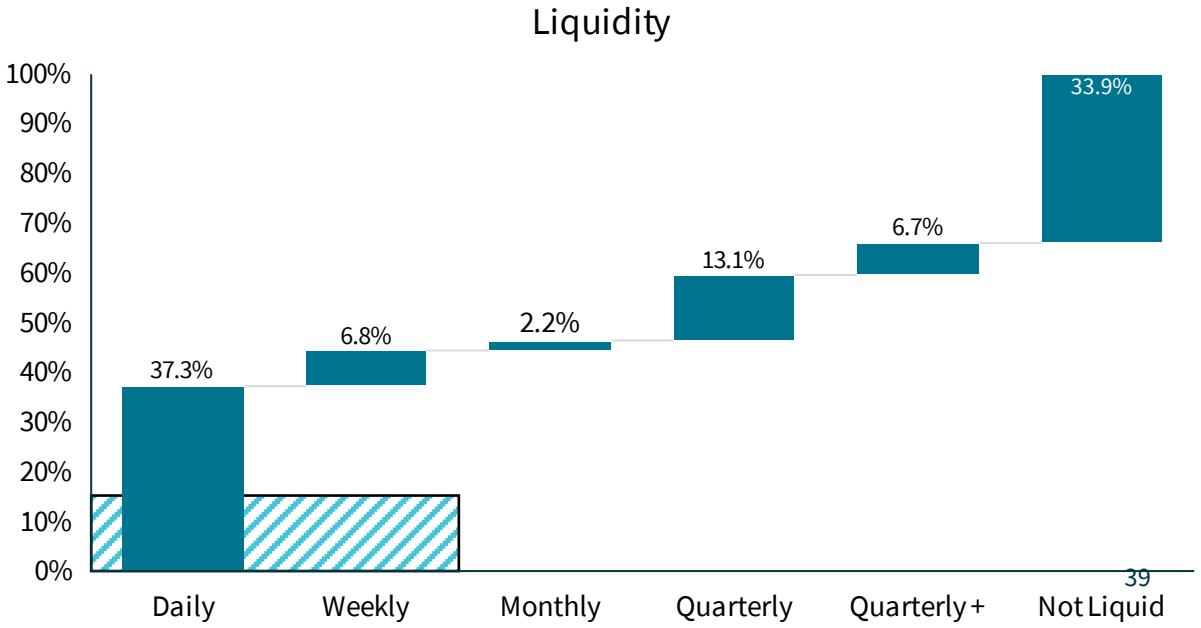
*Time-Weighted Returns, data as of 12/31/2024

Total Portfolio – Objectives & Compliance



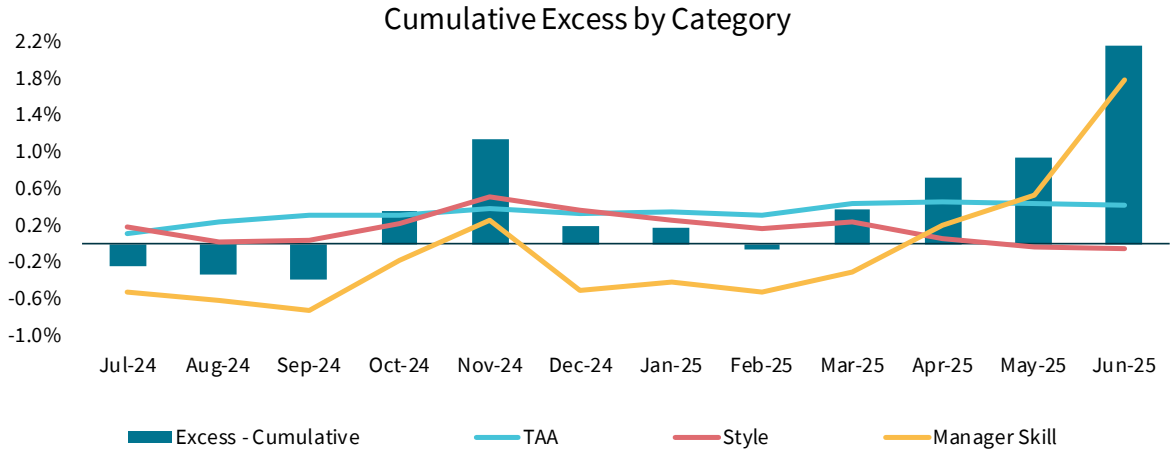
	Min Range	Portfolio	Max Range	Compliant	Interim Benchmark	Policy
Growth	40.00	46.13	50.00	Yes	45.00	45.00
Public Equity	26.00	31.62	37.00	Yes	32.00	25.00
Private Equity	8.00	14.51	19.00	Yes	13.00	20.00
Real Assets	12.25	14.53	22.25	Yes	17.25	15.00
Public Real Assets	0.75	4.99	8.75	Yes	5.75	5.00
Private Real Assets	8.50	9.54	16.50	Yes	11.50	10.00
Income	22.75	25.60	32.75	Yes	27.75	30.00
Public Income	13.25	17.12	21.25	Yes	18.25	20.00
Private Income	6.50	8.48	14.50	Yes	9.50	10.00
Defensive	5.00	13.66	15.00	Yes	10.00	10.00
Duration	0.00	2.74	6.00	Yes	3.00	3.00
Convexity	3.00	6.08	11.00	Yes	7.00	7.00
Cash	0.00	4.84	3.00	No	0.00	0.00

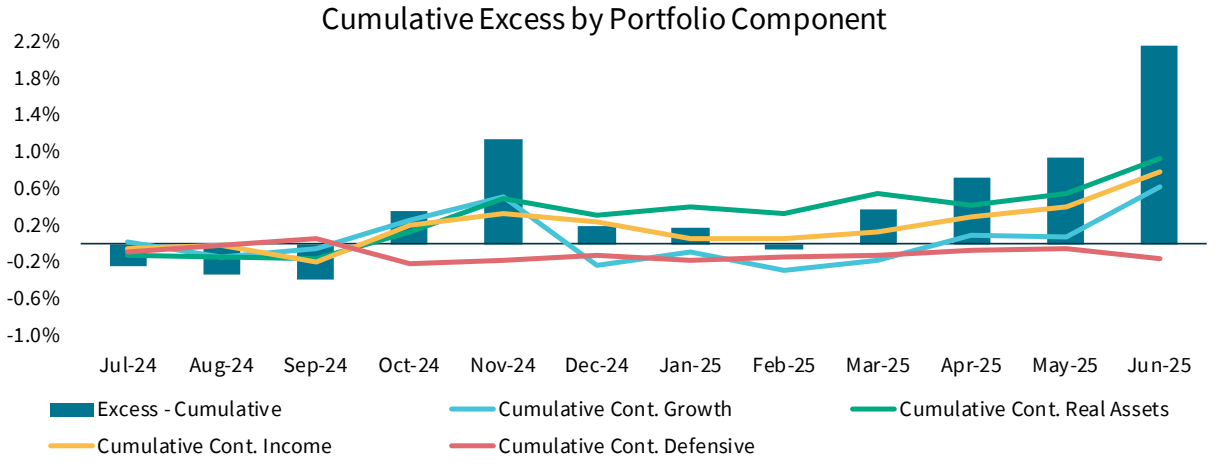


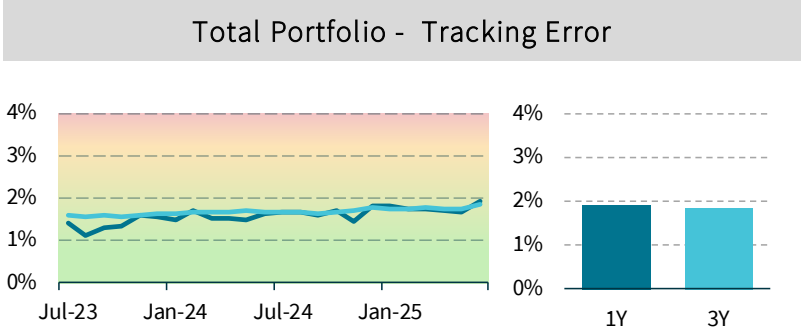


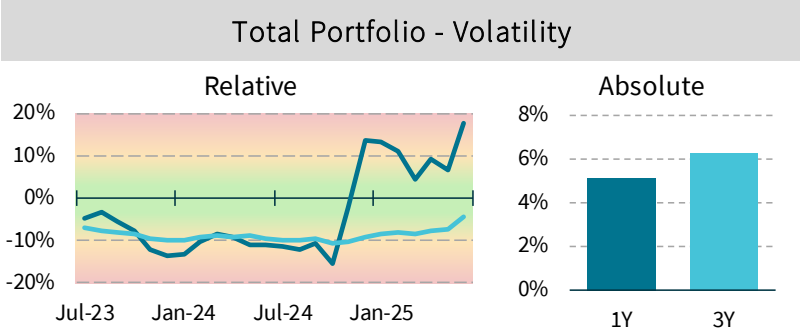
Performance Review/Attribution – Total Portfolio

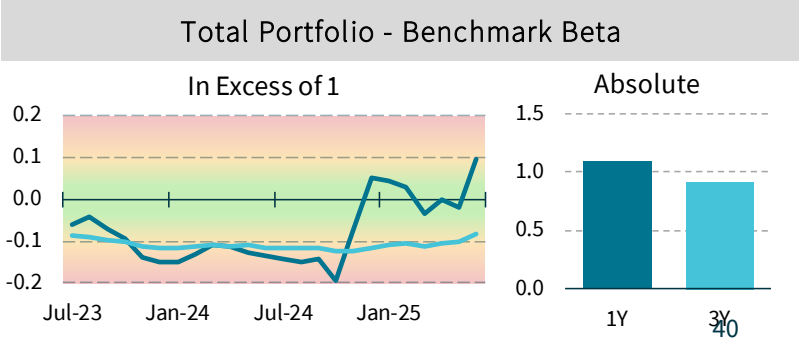
	Allocation As Of 2Q 2025			Performance As Of 2Q 2025									Return Attribution				
				5 Years			3 Years			1 Year					1 Year		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Total Portfolio	100.00%	100.00%	0.00%	9.80%	8.83%	0.97%	8.75%	8.27%	0.49%	10.85%	8.82%	2.03%	8.90%	0.42%	-0.05%	1.78%	2.15%
Growth	46.13%	45.00%	1.13%	14.46%	13.64%	0.82%	12.49%	13.37%	-0.88%	14.62%	13.25%	1.37%	5.87%	0.05%	-0.18%	0.74%	0.61%
Real Assets	14.53%	17.25%	-2.72%	10.38%	6.21%	4.17%	6.62%	0.96%	5.66%	9.23%	3.70%	5.53%	0.66%	0.13%	0.20%	0.61%	0.93%
Income	25.60%	27.75%	-2.15%	7.80%	7.21%	0.59%	8.68%	8.99%	-0.31%	12.26%	9.28%	2.98%	2.54%	0.02%	0.16%	0.60%	0.78%
Defensive	13.66%	10.00%	3.66%	-1.61%	0.42%	-2.04%	-1.70%	-1.13%	-0.57%	-4.34%	-1.64%	-2.69%	-0.18%	0.22%	-0.23%	-0.14%	-0.16%









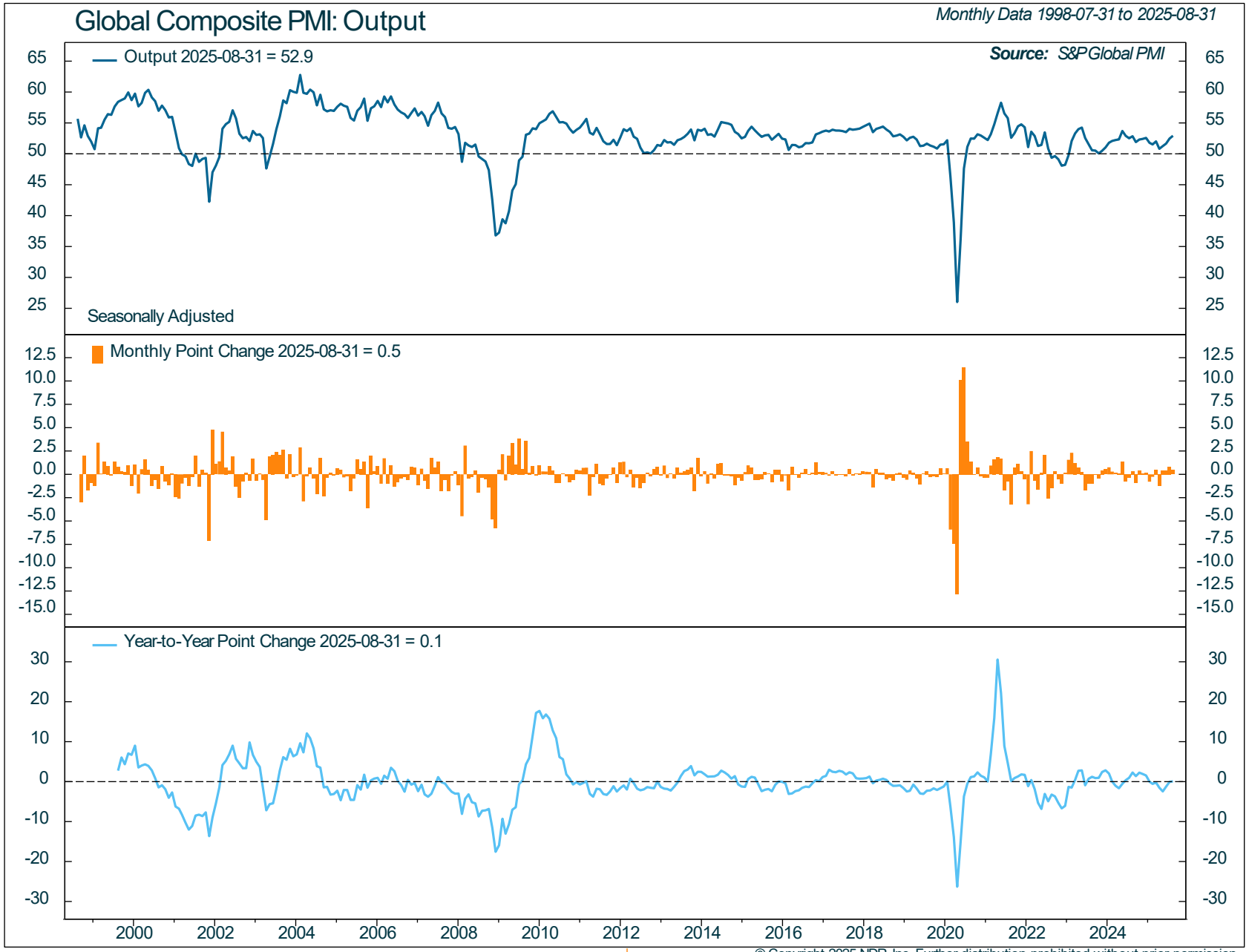


Monthly Strategy

August, 2025

High Level Performance

Sub Asset Class	Ticker	Last Price	Last Price (1 Year)	%1D	%5D	%1M	%3M	%YTD	%1YR	3 Year Annualize	5 Year Annualize	MA 50D Pct Chg	MA 200D Pct Chg
Growth													
GLEQ	MSCI ACWI d	954.1c	c	+.6%	+.3%	+2.9%	+7.6%	+13.4%	+17.4%	+18.8%	+13.0%	+1.9%	+9.1%
USLQ	Russell 1000 Idx TR	22510.1y	y	+.9%	--	+3.4%	+9.7%	+11.5%	+20.1%	+19.8%	+15.0%	+2.7%	+9.5%
USSC	Russell 2000 TR Idx	12985.4y	y	+1.3%	+.1%	+7.1%	+13.8%	+7.7%	+13.1%	+11.1%	+10.6%	+5.5%	+9.7%
EAFE	MSCI EAFE NR d	9846.2c	c	+.5%	-.8%	+3.0%	+3.2%	+21.8%	+15.8%	+17.5%	+10.4%	+1.1%	+9.6%
EM	MSCI EM IMI d	1290.3c	c	-.4%	+.2%	+1.3%	+6.6%	+16.6%	+16.0%	+12.6%	+6.4%	+.8%	+9.7%
China	MSCI CHINA d	82.4c	c	-1.5%	+.1%	+3.3%	+9.4%	+27.3%	+48.0%	+11.3%	-1.5%	+3.3%	+13.2%
India	MSCI INDIA d	2915.3c	c	-.1%	+1.5%	+.3%	-.3%	+2.5%	-4.5%	+13.6%	+18.6%	-.9%	+2.6%
FM	MSCI Frontier EmMkt d	2941.9c	c	+.3%	+.3%	+3.8%	+11.8%	+26.9%	+23.6%	+15.6%	+9.6%	+4.4%	+16.6%
Real Assets													
All Real	S&PRealAstEquityTR	4614.4y	y	+.2%	-1.1%	+1.6%	+2.9%	+11.2%	+7.4%	+7.3%	+9.4%	+1.2%	+5.5%
Global Nat Res	S&P Global NatRes TR	6598.3y	y	-.1%	-1.0%	+3.4%	+8.1%	+17.8%	+12.1%	+6.8%	+12.7%	+2.7%	+9.3%
Global Infra	S&P GLOBAL INFRASTRUCTURd	3410.3c	c	--	-1.0%	-1.2%	+1.3%	+13.3%	+14.0%	+12.2%	+12.4%	-.2%	+5.9%
Global Reit	S&P Global REIT USD TR	752.5y	y	+.6%	-1.0%	+1.9%	+3.1%	+7.4%	+1.3%	+5.8%	+6.6%	+1.5%	+4.5%
US Reit	FTSE E/N All Eqty ReitTR d	25872.2c	c	+.7%	-.3%	+1.2%	+1.4%	+3.1%	-2.3%	+3.4%	+6.0%	+.8%	+1.3%
MLP	AlerianMidstreamEnergyTR d	↓1178.4		-.6%	-1.2%	-.1%	-.6%	+3.1%	+18.1%	+18.3%	+25.5%	--	+.2%
MLP	ALERIAN MLP TR d	↑2525.3		-.9%	-1.7%	-.5%	+1.8%	+7.6%	+14.4%	+19.7%	+29.6%	-.3%	+.9%
Income													
Credit	Corporate	3485.1y	y	+.5%	+.6%	+.8%	+3.3%	+5.9%	+3.3%	+5.0%	+.1%	+1.4%	+3.7%
Credit	US HY 1-3 Year	1634.8y	y	+.1%	+.1%	+.8%	+2.8%	+6.0%	+8.7%	+9.3%	+6.6%	+1.0%	+3.6%
Leveraged Loan	SPLSTAUSAll Loans	4236.6y	y	+.1%	+.2%	+.6%	+2.2%	+4.3%	+7.3%	+8.9%	+6.9%	+.4%	+2.3%
MBS/ABS/CMBS	Securitized	312.9y	y	+.4%	+.4%	+1.0%	+3.4%	+6.0%	+2.9%	+3.1%	-.2%	+1.6%	+3.6%
RMB	Broad US Non-Agency RMB	564.9y	y	+.1%	+.1%	+1.1%	+2.7%	+5.3%	+6.4%	+6.8%	+7.9%	+1.4%	+3.3%
CMBS	Non-Agency CMBS	414.9y	y	+.2%	+.2%	+1.0%	+2.9%	+6.1%	+6.1%	+5.2%	+1.7%	+1.3%	+3.7%
ABS	ABS	413.2y	y	+.1%	+.2%	+.6%	+2.0%	+4.2%	+4.6%	+4.7%	+2.1%	+.9%	+2.6%
EM Debt	EM USD Aggregate	1342.7y	y	+.3%	+.2%	+1.0%	+4.1%	+7.6%	+7.4%	+8.1%	+1.4%	+1.4%	+4.6%
Cat Bond	Swiss Re GL Cat Bond TR	552.8		+.5%	+.5%	+2.4%	+4.8%	+6.8%	+13.8%	+13.1%	+9.3%	+5.6%	
Defensive													
SG Trend	NEIXCTAT	3544.4y	y	+.4%	+.6%	+3.1%	+4.2%	-7.0%	-5.9%	-3.2%	+6.3%	+2.2%	-1.1%
Long Treasuries	U.S. Strips 20+ Yr	184.3y	y	+1.1%	+1.8%	-2.3%	+1.3%	-1.4%	-16.8%	-8.5%	-13.7%	+.8%	-1.4%
Cash	BXIIBUS0	176.2		--	+.1%	+.4%	+1.1%	+3.0%	+4.6%	+4.9%	+3.1%	+.4%	+1.7%



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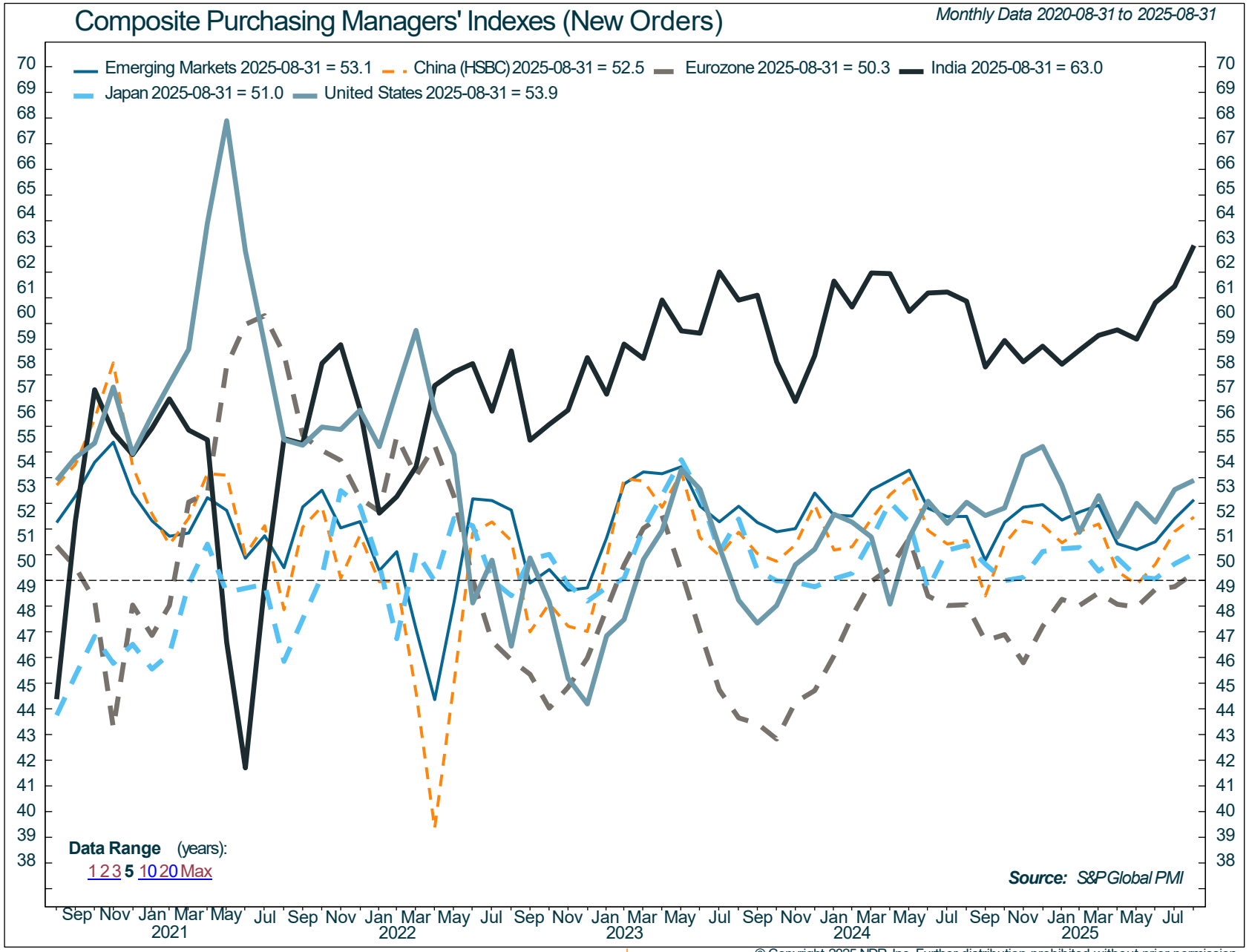

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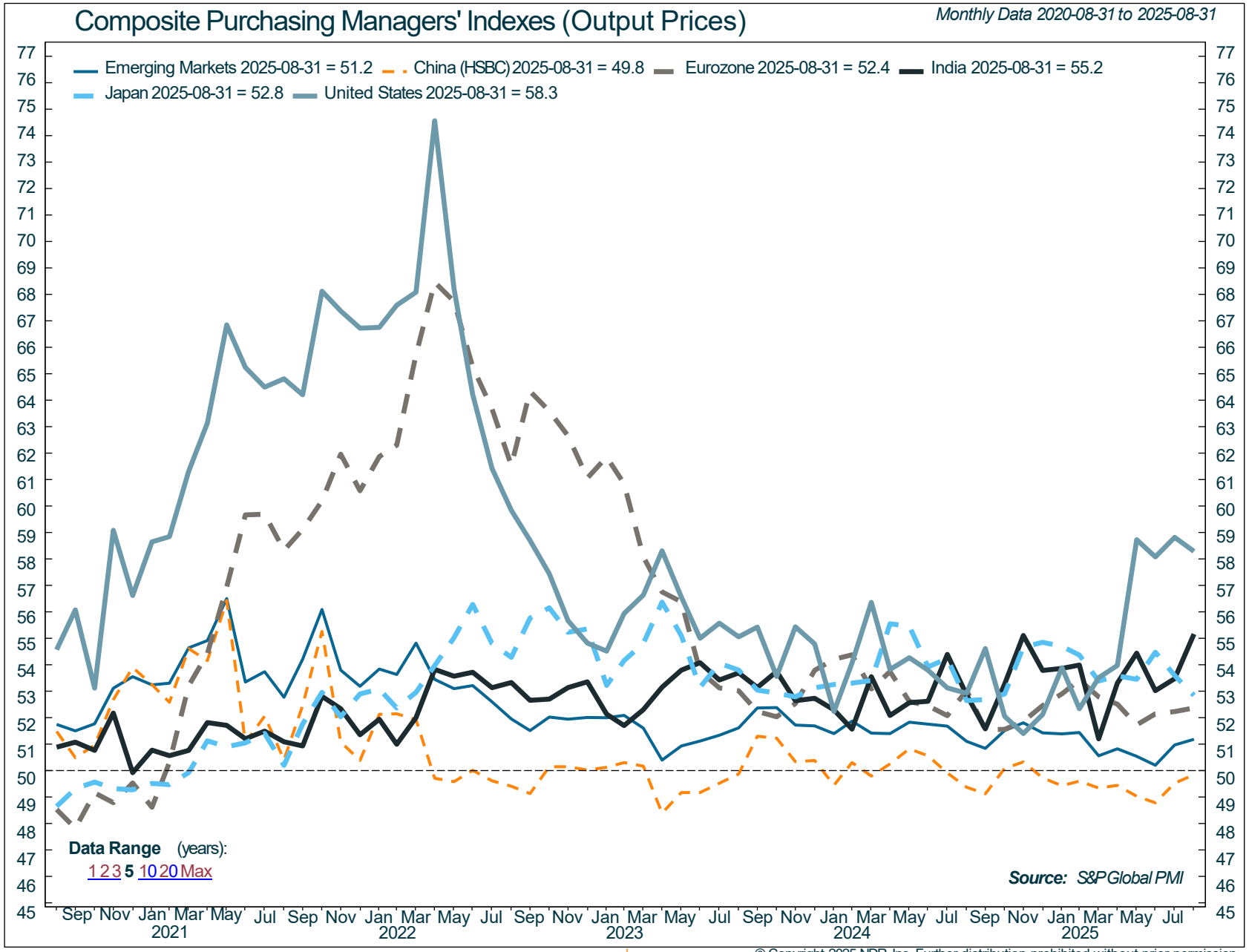

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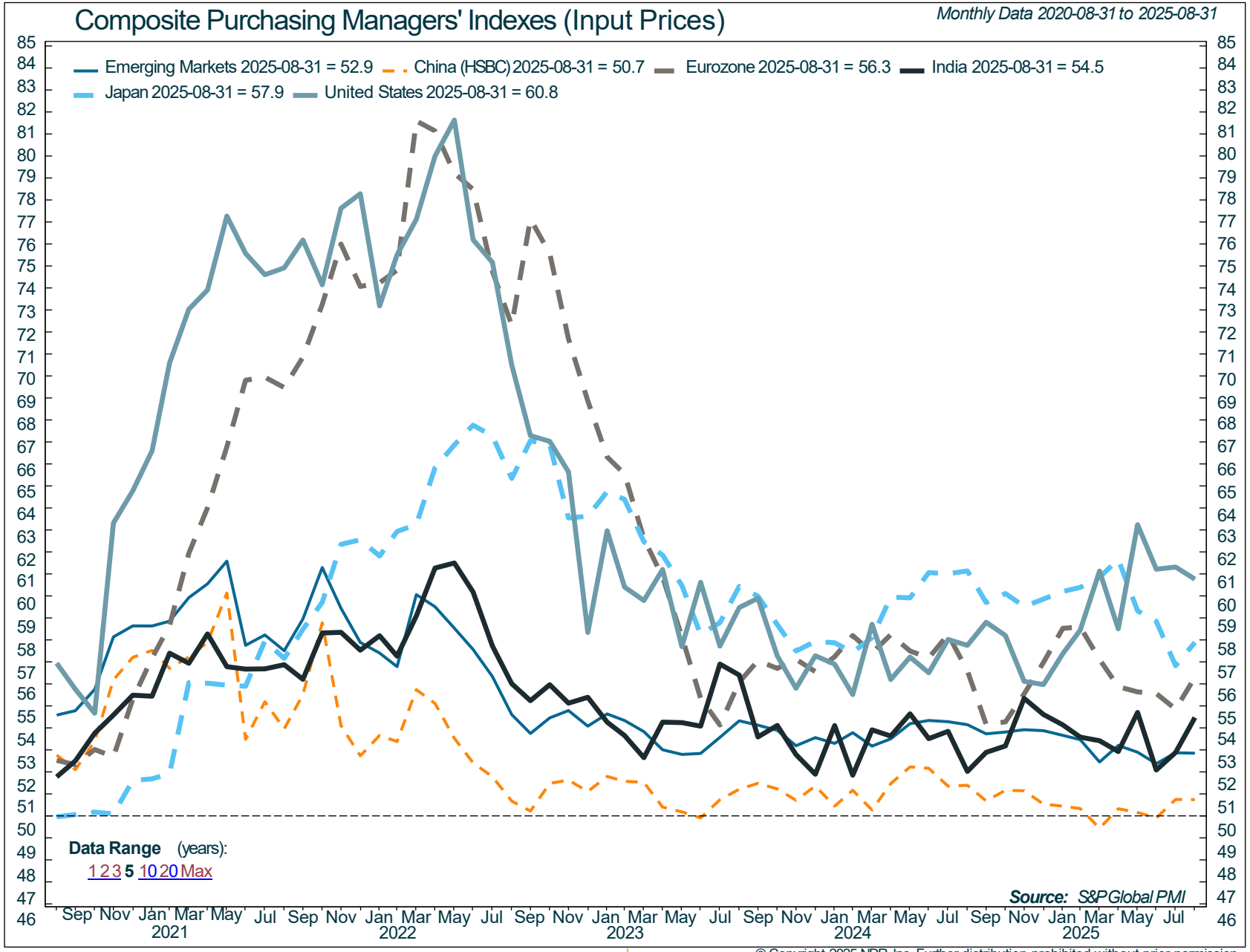

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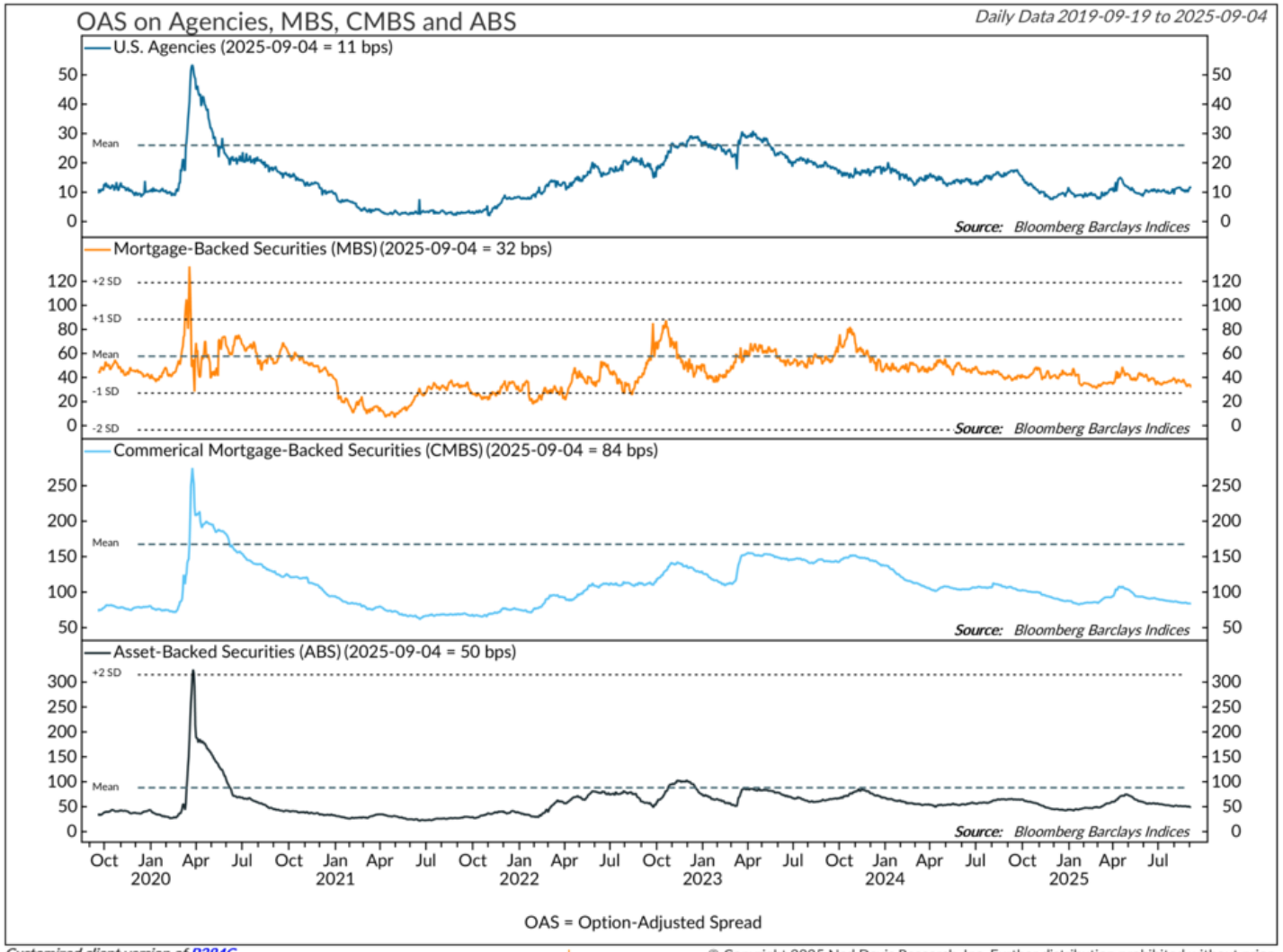
Price/Earnings | Forward Price/Earnings | Cyclically-Adjusted P/E (CAPE)

MSCI Index	Current Value				
All Country World	18.0	19.3	27.0	26.2	27.1
US	25.0	26.2	36.9	36.4	37.1
Europe ex UK	13.7	16.2	20.6	20.7	21.2
Emerging Markets	9.7	10.4	14.7	13.9	15.0
Japan	12.2	13.6	17.5	17.0	18.0
UK	10.3	11.8	16.6	15.7	16.9
Canada	15.9	16.6	23.2	21.3	23.2
Pacific ex Japan	11.7	12.3	16.5	15.6	16.8



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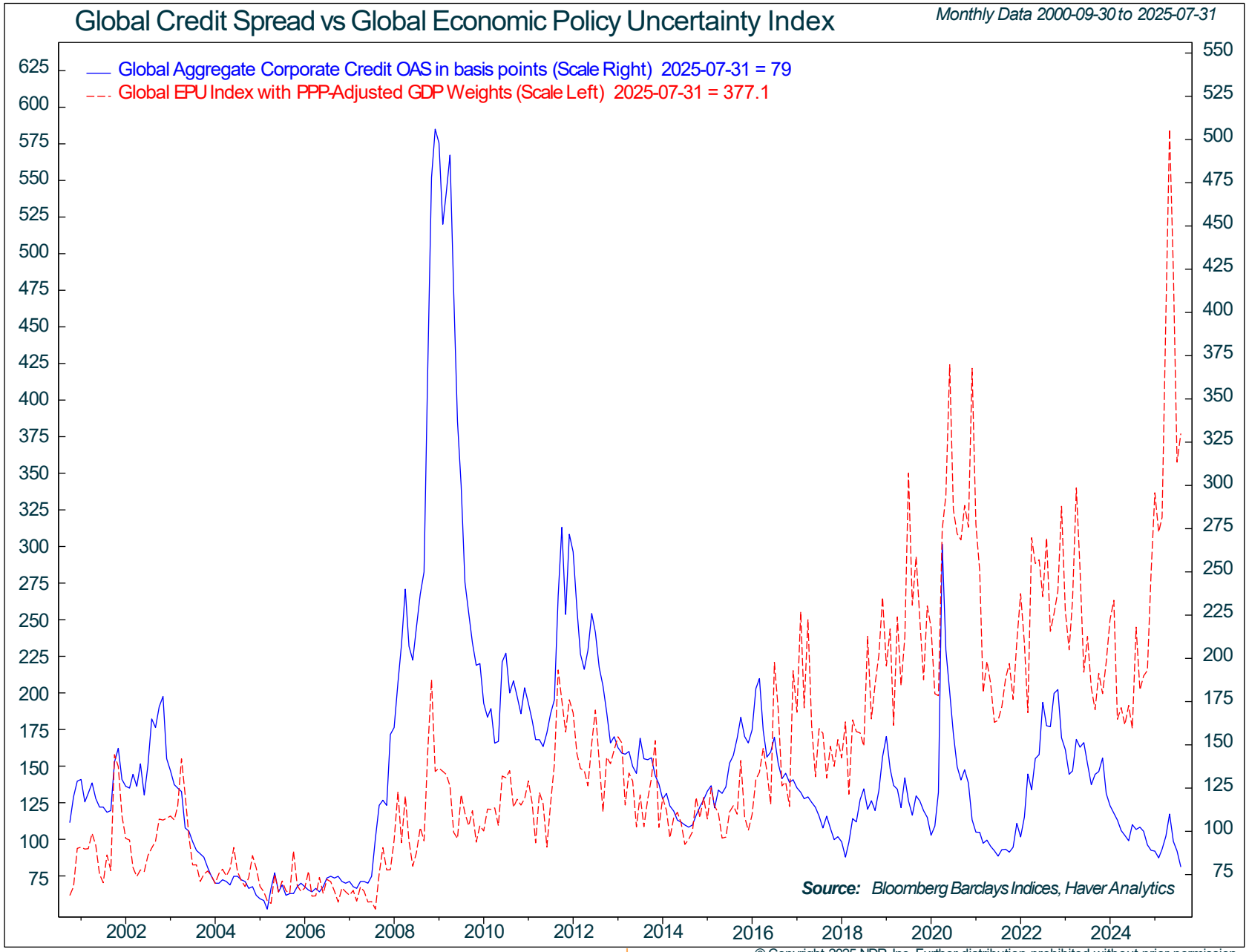

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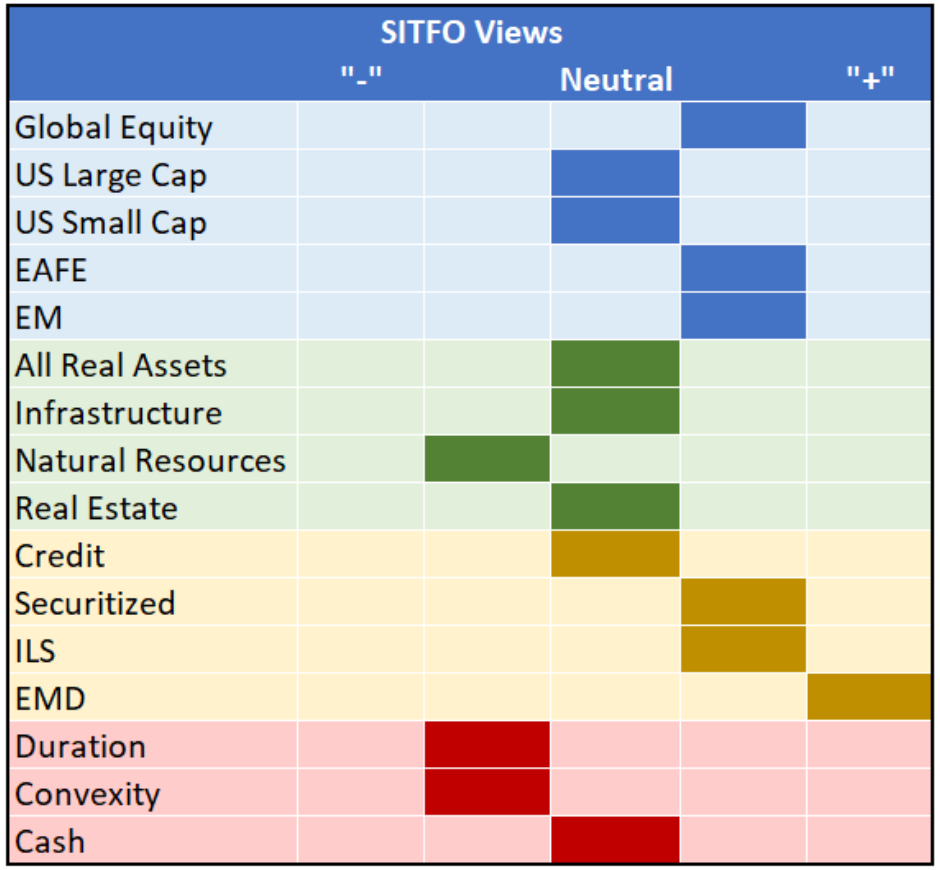
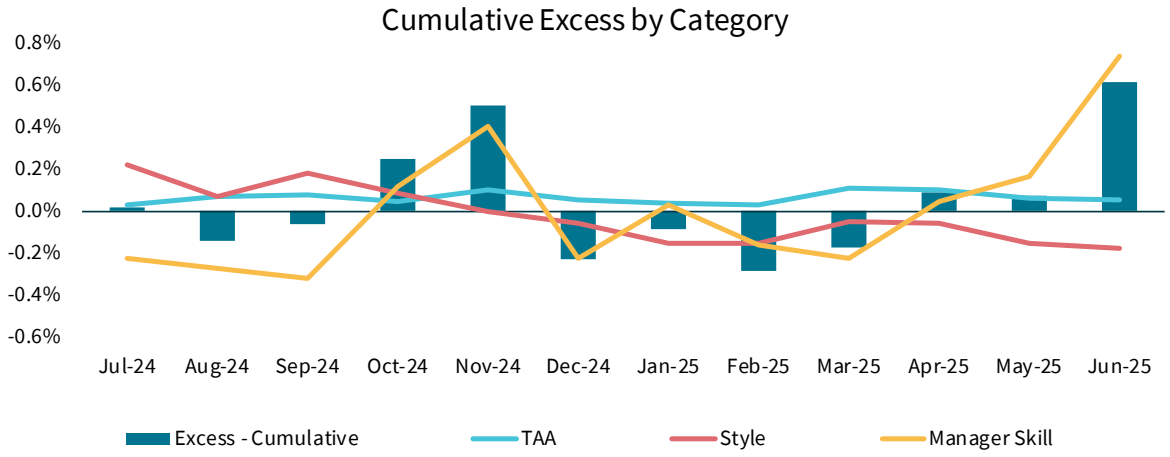
Portfolio Allocation

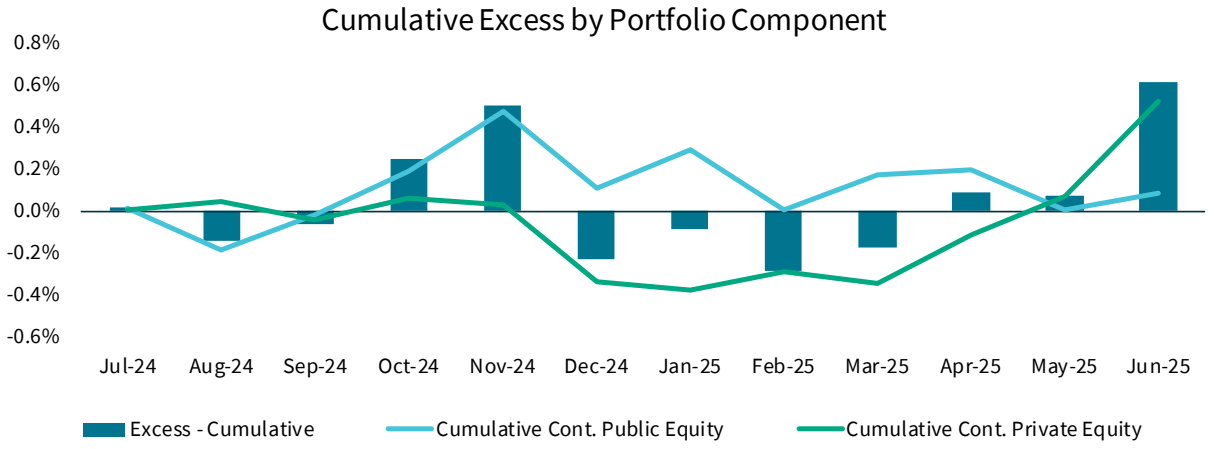
	Interim Benchmark	6/30/2025 Over/Under	8/31/2025 Over/Under
Growth	**45.00%**	**1.15%**	**1.44%**
Public Equity	30.50%	1.13%	1.68%
Private Equity	14.50%	0.02%	-0.25%
Real Assets	**17.00%**	**-2.46%**	**-1.45%**
Public Real Assets	7.00%	-2.01%	-0.71%
Private Real Assets	10.00%	-0.46%	-0.74%
Income	**28.00%**	**-2.39%**	**-2.36%**
Public Income	18.50%	-1.37%	-1.13%
Private Income	9.50%	-1.02%	-1.23%
Defensive	**10.00%**	**3.63%**	**2.30%**
Duration	3.00%	-0.26%	-0.37%
Convexity	7.00%	-0.91%	-1.11%
Cash	0.00%	4.80%	3.79%

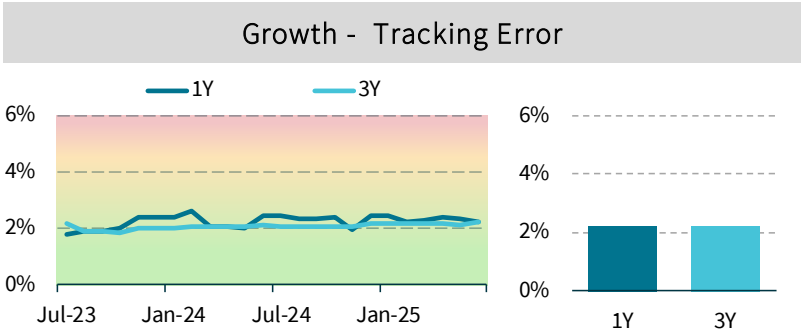


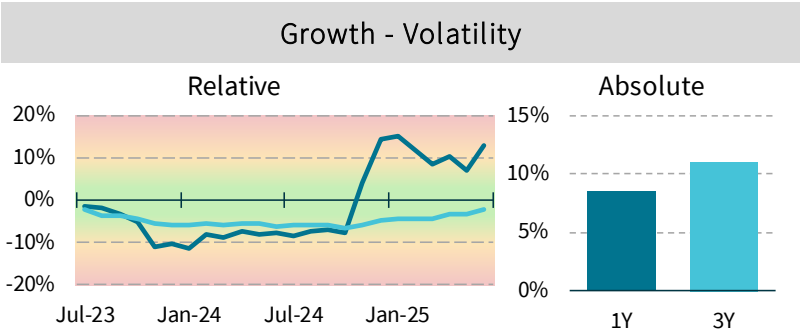
Performance Review/Attribution – Growth

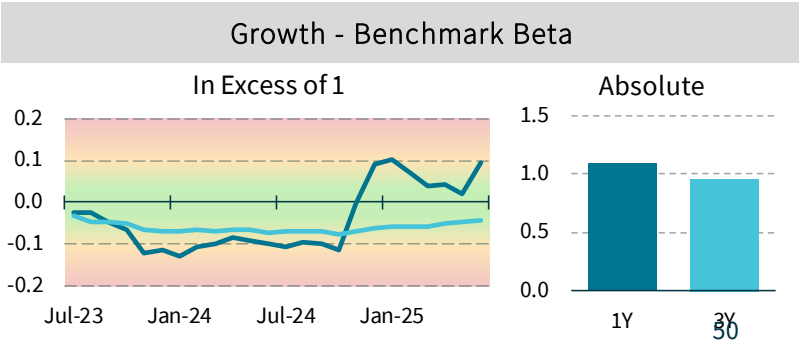
	Allocation As Of 2Q 2025			Performance As Of 2Q 2025									Return Attribution				
				5 Years			3 Years			1 Year			1 Year				
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Growth	46.1%	45.0%	1.1%	14.46%	13.64%	0.82%	12.49%	13.37%	-0.88%	14.62%	13.25%	1.37%	5.87%	0.05%	-0.18%	0.74%	0.61%
Public Equity	31.6%	32.0%	-0.4%	14.29%	13.08%	1.21%	16.28%	16.80%	-0.52%	16.07%	15.89%	0.18%	5.08%	0.02%	-0.19%	0.25%	0.09%
Private Equity	14.5%	13.0%	1.5%	16.33%	17.36%	-1.02%	1.20%	2.81%	-1.61%	9.96%	6.79%	3.17%	0.79%	0.03%	0.01%	0.48%	0.52%





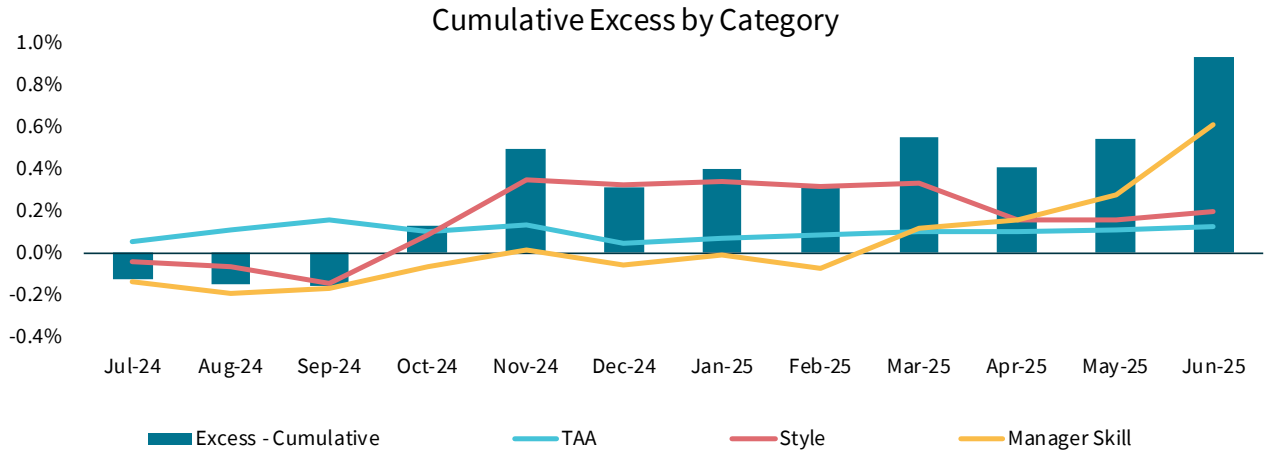


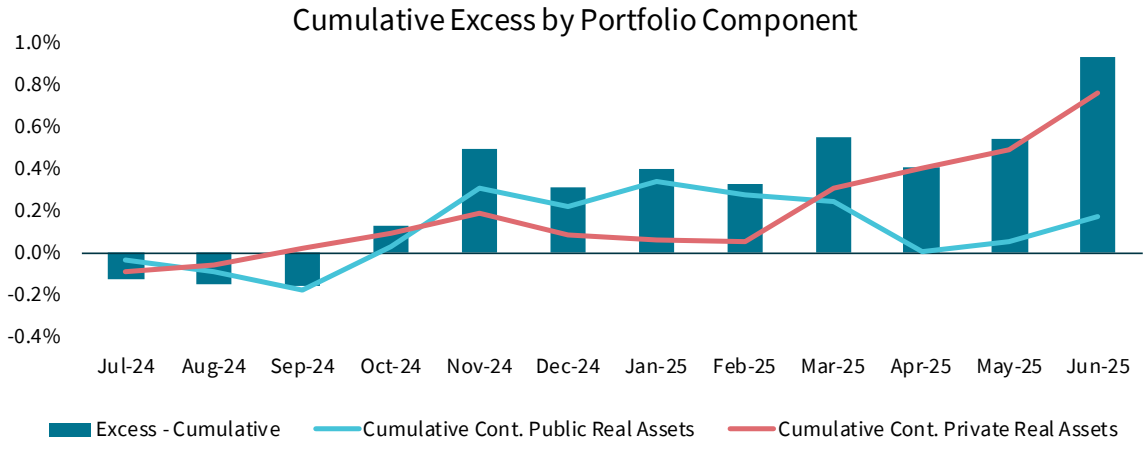


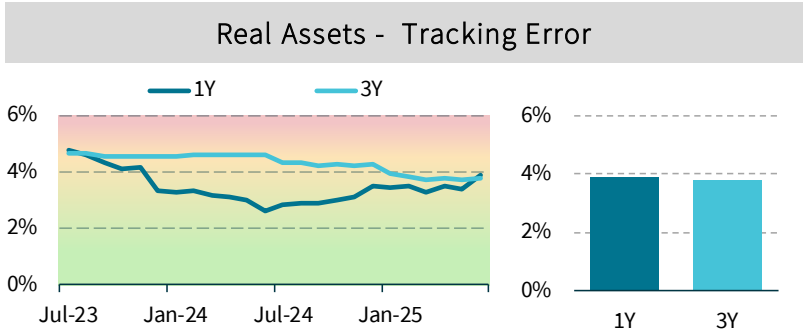


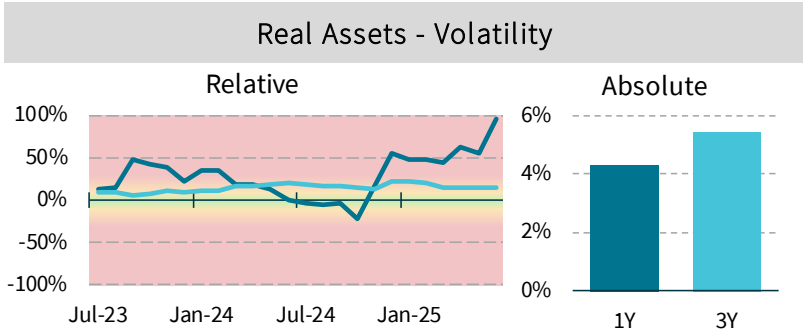
Performance Review/Attribution – Real Assets

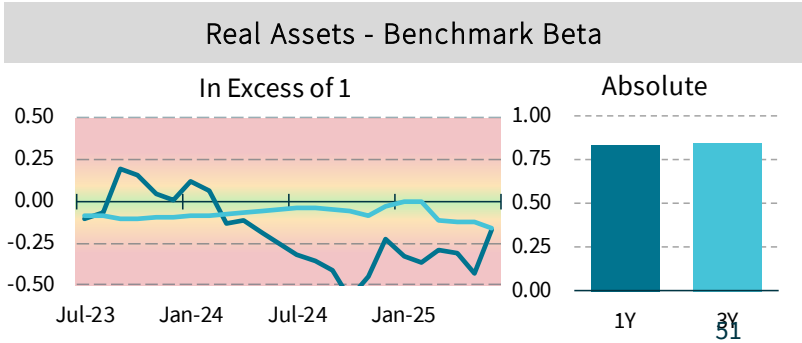
	Allocation As Of 2Q 2025			Performance As Of 2Q 2025									Return Attribution				
				5 Years			3 Years			1 Year					1 Year		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Real Assets	14.53%	17.25%	-2.72%	10.38%	6.21%	4.17%	6.62%	0.96%	5.66%	9.23%	3.70%	5.53%	0.66%	0.13%	0.20%	0.61%	0.93%
Public Real Assets	4.99%	5.75%	-0.76%	12.71%	9.46%	3.25%	8.48%	5.88%	2.60%	12.48%	11.61%	0.88%	0.67%	0.03%	0.20%	-0.05%	0.17%
Private Real Assets	9.54%	11.50%	-1.96%	8.57%	6.37%	2.20%	5.12%	-2.85%	7.98%	6.33%	-0.03%	6.36%	0.00%	0.10%	0.00%	0.66%	0.76%





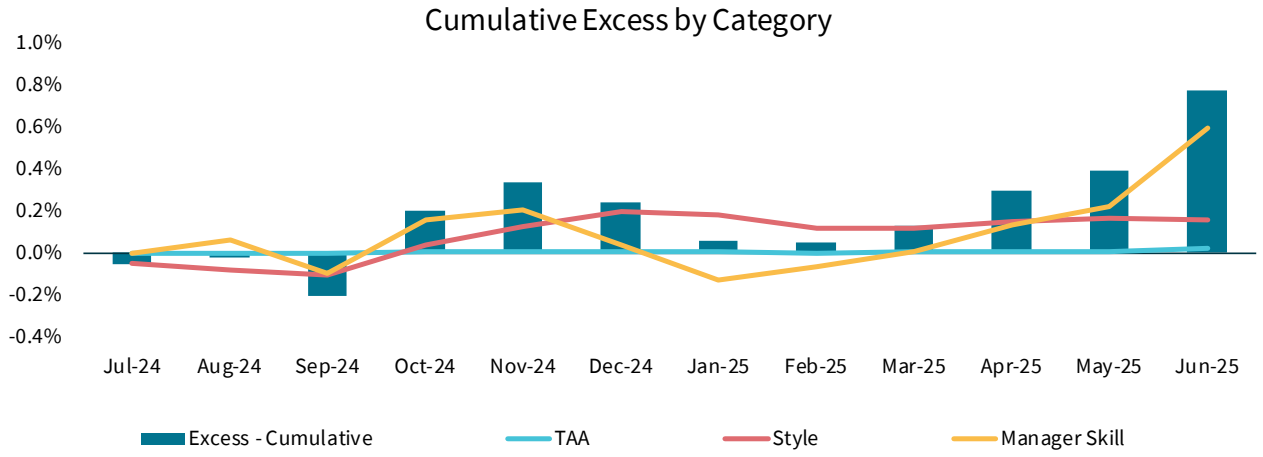


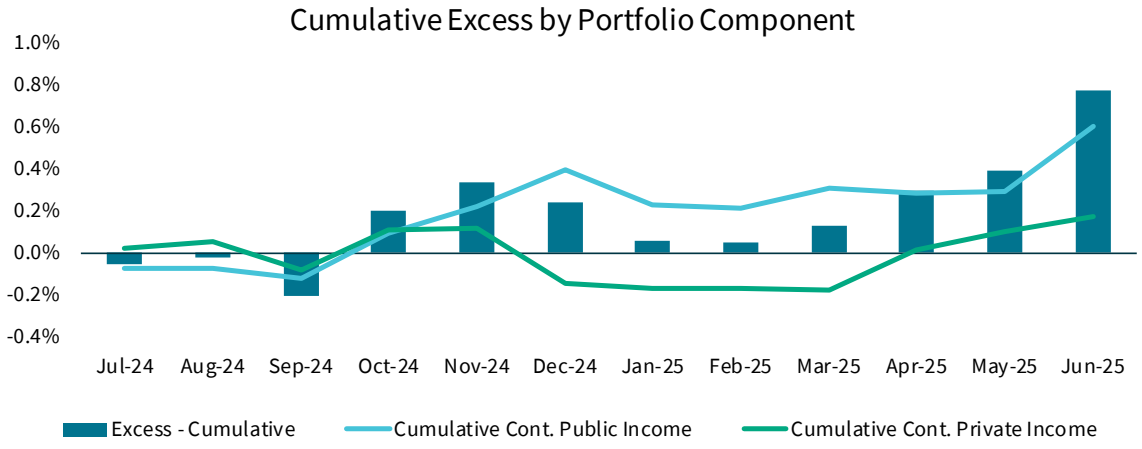


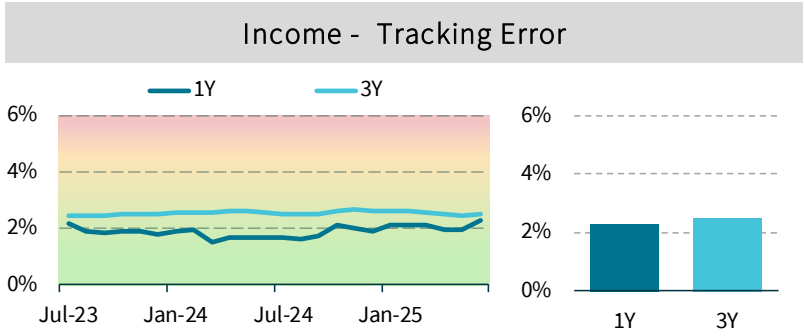


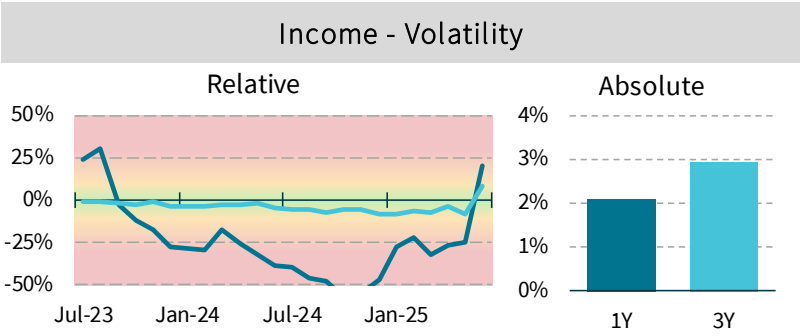
Performance Review/Attribution – Income

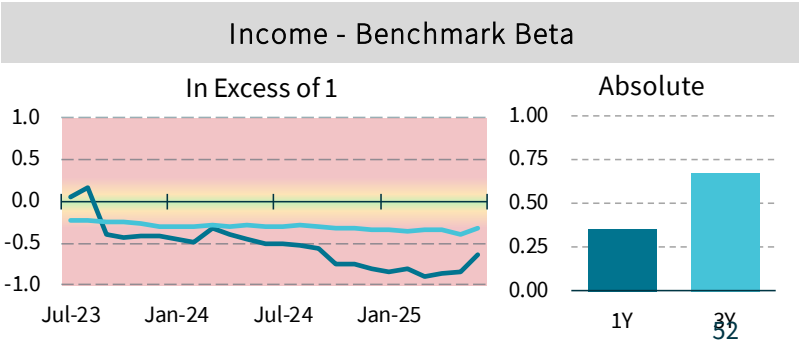
	Allocation As Of 2Q 2025			Performance As Of 2Q 2025									Return Attribution				
				5 Years			3 Years			1 Year					1 Year		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Income	25.60%	27.75%	-2.15%	7.80%	7.21%	0.59%	8.68%	8.99%	-0.31%	12.26%	9.28%	2.98%	2.54%	0.02%	0.16%	0.60%	0.78%
Public Income	17.12%	18.25%	-1.13%	6.77%	6.59%	0.18%	10.33%	9.63%	0.69%	13.78%	10.09%	3.69%	1.87%	0.02%	0.16%	0.43%	0.60%
Private Income	8.48%	9.50%	-1.02%	11.36%	11.42%	-0.07%	5.37%	7.31%	-1.94%	9.23%	7.56%	1.67%	0.67%	0.01%	0.00%	0.16%	0.17%





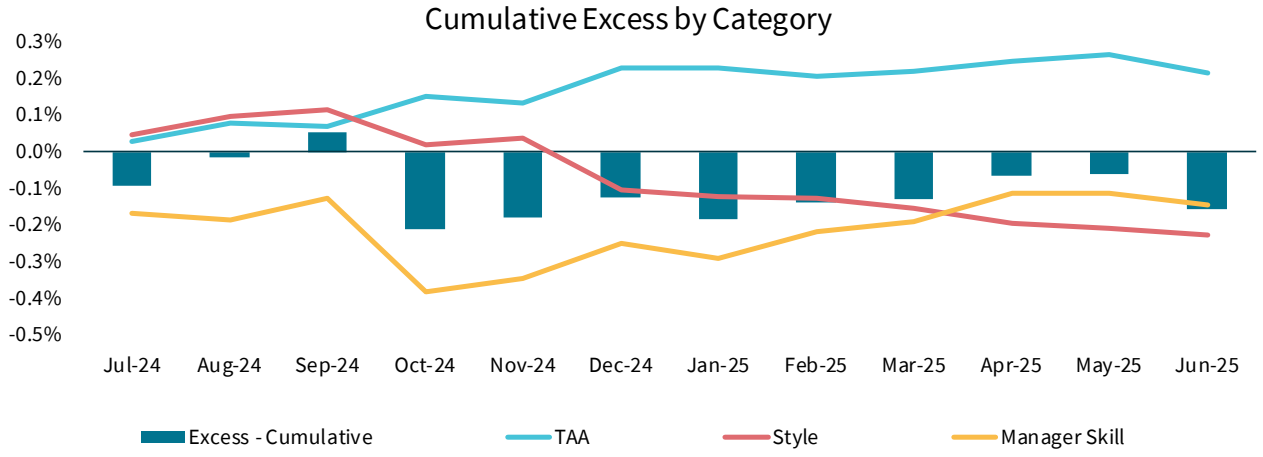


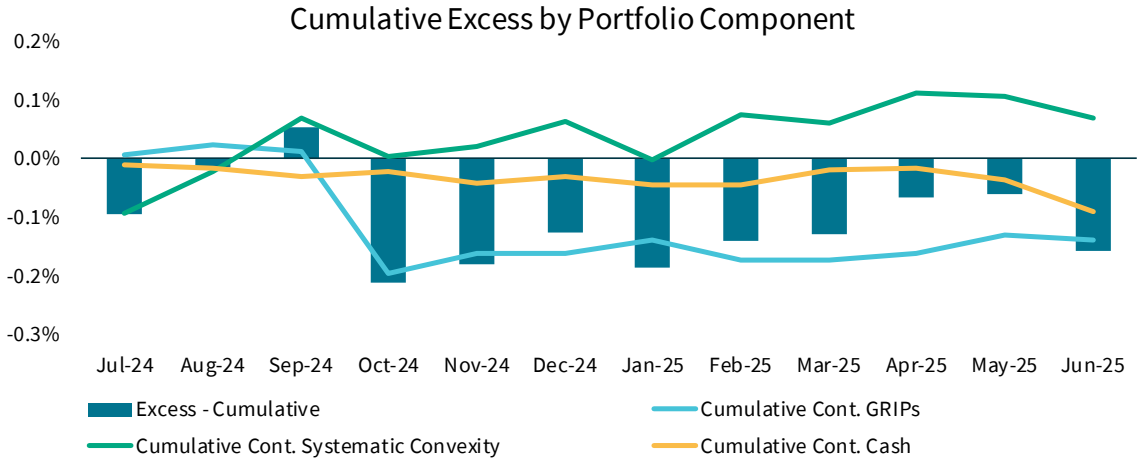




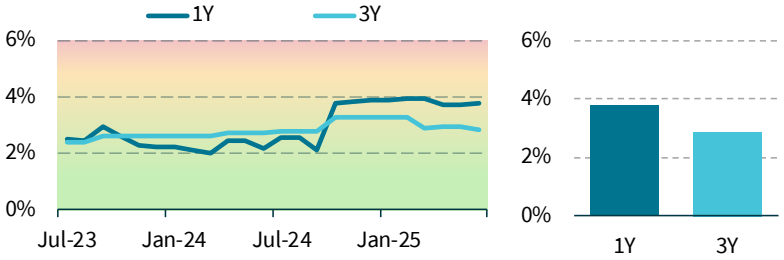
Performance Review/Attribution – Defensive

	Allocation As Of 2Q 2025			Performance As Of 2Q 2025									Return Attribution				
				5 Years			3 Years			1 Year					1 Year		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Defensive	13.66%	10.00%	3.66%	-1.61%	0.42%	-2.04%	-1.70%	-1.13%	-0.57%	-4.34%	-1.64%	-2.69%	-0.18%	0.22%	-0.23%	-0.14%	-0.16%
Duration	2.74%	3.00%	-0.26%	-7.93%	-5.74%	-2.19%	-5.62%	-2.83%	-2.79%	-11.56%	-0.30%	-11.25%	0.00%	0.15%	-0.10%	-0.18%	-0.14%
Convexity	6.08%	7.00%	-0.92%	1.11%	4.79%	-3.67%	-1.64%	-0.35%	-1.29%	-4.43%	-2.56%	-1.87%	-0.18%	0.16%	-0.14%	0.06%	0.07%
Cash	4.84%	0.00%	4.84%	2.51%	2.76%	-0.26%	4.11%	4.56%	-0.44%	3.55%	4.68%	-1.13%	0.00%	-0.09%	0.01%	-0.02%	-0.09%

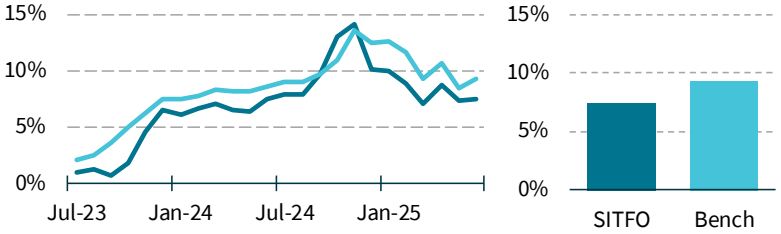




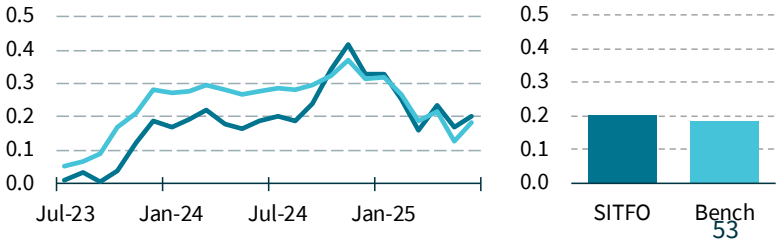
Defensive - Tracking Error



Defensive - 12M Contribution to Total Portfolio Volatility



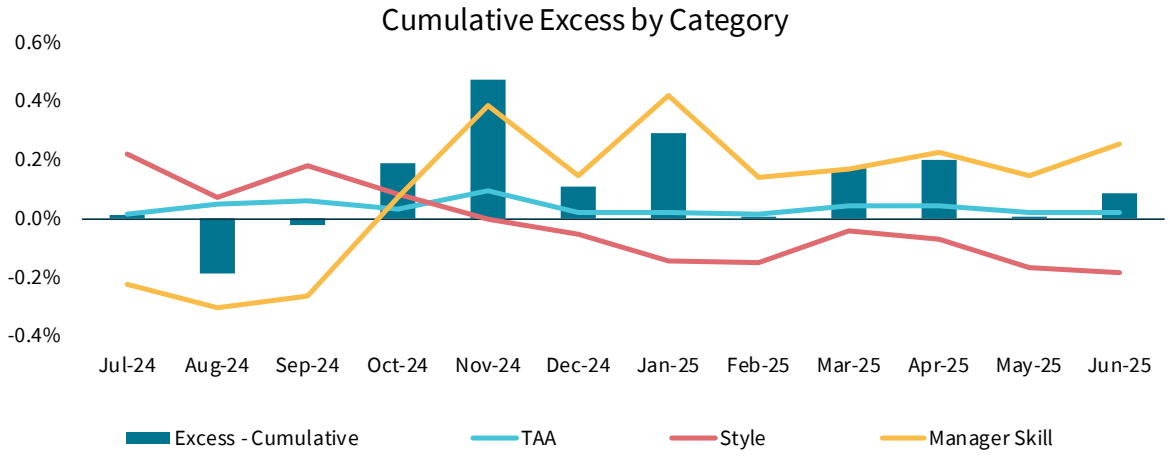
Defensive - 12M Equity Beta

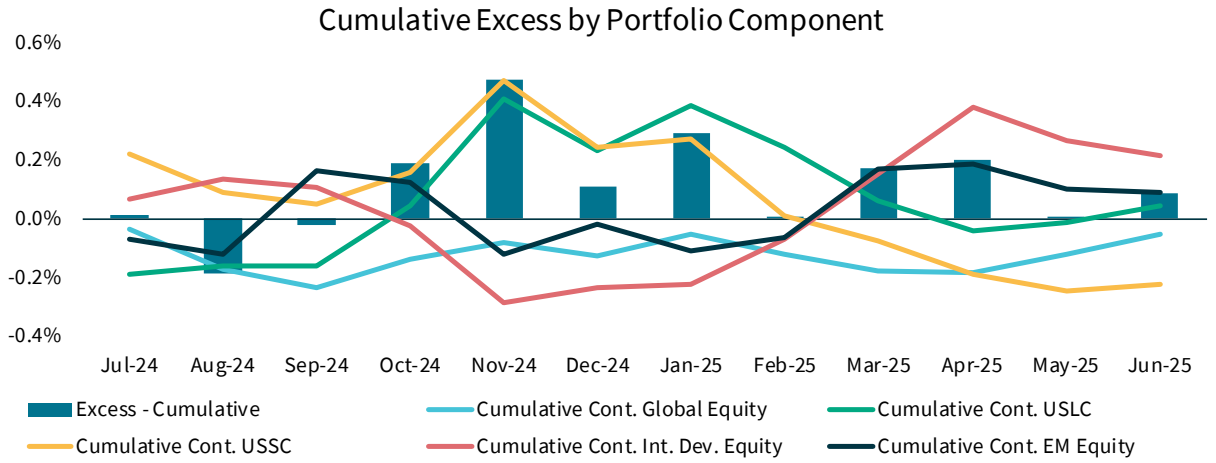


Appendix

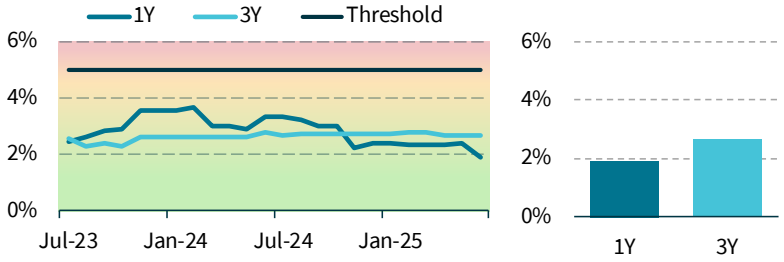
Performance Review/Attribution – Public Equity

	Allocation As Of 2Q 2025			Performance As Of 2Q 2025									Return Attribution				
				5 Years			3 Years			1 Year					1 Year		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Public Equity	31.6%	32.0%	-0.4%	14.29%	13.08%	1.21%	16.28%	16.80%	-0.52%	16.07%	15.89%	0.18%	5.08%	0.02%	-0.19%	0.25%	0.09%
Global Equity	10.9%			-	-	-	16.60%	16.80%	-0.21%	15.42%	15.89%	-0.47%			0.05%	-0.10%	-0.05%
US Large Cap	7.9%			18.91%	13.08%	5.83%	23.49%	16.80%	6.69%	16.40%	15.89%	0.51%			-0.01%	0.05%	0.04%
US Small Cap	3.1%			14.64%	13.08%	1.57%	12.89%	16.80%	-3.91%	8.91%	15.89%	-6.98%			-0.27%	0.05%	-0.23%
International Developed Equity	5.7%			10.16%	13.08%	-2.92%	14.33%	16.80%	-2.47%	21.35%	15.89%	5.46%			0.00%	0.22%	0.21%
Emerging Markets Equity	4.0%			9.19%	13.08%	-3.89%	8.49%	16.80%	-8.31%	19.03%	15.89%	3.14%			0.05%	0.04%	0.09%

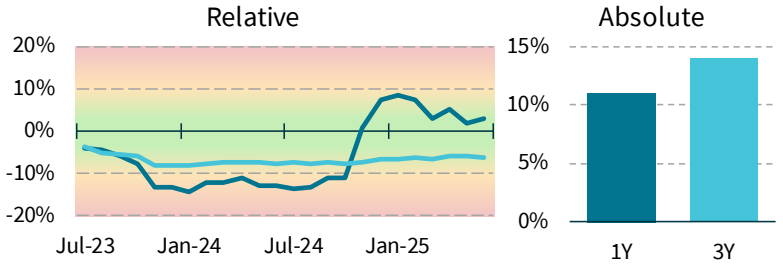




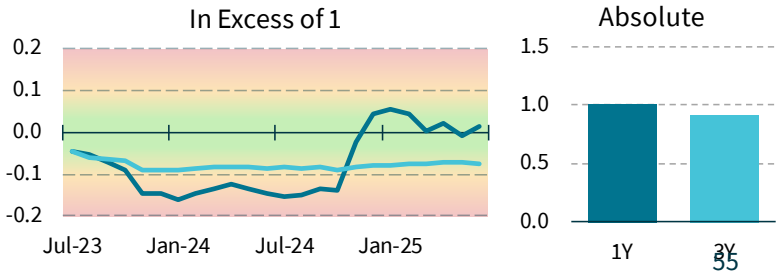
Public Equity - Tracking Error



Public Equity - Volatility

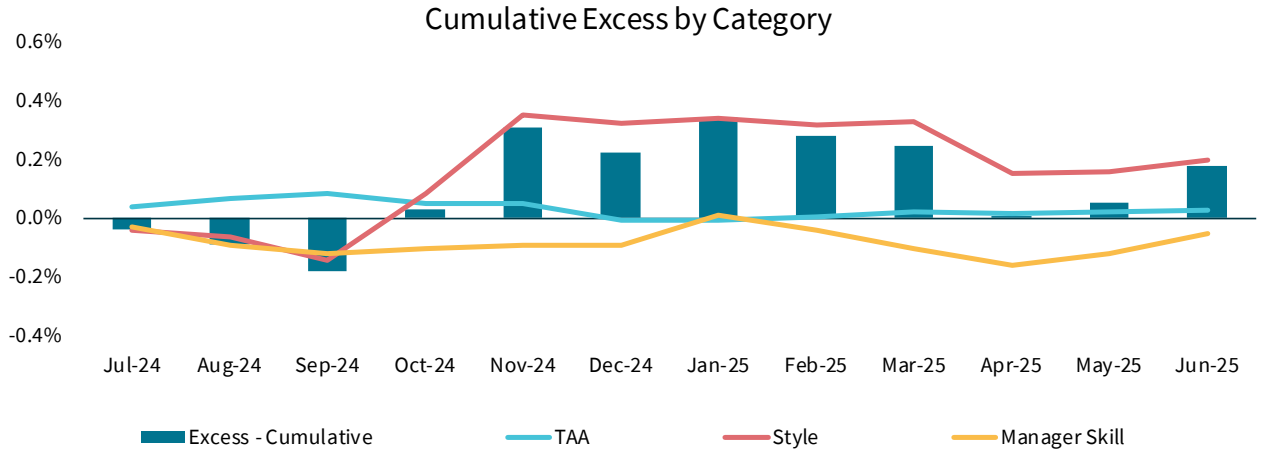


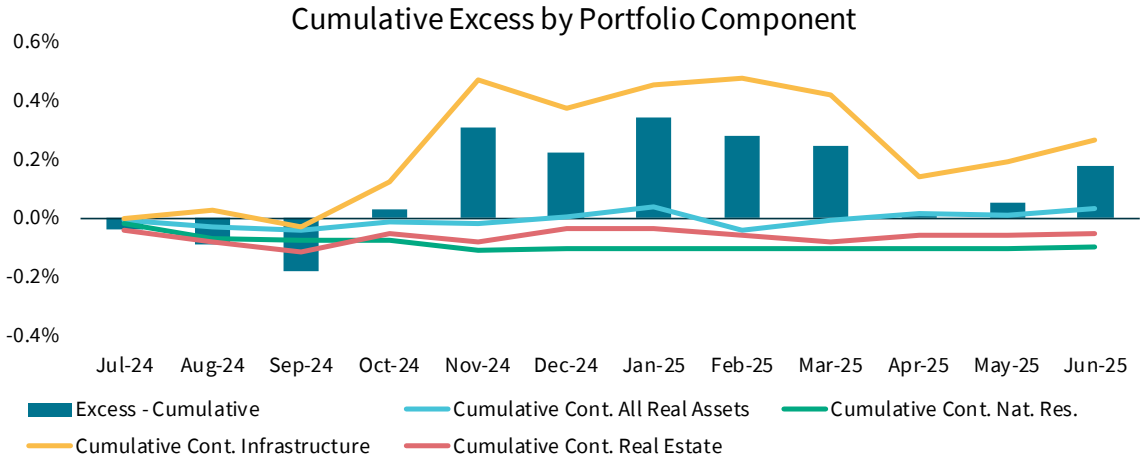
Public Equity - Benchmark Beta

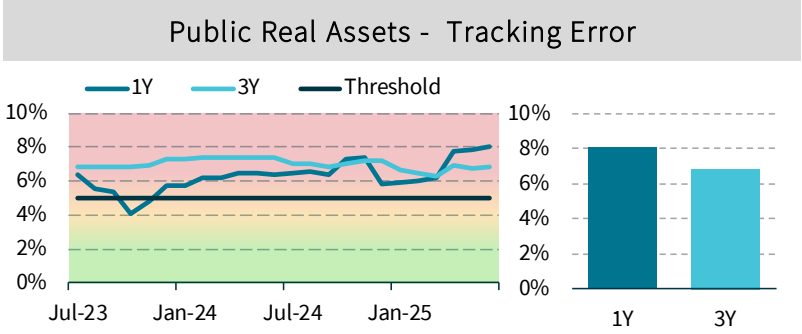


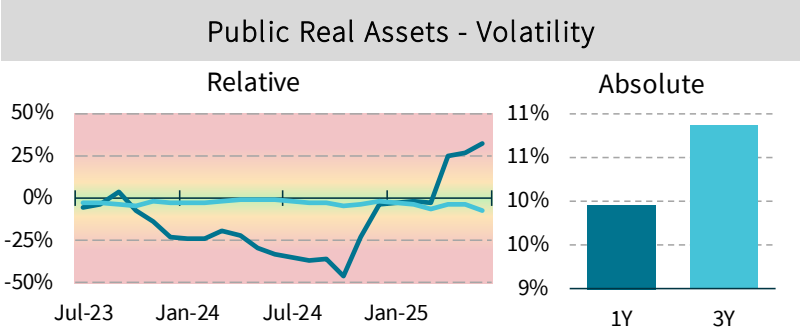
Performance Review/Attribution – Public Real Assets

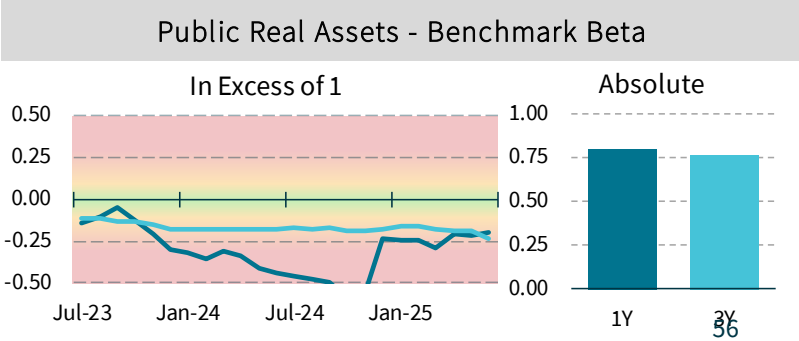
	Allocation As Of 2Q 2025			Performance As Of 2Q 2025									Return Attribution				
				5 Years			3 Years			1 Year					1 Year		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Public Real Assets	4.99%	5.75%	-0.76%	12.71%	9.46%	3.25%	8.48%	5.88%	2.60%	12.48%	11.61%	0.88%	0.67%	0.03%	0.20%	-0.05%	0.17%
Public All Real Assets	2.08%			-	-	-	-	-	-	12.00%	11.61%	0.40%			0.00%	0.04%	0.03%
Public Natural Resources	0.17%			-2.54%	9.46%	-11.99%	-16.84%	5.88%	-22.72%	-47.07%	11.61%	-58.68%			-0.12%	0.02%	-0.10%
Public Infrastructure	2.47%			16.90%	9.46%	7.44%	17.64%	5.88%	11.76%	18.81%	11.61%	7.20%			0.42%	-0.15%	0.26%
Public Real Estate	0.27%			-	-	-	-1.77%	5.88%	-7.65%	7.08%	11.61%	-4.53%			-0.10%	0.05%	-0.05%





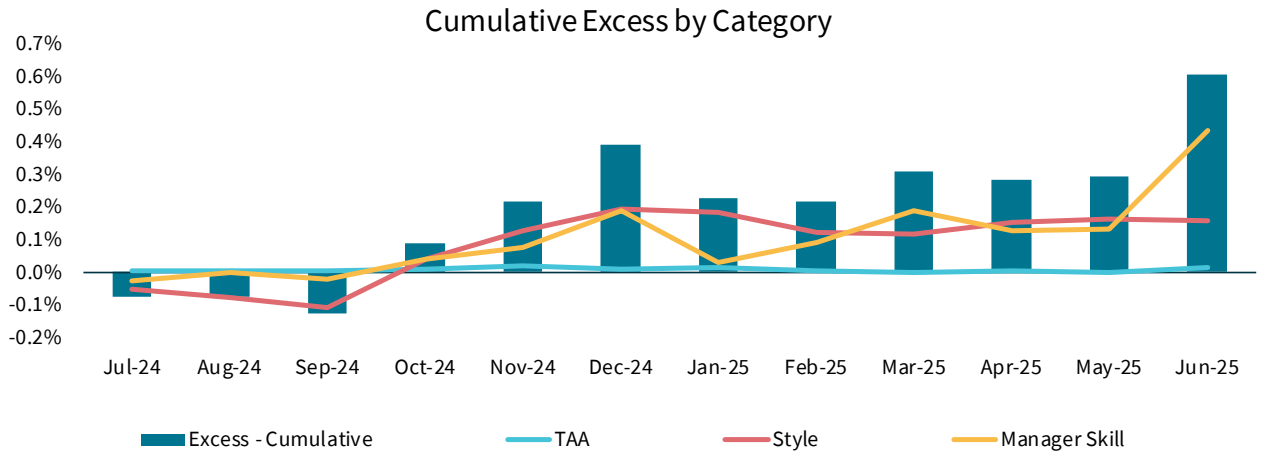


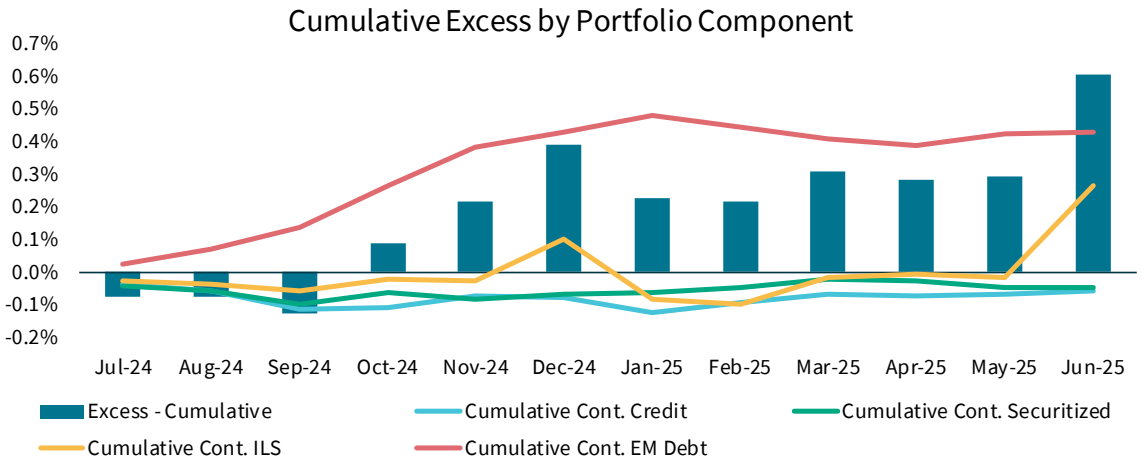


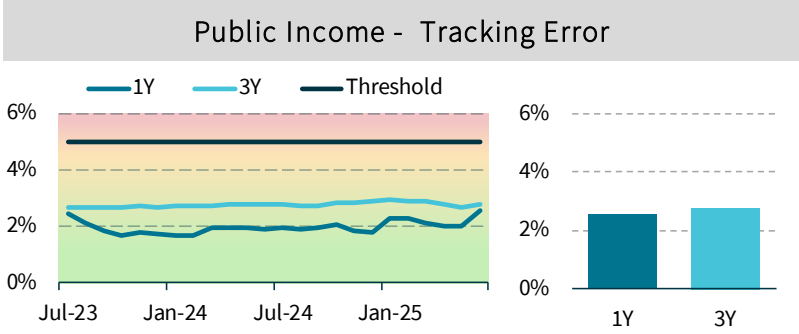


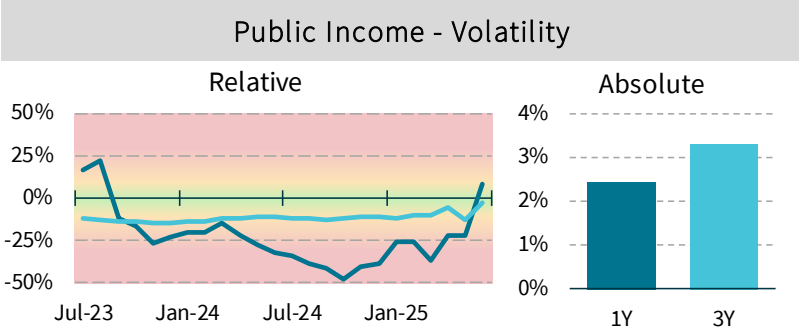
Performance Review/Attribution – Public Income

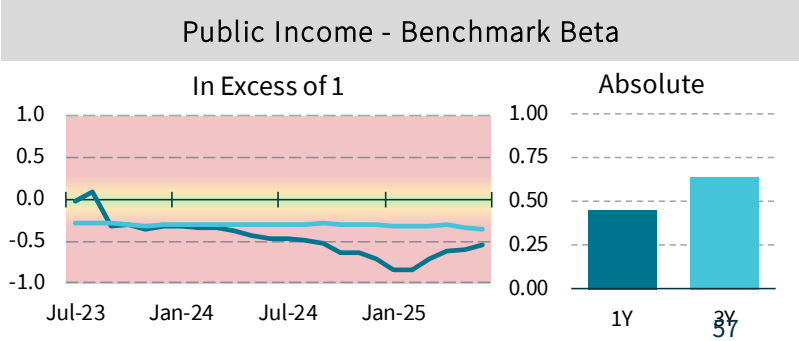
	Allocation As Of 2Q 2025			Performance As Of 2Q 2025									Return Attribution				
				5 Years			3 Years			1 Year					1 Year		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Public Income	17.12%	18.25%	-1.13%	6.77%	6.59%	0.18%	10.33%	9.63%	0.69%	13.78%	10.09%	3.69%	1.87%	0.02%	0.16%	0.43%	0.60%
Credit	6.80%			7.13%	6.59%	0.54%	8.34%	9.63%	-1.29%	9.31%	10.09%	-0.78%			-0.10%	0.04%	-0.06%
Securitized	2.44%			7.63%	6.59%	1.04%	7.47%	9.63%	-2.17%	9.31%	10.09%	-0.78%			-0.02%	-0.03%	-0.05%
Insurance Linked Securities	4.67%			3.08%	6.59%	-3.51%	9.94%	9.63%	0.30%	16.76%	10.09%	6.67%			0.00%	0.26%	0.26%
Emerging Market Debt	3.21%			7.69%	6.59%	1.09%	19.84%	9.63%	10.21%	27.05%	10.09%	16.96%			0.27%	0.16%	0.43%





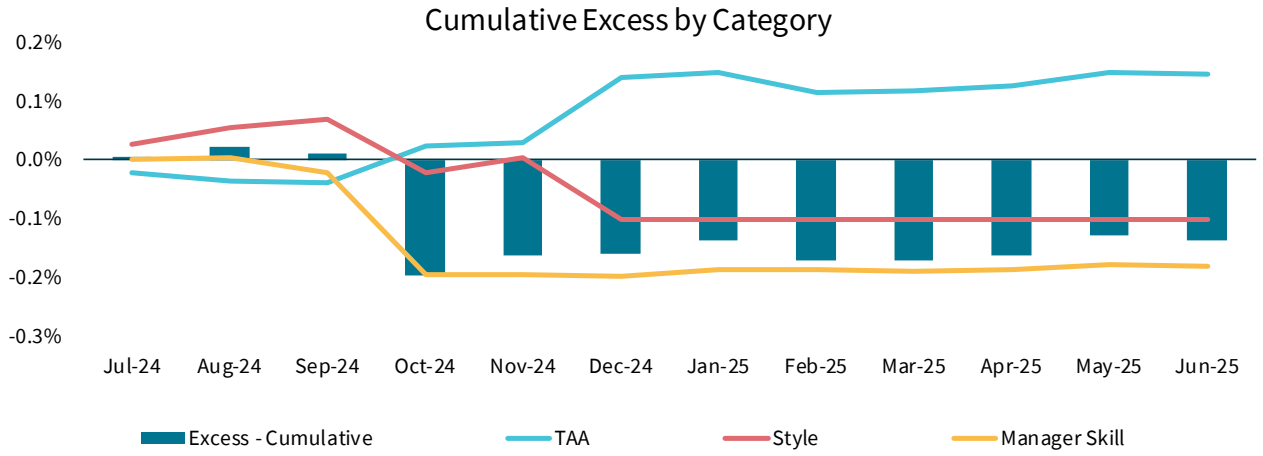


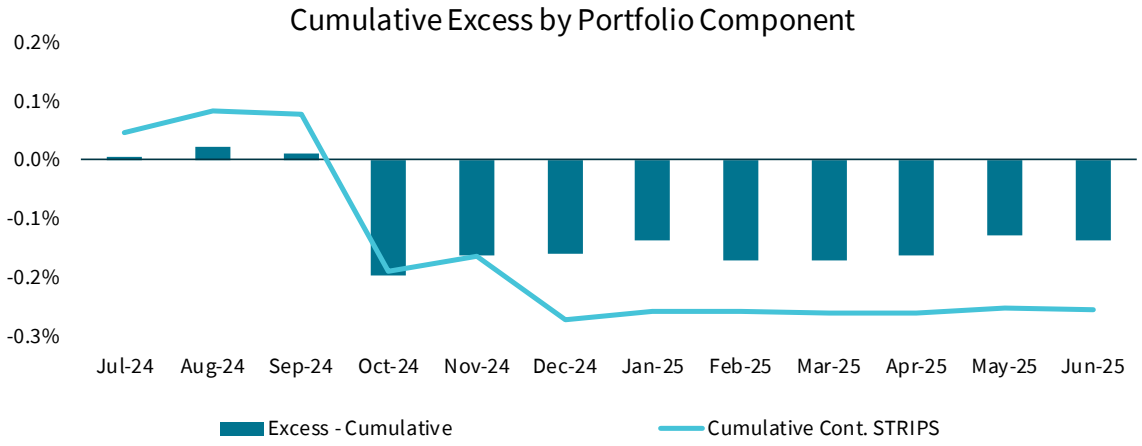


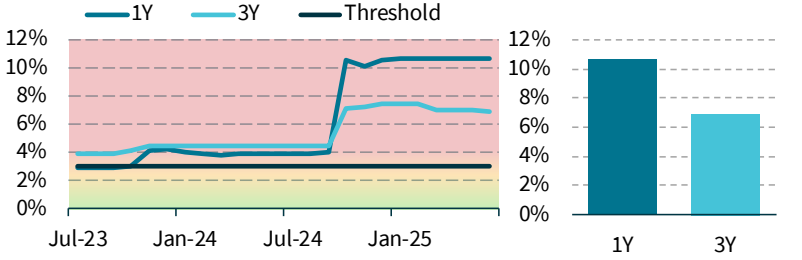


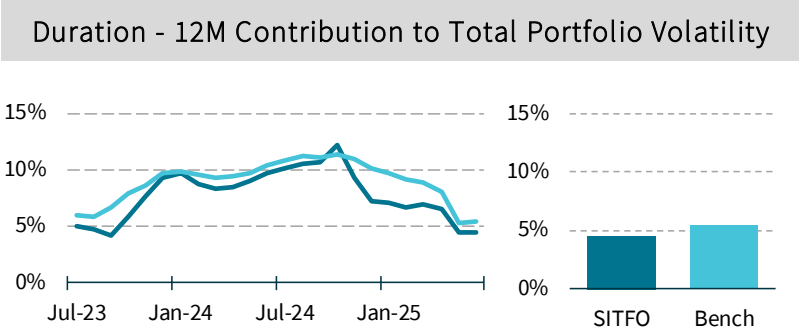
Performance Review/Attribution – Duration

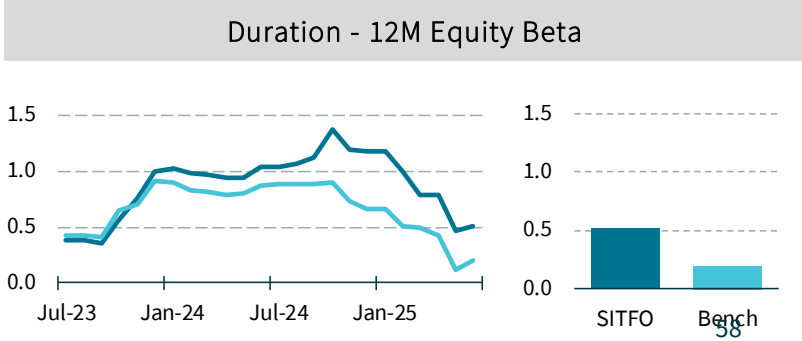
	Allocation As Of 2Q 2025			Performance As Of 2Q 2025									Return Attribution				
				5 Years			3 Years			1 Year					1 Year		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Duration	2.74%	3.00%	-0.26%	-7.93%	-5.74%	-2.19%	-5.62%	-2.83%	-2.79%	-11.56%	-0.30%	-11.25%	0.00%	0.15%	-0.10%	-0.18%	-0.14%
Long US Treasury	2.74%	3.00%	-0.26%	-15.27%	-5.74%	-9.53%	-11.16%	-2.83%	-8.33%	-10.30%	-0.30%	-10.00%			-0.07%	-0.18%	-0.25%





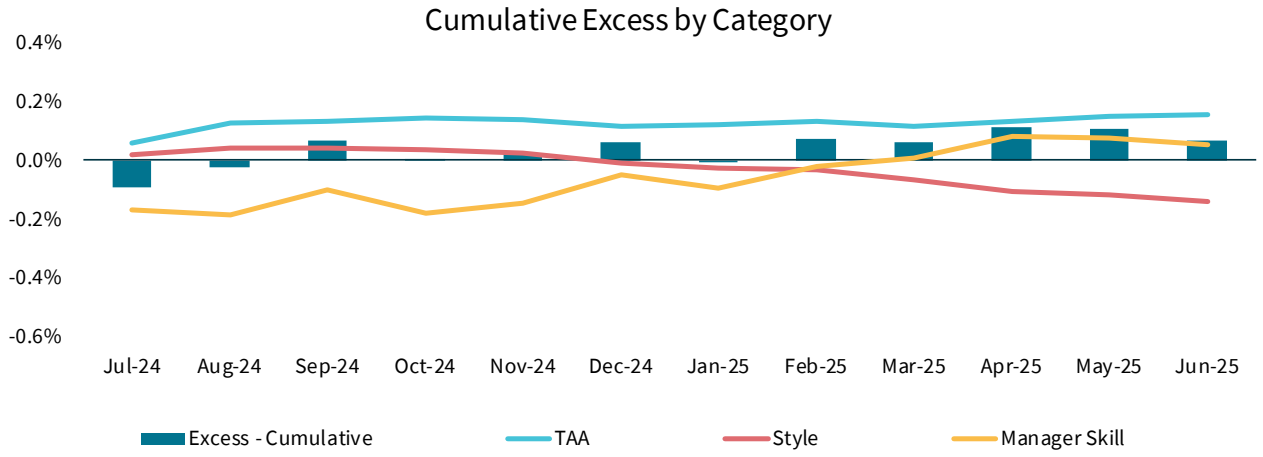


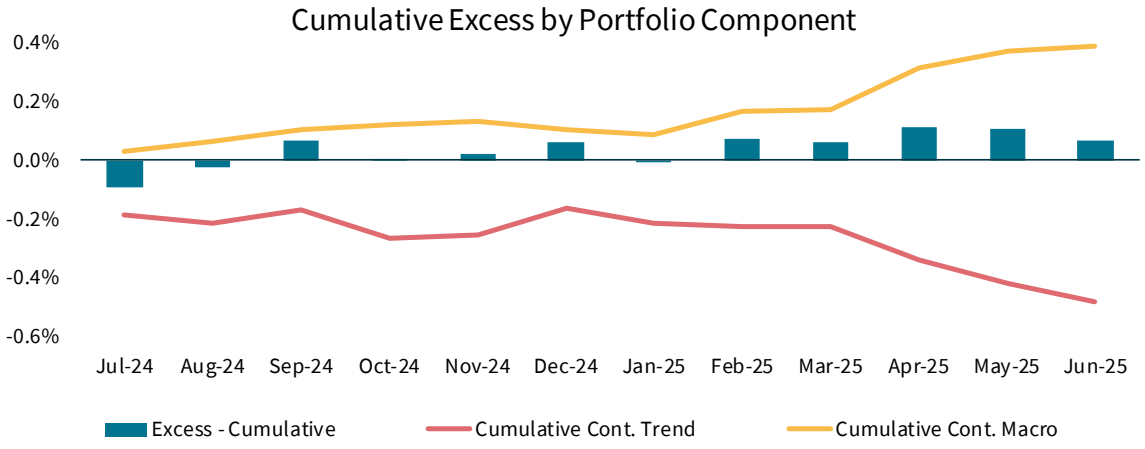




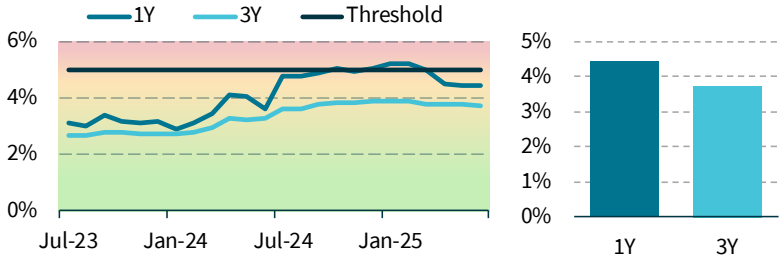
Performance Review/Attribution – Convexity

	Allocation As Of 2Q 2025			Performance As Of 2Q 2025									Return Attribution				
				5 Years			3 Years			1 Year					1 Year		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Convexity	6.08%	7.00%	-0.92%	1.11%	4.79%	-3.67%	-1.64%	-0.35%	-1.29%	-4.43%	-2.56%	-1.87%	-0.18%	0.16%	-0.14%	0.06%	0.07%
Trend	3.92%			-	-	-	-	-	-	-13.63%	-2.56%	-11.06%			-0.16%	-0.32%	-0.48%
Macro	2.16%			-	-	-	-	-	-	20.53%	-2.56%	23.09%			0.02%	0.38%	0.39%

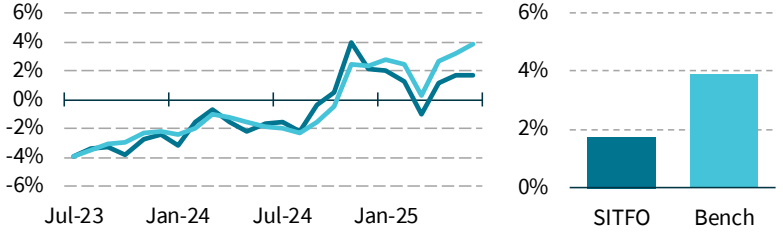




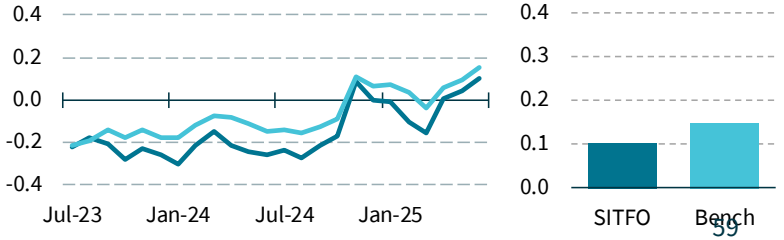
Convexity - Tracking Error



Convexity - 12M Contribution to Total Portfolio Volatility

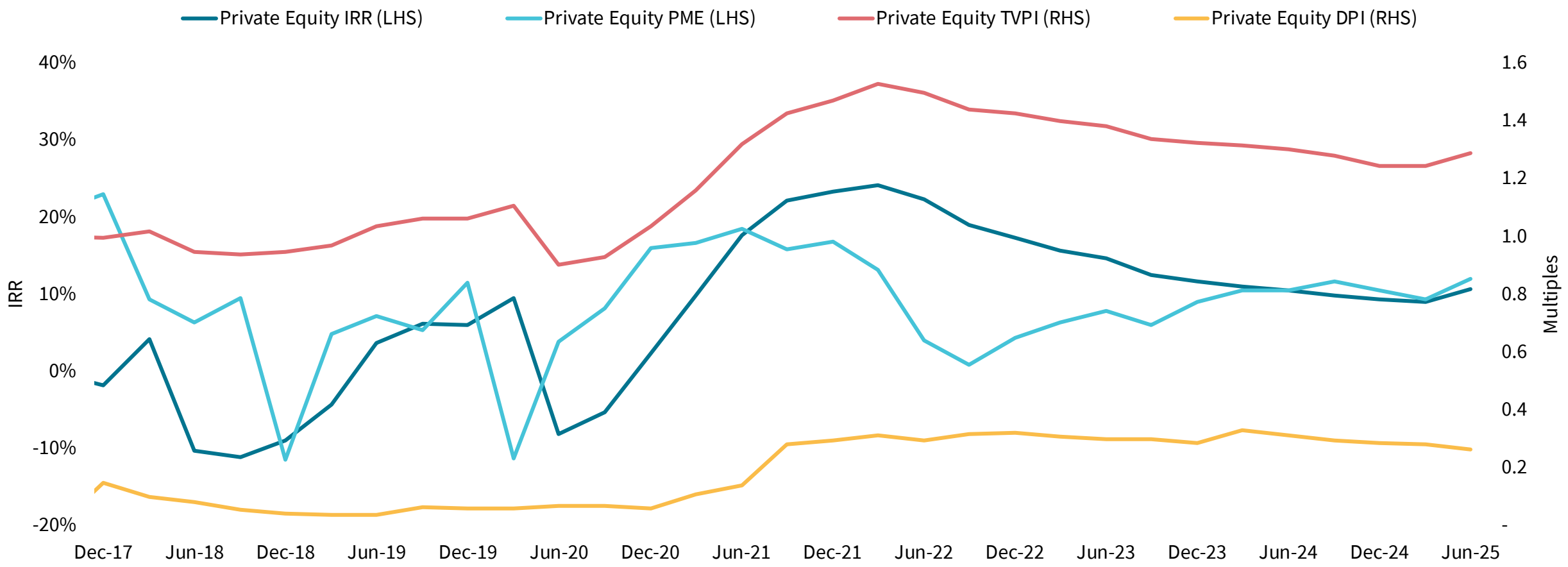


Convexity - 12M Equity Beta



Private Equity

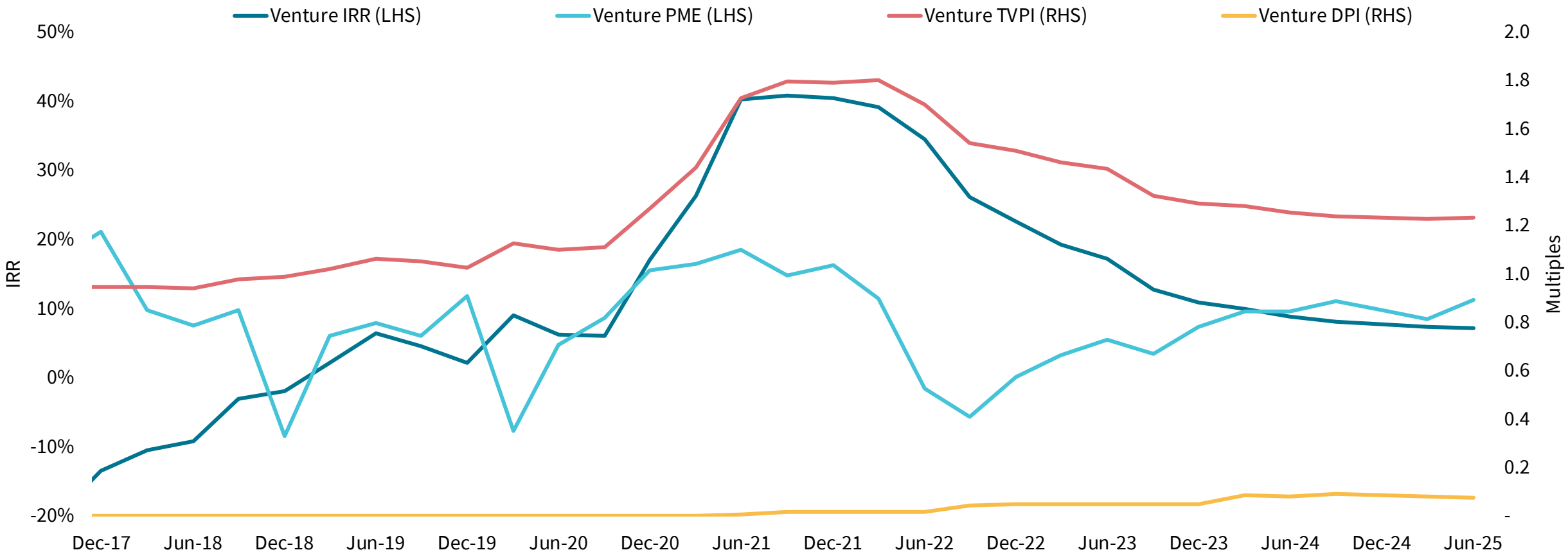
Asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Private Equity	$ 792,507,826	65.64%	$ 586,598,137	14.52%	10.60%	2.64%	14.08%	-1.27%	-4.91%	0.26	1.28



*PME is the MSCI ACWI IMI
*PMB is the HL Private Equity Composite Benchmark

Venture

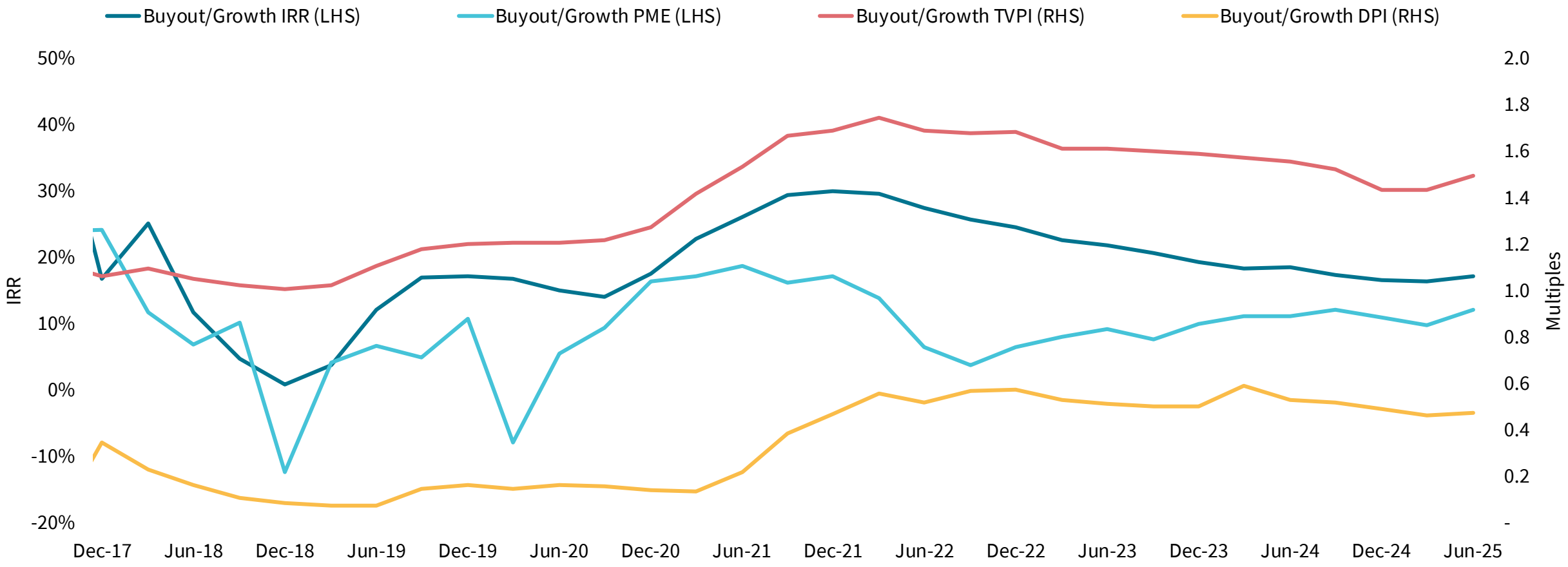
Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Venture	$ 268,316,000	61.97%	$ 195,860,422	4.85%	7.19%	-4.49%	7.28%	-4.07%	-5.46%	0.08	1.23



*PME is the MSCI ACWI IMI
*PMB is the HL Venture Composite Benchmark

Buyout/Growth

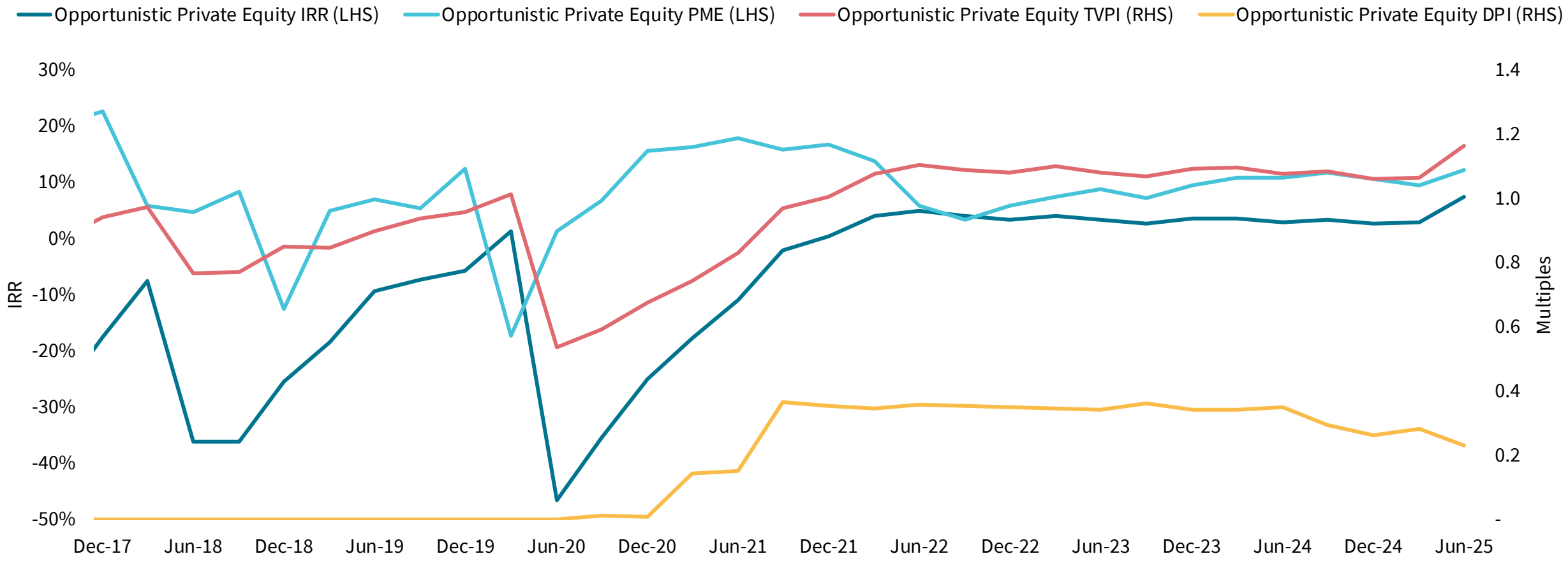
Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Buyout/Growth	$ 289,193,600	51.34%	$ 181,405,748	4.49%	17.24%	7.24%	17.88%	5.03%	0.17%	0.47	1.49



*PME is the MSCI ACWI IMI
*PMB is the HL Private Buyout/Growth Composite Benchmark

Opportunistic Private Equity

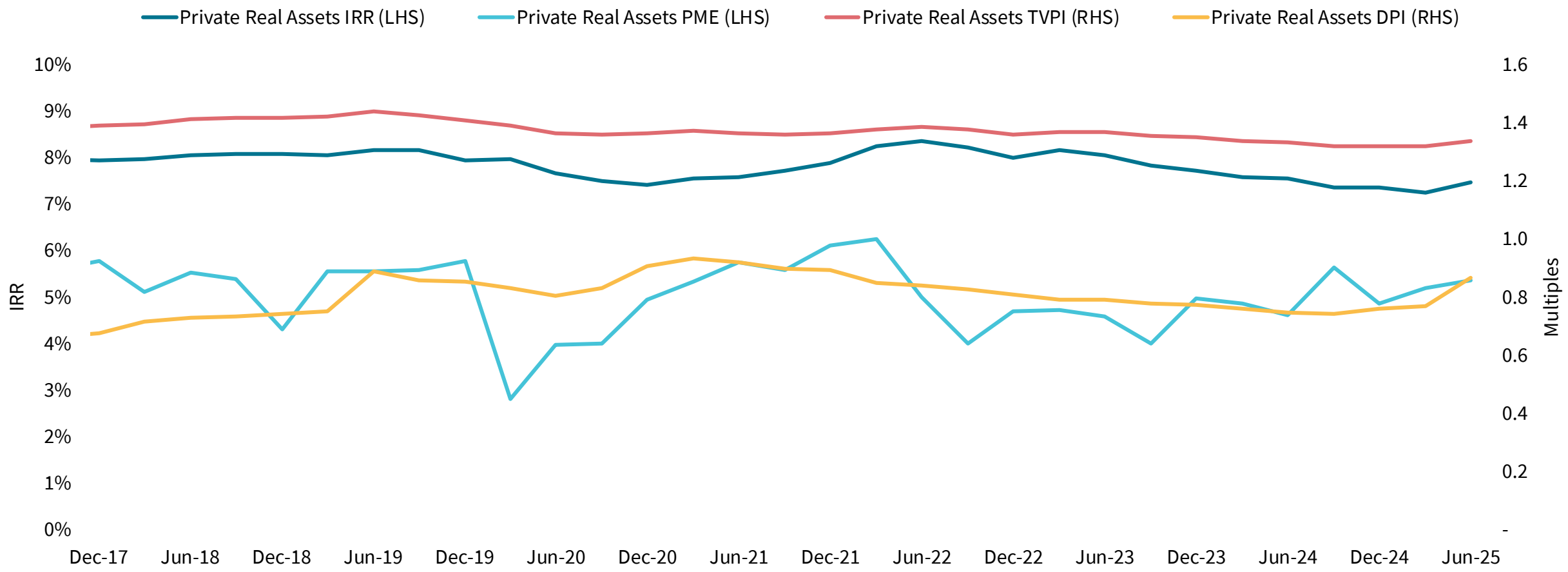
Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Opportunistic Private Equity	$ 234,998,225	87.43%	$ 209,331,967	5.18%	7.34%	9.26%	19.76%	-4.83%	-10.51%	0.23	1.16



*PME is the MSCI ACWI IMI
*PMB is the HL Opportunistic Private Equity Composite Benchmark

Private Real Assets

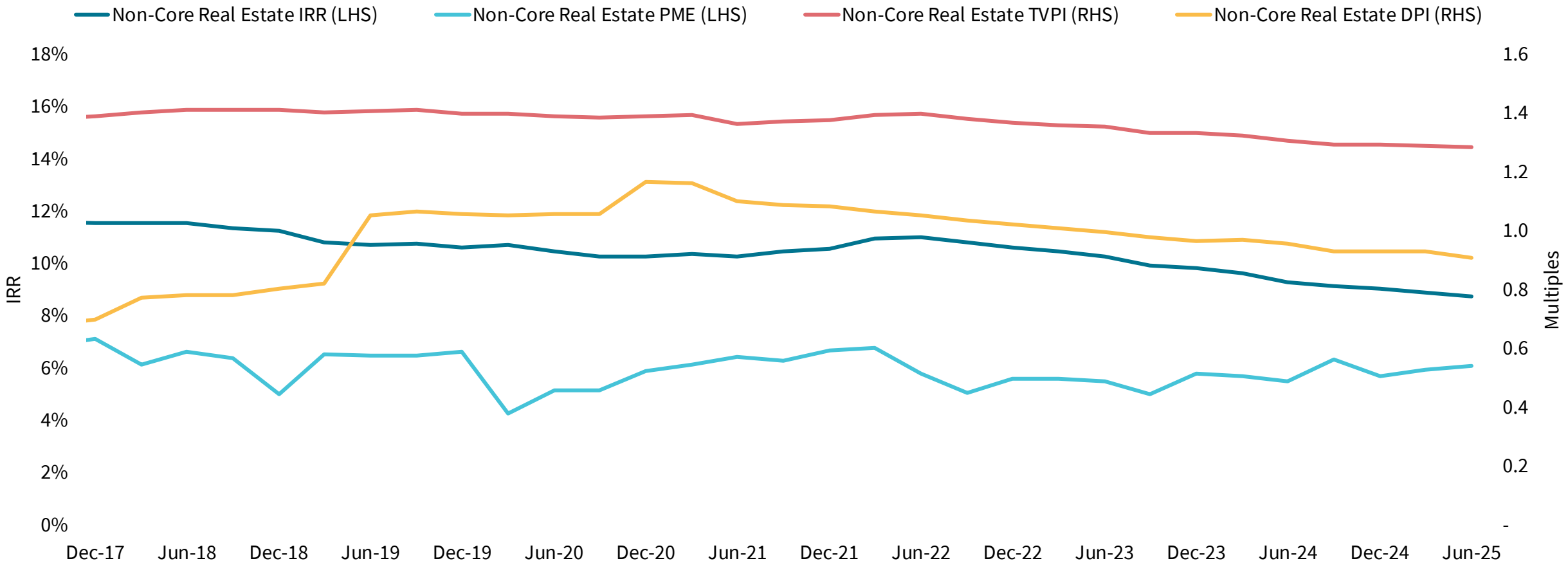
Asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Private Real Assets	$ 877,008,028	81.11%	$ 385,588,359	9.54%	7.47%	4.26%	7.02%	2.11%	0.75%	0.87	1.34



*PME is the S&P Real Assets Equity Index
*PMB is the HL Private Real Assets Composite Benchmark

Non-Core Real Estate

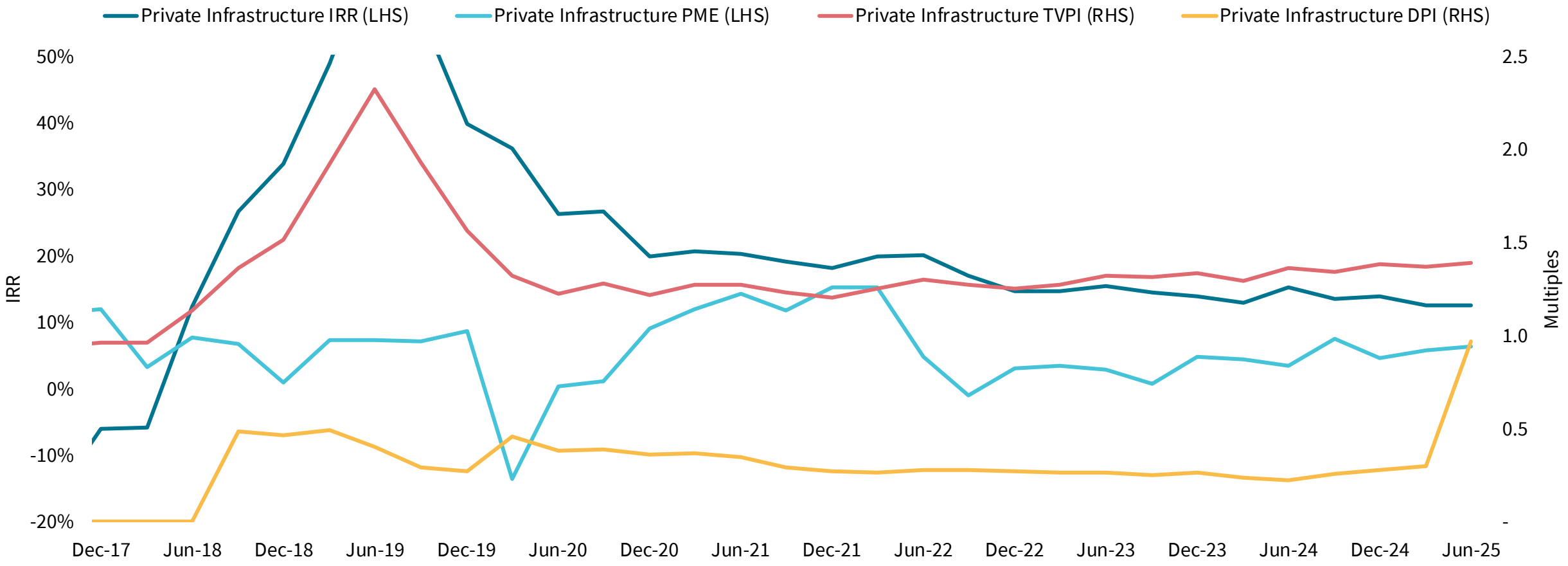
Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Non-Core Real Estate	$ 400,165,725	85.07%	$ 142,976,038	3.54%	8.74%	-2.70%	2.61%	2.65%	1.28%	0.91	1.28



*PME is the S&P Real Assets Equity Index
*PMB is the HL Non-Core Real Estate Composite Benchmark

Private Infrastructure

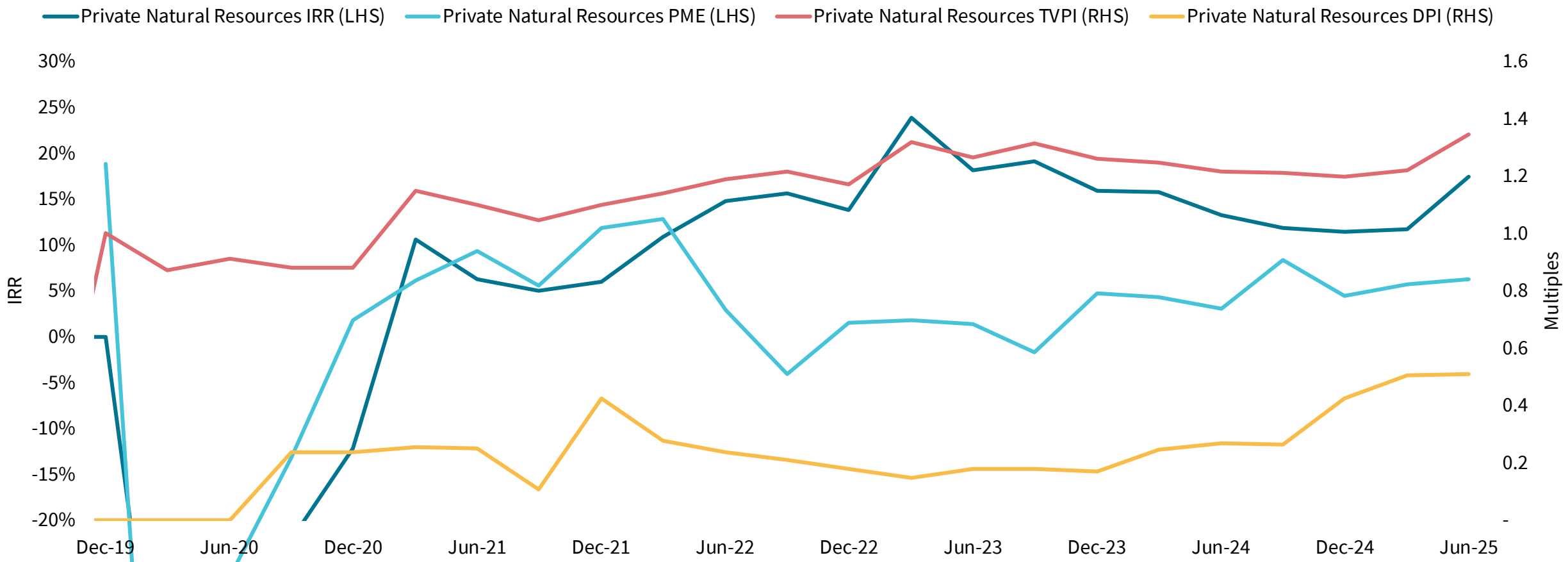
Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Private Infrastructure	$ 137,000,000	84.27%	$ 52,139,961	1.29%	12.66%	8.76%	10.92%	6.34%	2.40%	0.97	1.39



*PME is the S&P Real Assets Equity Index
*PMB is the HL Infrastructure Composite Benchmark

Private Natural Resources

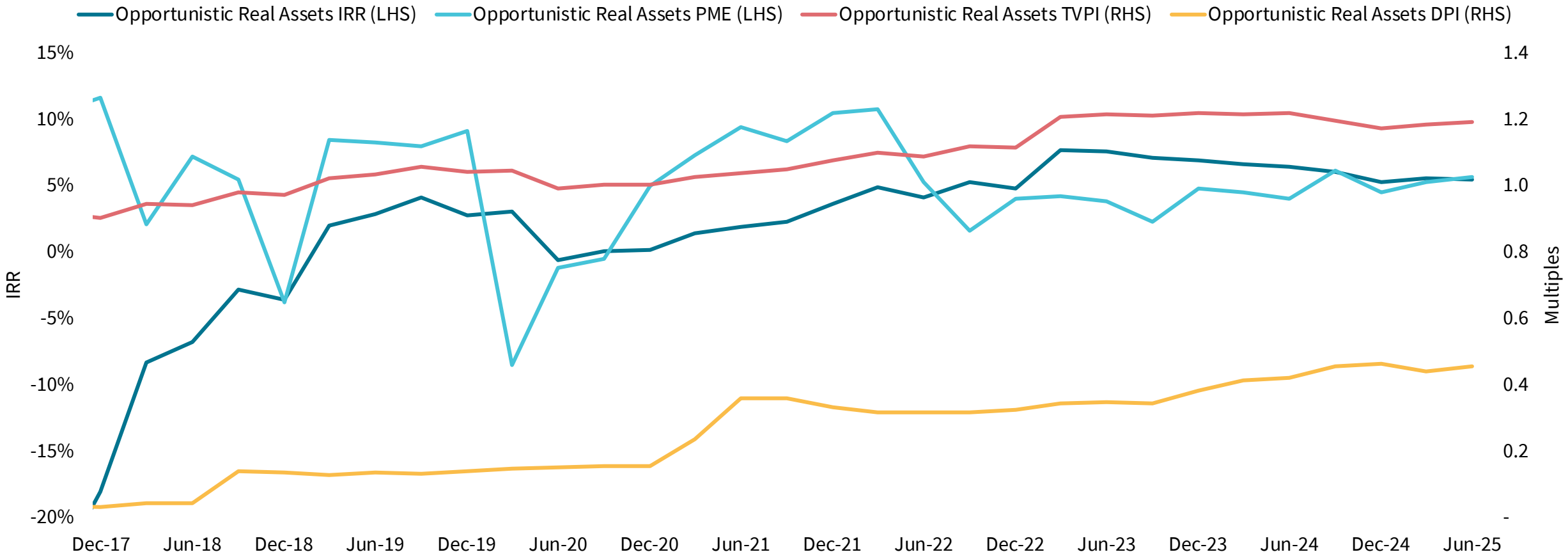
Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Private Natural Resources	$ 123,999,999	47.33%	$ 84,003,128	2.08%	17.38%	18.18%	19.41%	11.10%	-2.17%	0.51	1.35



*PME is the S&P Real Assets Equity Index
*PMB is the HL Natural Resource Composite Benchmark

Opportunistic Real Assets

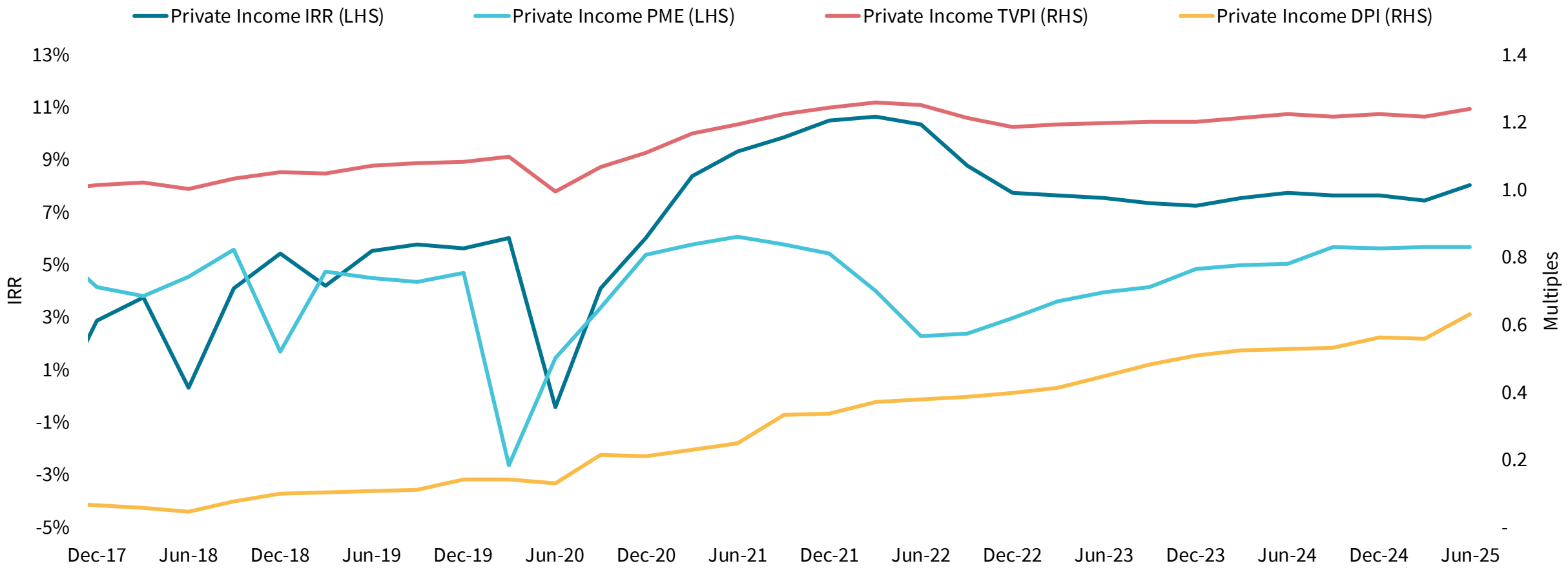
Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Opportunistic Real Assets	$ 90,543,825	78.96%	$ 56,412,675	1.40%	5.47%	6.84%	7.36%	-0.12%	-4.52%	0.45	1.19



*PME is the S&P Real Assets Equity Index
*PMB is the HL Opportunistic Real Assets Composite Benchmark

Private Income

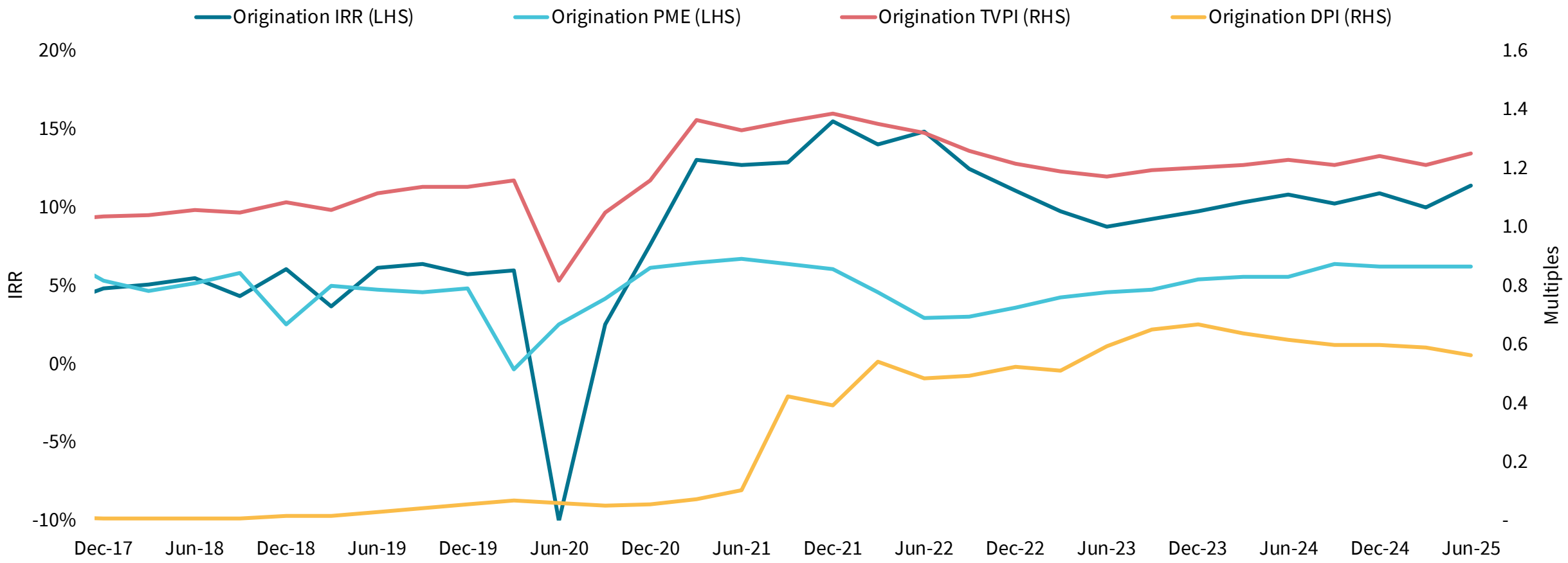
Asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Private Income	$ 623,570,430	65.54%	$ 342,636,670	8.48%	8.02%	5.46%	10.84%	2.36%	-1.42%	0.63	1.24



*PME is the Bloomberg US HY 1-3yr Index
*PMB is the HL Private Income Composite Benchmark

Origination

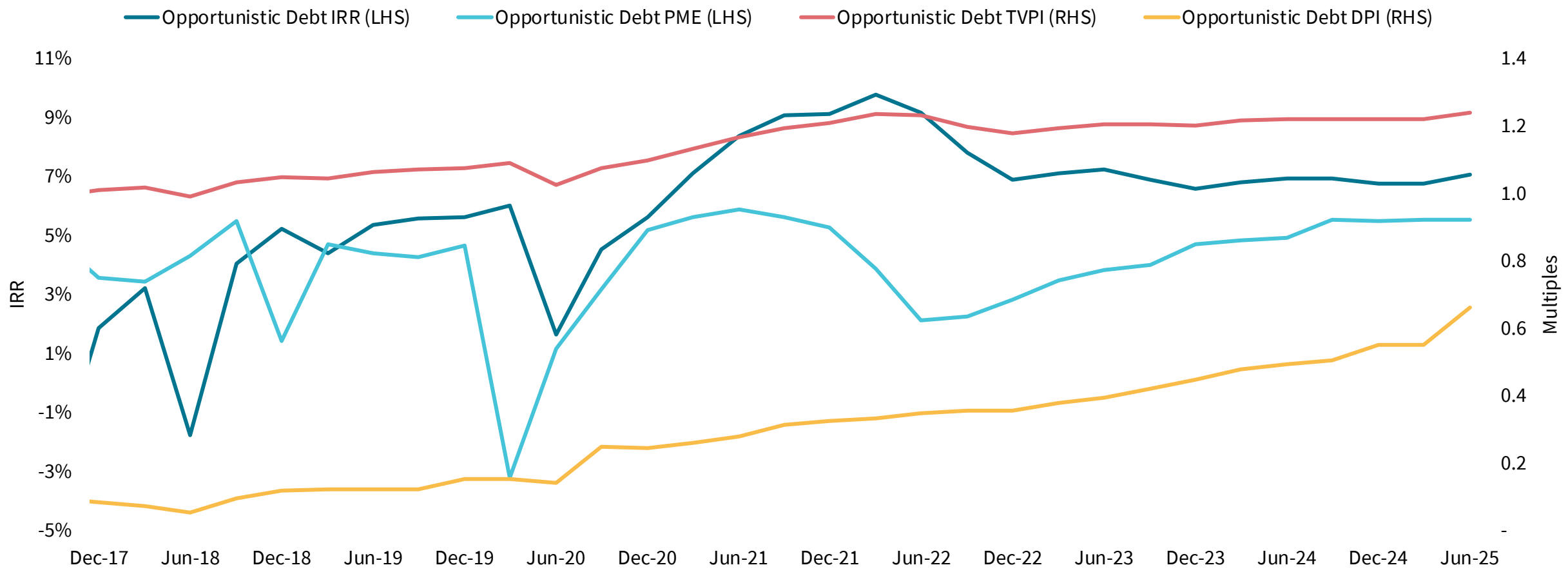
Asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Origination	$ 188,000,000	59.07%	$ 120,356,837	2.98%	11.34%	7.76%	18.58%	5.17%	1.33%	0.56	1.25



*PME is the Bloomberg US HY 1-3yr Index
*PMB is the HL Origination Composite Benchmark

Opportunistic Debt

Asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Opportunistic Debt	$ 435,570,430	68.34%	$ 222,279,833	5.50%	7.05%	4.69%	8.84%	1.53%	-2.53%	0.66	1.24



*PME is the Bloomberg US HY 1-3yr Index
*PMB is the HL Opportunistic Debt Composite Benchmark

Attribution Methodology

- 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 target weights 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 manager benchmark performance relative to asset class benchmark performance.

- MS – Manager Skill
  - → Manager Skill measures the contributions to composite performance of managers relative to their individual benchmarks.