

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

