

Board of Trustees

MEETING MINUTES

Tuesday, September 9, 2025 – 9:00 AM

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

Board Attendees:

Marlo Oaks, Mark Siddoway, David Zucker, Bong Choi, Rakhi Patel

Other Attendees:

Peter Madsen, SITFO; Ryan Kulig, SITFO; Angelique Pappas, SITFO; Johnny Lodder, SITFO; Hayden Bergeson, SITFO; Rainey Cornaby, SITFO; Tatiana Devkota, SITFO; Jess Rowe, SITFO; Rodney Tran, SITFO; Oliver Sorensen, SITFO; McCall Welling, SITFO; Wylie Kimball, SITFO; Jeremy Miller, RVK; Mattias Bauer, RVK; Paula Plant, SCT; Sherry Maddel, PTA; Brook McCarrick, AG's Office; Kirt Slaugh, State Treasurer's Office; Jessie Stuart, LTPAO; Liz Mumford, LTPAO; Kira Bennett, SCT (Virtual); Matt Sullivan, Aksia (Virtual); Lawrence Cinamon, Aksia (Virtual); Brett Minarik, Aksia (Virtual); Kevin Baload, Public (Virtual)

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

Chair Marlo Oaks called the meeting to order at 9:04 AM, on the 9th day of September 2025. Treasurer Oaks started the meeting with a roll call of attendees.

Administrative – Recap and Approval of Minutes from June 3, 2025, SITFO (Action Item)

Mr. Ryan Kulig provided a recap of the June board meeting. He presented the meeting minutes from the board meeting. Chair Oaks 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: Yes

Trustee Patel: Absent

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Administrative – Land Trusts Protection and Advocacy Office Update, LTPAO

Mrs. Jessie Stuart of the Land Trusts Protection and Advocacy Office (LTPAO) delivered an update covering a range of advocacy and communications efforts. She reported on the authorization of \$111 million in funding with a one-year implementation window for educational institutions and the planned allocation of \$300 each to 1,074 students graduating with teacher-preparation degrees at colleges of education. She also summarized the recent press event at Whittier Elementary School, which received coverage from local news outlets. Mrs. Liz Mumford provided updates on the advocacy study group, convened to clarify audit findings and the structure of the trust fund system, which voted unanimously to advance recommendations resulting in the initiation of a bill.

Administrative – Update on SITFO Summit, SITFO

Mrs. Jess Rowe provided a brief summary of the upcoming Summit scheduled for December 4–5, 2025, with the more formal portion of the meeting taking place on the first day. The event will be held at the Hotel Park City in Park City, Utah. Mr. Peter Madsen requested feedback from the trustees to incorporate into the Summit discussions. He also advised that Day 2 will feature a discussion on artificial intelligence.

Administrative – Personnel Update, SITFO

Mr. Kulig presented SITFO's current organizational chart, noting that the organization currently has thirteen staff members. He announced that Mr. Hayden Bergeson will be departing at the end of this month and extended his appreciation for Mr. Bergeson's service. Mrs. Tatiana Devkota reported that SITFO will be hiring a second Administrative Assistant to support the investment team with travel coordination, scheduling, investment documentation recordkeeping, and related functions. Trustee Patel arrived during this portion of the meeting.

Finance Committee Updates – FY25 Summary, SITFO



Mrs. Rainey Pritchett provided a financial update. She explained that the appropriated budget is a hard-cap budget that undergoes an annual approval process and is enacted through legislation each year, whereas the forecast represents the expected expenses each fiscal year. Actual expenditures for FY25 were reported as under forecast and under the appropriated budget. Mr. Ryan Kulig emphasized that no funds are wasted if actual expenses are under budget and that all unused funds are returned to the trust.

Finance Committee Updates – FYTD 26 Summary, SITFO

Mrs. Rainey Pritchett provided an early fiscal year update, noting that there are limited actuals to report at this stage. Mrs. Pritchett detailed that staffing assumptions have been updated to align with the most recent organizational chart, including additional headcount. Mr. Ryan Kulig noted that staffing changes can be accommodated through FY27 and will be revisited for FY28.

Performance and Risk Reporting – Executive Summary, SITFO

Mr. Hayden Bergeson presented the Executive Summary. He noted that SITFO has transitioned to FOS reporting and Hamilton Lane private market benchmarks.. Mr. Peter Madsen reported on portfolio positioning as of June 30, noting cash balances are above the max threshold due to a secondary sale as proceeds were received at quarter end. The cash balance is expected to be within range by the end of the third quarter. By year-end, cash is expected to be redeployed into private income and real assets, with risk positioning remaining neutral.

Mr. Bergeson walked through the portfolio's performance, attribution and risk while detailing key market themes that influenced the portfolio. Mr. Madsen emphasized stabilization across the portfolio and that over half of recent outperformance has come from private markets.

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

Ms. Brook 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 10:22 AM Ms. McCarrick noted that Chair Oaks would entertain a motion to close the meeting. Trustee Zucker motioned to close the meeting, and it was seconded by Trustees Patel. A roll call vote was taken, and the motion passed.

Record of the Vote:



Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Adjourn (Action Item)

Chair Oaks entertained a motion to adjourn. Trustee Zucker made a motion to adjourn the meeting. Trustee Patel seconded the motion, and the motion passed. The meeting was adjourned at 1:41 PM.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

