

Board of Trustees

MEETING MINUTES

Thursday, December 4, 2025 – 9:00 AM

Location: Hotel Park City, 2001 Park Ave, Park City, UT 84060

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; Rainey Cornaby Pritchett, SITFO; Tatiana Devkota, SITFO; Jess Rowe, SITFO; Oliver Sorensen, SITFO; Rodney Tran, SITFO; Wylie Kimball, SITFO; Quinn Collins, SITFO; Spencer Fulton, SITFO; McCall Welling, SITFO; Kim Christy, LTPAO; Liz Mumford, LTPAO; Jessie Stuart, LTPAO; Jeremy Miller, RVK; Matthias Bauer, RVK; Kira Bennett, SCT; Marcus Chen, SCT; Lara Smith, SCT; Nancy Kennedy, TLA Committee Chair; Sheri Mattle, PTA; Kirt Slaugh, State Treasurer's Office; Paul Skeen, Eide Bailly; Brook McCarrick, AG's Office (Virtual); Lindsay Allen, Eide Bailly (Virtual); Cindy Lowe, DHHS (Virtual)

Open Session – Call the Meeting to Order (Start at 9:03 AM)

Chair Oaks called the meeting to order at 9:03 AM, on the 4th day of December 2025. Chair Oaks started with a roll call of trustees and attendees.

Administrative – Recap and Approval of Minutes from September 9, 2025, and September 19, 2025, SITFO (action item)

Mr. Ryan Kulig provided a recap of the September board meeting and September CIO Compensation Review. He presented the meeting minutes from each session. Chair Oaks entertained a motion to approve the minutes. Trustee Zucker motioned to approve the minutes, and Trustee Patel seconded the motion. The motion passed unanimously.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Administrative – Elect Vice Chair (action item)

Chair Oaks introduced the agenda item regarding the election of a Vice Chair and opened the floor for nominations. Trustee Zucker nominated Trustee Choi. Chair Oaks then called for a motion to elect a Vice Chair. Trustee Zucker moved to reelect Trustee Choi as Vice Chair of the SITFO Board of Trustees. Trustee Patel seconded the motion. The motion passed unanimously.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Administrative – Land Trusts Protection and Advocacy Office Update, LTPAO

Mr. Kim Christy introduced Mrs. Jessie Stuart and Mrs. Liz Mumford to provide updates. Mrs. Stuart reported on outreach and community engagement efforts, highlighting a well-attended October interim breakfast with strong participation from legislators, beneficiaries, and trust system employees, as well as positive feedback received at advocacy and PTA conferences.

Mrs. Mumford provided updates on trust lands initiatives, including affordable housing efforts, land exchanges, audit and study group processes, and recent legislation that received unanimous support



from the study group. She also noted legislation to monitor in the upcoming session and clarified, in response to a question from Trustee Choi, statutory requirements governing the sale of trust lands.

Finance Committee Updates – Annual Audit Review, SITFO

Mr. Paul Skeen of Eide Bailly presented the results of the FY2025 annual financial statements audit, reporting zero corrective or uncorrected errors and a clean audit opinion in all respects. Mr. Skeen commended SITFO and its staff for an exceptionally smooth and efficient audit process.

Finance Committee Updates – FY 25 Trust Expenses and FY 26 Budget Review, SITFO

Mr. Kulig provided a personnel update, noting that Mr. Jason Mecham joined as an intern supporting manager research and that Mr. Quinn Collins joined the Manager Research team as an Investment Analyst. Mr. Collins briefly provided his background. Mr. Kulig also reported ongoing recruitment for the Strategy and Risk position and an additional Administrative Assistant role, with two finalists identified and a hire anticipated by year-end.

Mrs. Rainey Cornaby Pritchett presented a budget update, reporting first-quarter spending approximately \$300,000 under the appropriated budget and about \$7,000 over forecast.

Mrs. Tatiana Devkota presented an update on trust expenses and the annual audit, noting that the Finance Committee reviews trust expenses separately from the operating budget. She reported administrative costs of approximately 13 basis points, remaining low relative to peers.

Performance and Risk Reporting – Executive Summary, SITFO

Mr. Peter Madsen summarized portfolio performance relative to the investment objective, noting that overall risk and volatility remain well controlled, and benchmark-neutral. He reported that the portfolio is fully in compliance with policy guidelines and maintains ample liquidity. Mr. Madsen noted outperformance to benchmark at the total portfolio level across all timeframes, highlighting the Real Assets portfolio, Income portfolio, and manager skill as key drivers of attribution.

Mr. Madsen reviewed asset class performance, noting that while Private Equity lagged over the three-year period, it remains a strong absolute performer over five years and outperformed over the one-year period. He highlighted strong one-year performance in Real Assets across public and private exposures and explained the proportional attribution methodology in response to a question from Trustee Choi regarding one-year outperformance.



Mr. Madsen discussed the Public Income and Defensive portfolios. He reported mixed Defensive performance, with recent improvement following duration-related underperformance, and noted the use of alternative risk metrics to reflect the role of Defensive assets, incorporating trustee feedback.

Mr. Madsen concluded with market observations, noting potential rotation away from U.S. markets as non-U.S. assets lead recent performance, while momentum indicators remain positive. He reported that the portfolio remains slightly overweight Growth due to Public Equity exposure.

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

Mr. Jeremy Miller of RVK presented updated capital market assumptions and strategic asset allocation modeling, noting that the analysis incorporates private market cash flows and demonstrates a well-diversified portfolio with prudent risk, strong downside protection, and a high probability of meeting long-term objectives.

Mr. Miller and Mr. Madsen reviewed key asset class assumptions, explaining that changes in risk metrics reflect benchmark construction updates rather than portfolio shifts. They emphasized conservative return assumptions with no alpha embedded and the benefits of diversification across public and private markets.

Mr. Matthias Bauer of RVK presented the Intergenerational Equity (IGE) analysis, highlighting its use in evaluating sustainability of distributions, corpus protection, and long-term balance between current and future beneficiaries. He noted that results remain within a prudent range and support proactive decision-making.

Mr. Madsen and Mr. Bauer reviewed stress scenarios and liquidity considerations, noting a low probability of corpus breach and the availability of contingency measures. They also reviewed proposed non-substantive Investment Policy Statement updates intended to improve clarity and flexibility while maintaining regular review.

Chair Oaks entertained a motion to approve the Investment Policy Statement. Trustee Zucker moved to approve with a slight adjustment to a typographical error, Trustee Siddoway seconded, and the motion passed unanimously.

Record of the Vote:

Trustee Oaks: Yes



Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Investments – Investment Beliefs Approval, SITFO (action item)

Mr. Madsen presented the Investment Beliefs document, noting that it serves as SITFO's guiding principles and provides a useful framework for decision-making, particularly during challenging market environments. He explained that the document helps align discussions across the investment team, trustees, and stakeholders by articulating how investment decisions are approached, rather than prescribing specific actions.

Mr. Madsen noted that the document was shortened from 22 to 19 pages, with no material changes to content. He reviewed key investment principles, including the CPI + 5% long-term return objective, the total portfolio approach, and SITFO's willingness to differ from peers when appropriate. In response to questions, he noted that the CPI + 5% long-term return objective was established with SITFO's first Investment Policy Statement approved in 2016, and is a commonly used benchmark for similar funds.

Chair Oaks entertained a motion to approve the Investment Beliefs as presented. Trustee Choi moved to approve, Trustee Patel seconded, and the motion passed unanimously.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Closed Session – Growth Structure Review & Chief Investment Officer Review (action item)



Ms. Brook 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 1:02 PM Vice Chair Choi entertained a motion to close the meeting, as Chair Oaks needed to step out. Trustee Zucker motioned to close the meeting, and it was seconded by Trustee Siddoway. A roll call vote was taken, and the motion passed.

Record of the Vote:

Trustee Oaks: Absent

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Open Session – Adjourn (action item)

Chair Oaks rejoined the closed session and led the adjourning vote, entertaining a motion to adjourn the meeting for the day. Trustee Choi motioned to adjourn, and Trustee Patel seconded. The motion passed unanimously and the meeting was adjourned at 3:09pm.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Friday, December 5, 2025 – 9:00 AM

Location: Hotel Park City, 2001 Park Ave, Park City, UT 84060

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; Rainey Cornaby Pritchett, SITFO; Tatiana Devkota, SITFO; Jess Rowe, SITFO; Oliver Sorensen, SITFO; Rodney Tran, SITFO; Wylie Kimball, SITFO; Quinn Collins, SITFO; Spencer Fulton, SITFO; McCall Welling, SITFO; Jason Mecham, SITFO; Jeremy Miller, RVK; Matthias Bauer, RVK; Kira Bennett, SCT; Marcus Chen, SCT; Lara Smith, SCT; Nancy Kennedy, TLA Committee Chair; Sheri Mattle, PTA; Kirt Slaugh, State Treasurer's Office; Paul Arnold, Switch VC; Brad Benz, LTPAO Committee Rep for SITFO; Brook McCarrick, AG's Office (Virtual); Kim Christy, LTPAO (Virtual); Jessie Stuart, LTPAO (Virtual); John Kevin Balaod, Citizen (Virtual); Mike Costa, Citizen (Virtual); Jeff Currie, Carlyle (Virtual); Peter Berezin, BCA Research (Virtual); Aman Bajaj, BCA Research (Virtual)

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

Chair Oaks called the meeting to order at 9:03 AM, on the 5th day of December 2025.

Presentations: AI - Jeff Currie

Guest speaker Mr. Jeff Currie presented on the “New Joule Order,” emphasizing the importance of energy and commodity security in the global economy. He explained that artificial intelligence is part of a broader macroeconomic and commodities-driven cycle rather than a standalone driver, emphasizing the enduring value of commodities and the continued relevance of both public and private markets as methods of implementation.

Presentations: AI – Peter Berezin

Guest speaker Mr. Peter Berezin presented his outlook on the U.S. economy, recession risks, and the role of artificial intelligence in heightened economic uncertainty.

Presentations: AI – Paul Arnold



Guest speaker Mr. Paul Arnold presented on generational shifts driven by artificial intelligence, highlighting its effects on productivity, innovation, enterprise adoption, and venture investment trends.

SITFO's Response to AI – Presentation of V7

Mrs. Rainey Cornaby Pritchett, Mr. Ryan Kulig, and Mr. Johnny Lodder presented a demonstration of the V7 platform, highlighting use cases such as investment agents, case visualization, and a private equity buyout agent. Mr. Lodder highlighted the private equity buyout agent, Mrs. Cornaby Pritchett demonstrated the subscription documents agent, and Mr. Kulig demonstrated an NDA agent in addition to providing an overview of the platform.

The presenters noted that V7 is expected to improve productivity and support higher-quality investment decisions. In response to a question from Trustee Choi regarding cost and the use of staff time savings, Mr. Lodder explained that the platform would enable deeper analysis, increased in-person engagement with managers, stronger relationships, and a broader investment funnel. Trustee Patel requested a follow-up update on V7, with key performance indicators, to be presented at a future board meeting.

Closing Statement, SITFO

Mr. Peter Madsen ended the Summit, thanking attendees for their participation and insights, and sharing an overview of SITFO's five-year plan before inviting those present to adjourn the meeting.

Adjourn (action item)

Chair Oaks entertained a motion to adjourn. Trustee Patel made a motion to adjourn the meeting. Trustee Choi seconded the motion, and the motion passed. The meeting was adjourned at 12:42 PM.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes