

Board of Trustees: CIO Compensation Meeting

MEETING MINUTES

Friday, September 19, 2025 – 10:30 AM

Location: Zoom Webinar

Board Attendees:

Marlo Oaks, Bong Choi, Rakhi Patel, Mark Siddoway (technical difficulties)

Other Attendees:

Ryan Kulig, SITFO; Jess Rowe, SITFO; Liz Mumford, LTPAO; Sheri Mattle, PTA

Open Session – Call the Meeting to Order (Start at 10:30 AM)

Chair Marlo Oaks called the meeting to order at 10:34 AM, on the 19th day of September 2025. Treasurer Oaks started the meeting with a roll call of attendees.

CIO Compensation Update (*action item*)

Chair Oaks entertained a motion to adjust the compensation of Chief Investment Officer Peter Madsen to the rate of \$200.24 per hour, noting that said adjustment should take effect as soon as possible. Trustee Choi made a motion to adjust the compensation of Peter Madsen. Trustee Patel seconded the motion, and the motion passed.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Choi: Yes

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 10:35 AM.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Choi: Yes



310 S Main St, Suite 1250
Salt Lake City, UT 84101

sitfo@utah.gov

sitfo.utah.gov