

March 3, 2026



# SITFO Board of Trustees

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Quarterly Meeting

# Open Session – Zoom Registration

# Board of Trustees Meeting

## AGENDA

Bathroom Code: 5124

Anchor Location	310 S. Main Street, Suite 1250, Salt Lake City, UT 84101
Webinar Registration – Open 1	<a href="https://utah-gov.zoom.us/webinar/register/WN_Eo8Y-znQfaoMeL3YbmnGQ">https://utah-gov.zoom.us/webinar/register/WN_Eo8Y-znQfaoMeL3YbmnGQ</a>
Webinar Registration – Open 2	<a href="https://utah-gov.zoom.us/webinar/register/WN_8yQPyNMvTrCGqiSgTOAatw">https://utah-gov.zoom.us/webinar/register/WN_8yQPyNMvTrCGqiSgTOAatw</a>

### Tuesday, March 3, 2026 – 9:00 AM MT

1. Open Session – Call the Meeting to Order (Start at 9:00 AM)
  - (a) Administrative
    - (i) Recap and Approval of Minutes from December 4 & 5, 2025, *SITFO (action item)*  
Attached, Exhibit A, *pages 4-13*
    - (ii) LTPAO Update, *LTPAO*  
Attached, Exhibit B, *pages 14-20*
    - (iii) LTPAO Committee Appointment, *SITFO (action item)*
  - (b) Finance Committee Updates, *SITFO, Finance Committee (action item)*
    - (i) Personnel Update
    - (ii) Updated Concur Approval Workflow
    - (iii) FY 26 Budget QTD Review  
Attached, Exhibit C, *pages 21-25*
  - (c) Performance and Risk Reporting
    - (i) Executive Summary, *SITFO*  
Attached, Exhibit D, *pages 26-56*
2. Closed Session (*action Item*)
  - (a) Investments - As Authorized by Utah Code Section 53D-1-304(6), *SITFO, RVK*
    - (i) Asset Class Structure Review, *SITFO*
  - (b) AI Update and Demo
  - (c) Chief Investment Officer Review
    - (i) As Authorized by Utah Code Section 52-4-205(1)(a), *Trustees, CIO*
3. Open Session (Start at 3:00 PM)
  - (a) Adjourn

# Exhibit A



- December 4, 2025
  - Trustee Choi was reelected as Vice Chair.
  - Annual Audit was reviewed with a clean opinion.
  - Finance Committee reviewed FY 26 Q1 budget and noted it was over forecast but under appropriation. FY 25 trust expenses were reviewed.
  - Portfolio remained in compliance with policy guidelines.
  - Asset Allocation, Investment Policy Statement, and Investment Beliefs were approved.
  - Growth Asset Class Structure Review
- December 5, 2025
  - AI presentations from Jeff Currie, Peter Berezin, and Paul Arnold.
  - SITFO presented its use of the V7 AI platform.

# 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 Slauch, 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 Slauch, 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

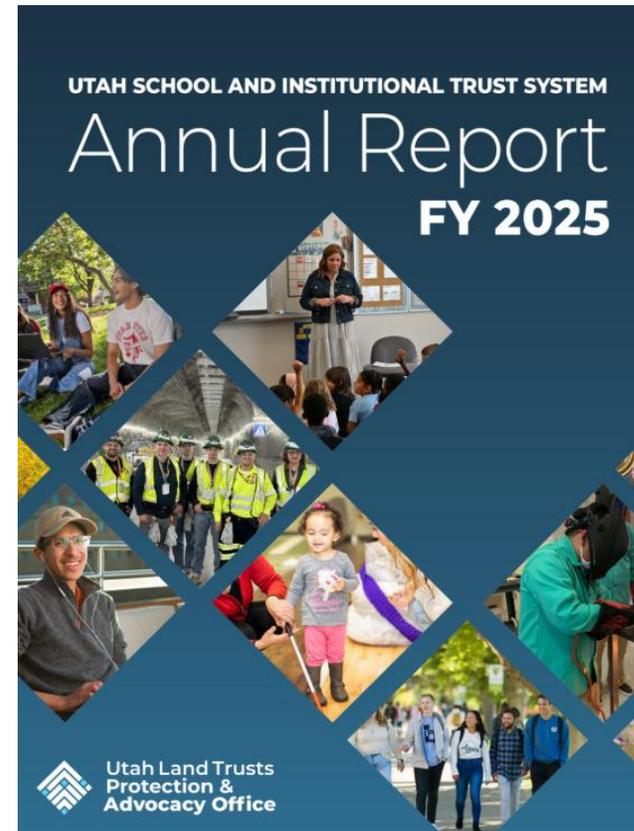


# Exhibit B



# ADVOCACY OFFICE ANNUAL REPORT FISCAL YEAR 2025

[LINK TO REPORT](#)



# TRUST BENEFICIARY UPDATE

 PUBLIC SCHOOLS	 UNIVERSITY OF UTAH
 SCHOOL FOR THE BLIND	 COLLEGE OF MINES & EARTH SCIENCES
 SCHOOL FOR THE DEAF	 COLLEGES OF EDUCATION
 UTAH STATE UNIVERSITY	 JUVENILE JUSTICE AND YOUTH SERVICES
 MINERS HOSPITAL	 RESERVOIRS
 UTAH STATE HOSPITAL	 PUBLIC BUILDINGS



### Public Education

\$134M Distribution Announcement



### USDB

Audit Response and 2026 Legislation



### Public Buildings

Evaluating disposal of remaining assets

# SITFO NOMINATING COMMITTEE UPDATE

## Expiring Term on SITFO Board of Trustees

Partial terms are eligible for renewal

**New 6 year term** Begins July 1, 2026

**Process** Utah Code §53D-1-501, 502, 503

## Convening

2/20/26

Reviewed potential candidates

March 2026

Interview prospective nominees

## Recommendation

Submit 2 names to the State Treasurer by 5/1/2026



## 2026 LEGISLATIVE UPDATE

- Trust system agency appropriations
- Advocacy Office amendments
- Geothermal resources clarified
- Culturally sensitive parcels
- Large land block sales
- Other bills

# TRUST SYSTEM AUDIT RESPONSE AND SB43 IMPLEMENTATION

EFFECTIVE JULY 1, 2026

01-20 16:13 S.B. 43

1 **Land Trusts Protection and Advocacy Office Amendments**  
2026 GENERAL SESSION  
STATE OF UTAH  
**Chief Sponsor: Derrin R. Owens**  
House Sponsor: Jefferson S. Burton

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2  
3 **LONG TITLE**  
4 **Committee Note:**  
5 The Natural Resources, Agriculture, and Environment Interim Committee recommended  
6 this bill.  
7 Legislative Vote: 13 voting for 0 voting against 6 absent  
8 **General Description:**  
9 This bill clarifies the Land Trusts Protection and Advocacy Office's role and implements  
10 distribution accountability requirements for non-public education trust beneficiaries.  
11 **Highlighted Provisions:**  
12 This bill:  
13 \* defines terms;  
14 \* clarifies the authority and purpose of the advocacy office as the primary representative of  
15 the trust beneficiaries;  
16 \* refines the duties of the advocacy office director;  
17 \* defines accountability requirements for use of trust distributions in response to a  
18 legislative audit:  
19 \* updates the composition of the nominating committees for the trustee boards; and  
20 \* makes technical and conforming changes.  
21 **Money Appropriated in this Bill:**  
22 None  
23 **Other Special Clauses:**  
24 This bill provides a special effective date.  
25 **Utah Code Sections Affected:**  
26 AMENDS:  
27 53C-1-103, as last amended by Laws of Utah 2018, Chapter 448  
28 53C-1-203, as last amended by Laws of Utah 2018, Chapters 415, 448  
29 53C-1-301, as last amended by Laws of Utah 2025, Chapter 302  
30 53C-1-303, as last amended by Laws of Utah 2025, Chapter 496

S.B. 43

## CHANGES WITH A NEXUS TO SITFO

- Identify official liaisons at each beneficiary institution (or their designees).
- Update the state finance system to streamline distributions and transfer disposition responsibilities to SITFO (administered by the OST).
- Allow for a reduction in distribution at the request of a beneficiary with a carry forward balance.
- Mutual opportunity for trust agency directors to participate in annual performance reviews at the discretion of each governing body.
- Refine the nominating committee composition and process.
- Develop training that trustee boards may use for onboarding or annual professional development.
- Permit consultation between the chairs of the governing bodies of each trust agency.

# Exhibit C



- Total Staff (16)

- Full Time Roles (12)

- Director, Chief Investment Officer (1)
    - Deputy Chief Investment Officer (1)
    - Finance & Operations Officer (1)
    - Investment Officer (1)
    - Senior Investment Analyst (2)
    - Senior Finance and Operations Analyst (1)
    - Investment Analyst (2)
    - Finance and Operations Analyst (1)
    - Administrative Assistant (2)

- Part Time Roles (4)

- Finance and Operations Analyst (1)
    - Intern Analyst (3)

- Recent Updates

- Devan Ferguson joined SITFO on February 23 as an Administrative Assistant, primarily supporting the IMR team
  - Ava Hamme will join SITFO on March 24 as Finance and Operations Analyst
  - Rainey Pritchett's responsibilities have expanded to include IMR Strategy & Risk functions, in addition to Finance and Operations support



# FY26 Budget Review – Summary



Summary	Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			FY2026		
	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Outlook as of February	Over / (Under)	Forecast	Outlook as of February	Over / (Under)	Forecast	Outlook as of February	Over / (Under)
AA Personnel Services	581,775	562,569	(19,208)	668,349	588,108	(80,240)	784,194	791,560	7,365	885,155	906,267	21,110	2,919,474	2,848,503	(70,971)
BB Travel/In State	408	4,129	3,719	408	4,018	3,609	408	55	(354)	408	83	(326)	1,630	8,284	6,654
CC Travel/Out of State	40,502	166	(40,336)	40,502	33,551	(6,999)	40,502	26,939	(13,563)	40,502	40,408	(94)	162,007	101,064	(60,944)
DD Current Expense	83,944	174,475	90,532	91,944	91,831	(114)	99,144	107,718	8,573	83,944	83,945	1	358,975	457,969	98,990
EE Data Processing Exp	46,363	18,947	(27,416)	46,363	22,681	(23,682)	46,363	13,463	(32,899)	46,363	21,362	(25,000)	185,450	76,454	(108,996)
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSE</b>	752,991	760,286	7,296	847,565	740,188	(107,377)	970,610	939,735	(30,875)	1,056,371	1,052,064	(4,306)	3,627,537	3,492,274	(135,263)
<b>BUDGET APPROPRIATION</b>	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	-
<b>DIFFERENCE</b>	(307,842)	(300,546)		(180,479)	(287,856)		(199,596)	(230,471)		(68,347)	(72,653)		(756,263)	(891,526)	

## Legend

<b>FY2026:</b> 7/1/2025 - 6/30/2026	<b>Q1FY26:</b> July 1, 2025 - Sept 30, 2025	<b>Q2FY26:</b> Oct 1, 2025 - Dec 31, 2025	<b>Q3FY26:</b> Jan 1, 2026 - March 31, 2026	<b>Q4FY26:</b> Apr 1, 2026 - June 30, 2026
Above/Below Forecast	\$10,000+ Under 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			

## Concur Expense & Travel Approval Workflow – All Staff (excl. CIO/Director)



### Travel Request (Pre-Authorization)

In-State	Out-of-State	International
1. Budget Officer (Tatiana)	1. Budget Officer (Tatiana)	1. Budget Officer (Tatiana)
2. Supervisor/Manager (Ryan/Peter)	2. Supervisor/Manager (Ryan/Peter)	2. Supervisor/Manager (Ryan/Peter)
3. Division Director (Peter)	3. Division Director (Peter)	3. Division Director (Peter)
	4. Executive Director (Peter)	4. Executive Director (Peter)
		5. Chair, Board of Trustees (Treasurer Oaks)

### Reimbursement/Expense Report

In-State	Out-of-State	International
1. Budget Officer (Tatiana)	1. Budget Officer (Tatiana)	1. Budget Officer (Tatiana)
2. Supervisor/Manager (Ryan/Peter)	2. Compliance Officer (Ryan)	2. Compliance Officer (Ryan)
3. Compliance Officer (Ryan)		

If the same approver appears multiple times in a workflow, they only need to approve once.



**Travel Request (Pre-Authorization)**

All Types of Travel

- 1. Budget Officer (Tatiana)
- 2. Chair, Board of Trustees (Treasurer Oaks)

**Reimbursement/Expense Report**

In-State	Out-of-State	International
1. Budget Officer (Tatiana)	1. Budget Officer (Tatiana)	1. Budget Officer (Tatiana)
2. Chair, Board of Trustees (Treasurer Oaks)	2. Compliance Officer (Ryan)	2. Compliance Officer (Ryan)
3. Compliance Officer (Ryan)		

# Exhibit D



# Executive Summary

# Total Portfolio – Objectives & Compliance

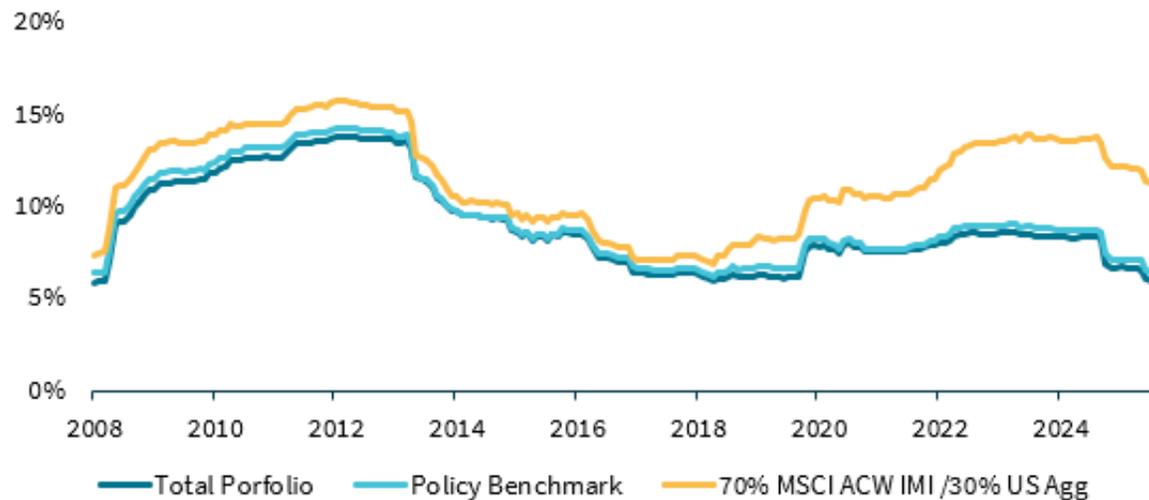


Rolling 5Y Ann. Return vs. Long-Term Investment Objective

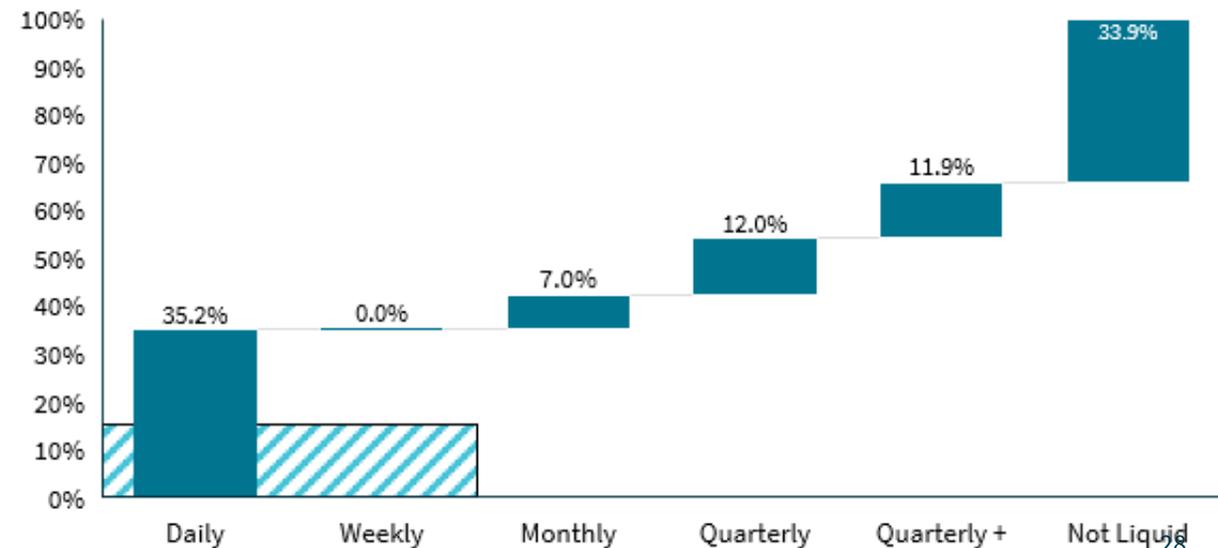


	Min Range	Portfolio	Max Range	Compliant	Interim Benchmark	Policy
<b>Growth</b>	40.00	46.94	50.00	Yes	45.00	45.00
Public Equity	24.50	32.24	35.50	Yes	30.50	25.00
Private Equity	9.50	14.70	20.50	Yes	14.50	20.00
<b>Real Assets</b>	11.75	16.20	21.75	Yes	16.75	15.00
Public Real Assets	1.75	6.76	9.75	Yes	6.75	5.00
Private Real Assets	7.00	9.44	15.00	Yes	10.00	10.00
<b>Income</b>	23.25	26.39	33.25	Yes	28.25	30.00
Public Income	13.75	17.94	21.75	Yes	18.75	20.00
Private Income	6.50	8.45	14.50	Yes	9.50	10.00
<b>Defensive</b>	5.00	9.23	15.00	Yes	10.00	10.00
Duration	0.00	2.56	6.00	Yes	3.00	3.00
Convexity	3.00	6.19	11.00	Yes	7.00	7.00
Cash	0.00	0.48	3.00	Yes	0.00	0.00

Rolling 5Y Standard Deviation



Liquidity

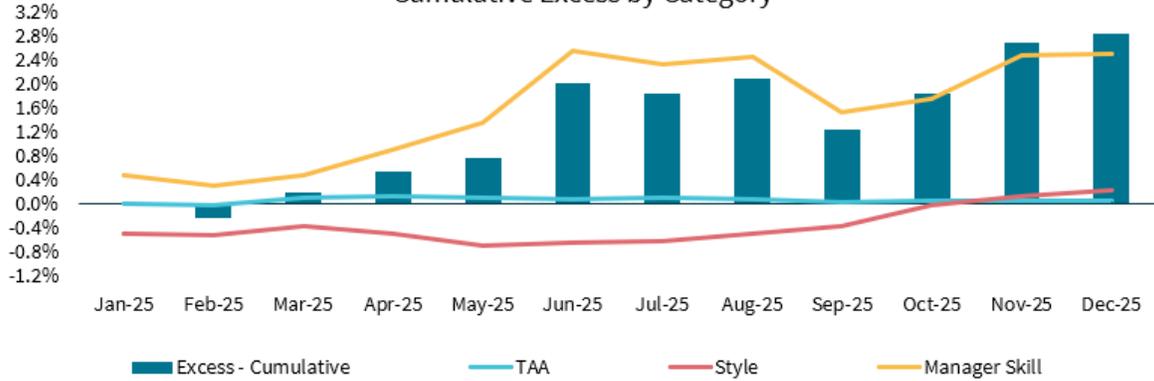


# Performance Review/Attribution – Total Portfolio

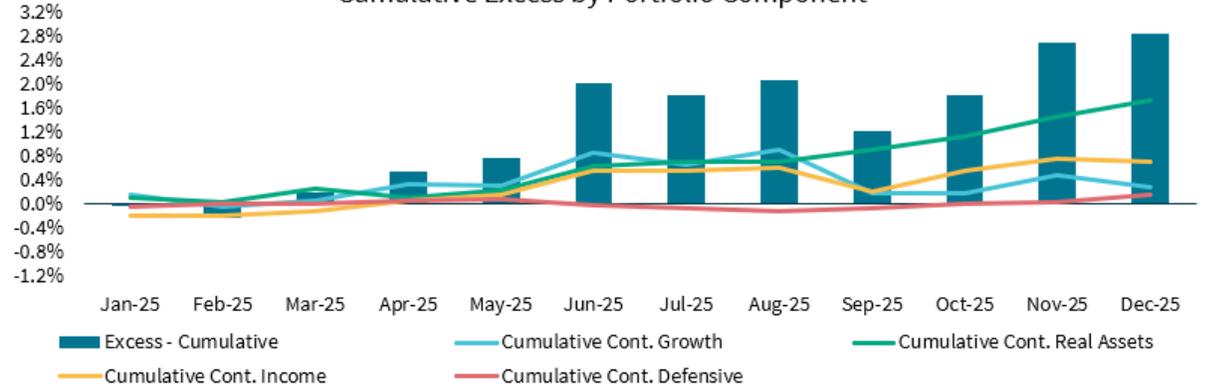


	Allocation As Of 4Q 2025			Performance As Of 4Q 2025									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year		
				Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference			MS	Excess	
<b>Total Portfolio</b>	100.00%	100.00%	0.00%	8.50%	7.26%	1.24%	11.28%	10.18%	1.10%	14.31%	11.56%	2.75%	11.70%	0.05%	0.23%	2.49%	2.77%
<b>Growth</b>	46.94%	45.00%	1.94%	10.73%	10.31%	0.41%	15.08%	16.23%	-1.15%	18.69%	18.12%	0.56%	8.08%	0.05%	0.39%	-0.16%	0.28%
<b>Real Assets</b>	16.20%	16.75%	-0.55%	11.55%	5.33%	6.22%	9.00%	2.08%	6.92%	15.20%	4.52%	10.68%	0.81%	0.13%	-0.27%	1.87%	1.73%
<b>Income</b>	26.39%	28.25%	-1.86%	6.97%	6.21%	0.76%	10.70%	9.39%	1.31%	10.24%	7.80%	2.44%	2.23%	0.05%	0.26%	0.39%	0.70%
<b>Defensive</b>	9.23%	10.00%	-0.77%	-0.20%	1.39%	-1.59%	1.61%	2.15%	-0.54%	6.93%	5.46%	1.47%	0.58%	-0.13%	-0.15%	0.42%	0.14%

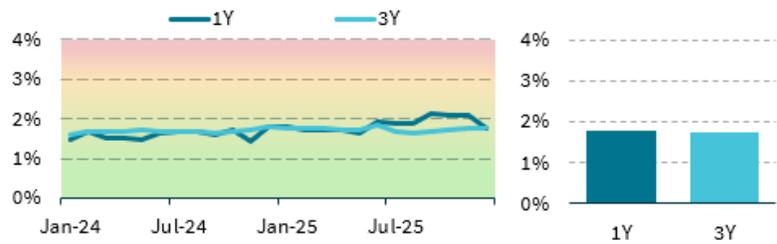
Cumulative Excess by Category



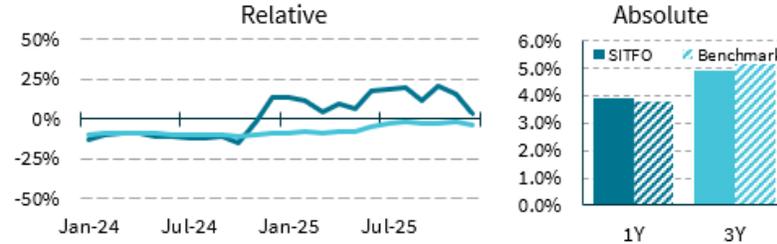
Cumulative Excess by Portfolio Component



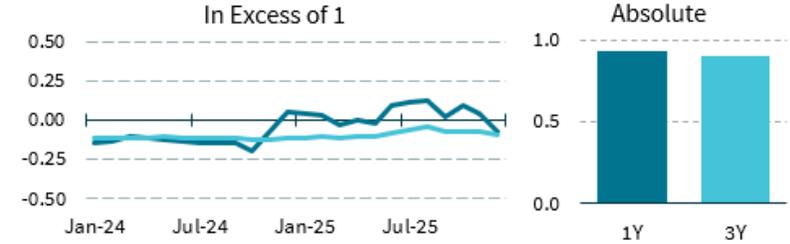
Total Portfolio - Tracking Error



Total Portfolio - Volatility



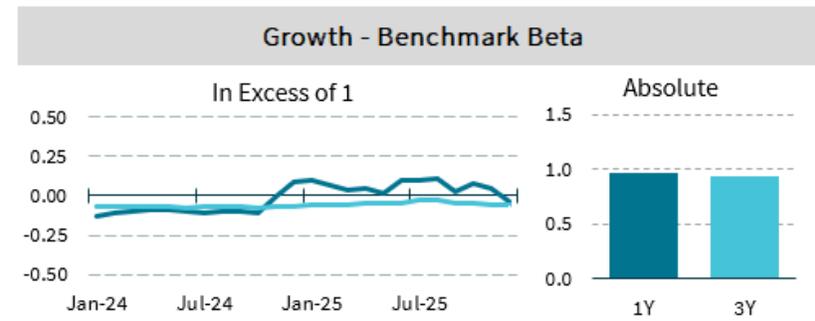
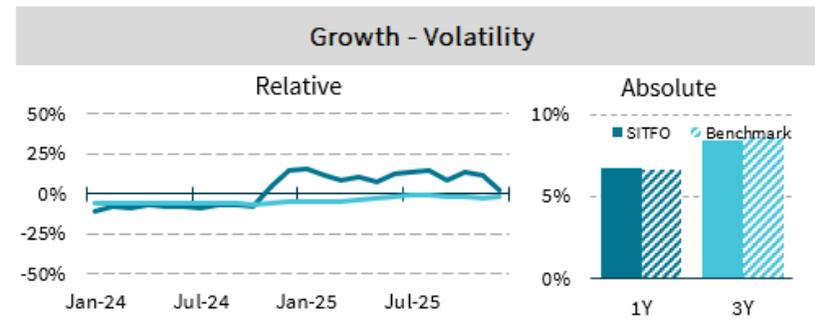
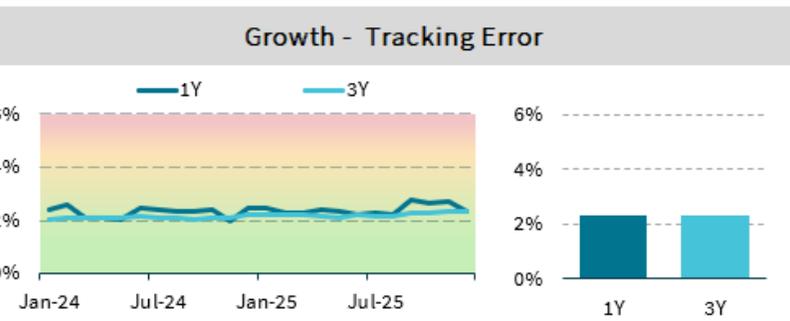
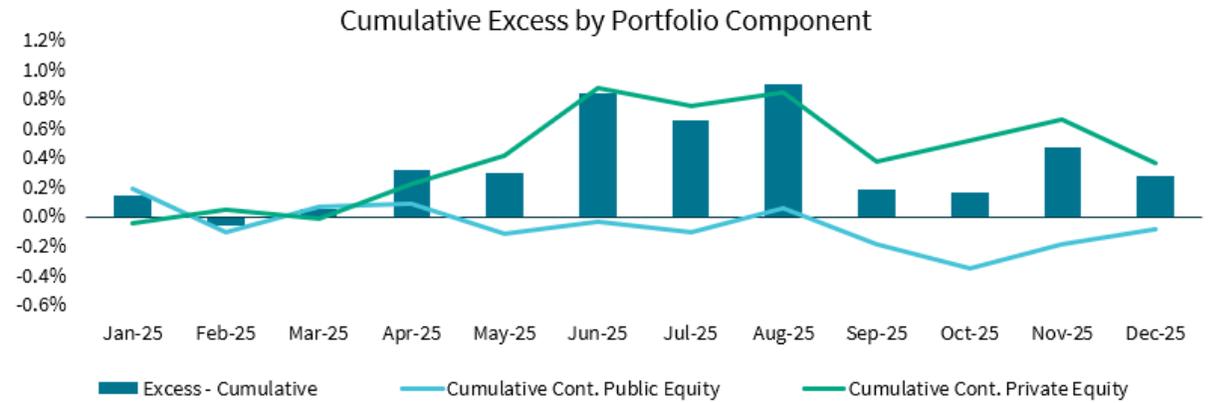
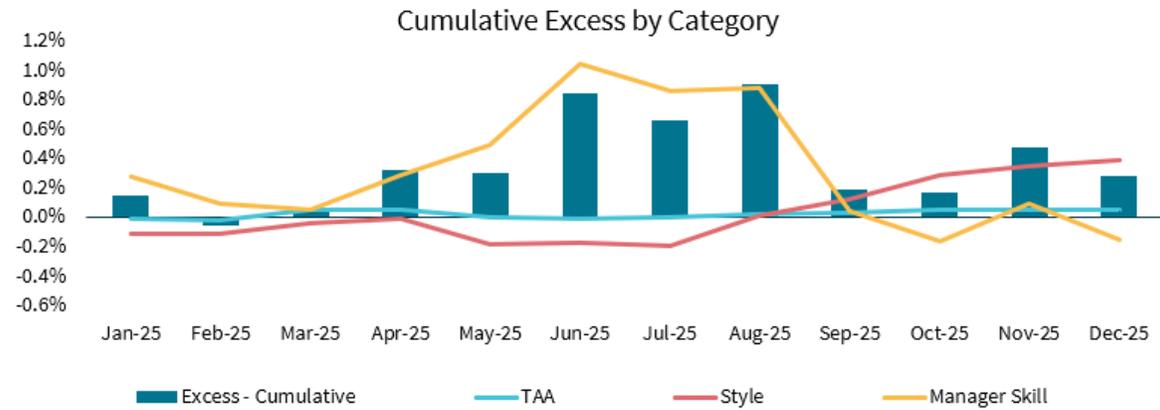
Total Portfolio - Benchmark Beta



# Performance Review/Attribution – Growth



	Allocation As Of 4Q 2025			Performance As Of 4Q 2025									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year Style	MS	Excess
<b>Growth</b>	46.94%	45.00%	1.94%	10.73%	10.31%	0.41%	15.08%	16.23%	-1.15%	18.69%	18.12%	0.56%	8.08%	0.05%	0.39%	-0.16%	0.28%
Public Equity	32.24%	30.50%	1.74%	10.77%	9.78%	0.99%	19.24%	19.98%	-0.73%	21.60%	22.06%	-0.46%	6.73%	0.05%	0.39%	-0.52%	-0.08%
Private Equity	14.70%	14.50%	0.20%	13.84%	14.03%	-0.20%	3.46%	6.83%	-3.37%	12.57%	9.69%	2.89%	1.36%	0.00%	0.00%	0.37%	0.36%

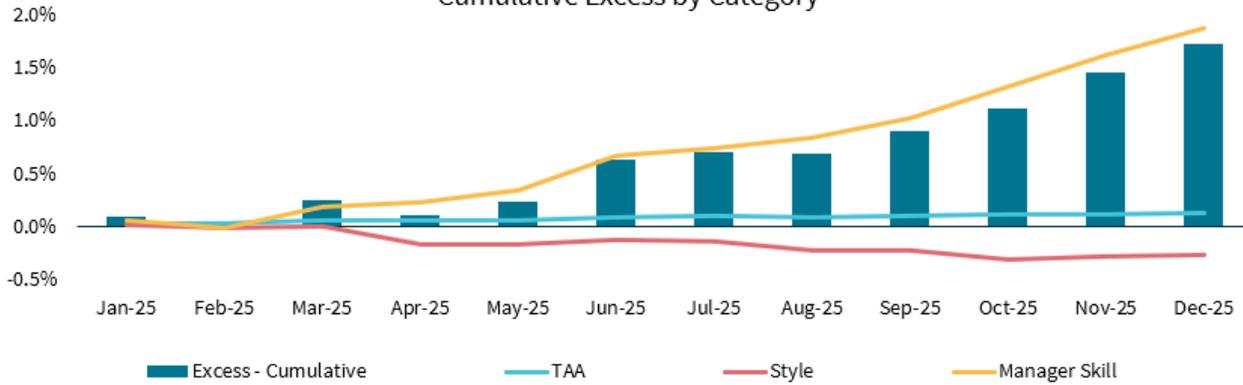


# Performance Review/Attribution – Real Assets



	Allocation As Of 4Q 2025			Performance As Of 4Q 2025									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year Style	MS	Excess
<b>Real Assets</b>	16.20%	16.75%	-0.55%	11.55%	5.33%	6.22%	9.00%	2.08%	6.92%	15.20%	4.52%	10.68%	0.81%	0.13%	-0.27%	1.87%	1.73%
Public Real Assets	6.76%	6.75%	0.01%	15.40%	8.39%	7.01%	13.60%	8.17%	5.43%	26.18%	13.82%	12.36%	0.87%	0.04%	-0.27%	1.07%	0.85%
Private Real Assets	9.44%	10.00%	-0.56%	8.92%	5.07%	3.85%	5.85%	-2.44%	8.29%	7.32%	-0.45%	7.78%	-0.06%	0.09%	0.00%	0.80%	0.88%

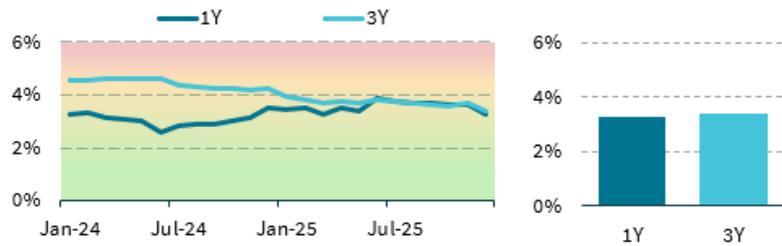
Cumulative Excess by Category



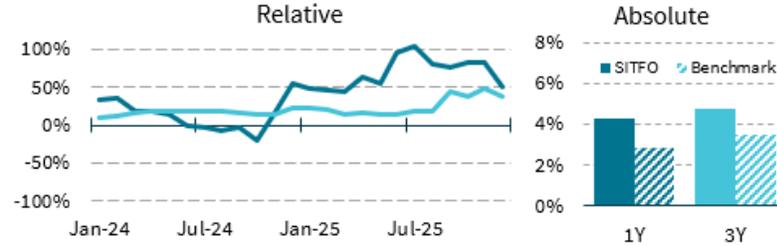
Cumulative Excess by Portfolio Component



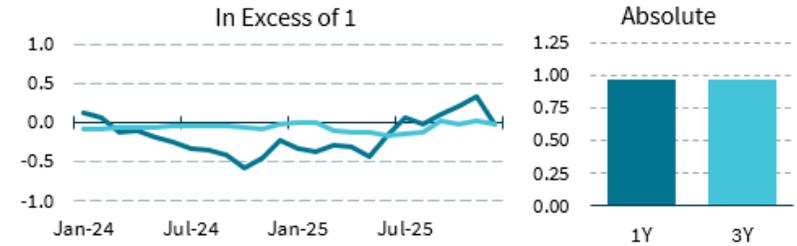
Real Assets - Tracking Error



Real Assets - Volatility



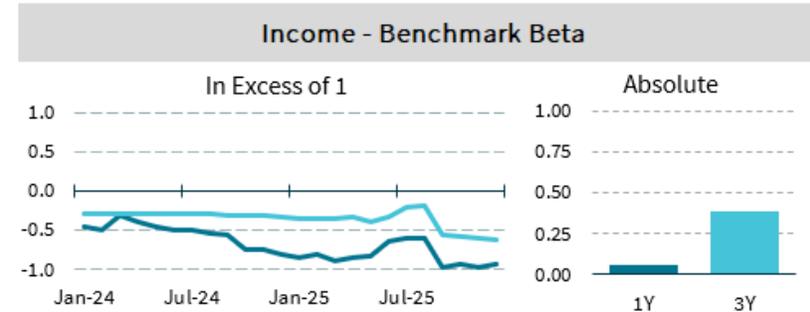
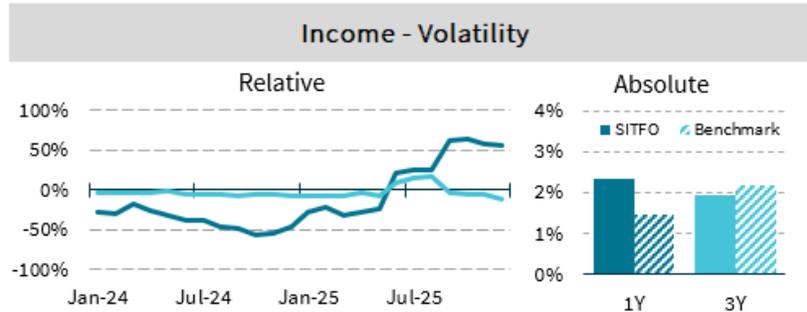
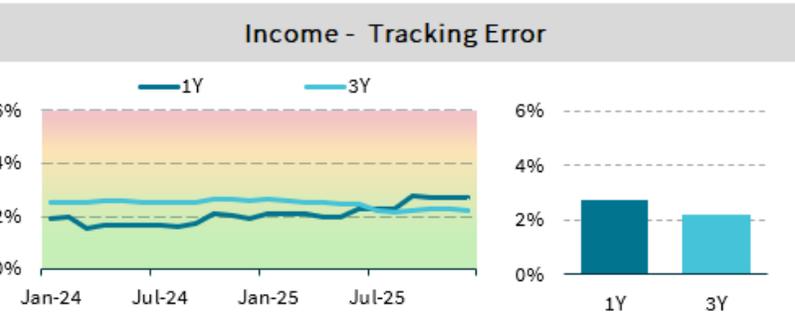
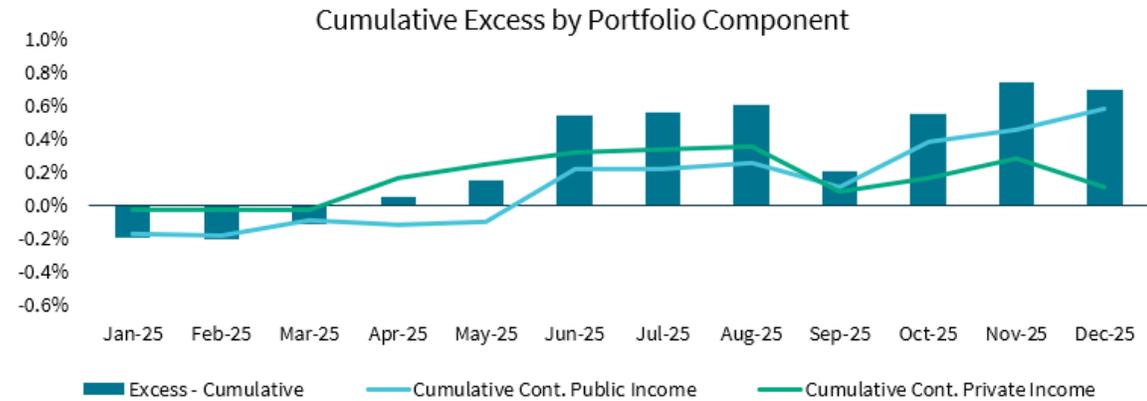
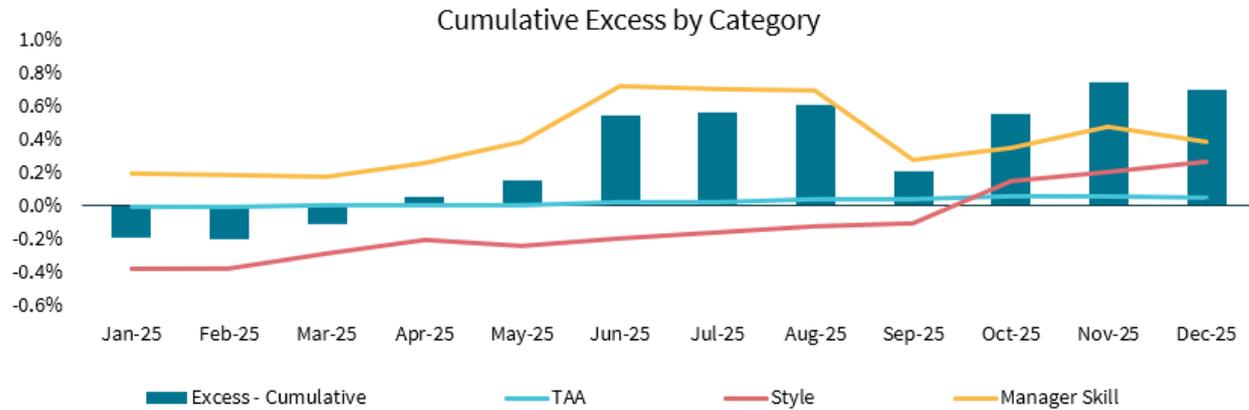
Real Assets - Benchmark Beta



# Performance Review/Attribution – Income



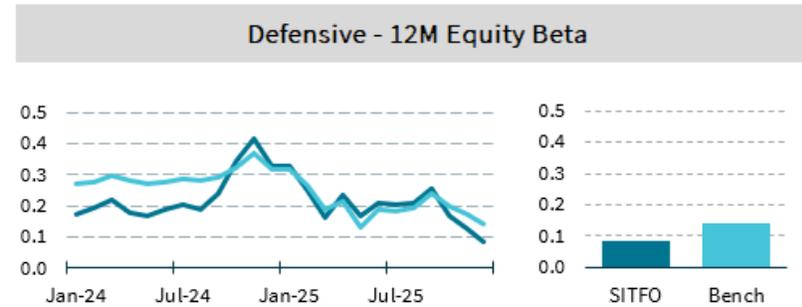
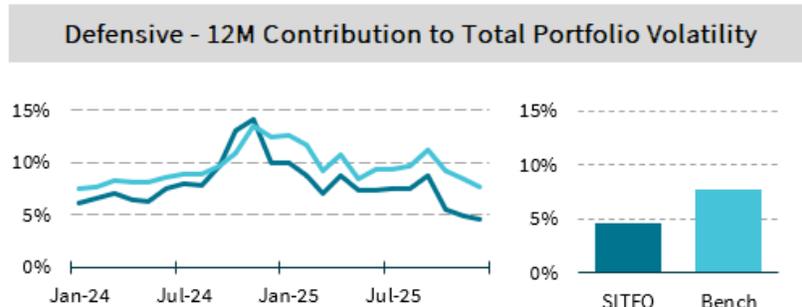
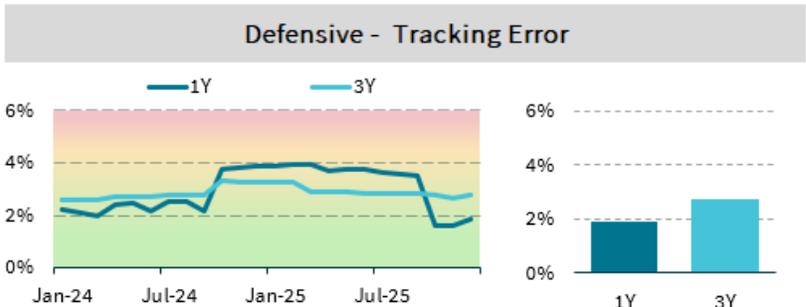
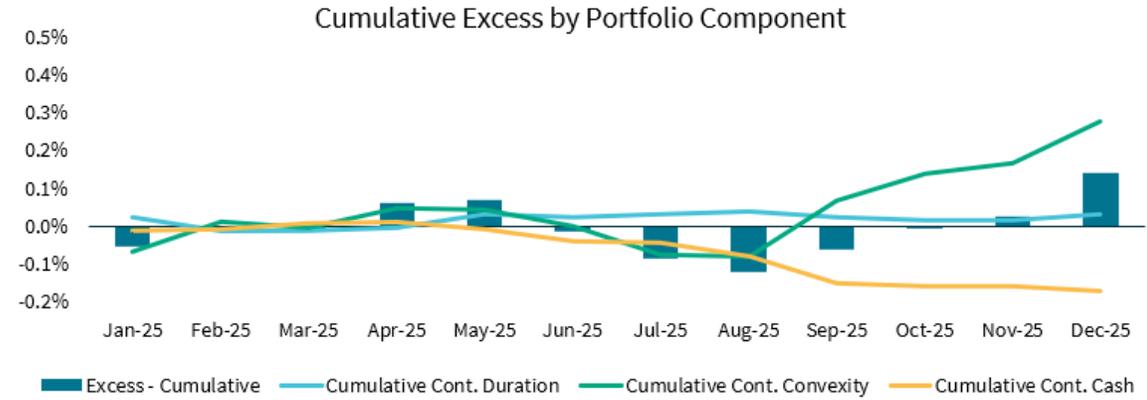
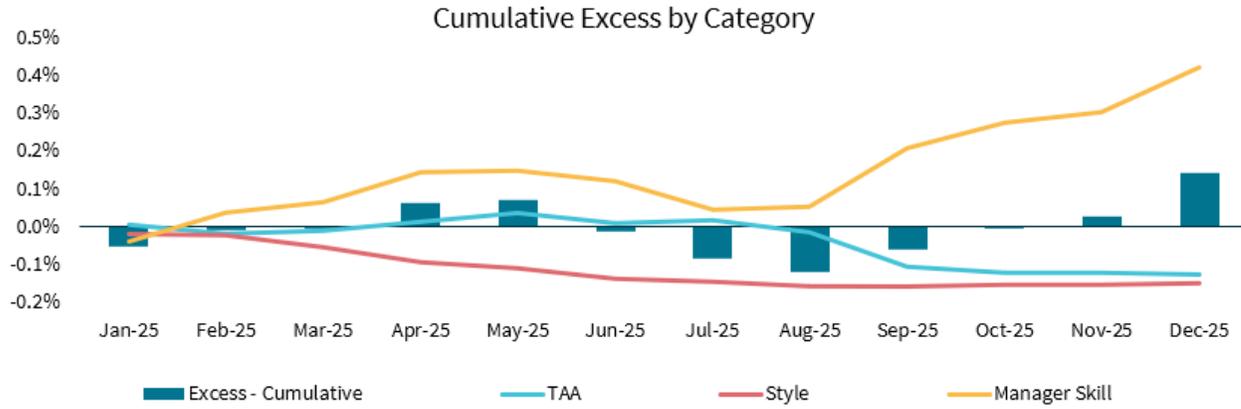
	Allocation As Of 4Q 2025			Performance As Of 4Q 2025									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year Style	MS	Excess
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference					
<b>Income</b>	26.39%	28.25%	-1.86%	6.97%	6.21%	0.76%	10.70%	9.39%	1.31%	10.24%	7.80%	2.44%	2.23%	0.05%	0.26%	0.39%	0.70%
Public Income	17.94%	18.75%	-0.81%	6.50%	5.55%	0.95%	12.05%	9.59%	2.47%	11.04%	7.71%	3.34%	1.47%	0.02%	0.26%	0.29%	0.58%
Private Income	8.45%	9.50%	-1.05%	8.77%	10.50%	-1.73%	7.90%	9.28%	-1.37%	8.63%	7.90%	0.73%	0.76%	0.02%	0.00%	0.09%	0.12%



# Performance Review/Attribution – Defensive



	Allocation As Of 4Q 2025			Performance As Of 4Q 2025						Return Attribution							
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year Style	MS	Excess
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference					
<b>Defensive</b>	9.23%	10.00%	-0.77%	-0.20%	1.39%	-1.59%	1.61%	2.15%	-0.54%	6.93%	5.46%	1.47%	0.58%	-0.13%	-0.15%	0.42%	0.14%
Duration	2.56%	3.00%	-0.44%	-7.56%	-5.04%	-2.52%	-3.31%	0.25%	-3.56%	1.94%	1.44%	0.50%	0.07%	0.02%	0.00%	0.01%	0.03%
Convexity	6.19%	7.00%	-0.81%	3.47%	5.57%	-2.09%	3.30%	2.63%	0.67%	11.15%	6.95%	4.20%	0.51%	0.02%	-0.15%	0.41%	0.28%
Cash	0.48%	0.00%	0.48%	3.31%	3.17%	0.14%	5.06%	4.81%	0.24%	4.33%	4.18%	0.16%	0.00%	-0.17%	0.00%	0.00%	-0.17%

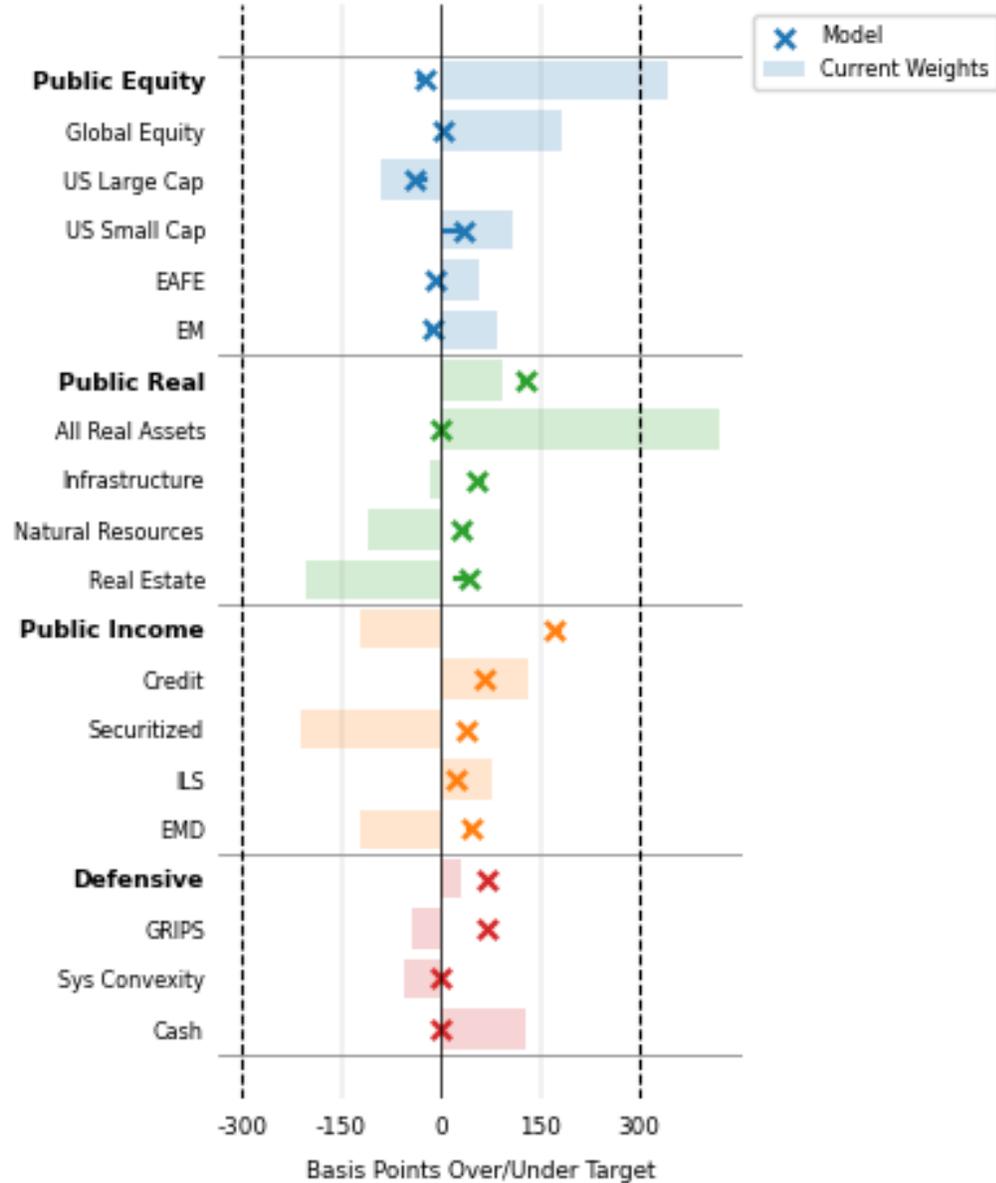


# Market Performance



Sub Asset Class	Ticker		%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	-0.2%	+1.0%	+1.2%	+5.3%	+4.2%	+22.5%	+21.1%	+11.9%	+1.8%	+8.1%
USLQ	Russell 1000 Idx TR		-0.4%	+0.7%	-1.1%	+1.1%	+0.8%	+16.7%	+21.3%	+13.0%	-0.1%	+5.3%
USSC	Russell 2000 TR Idx		-1.7%	+0.5%	-0.2%	+7.1%	+6.2%	+23.3%	+13.0%	+4.8%	+0.7%	+10.4%
EAFE	MSCI EAFE NR	d	+0.5%	+1.4%	+5.1%	+13.6%	+10.1%	+34.6%	+18.8%	+10.5%	+5.4%	+14.2%
EM	MSCI EM IMI	d	-0.5%	+1.7%	+7.7%	+16.6%	+14.3%	+45.5%	+21.1%	+6.8%	+7.3%	+18.5%
Japan	MSCI JAPAN	d	+1.3%	+3.4%	+10.9%	+17.5%	+15.3%	+44.6%	+27.6%	+18.0%	+7.1%	+21.0%
China	MSCI CHINA	d	+0.3%	-1.3%	-3.3%	-3.3%	-0.9%	+11.1%	+9.1%	-4.9%	-4.9%	-2.5%
India	MSCI INDIA	d	-1.2%	-1.3%	+1.1%	-2.3%	-2.7%	+14.7%	+16.9%	+13.1%	-2.7%	-1.3%
FM	MSCI Frontier EmMkt	d	-0.4%	-0.4%	+3.5%	+16.1%	+11.8%	+49.8%	+23.7%	+10.9%	+4.7%	+18.2%
▼ Real Assets												
All Real	S&PRealAstEquityTR		+0.6%	+1.4%	+9.3%	+15.1%	+13.9%	+26.4%	+13.5%	+10.2%	+8.2%	+15.5%
Global Nat Res	S&P Global NatRes TR		+1.0%	+2.5%	+8.1%	+24.9%	+21.5%	+50.9%	+13.0%	+13.2%	+10.9%	+27.3%
Global Infra	S&P GLOBAL INFRASTRUCTUR	d	+0.4%	+1.1%	+6.8%	+12.5%	+12.4%	+30.0%	+18.6%	+13.7%	+7.5%	+13.4%
Global Reit	S&P Global REIT USD TR		--	+0.8%	+7.1%	+9.2%	+9.3%	+14.2%	+9.8%	+6.3%	+5.5%	+9.7%
US Reit	FTSE E/N All Eqty ReitTR	d	+0.3%	+0.8%	+8.6%	+9.7%	+10.5%	+7.4%	+8.5%	+6.5%	+6.7%	+9.3%
MLP	AlerianMidstreamEnergy	d	+2.2%	+3.2%	+13.1%	+20.3%	+19.9%	+15.6%	+26.5%	+24.8%	+13.4%	+18.2%
▼ Income												
Credit	Corporate		+0.1%	+0.1%	+1.4%	+1.6%	+1.5%	+6.6%	+6.6%	+0.9%	+1.1%	+2.9%
Credit	US HY 1-3 Year		-0.1%	-0.1%	+0.1%	+1.2%	+0.6%	+6.3%	+8.9%	+5.6%	+0.2%	+2.0%
Leveraged Loan	Mstar US LL TR USD		-0.4%	-0.4%	-1.3%	-0.8%	-1.4%	+3.5%	+7.7%	+5.7%	-1.2%	-0.6%
MBS/ABS/CMBS	Securitized		+0.2%	+0.3%	+1.8%	+2.4%	+2.0%	+7.5%	+5.9%	+0.7%	+1.5%	+3.9%
RMB	Broad US Non-Agency RMB		+0.2%	+0.5%	+1.8%	+3.0%	+2.5%	+7.0%	+8.0%	+7.3%	+1.8%	+3.6%
CMBS	Non-Agency CMBS		+0.2%	+0.3%	+1.3%	+2.0%	+1.6%	+7.2%	+7.0%	+2.0%	+1.2%	+3.1%
ABS	ABS		+0.2%	+0.2%	+0.9%	+1.5%	+1.1%	+5.7%	+5.8%	+2.5%	+0.8%	+2.4%
EM Debt	EM USD Aggregate		--	--	+1.2%	+2.1%	+1.6%	+9.9%	+9.4%	+2.2%	+1.1%	+4.0%
Cat Bond	Swiss Re GL Cat Bond TR		+0.2%	+0.2%	+0.6%	+1.8%	+1.1%	+13.1%	+15.1%	+10.1%	+5.3%	
▼ Defensive												
SG Trend	NEIXCTAT		+0.2%	+1.0%	+4.4%	+11.1%	+8.7%	+14.8%	+2.4%	+7.9%	+4.3%	+14.0%
Long Treasuries	U.S. Strips 20+ Yr		+0.8%	+1.8%	+7.2%	+3.5%	+5.6%	-1.1%	-2.5%	-9.1%	+4.5%	+5.5%
Cash	BXIIBUS0		--	+0.1%	+0.3%	+0.9%	+0.6%	+4.3%	+4.9%	+3.5%	+0.4%	+1.5%

Current Weights vs Model Allocations (2026-03-02)



	SITFO Views		
	-	Neutral	+
Global Equity		Dark Blue	
US Large Cap		Dark Blue	
US Small Cap		Dark Blue	
EAFE			Dark Blue
EM			Dark Blue
All Real Assets			Dark Green
Infrastructure		Dark Green	
Nat. Resources			Dark Green
Real Estate		Dark Green	
Credit		Dark Yellow	
Securitized			Dark Yellow
ILS			Dark Yellow
EMD			Dark Yellow
Duration		Dark Red	
Macro		Dark Red	
Trend		Dark Red	
Cash			Dark Red



	1/31/2026	2/28/2026	Current Over/Under	Min Range	Interim Benchmark	Max Range
<b>Growth</b>	<b>47.6%</b>	<b>47.4%</b>	<b>2.4%</b>	<b>40.0%</b>	<b>45.0%</b>	<b>50.0%</b>
Public Equity	33.1%	33.3%	2.8%	24.5%	30.5%	35.5%
Private Equity	14.5%	14.1%	-0.4%	9.5%	14.5%	20.5%
<b>Real Assets</b>	<b>16.2%</b>	<b>16.2%</b>	<b>-0.5%</b>	<b>11.8%</b>	<b>16.8%</b>	<b>21.8%</b>
Public Real Assets	6.9%	7.2%	0.4%	1.8%	6.8%	9.8%
Private Real Assets	9.4%	9.1%	-0.9%	7.0%	10.0%	15.0%
<b>Income</b>	<b>26.4%</b>	<b>25.8%</b>	<b>-2.5%</b>	<b>23.3%</b>	<b>28.3%</b>	<b>33.3%</b>
Public Income	18.0%	17.7%	-1.1%	13.8%	18.8%	21.8%
Private Income	8.4%	8.1%	-1.4%	6.5%	9.5%	14.5%
<b>Defensive</b>	<b>9.8%</b>	<b>10.5%</b>	<b>0.5%</b>	<b>5.0%</b>	<b>10.0%</b>	<b>15.0%</b>
Duration	2.5%	2.6%	-0.4%	0.0%	3.0%	6.0%
Convexity	6.6%	6.5%	-0.5%	3.0%	7.0%	11.0%
Cash	0.7%	1.4%	1.4%	0.0%	0.0%	3.0%

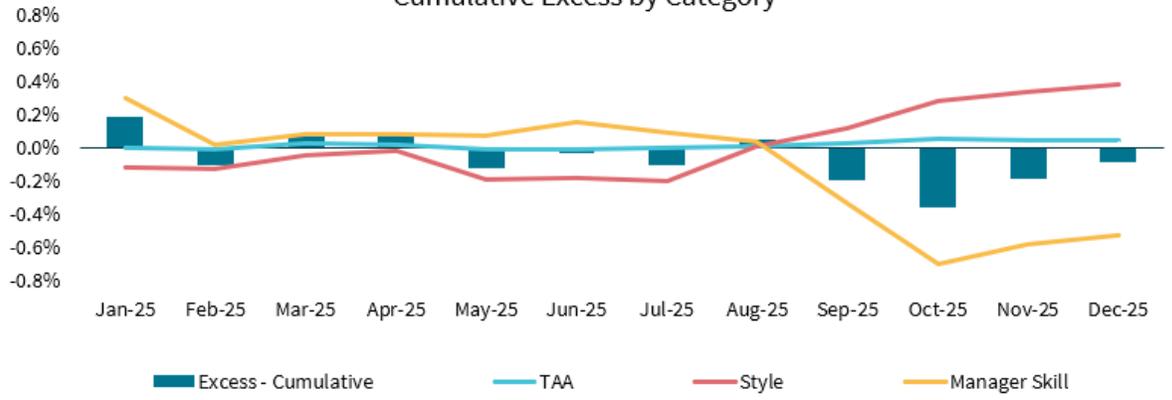
# Appendix

# Performance Review/Attribution – Public Equity

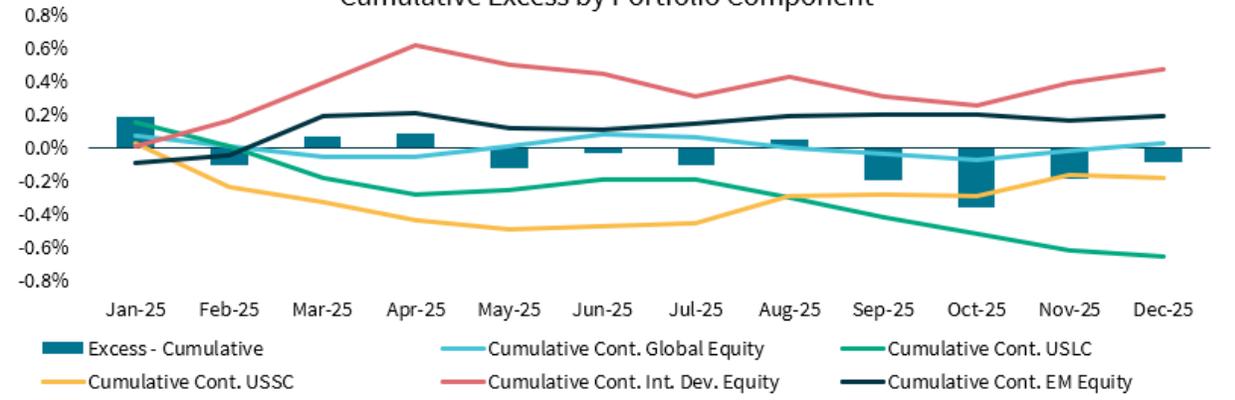


	Allocation As Of 4Q 2025			Performance As Of 4Q 2025									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year		
				Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference			Style	MS	Excess
<b>Public Equity</b>	32.24%	30.50%	1.74%	10.77%	9.78%	0.99%	19.24%	19.98%	-0.73%	21.60%	22.06%	-0.46%	6.73%	0.05%	0.39%	-0.52%	-0.08%
Global Equity	11.12%			10.88%	9.78%	1.10%	19.23%	19.98%	-0.75%	22.20%	22.06%	0.14%			0.02%	0.01%	0.03%
US Large Cap	7.70%			14.62%	9.78%	4.84%	24.65%	19.98%	4.67%	12.90%	22.06%	-9.16%			-0.33%	-0.32%	-0.65%
US Small Cap	3.48%			11.02%	9.78%	1.24%	17.16%	19.98%	-2.81%	16.97%	22.06%	-5.10%			-0.03%	-0.14%	-0.18%
International Developed Equity	5.83%			8.30%	9.78%	-1.48%	18.00%	19.98%	-1.98%	33.07%	22.06%	11.01%			0.36%	0.11%	0.48%
Emerging Markets Equity	4.12%			6.25%	9.78%	-3.53%	13.72%	19.98%	-6.26%	27.88%	22.06%	5.82%			0.37%	-0.18%	0.19%

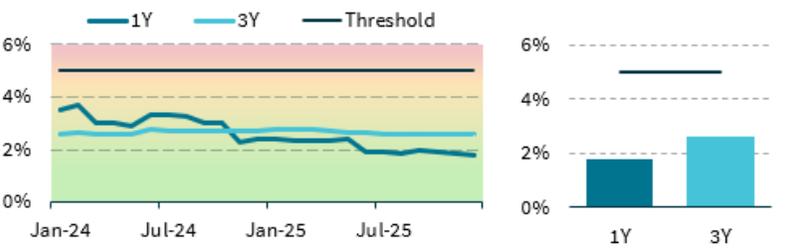
Cumulative Excess by Category



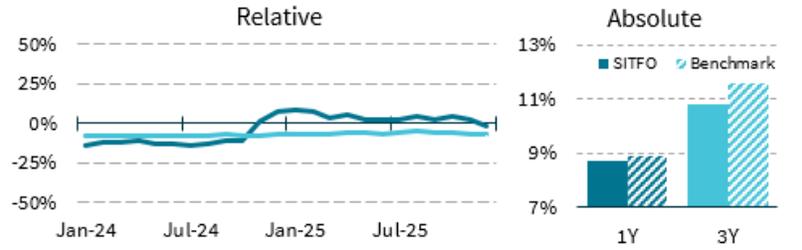
Cumulative Excess by Portfolio Component



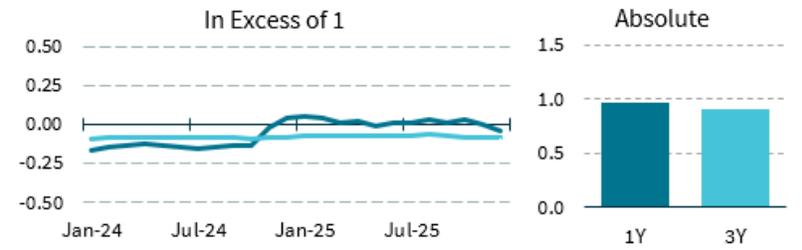
Public Equity - Tracking Error



Public Equity - Volatility



Public Equity - Benchmark Beta

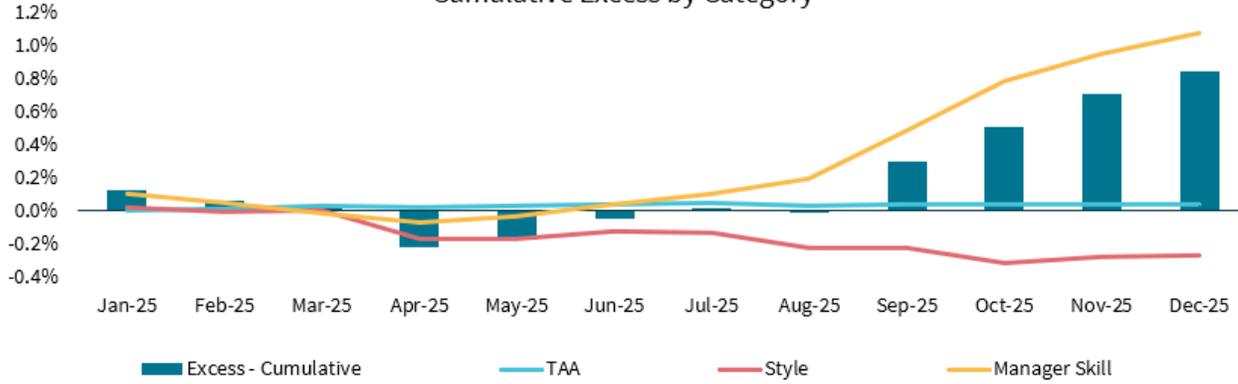


# Performance Review/Attribution – Public Real Assets

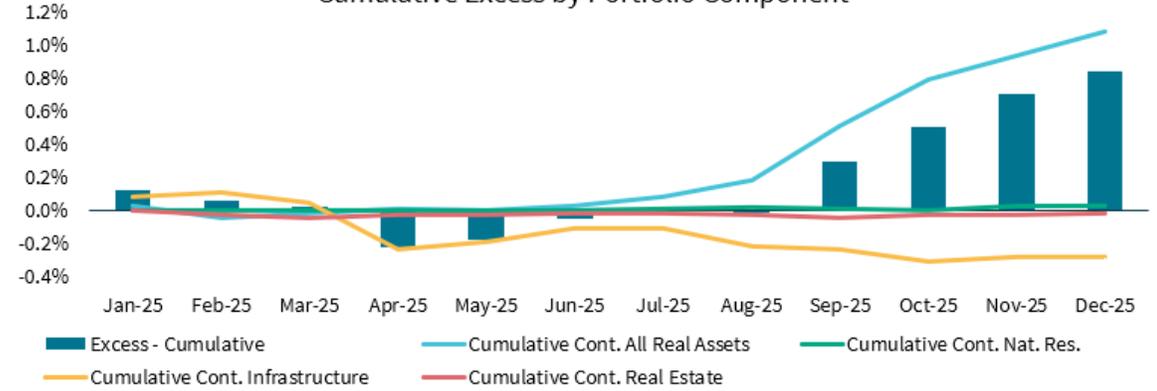


	Allocation As Of 4Q 2025			Performance As Of 4Q 2025									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year		
				Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference			Style	MS	Excess
<b>Public Real Assets</b>	6.76%	6.75%	0.01%	15.40%	8.39%	7.01%	13.60%	8.17%	5.43%	26.18%	13.82%	12.36%	0.87%	0.04%	-0.27%	1.07%	0.85%
Public All Real Assets	4.00%			-	-	-	-	-	-	49.90%	13.82%	36.07%			-0.02%	1.10%	1.08%
Public Natural Resources	0.31%			-3.59%	8.39%	-11.98%	-16.48%	8.17%	-24.65%	-39.08%	13.82%	-52.90%			0.00%	0.03%	0.03%
Public Infrastructure	2.21%			15.73%	8.39%	7.35%	15.42%	8.17%	7.25%	1.76%	13.82%	-12.07%			-0.20%	-0.08%	-0.28%
Public Real Estate	0.24%			-	-	-	-0.43%	8.17%	-8.60%	6.70%	13.82%	-7.12%			-0.04%	0.03%	-0.02%

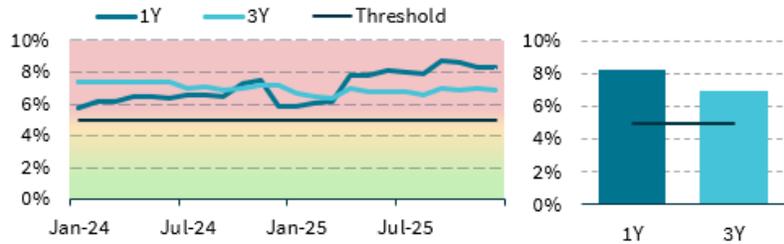
Cumulative Excess by Category



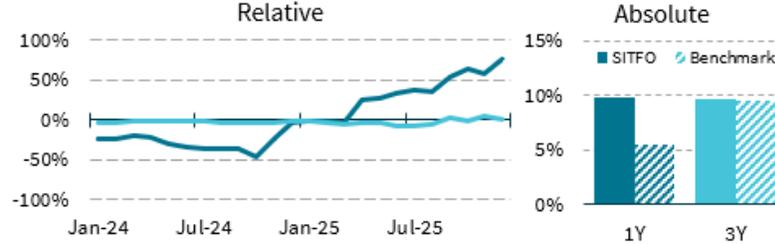
Cumulative Excess by Portfolio Component



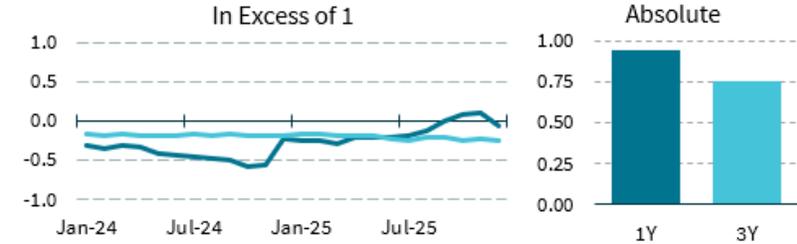
Public Real Assets - Tracking Error



Public Real Assets - Volatility



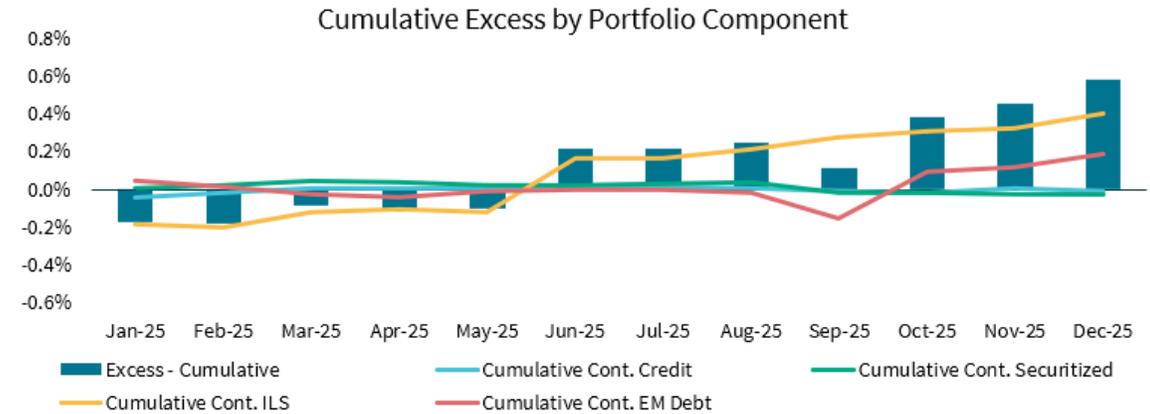
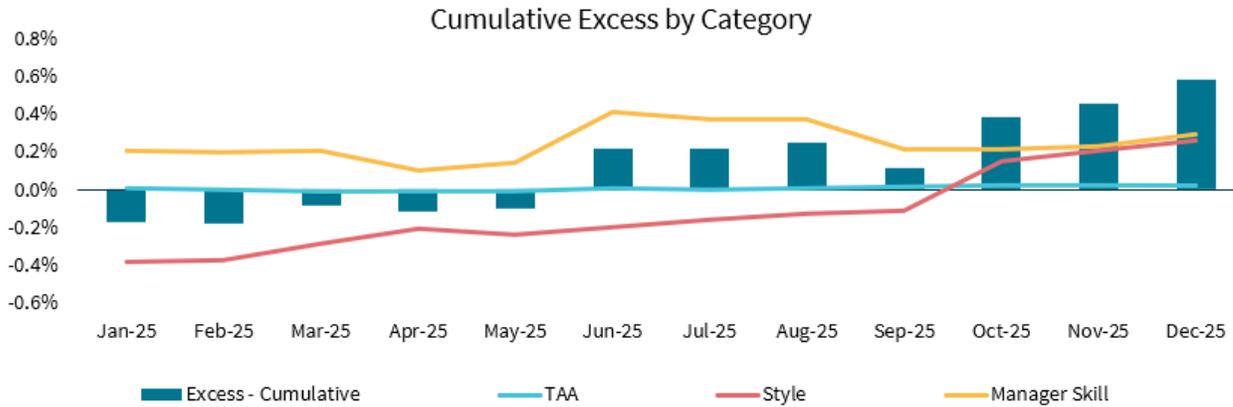
Public Real Assets - Benchmark Beta



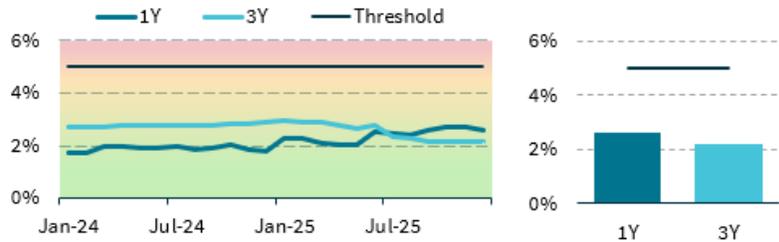
# Performance Review/Attribution – Public Income



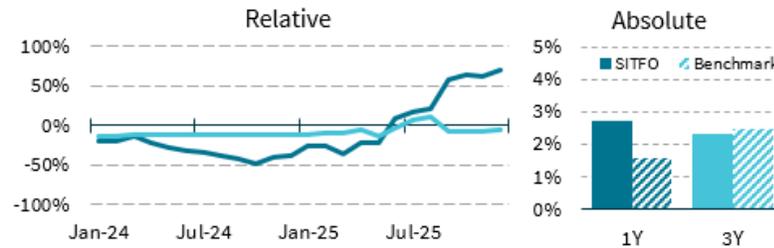
	Allocation As Of 4Q 2025			Performance As Of 4Q 2025									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year		
				Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference			Style	MS	Excess
<b>Public Income</b>	17.94%	18.75%	-0.81%	6.50%	5.55%	0.95%	12.05%	9.59%	2.47%	11.04%	7.71%	3.34%	1.47%	0.02%	0.26%	0.29%	0.58%
Credit	7.18%			6.37%	5.55%	0.82%	9.05%	9.59%	-0.54%	9.07%	7.71%	1.36%			-0.02%	0.02%	-0.01%
Securitized	3.68%			6.05%	5.55%	0.50%	7.18%	9.59%	-2.41%	4.43%	7.71%	-3.28%			0.01%	-0.04%	-0.03%
Insurance Linked Securities	4.48%			3.96%	5.55%	-1.59%	14.82%	9.59%	5.23%	17.50%	7.71%	9.79%			0.06%	0.34%	0.40%
Emerging Market Debt	2.60%			8.36%	5.55%	2.82%	21.53%	9.59%	11.95%	14.22%	7.71%	6.51%			0.22%	-0.03%	0.19%



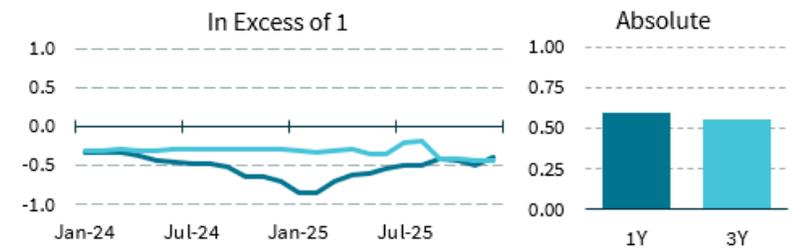
### Public Income - Tracking Error



### Public Income - Volatility



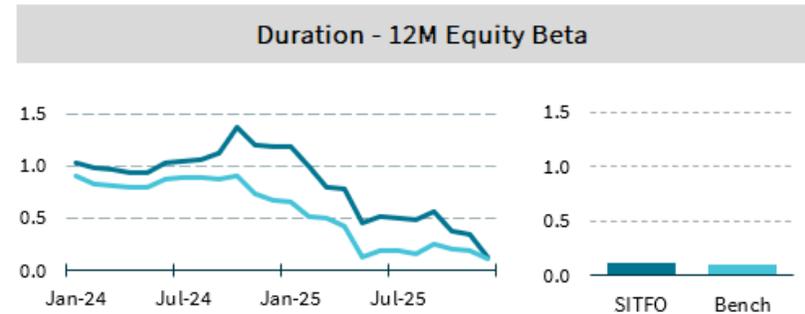
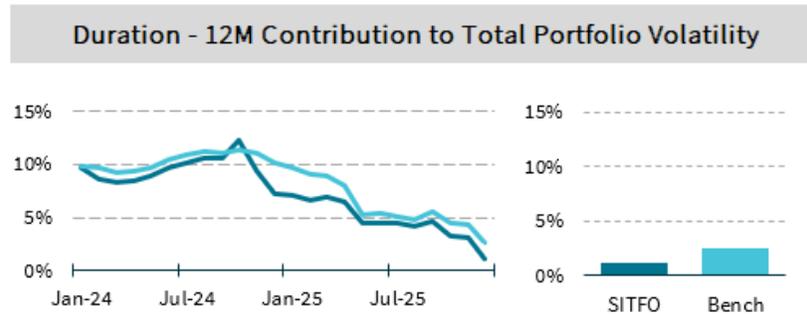
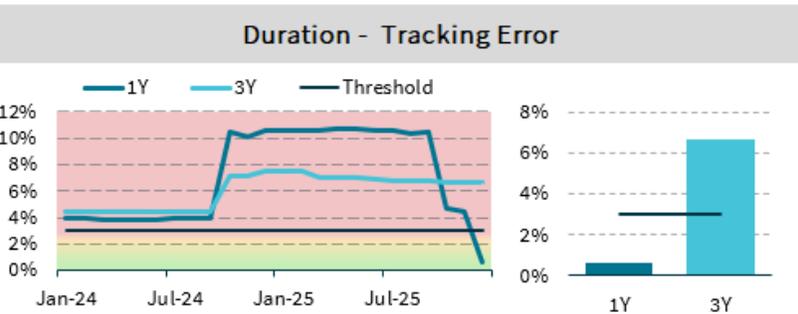
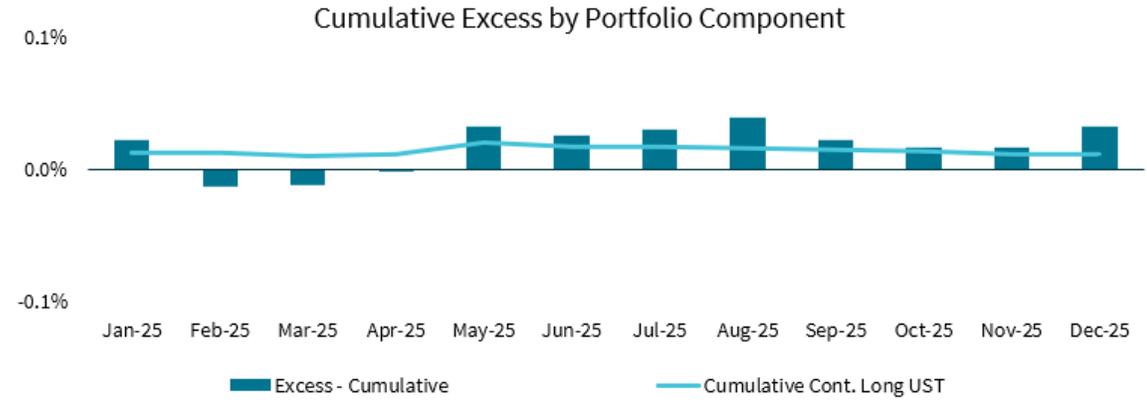
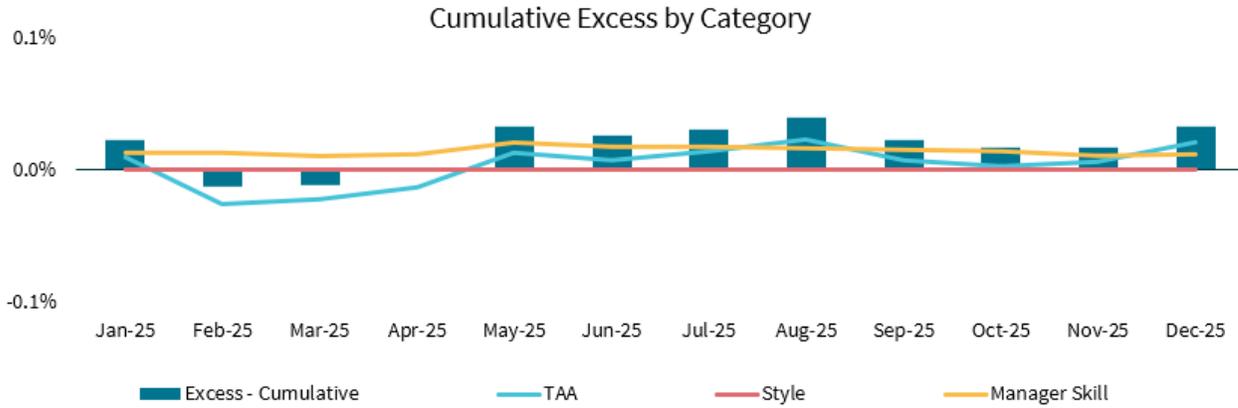
### Public Income - Benchmark Beta



# Performance Review/Attribution – Duration



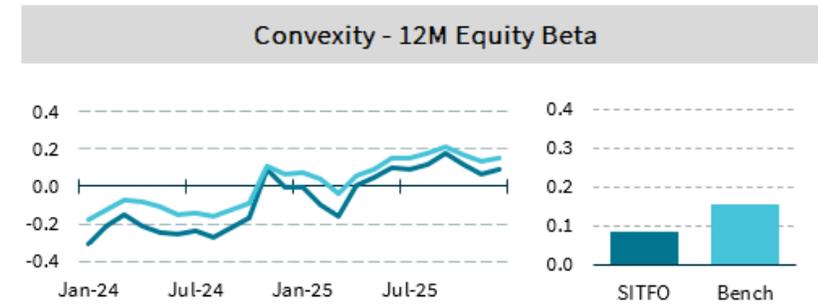
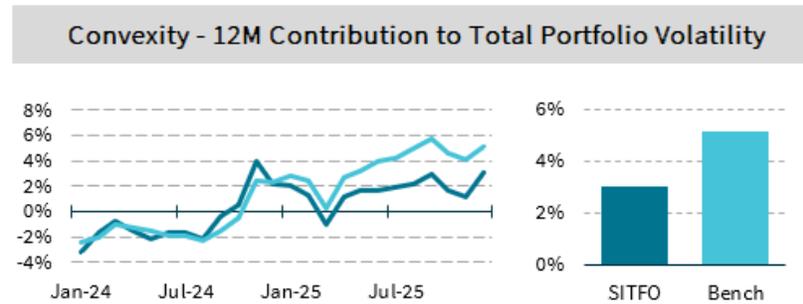
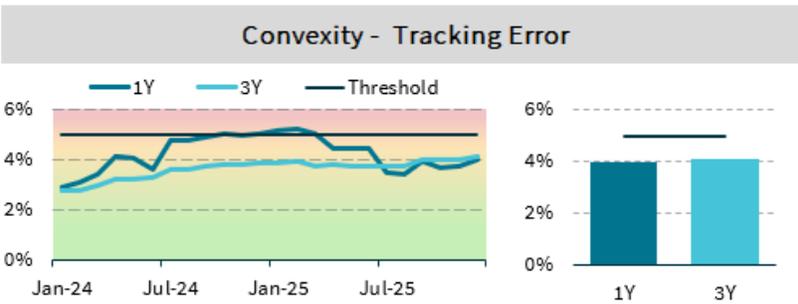
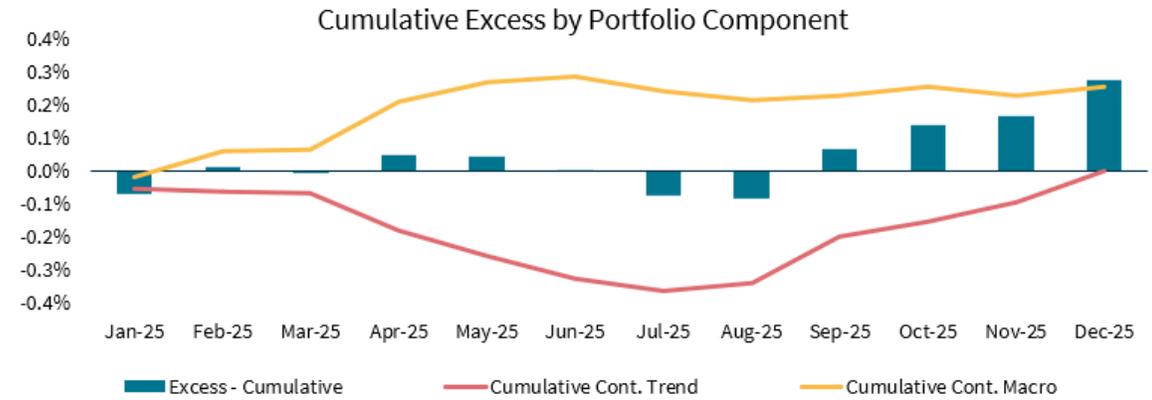
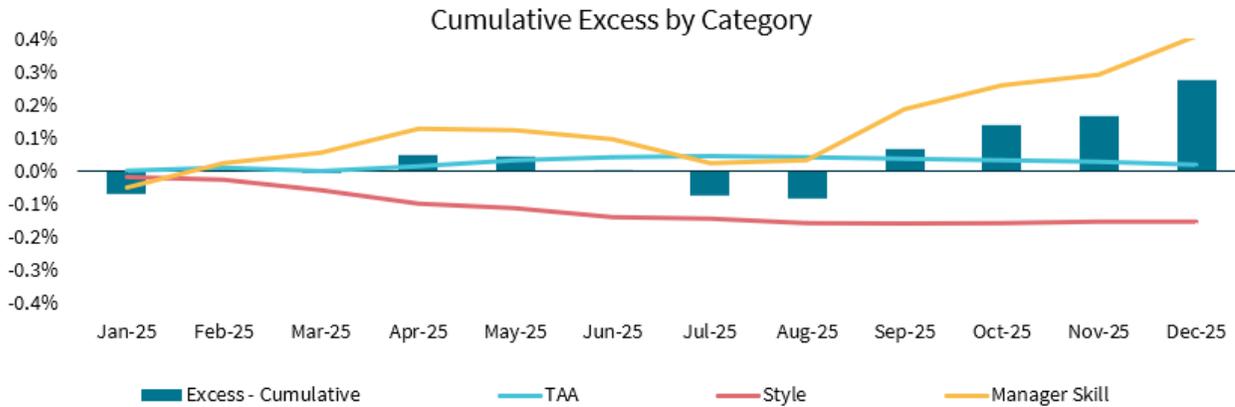
	Allocation As Of 4Q 2025			Performance As Of 4Q 2025									Return Attribution					
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year		MS	Excess
				Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference			Style			
<b>Duration</b>	2.56%	3.00%	-0.44%	-7.56%	-5.04%	-2.52%	-3.31%	0.25%	-3.56%	1.94%	1.44%	0.50%	0.07%	0.02%	0.00%	0.01%	0.03%	
Long US Treasury	2.56%	3.00%	-0.44%	-14.83%	-5.04%	-9.79%	-6.43%	0.25%	-6.68%	1.95%	1.44%	0.51%			0.00%	0.01%	0.01%	



# Performance Review/Attribution – Convexity



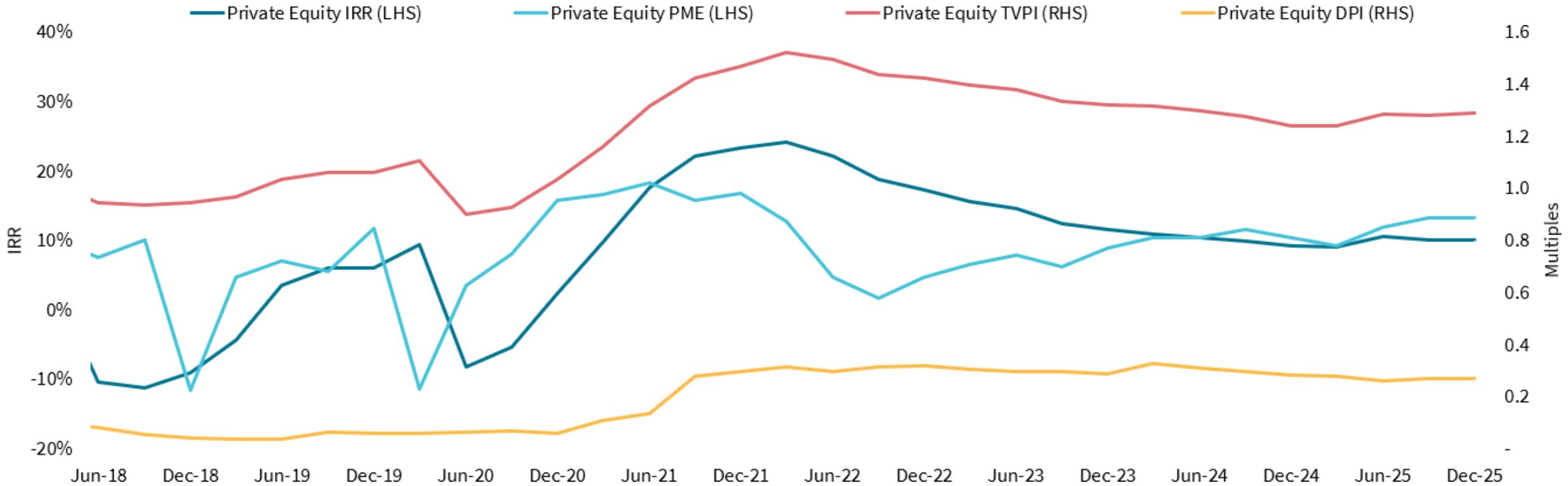
	Allocation As Of 4Q 2025			Performance As Of 4Q 2025									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year		
				Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference			Style	MS	Excess
<b>Convexity</b>	6.19%	7.00%	-0.81%	3.47%	5.57%	-2.09%	3.30%	2.63%	0.67%	11.15%	6.95%	4.20%	0.51%	0.02%	-0.15%	0.41%	0.28%
Trend	4.33%			-	-	-	-	-	-	6.72%	6.95%	-0.22%			-0.16%	0.15%	0.00%
Macro	1.85%			-	-	-	-	-	-	19.54%	6.95%	12.59%			0.00%	0.25%	0.26%



# Private Equity



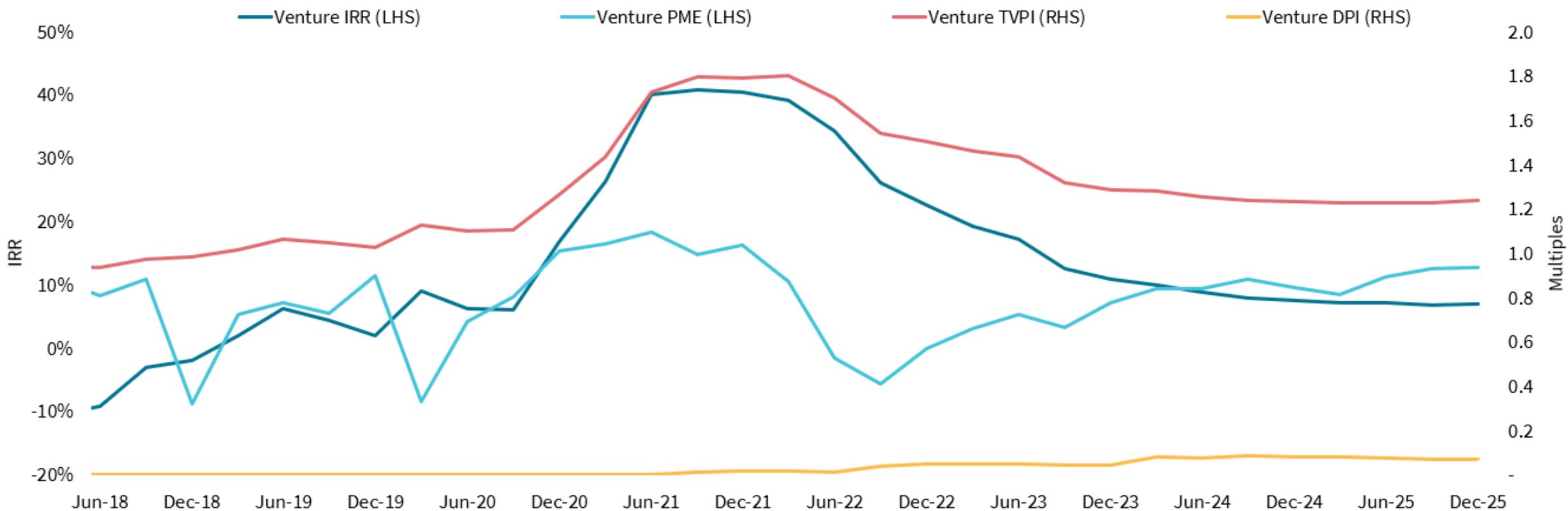
Asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Private Equity	\$ 852,518,951	66.50%	\$ 639,016,883	14.70%	10.02%	4.69%	11.75%	-3.15%	-4.72%	0.27	1.29



\*PME is the MSCI ACWI IMI

\*PMB is the HL Private Equity Composite Benchmark

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	\$ 278,316,000	66.76%	\$ 221,061,390	5.09%	6.99%	-0.98%	5.86%	-5.70%	-4.79%	0.07	1.24



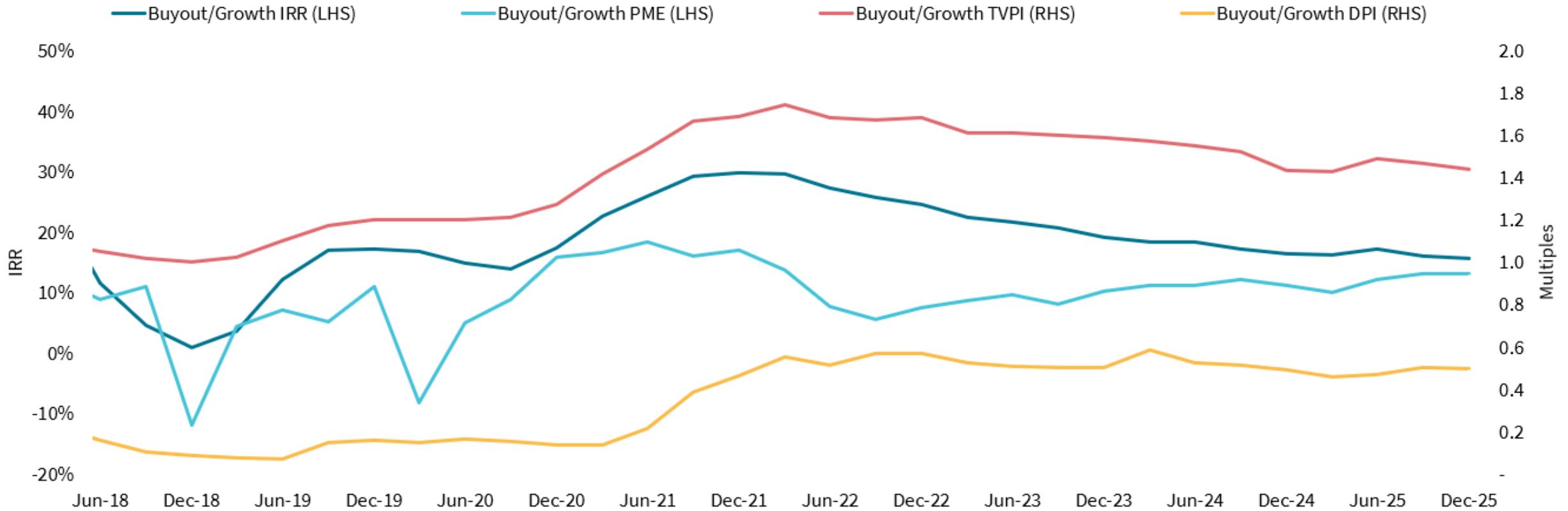
\*PME is the MSCI ACWI IMI

\*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	\$ 322,193,600	51.91%	\$ 191,079,344	4.40%	15.65%	6.40%	14.99%	2.41%	0.02%	0.50	1.44



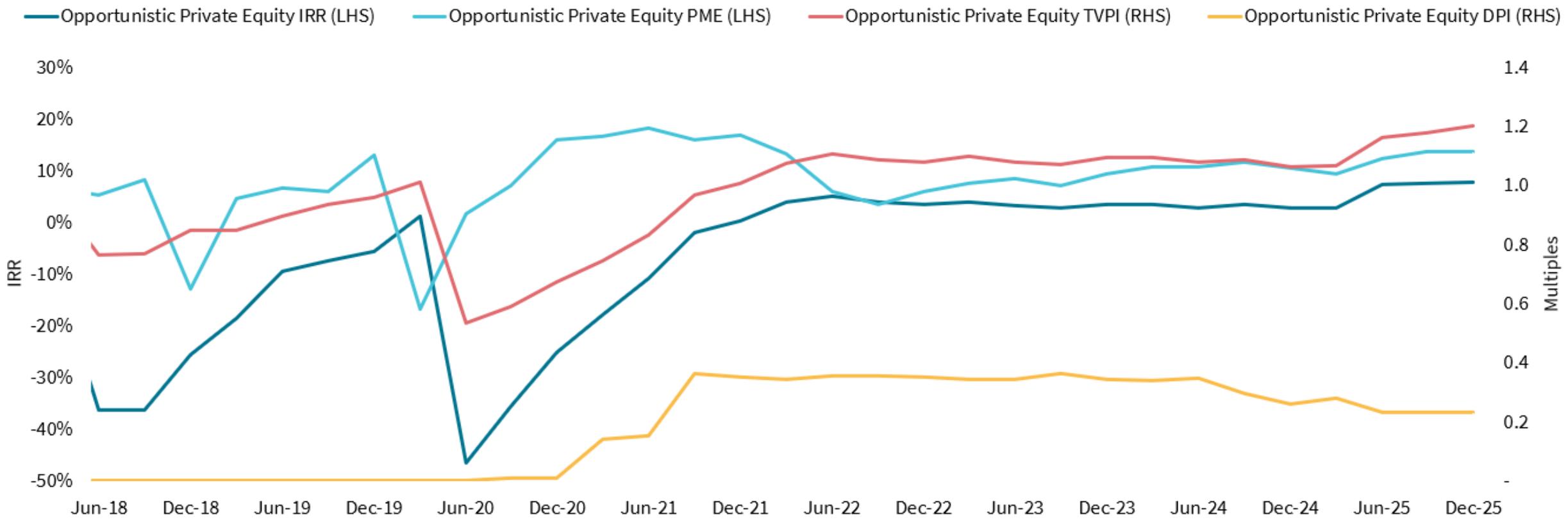
\*PME is the MSCI ACWI IMI

\*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	\$ 252,009,350	84.88%	\$ 226,876,150	5.22%	7.76%	11.30%	17.08%	-5.82%	-10.77%	0.23	1.20



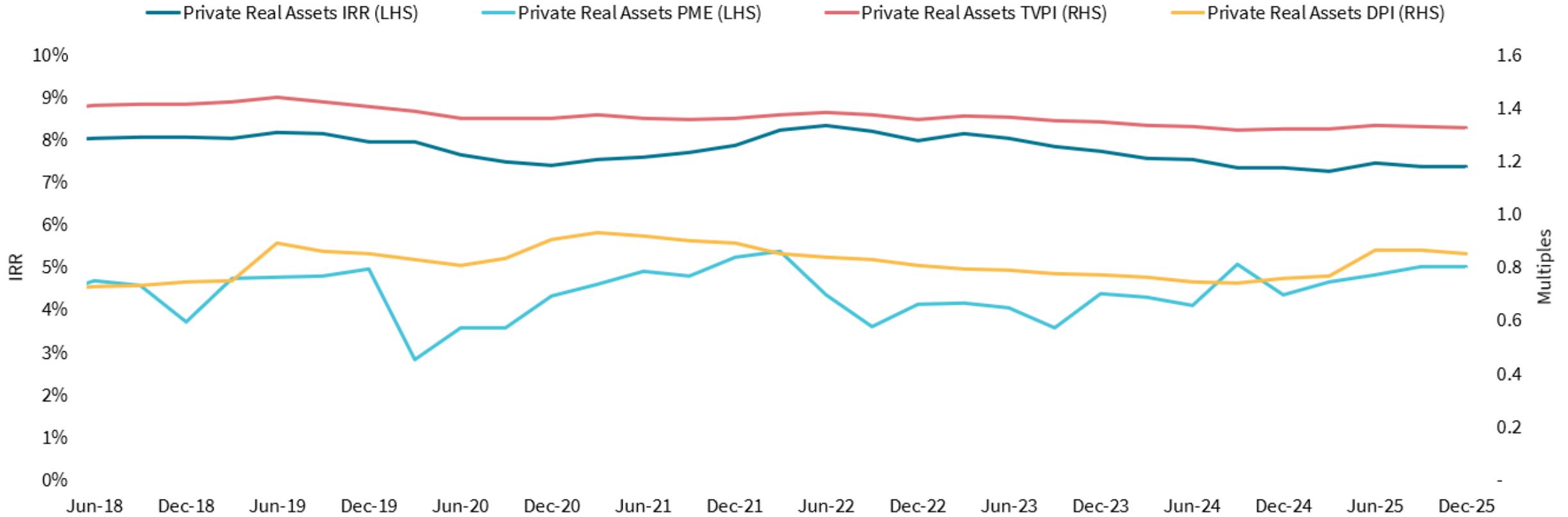
\*PME is the MSCI ACWI IMI

\*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	\$ 917,008,028	81.40%	\$ 410,321,446	9.44%	7.37%	4.75%	7.28%	2.36%	1.42%	0.85	1.33

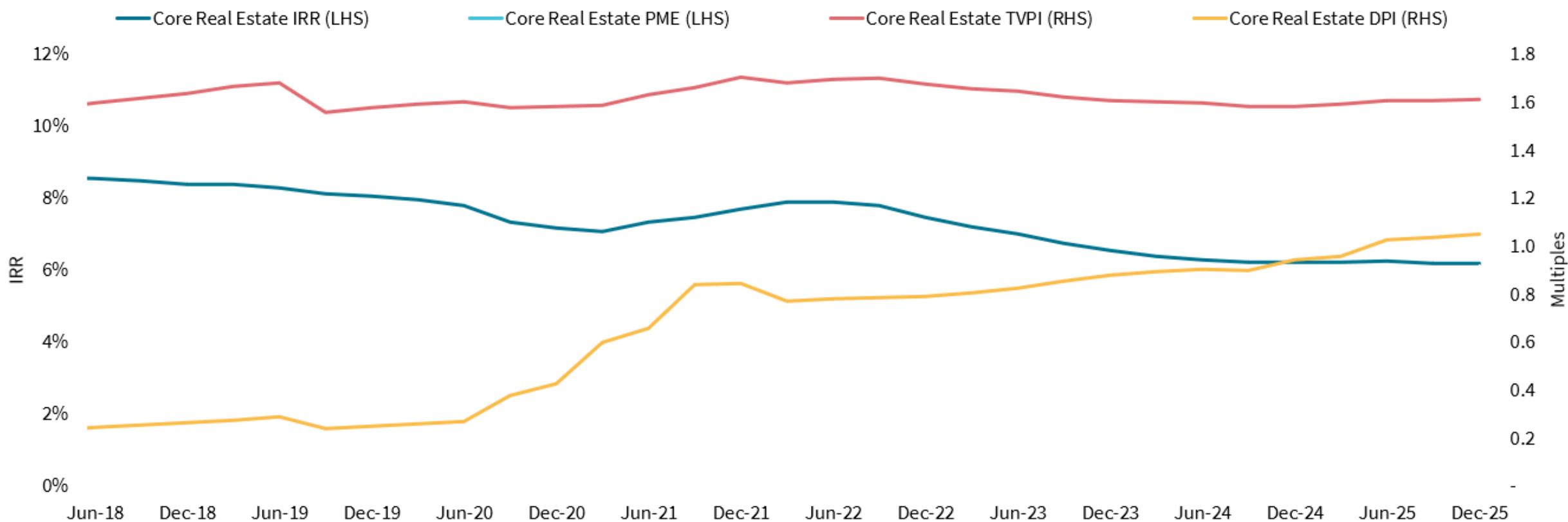


\*PME is the S&P Real Assets Equity Index  
 \*PMB is the HL Private Real Assets Composite Benchmark

# 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
Core Real Estate	\$ 75,298,479	100.00%	\$ 48,751,887	1.12%	6.18%	-1.61%	3.14%	5.36%	n/a	1.05	1.61

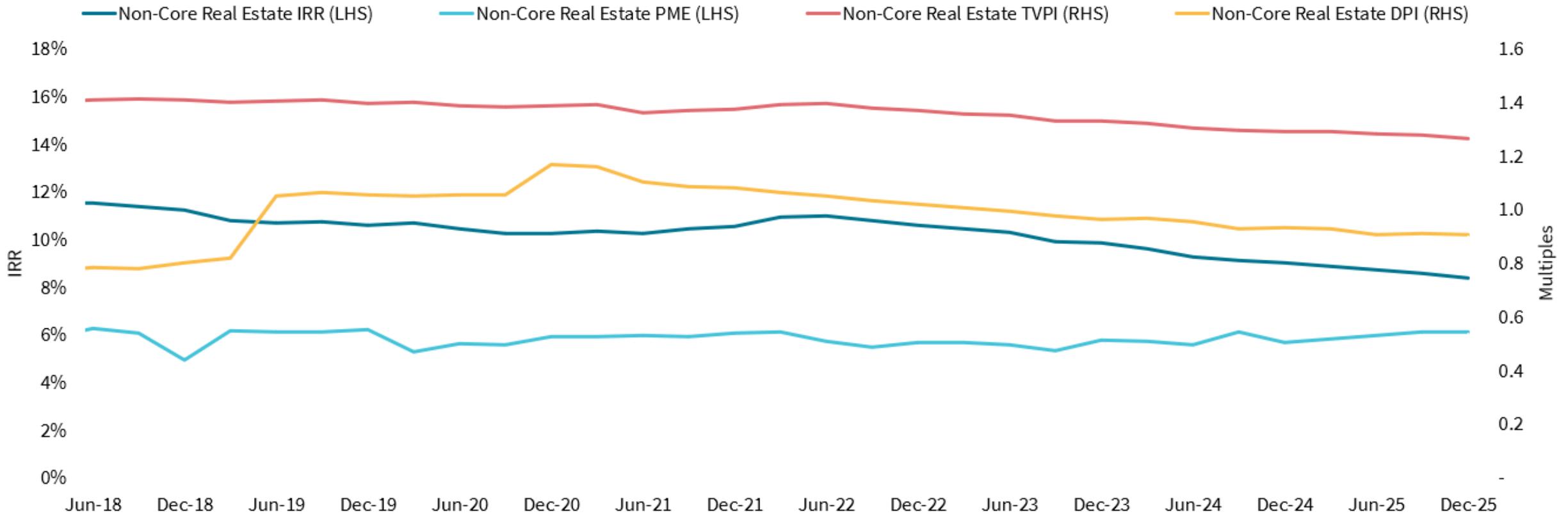


\*PME is the S&P Real Assets Equity Index

# 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	\$ 410,165,725	85.70%	\$ 143,539,265	3.30%	8.39%	-3.41%	1.80%	2.28%	1.94%	0.91	1.27

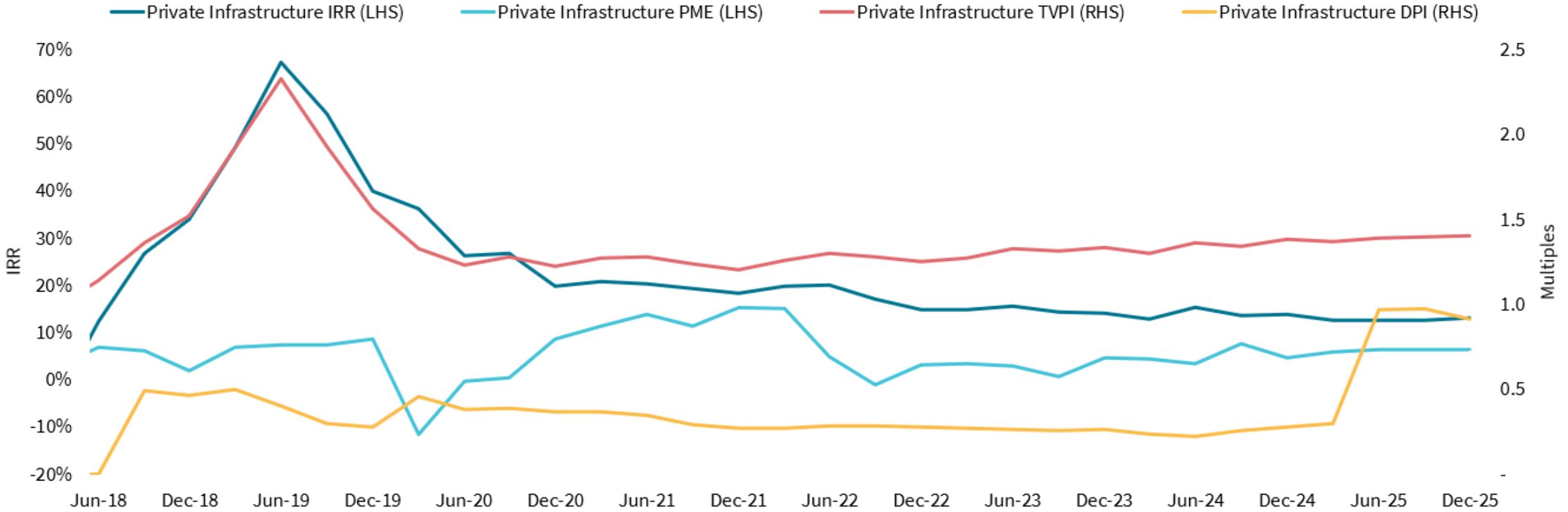


\*PME is the S&P Real Assets Equity Index  
 \*PMB is the HL Non-Core Real Estate Composite Benchmark

# 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	\$ 162,000,000	76.93%	\$ 65,541,185	1.51%	13.07%	11.90%	11.92%	6.59%	3.41%	0.91	1.40

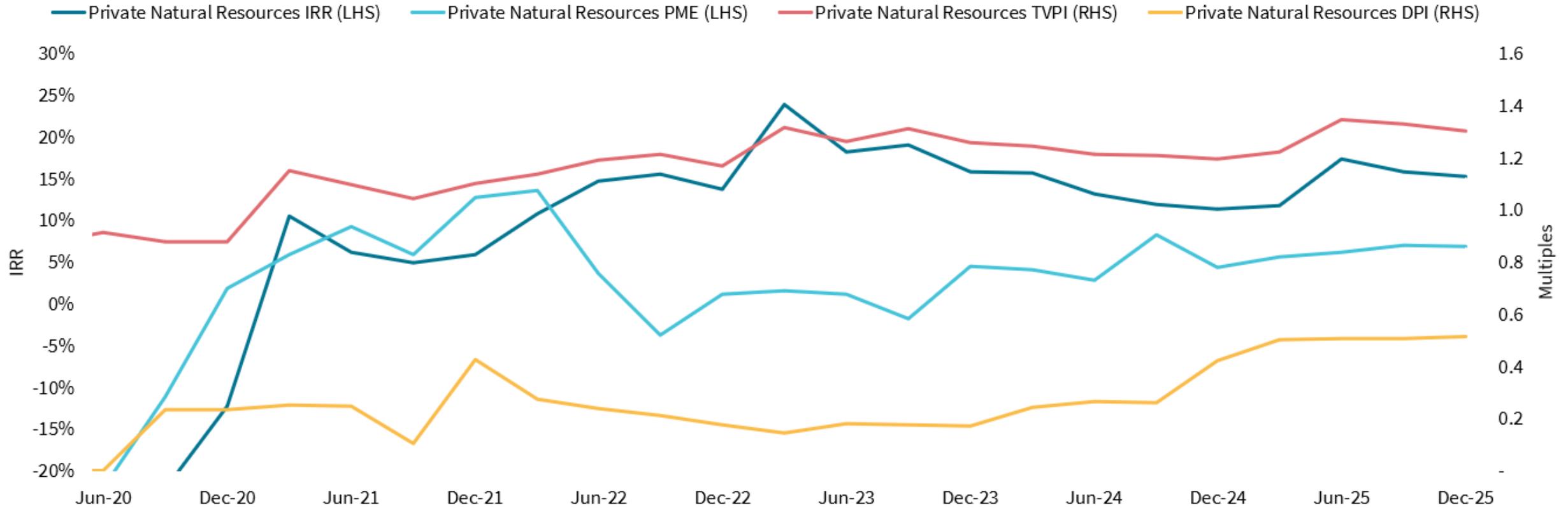


\*PME is the S&P Real Assets Equity Index  
 \*PMB is the HL Infrastructure Composite Benchmark

# 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	\$ 128,999,999	56.03%	\$ 92,554,669	2.13%	15.22%	15.77%	17.37%	8.31%	-0.31%	0.51	1.30



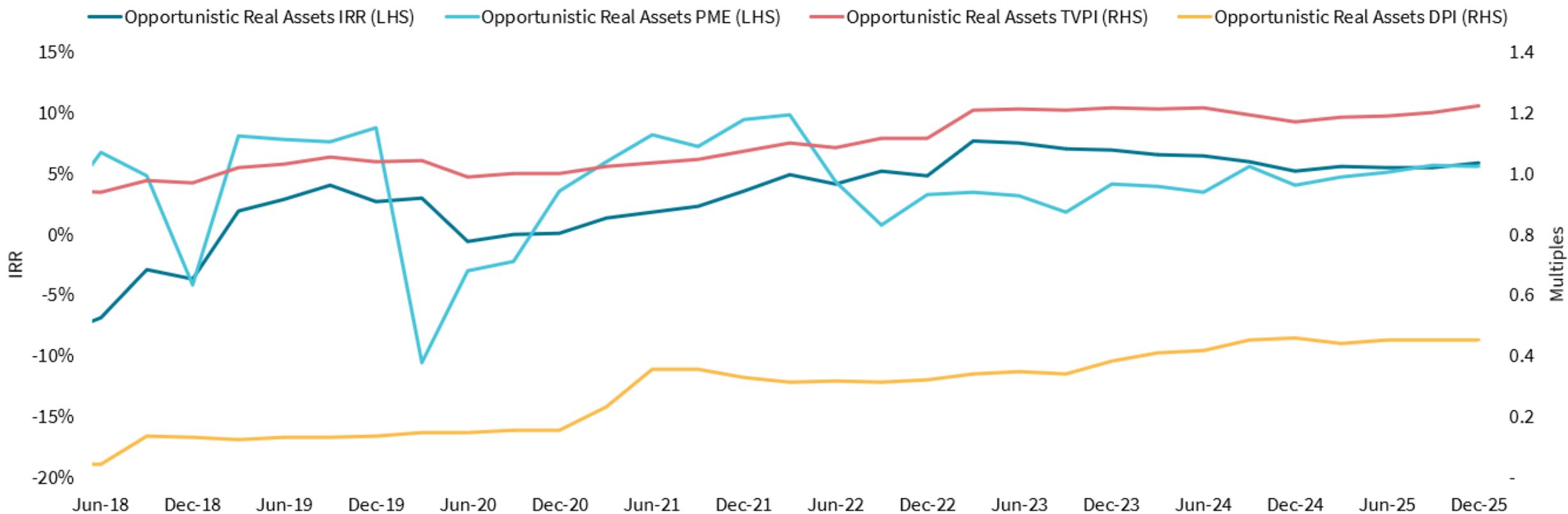
\*PME is the S&P Real Assets Equity Index

\*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	80.29%	\$ 59,934,441	1.38%	5.86%	7.10%	8.07%	0.23%	-2.85%	0.45	1.22



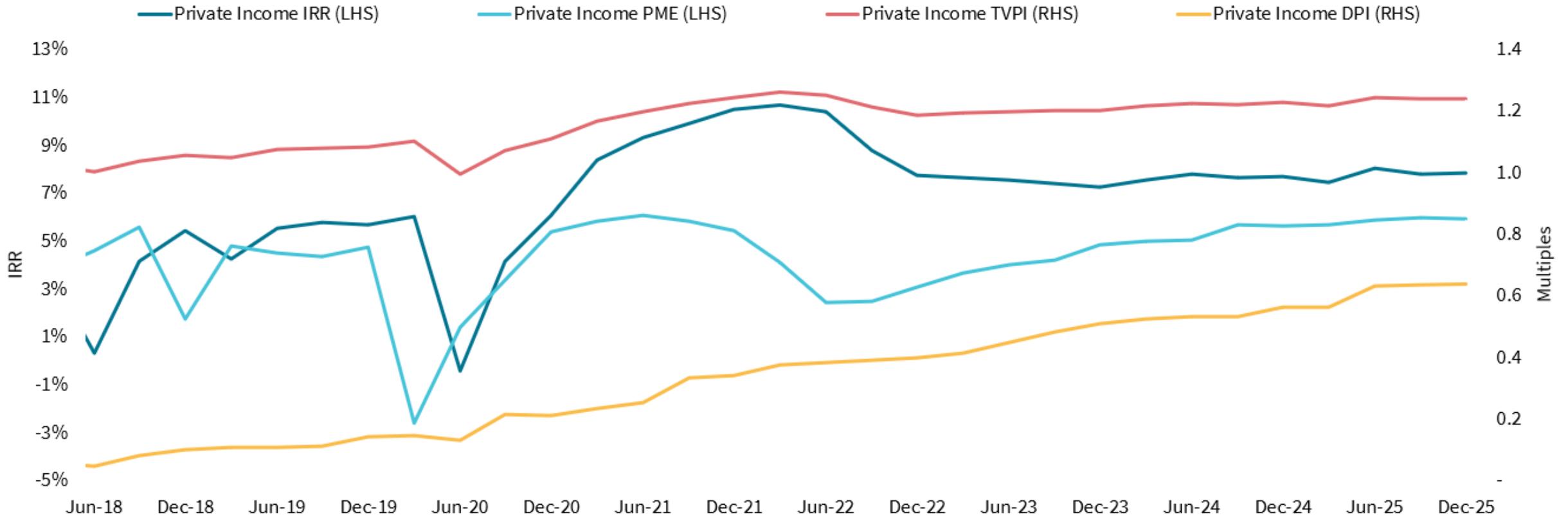
\*PME is the S&P Real Assets Equity Index

\*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	\$ 700,894,695	66.09%	\$ 367,435,220	8.45%	7.83%	7.95%	8.57%	1.91%	-1.47%	0.64	1.24

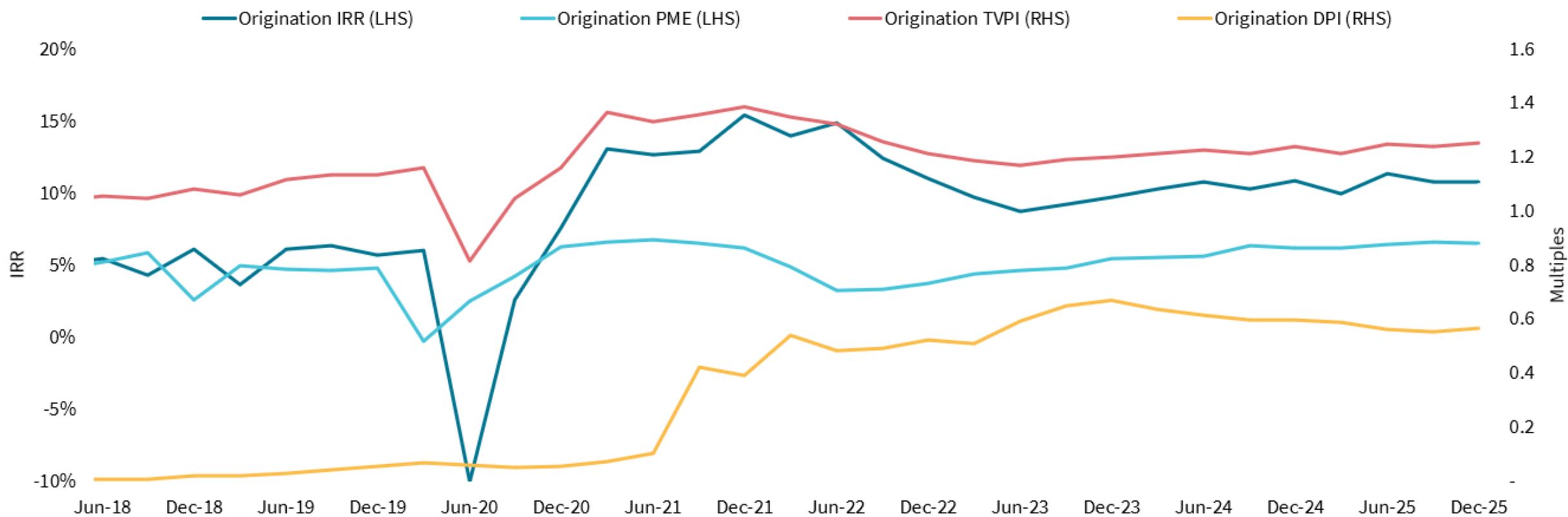


\*PME is the Bloomberg US HY 1-3yr Index  
 \*PMB is the HL Private Income Composite Benchmark

# Origination



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
Origination	\$ 188,000,000	63.84%	\$ 129,093,063	2.97%	10.75%	10.44%	12.03%	4.27%	0.93%	0.56	1.25

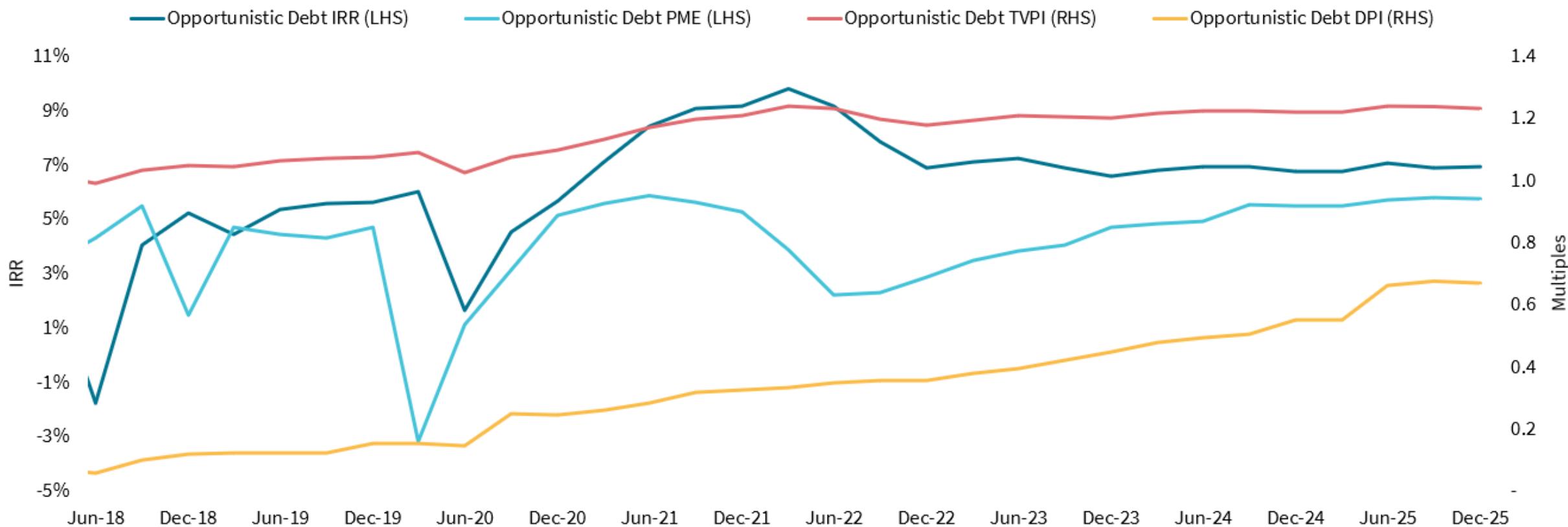


\*PME is the Bloomberg US HY 1-3yr Index  
 \*PMB is the HL Origination Composite Benchmark

# Opportunistic Debt



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 Debt	\$ 512,894,695	66.91%	\$ 238,342,158	5.48%	6.94%	7.04%	7.49%	1.18%	-2.12%	0.67	1.23



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

- 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.

# Open Session to Close – Zoom Registration