

Board of Trustees

MEETING MINUTES

Tuesday, March 3, 2026 – 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; Rainey Cornaby Pritchett, SITFO; Tatiana Devkota, SITFO; Jess Rowe, SITFO; Devan Ferguson, SITFO; Rodney Tran, SITFO; Wylie Kimball, SITFO; Quinn Collins, SITFO; Jason Mecham, SITFO; McCall Welling, SITFO; Kim Christy, LTPAO; Liz Mumford, LTPAO; Brent Burnett, Hamilton Lane; Jeremy Miller, RVK; Matthias Bauer, RVK; Paula Plant, SCT; Sheri Mattle, PTA; Kirt Slauch, State Treasurer's Office; Brook McCarrick, AG's Office (Virtual); Cindy Lowe, DHHS (Virtual); Jessie Stuart, LTPAO (Virtual); Joe Ebisa, Public (Virtual)

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

Chair Oaks called the meeting to order at 9:02 AM, on the 3rd day of March 2026. Chair Oaks started with a roll call of trustees and attendees.

Administrative – Recap and Approval of Minutes from December 4 & 5, 2025, SITFO (action item)

Mr. Ryan Kulig provided a recap of the December Summit board meeting and presented the meeting minutes. 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.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Absent

Trustee Zucker: Yes

Trustee Choi: Yes

Administrative – Land Trusts Protection and Advocacy Office Update, LTPAO

Mr. Kim Christy distributed physical copies of the Annual Report, noting its purpose to provide accountability for beneficiary use of funds and to serve as a practical resource for general readers.

Mrs. Liz Mumford highlighted recent one on one visits and January public education efforts, including a coordinated press release regarding committee allocations. She reported on the separation of trusts for the School for the Deaf and the Blind and noted that 4.8 million dollars was appropriated to their permanent fund. She also provided updates on evaluating the Public Buildings Trust, processing mineral estates, and focusing management on the twelve trusts administered by SITFO.

Mr. Christy reported that the Nominating Committee has met regarding trustee openings at TLA and SITFO, including the seat currently held by Trustee Zucker. Interviews are underway, and two names will be submitted to the Treasurer.

He further reported that the legislative session concludes this week and has been productive for the trust system, which maintained its budget. He noted the early passage of SB 43 addressing the legislative audit last year.

Administrative – Land Trusts Protection and Advocacy Office Committee Appointment, LTPAO

Chair Oaks entertained a motion to reappoint Bradford A. Benz as the School and Institutional Trust Fund Board of Trustees appointee to the Land Trusts Protection & Advocacy Committee pursuant to Utah Code § 53D-2-202(2)(b), for the applicable four-year term as provided in § 53D-2-202(4). Trustee Patel motioned to reappoint, and Trustee Zucker 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

Finance Committee Updates – Personnel Update, *SITFO*

Mr. Kulig provided a personnel update, noting that Mrs. Devan Ferguson joined the Operations team as an Administrative Assistant and that Ms. Ava Hamme will join the Operations team as a Finance and Operations Analyst. Mrs. Ferguson briefly provided her background.

Finance Committee Updates – FY 26 Budget QTD Review, *SITFO*

Mrs. Tatiana Devkota presented a budget update, reporting that second quarter expenditure was approximately \$100,000 below the appropriated budget and approximately \$30,000 below the forecast. She explained that the variance was primarily attributable to personnel and data processing expenditures.

Finance Committee Updates – Updated Concur Approval Workflow, *SITFO*

Mrs. Devkota reported that the Concur team updated the approval workflow. She noted that Chair Oaks previously approved both travel requests and post travel expense reports but now approves only travel requests prior to travel for Mr. Peter Madsen. Mr. Kulig added that appropriate checks and balances remain in place within the approval process.

Performance and Risk Reporting – Executive Summary, *SITFO*

Mr. Madsen summarized portfolio performance and positioning, noting that allocations remain within target ranges and that the portfolio maintains strong liquidity, with approximately one third of assets available on a daily or weekly basis.

Mr. Madsen reviewed asset class performance, highlighting contributions from Growth and Real Assets, including strong one year performance from public real assets. He noted that the Income portfolio



continues to serve as a steady contributor to returns, while the Defensive portfolio performed well in the fourth quarter, particularly within trend and macro strategies.

Mr. Madsen concluded with observations on market conditions, noting continued momentum in public markets despite underlying volatility and that the portfolio remains well positioned with sufficient liquidity even under potential stress scenarios in private markets.

Closed Session – Asset Class 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 9:53 AM Chair Oaks entertained a motion to close the meeting. Trustee Siddoway motioned to close the meeting, and it was seconded by Trustee Zucker. 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

Open Session – Adjourn (action item)

Chair Oaks led the adjourning vote, entertaining a motion to adjourn the meeting. Trustee Patel motioned to adjourn, and Trustee Zucker seconded. The motion passed unanimously and the meeting was adjourned at 1:29 PM.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes



Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

