

June 2, 2026



# SITFO Board of Trustees

---

Quarterly Meeting

# Open Session – Zoom Registration

# Board of Trustees

## AGENDA

Bathroom Code: 5124

Anchor Location	310 S. Main Street, Suite 1250, Salt Lake City, UT 84101
Webinar Registration – Open Session	<a href="https://utah-gov.zoom.us/webinar/register/WN_woKfl-8OQ62XPVPQUwzGQg">https://utah-gov.zoom.us/webinar/register/WN_woKfl-8OQ62XPVPQUwzGQg</a>
Webinar Registration – Open Session 2	<a href="https://utah-gov.zoom.us/webinar/register/WN_M51MYLysQqK52DNaSEKWSQ">https://utah-gov.zoom.us/webinar/register/WN_M51MYLysQqK52DNaSEKWSQ</a>

### Tuesday, June 2, 2026 – 9:00 AM

1. Open Session – Call the Meeting to Order (Start at 9:00 AM)
  - (a) Administrative
    - (i) Recap and Approval of Minutes from March 3, 2026 (*action item*)  
Exhibit A, pages 5-11
    - (ii) Board of Trustees Schedule for FY 27 & FY 28  
Exhibit B, pages 12-14
    - (iii) Organizational Update, *SITFO*  
Exhibit C, pages 15-16
    - (iv) Advocacy Office Committee Appointment (*action item*)
    - (v) Advocacy Office Update  
Exhibit D, pages 17-21
    - (vi) Trustee Annual Training, *AG’s Office*
  - (b) Compensation Committee Updates
    - (i) Approval of Salary Ranges (*action item*)
  - (c) Finance Committee Updates
    - (i) FYTD 26 Summary, *SITFO*
    - (ii) FY27 Budget Forecast, *SITFO*  
Exhibit E, pages 22-24
  - (d) Investments
    - (i) Executive Summary – Performance and Risk Reporting  
Exhibit F, pages 25-52
2. Closed Session (Start at 11:00 AM)
  - (a) Investments
    - (i) Income Asset Class Structure Review – As Authorized by Utah Code Section 53D-1-304(6), *SITFO*
    - (ii) AI Update/Demo
  - (b) Chief Investment Officer Review

- (i) As Authorized by Utah Code Section 52-4-205(1)(a), *Trustees, CIO*
- 3. Open Session (Start at 1:00 PM)
  - (a) Adjourn (*action item*)



# Exhibit A



## SITFO Board Meeting Recap



- March 3, 2026
  - Trustees reappointed Brad Benz to the Advocacy Office Committee
  - Finance Committee reviewed FY 26 Q2 budget and noted it was under forecast and under appropriation.
  - Portfolio remained in compliance with policy guidelines.
  - Real Assets Asset Class Structure Review

# 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



# Exhibit B



# FY27 Board Meeting Schedule

Board meetings will generally be held on the first Tuesday of the last month of every quarter. These listed dates below are placeholders and meeting dates may be changed or canceled per discussion and consideration by the Board.

## FY27

Tuesday, September 1, 2026 – Start of FY27

Thursday, December 3, 2026 and Friday, December 4, 2026 – 2026 Summit

Tuesday, March 30, 2027

Tuesday, June 8, 2027

## FINANCE COMMITTEE MEETINGS

### FY27

Thursday, August 13, 2026 – FY27 Budget

Thursday, November 19, 2026

Thursday, March 18, 2027

Thursday, May 20, 2027 – FY28 Budget Forecast

# FY28 Board Meeting Schedule

Board meetings will generally be held on the first Tuesday of the last month of every quarter. These listed dates below are placeholders and meeting dates may be changed or canceled per discussion and consideration by the Board.

## FY28

Tuesday, September 14, 2027 – Start of FY28

Thursday, December 2, 2027 and Friday, December 3, 2027 – 2027 Summit

Tuesday, March 28, 2028

Tuesday, June 6, 2028

## FINANCE COMMITTEE MEETINGS

### FY28

Thursday, August 12, 2027 – FY28 Budget

Thursday, November 18, 2027

Thursday, March 9, 2028

Thursday, May 18, 2027 – FY29 Budget Forecast

# Exhibit C



# SITFO Staff Org Chart



- Total Staff (17)

- Current 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)

- Current Part Time Roles (4)

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

- Upcoming Full Time Roles (1)

- Investment Analyst (1)

- Recent Updates

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



# Exhibit D



# ADVOCACY OFFICE REPORT



**SITFO BOARD MEETING**  
JUNE 2, 2026

# ADVOCACY OFFICE UPDATE

## SCHOOL & INSTITUTIONAL TRUST BENEFICIARIES' ADVOCACY OFFICE

- Office name change
- Changes from SB 43 go into effect July 1<sup>st</sup>
- Staffing updates

The organizational chart is contained within a black-bordered box. At the top left, five council members are listed in two rows: Richard Ellis (Council Chair), Paula Plant (Council Vice Chair), Louie Cononelos (Council Member), Roger Barrus (Council Member), and Brad Benz (Council Member). Each name is accompanied by a small circular portrait and a checkmark icon. To the right of the council members is the State of Utah seal and the text 'MARLO M. OAKS STATE TREASURER OF UTAH'. Below the council members, the text 'ADVOCACY COMMITTEE' is centered. A large, dark blue bracket spans across the council members and the 'ADVOCACY COMMITTEE' text, pointing down to the 'ADVOCACY OFFICE' text. Below the 'ADVOCACY OFFICE' text, three positions are shown: a portrait of Liz Mumford (Director), a portrait of Jessie Stuart (Asst. Director), and a black silhouette representing a 3<sup>rd</sup> FTE position.

Richard Ellis  
Council Chair

Paula Plant  
Council Vice Chair

Louie Cononelos  
Council Member

Roger Barrus  
Council Member

Brad Benz  
Council Member

STATE OF UTAH  
MARLO M. OAKS  
STATE TREASURER OF UTAH

ADVOCACY COMMITTEE

ADVOCACY OFFICE

LIZ MUMFORD  
DIRECTOR

JESSIE STUART  
ASST. DIRECTOR

3<sup>RD</sup> FTE

# TRUST GOVERNANCE UPDATE

- Advocacy Council Members
  - Recognize Brad Benz
  - New members pending
- SITFO Board of Trustees
  - Reappointment of Trustee Zucker
- TLA Board of Trustees
  - 2 new appointments

# PENDING: LARGE LAND BLOCK SALE

## TIMELINE

- HB262 Passed: 2024 Session
- Legislative Appropriation: 2025 Session
- TLA Adopted Rule R850-80-630:  
September 2025
- Appraisal Process: October 2025 - April 2026
- Contract development: TLA and DNR
- 30-day public notice sent: April 20, 2026
- TLA Board of Trustees Public Meeting:  
May 21, 2026
  - Director's Finding Issued
  - Public Comments
- Next TLA Board Meeting: June 18, 2026



# Exhibit E



# FY26 Budget Review – Summary



Summary	Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			FY2026		
	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Outlook as of May	Over / (Under)	Forecast	Outlook as of May	Over / (Under)
AA Personnel Services	581,775	562,569	(19,208)	668,349	588,108	(80,240)	784,194	759,996	(24,197)	885,155	864,077	(21,080)	2,919,474	2,774,750	(144,724)
BB Travel/In State	408	4,129	3,719	408	4,018	3,609	408	526	116	408	83	(326)	1,630	8,755	7,125
CC Travel/Out of State	40,502	166	(40,336)	40,502	33,551	(6,999)	40,502	3,241	(37,261)	40,502	40,408	(94)	162,007	77,366	(84,642)
DD Current Expense	83,944	174,475	90,532	91,944	91,831	(114)	99,144	91,988	(7,155)	83,944	85,129	1,185	358,975	443,423	84,448
EE Data Processing Exp	46,363	18,947	(27,416)	46,363	22,681	(23,682)	46,363	18,256	(28,107)	46,363	21,362	(25,000)	185,450	81,247	(104,203)
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSE</b>	<b>752,991</b>	<b>760,286</b>	<b>7,296</b>	<b>847,565</b>	<b>740,188</b>	<b>(107,377)</b>	<b>970,610</b>	<b>874,007</b>	<b>(96,603)</b>	<b>1,056,371</b>	<b>1,011,059</b>	<b>(45,312)</b>	<b>3,627,537</b>	<b>3,385,540</b>	<b>(241,996)</b>
<b>BUDGET APPROPRIATION</b>	<b>1,060,833</b>	<b>1,060,833</b>	<b>-</b>	<b>1,028,044</b>	<b>1,028,044</b>	<b>-</b>	<b>1,170,206</b>	<b>1,170,206</b>	<b>-</b>	<b>1,124,717</b>	<b>1,124,717</b>	<b>-</b>	<b>4,383,800</b>	<b>4,383,800</b>	<b>-</b>
<b>DIFFERENCE</b>	<b>(307,842)</b>	<b>(300,546)</b>		<b>(180,479)</b>	<b>(287,856)</b>		<b>(199,596)</b>	<b>(296,199)</b>		<b>(68,347)</b>	<b>(113,659)</b>		<b>(756,263)</b>	<b>(998,260)</b>	

## Legend

FY2026: 7/1/2025 - 6/30/2026	Q1FY26: July 1, 2025 - Sept 30, 2025	Q2FY26: Oct 1, 2025 - Dec 31, 2025	Q3FY26: Jan 1, 2026 - March 31, 2026	Q4FY26: Apr 1, 2026 - June 30, 2026
Above/Below Forecast	\$10,000+ Under Forecast	Forecast	\$5,000-\$9,999 Under Forecast	\$5,000-\$9,999 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			

# FY27 Budget Forecast Summary



Summary	Q1 FY2027			Q2 FY2027			Q3 FY2027			Q4 FY2027			FY2027		
	Forecast	Outlook as of May	Over / (Under)	Forecast	Outlook as of May	Over / (Under)	Forecast	Outlook as of May	Over / (Under)	Forecast	Outlook as of May	Over / (Under)	Forecast	Outlook as of May	Over / (Under)
AA Personnel Services	641,063	641,063	-	761,558	761,558	-	900,127	900,127	-	1,032,962	1,032,962	-	3,335,709	3,335,709	-
BB Travel/In State	75	75	-	75	75	-	75	75	-	75	75	-	300	300	-
CC Travel/Out of State	42,687	42,687	-	42,687	42,687	-	42,594	42,687	-	42,594	42,687	-	170,750	170,750	-
DD Current Expense	86,826	86,826	-	94,826	94,826	-	106,026	106,026	-	86,826	86,826	-	374,503	374,503	-
EE Data Processing Exp	22,738	22,738	-	22,738	22,738	-	22,738	22,738	-	22,738	22,738	-	90,950	90,950	-
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSE</b>	<b>793,388</b>	<b>793,388</b>	<b>-</b>	<b>921,883</b>	<b>921,883</b>	<b>-</b>	<b>1,071,653</b>	<b>1,071,653</b>	<b>-</b>	<b>1,185,287</b>	<b>1,185,287</b>	<b>-</b>	<b>3,972,212</b>	<b>3,972,212</b>	<b>-</b>
<b>BUDGET APPROPRIATION</b>	<b>941,386</b>	<b>941,386</b>	<b>-</b>	<b>1,075,073</b>	<b>1,075,073</b>	<b>-</b>	<b>1,198,189</b>	<b>1,198,189</b>	<b>-</b>	<b>1,333,652</b>	<b>1,333,652</b>	<b>-</b>	<b>4,548,300</b>	<b>4,548,300</b>	<b>-</b>
<b>DIFFERENCE</b>	<b>(147,998)</b>	<b>(147,998)</b>		<b>(153,189)</b>	<b>(153,189)</b>		<b>(126,536)</b>	<b>(126,536)</b>		<b>(148,365)</b>	<b>(148,365)</b>		<b>(576,088)</b>	<b>(576,088)</b>	

## Legend

FY2027: 7/1/2026 - 6/30/2027	Q1FY27: July 1, 2026 - Sept 30, 2026	Q2FY27: Oct 1, 2026 - Dec 31, 2026	Q3FY27: Jan 1, 2027 - March 31, 2027	Q4FY27: Apr 1, 2027 - June 30, 2027
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			

# Exhibit F



1Q 2026



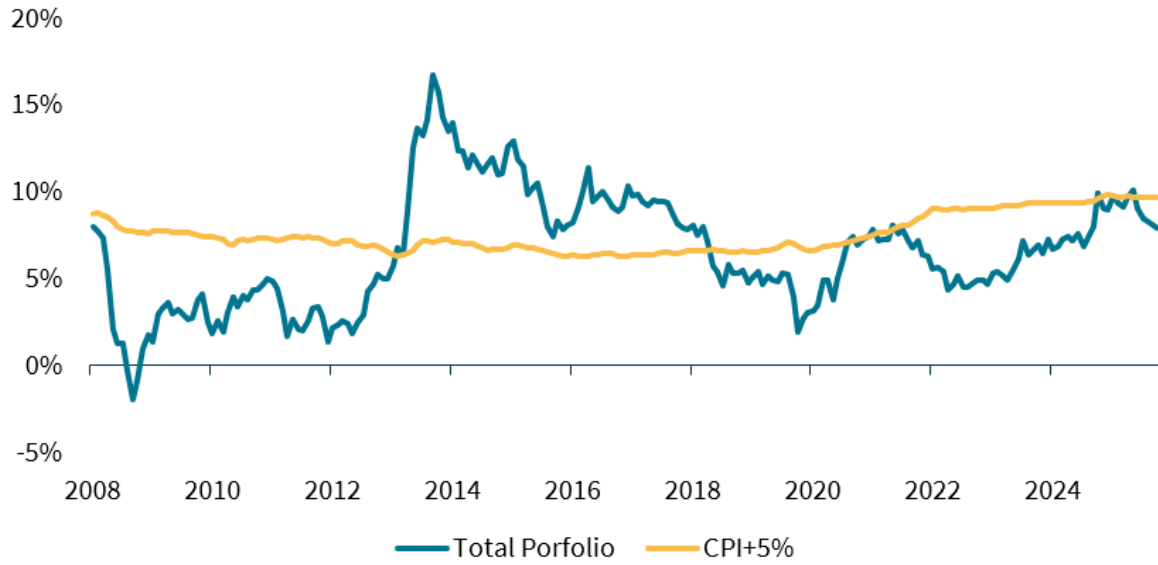
# Executive Summary

---

# Total Portfolio – Objectives & Compliance

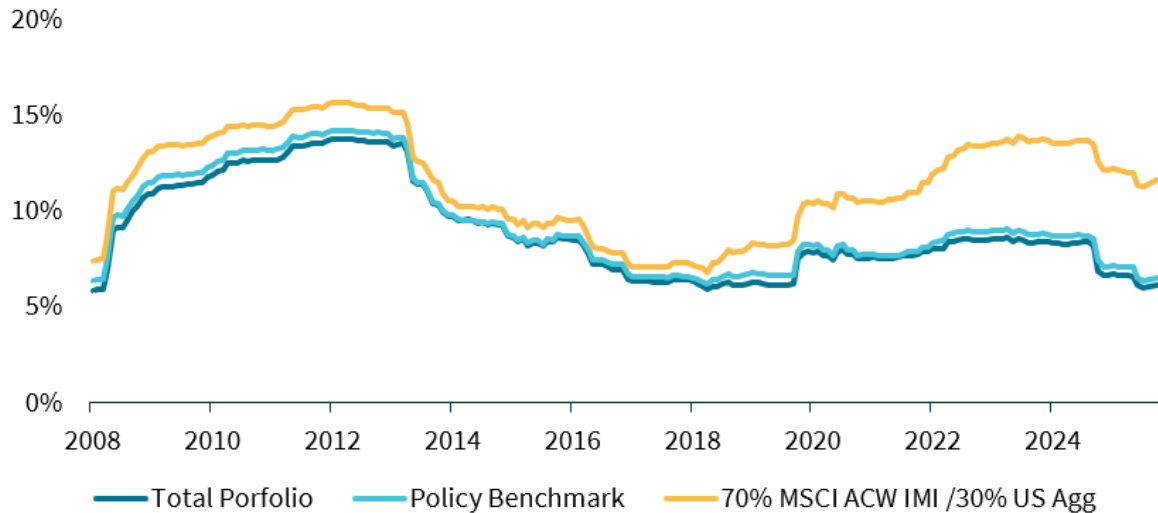


### Rolling 5Y Ann. Return vs. Long-Term Investment Objective

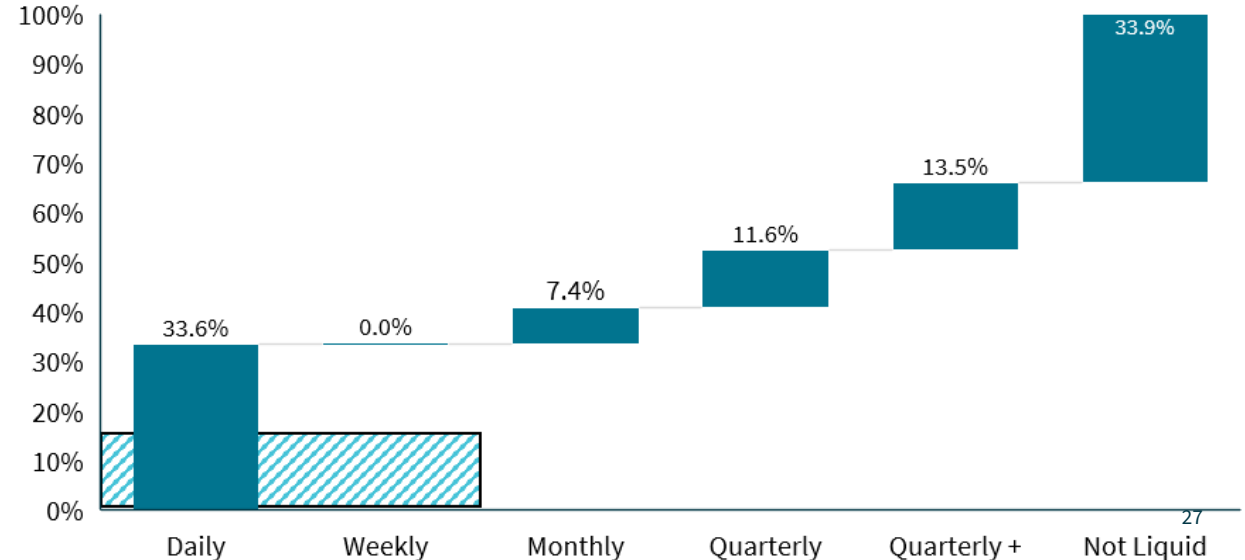


	Min Range	Portfolio	Max Range	Compliant	Interim Benchmark	Policy
<b>Growth</b>	40.00	46.18	50.00	Yes	45.00	45.00
Public Equity	24.00	31.25	35.00	Yes	30.00	25.00
Private Equity	10.00	14.93	21.00	Yes	15.00	20.00
<b>Real Assets</b>	11.50	16.34	21.50	Yes	16.50	15.00
Public Real Assets	1.50	6.94	9.50	Yes	6.50	5.00
Private Real Assets	7.00	9.40	15.00	Yes	10.00	10.00
<b>Income</b>	23.50	26.46	33.50	Yes	28.50	30.00
Public Income	14.00	18.13	22.00	Yes	19.00	20.00
Private Income	6.50	8.34	14.50	Yes	9.50	10.00
<b>Defensive</b>	5.00	10.15	15.00	Yes	10.00	10.00
Duration	0.00	2.49	6.00	Yes	3.00	3.00
Convexity	3.00	6.58	11.00	Yes	7.00	7.00
Cash	0.00	1.08	3.00	Yes	0.00	0.00

### Rolling 5Y Standard Deviation



### Liquidity

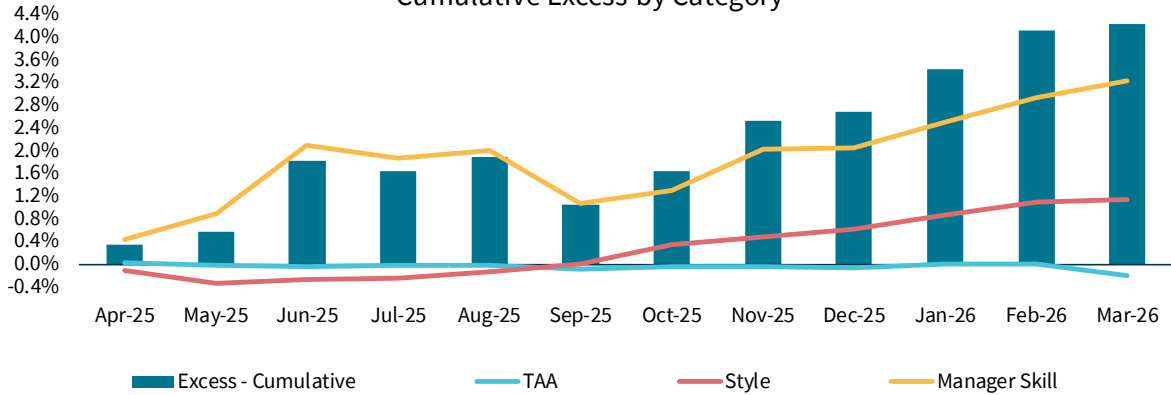


# Performance Review/Attribution – Total Portfolio

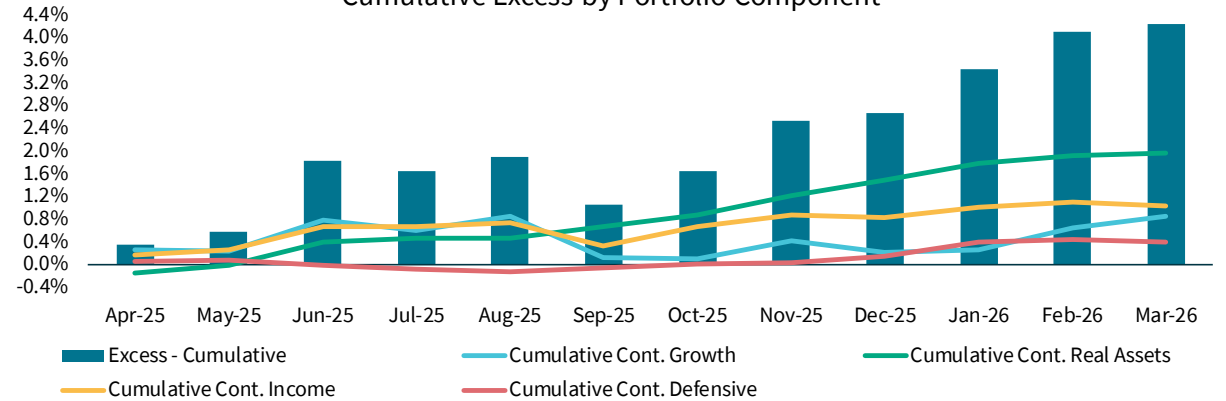


	Allocation As Of 1Q 2026			Performance As Of 1Q 2026									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year		MS
				Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference			Style		
Total Portfolio	100.00%	100.00%	0.00%	7.89%	6.40%	1.49%	11.19%	9.15%	2.03%	16.08%	11.88%	4.20%	12.09%	-0.21%	1.14%	3.22%	4.15%
Growth	46.18%	45.00%	1.18%	9.05%	8.55%	0.50%	14.04%	13.99%	0.05%	20.02%	18.03%	1.99%	8.10%	-0.12%	0.61%	0.38%	0.86%
Real Assets	16.34%	16.50%	-0.16%	10.94%	4.03%	6.92%	9.99%	2.56%	7.43%	19.43%	7.03%	12.39%	1.24%	0.08%	-0.01%	1.89%	1.96%
Income	26.46%	28.50%	-2.04%	6.86%	5.88%	0.98%	10.50%	8.31%	2.19%	10.64%	6.84%	3.80%	1.99%	0.02%	0.59%	0.42%	1.03%
Defensive	10.15%	10.00%	0.15%	1.65%	2.70%	-1.05%	3.73%	3.29%	0.44%	11.47%	7.14%	4.33%	0.76%	-0.12%	-0.05%	0.57%	0.40%

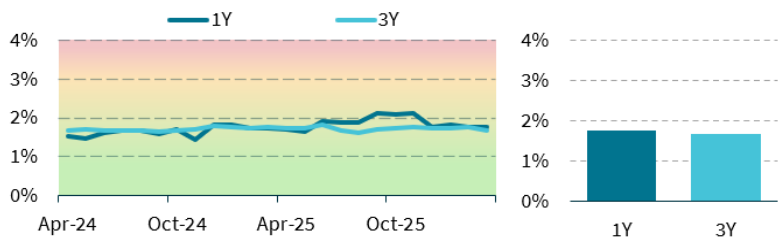
Cumulative Excess by Category



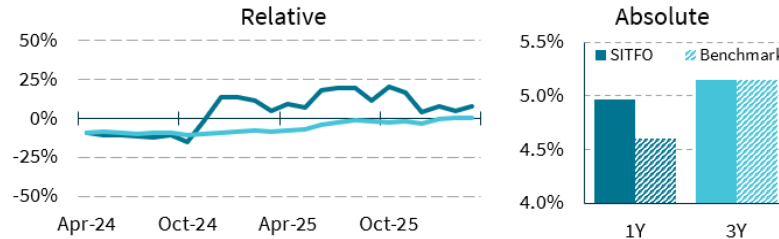
Cumulative Excess by Portfolio Component



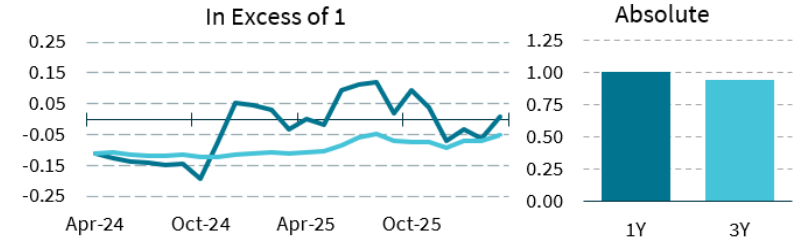
Total Portfolio - Tracking Error



Total Portfolio - Volatility



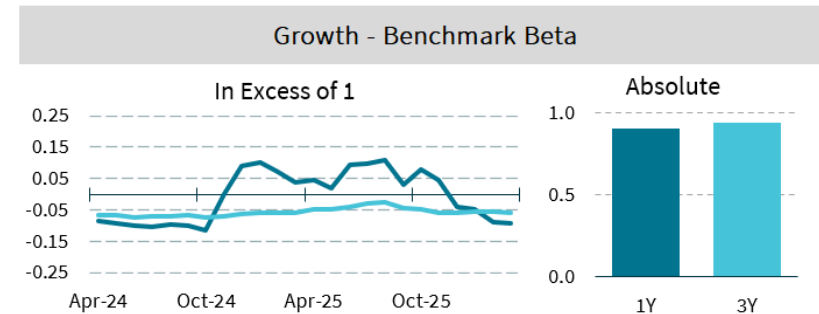
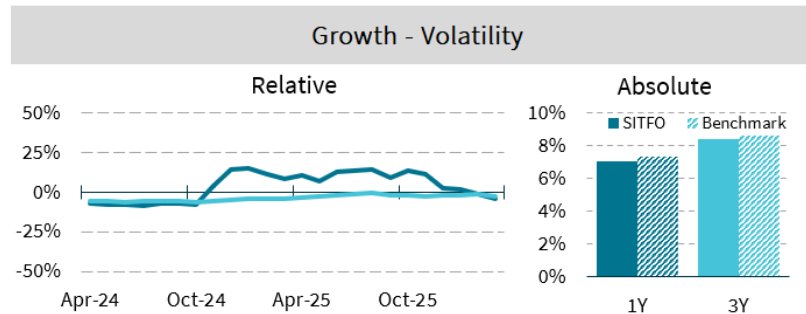
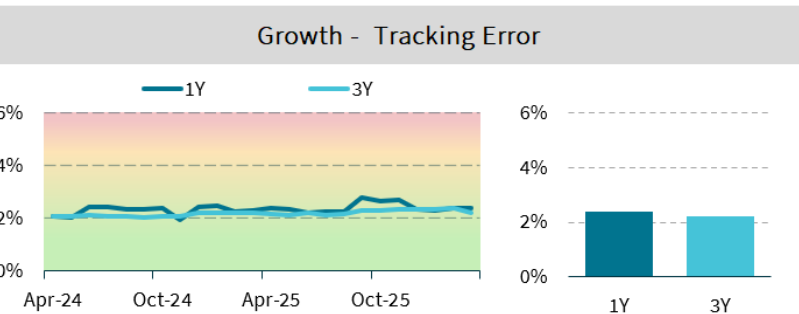
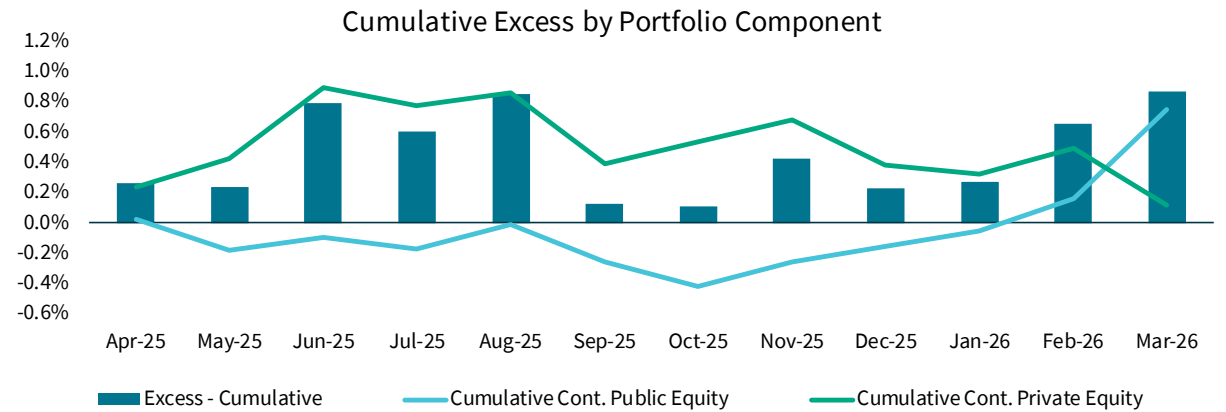
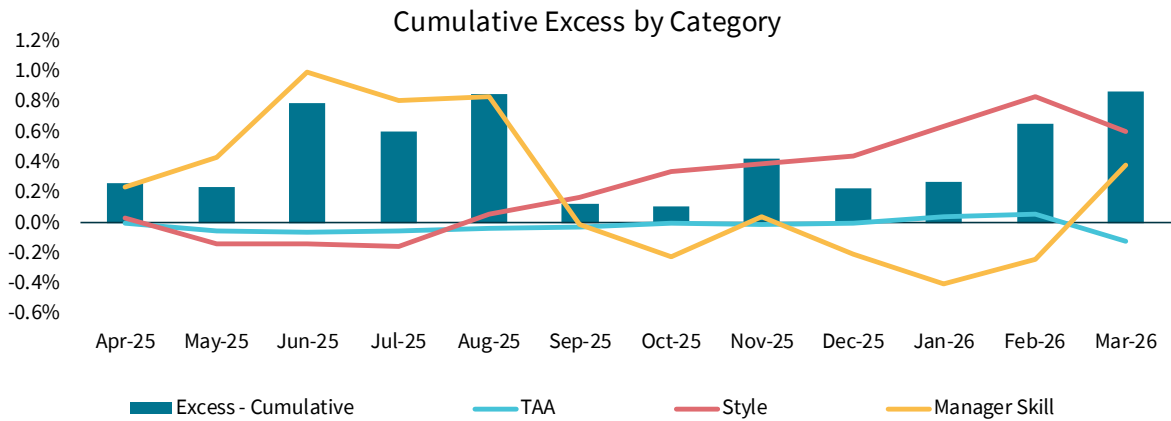
Total Portfolio - Benchmark Beta



# Performance Review/Attribution – Growth



	Allocation As Of 1Q 2026			Performance As Of 1Q 2026									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>Growth</b>	46.18%	45.00%	1.18%	9.05%	8.55%	0.50%	14.04%	13.99%	0.05%	20.02%	18.03%	1.99%	8.10%	-0.12%	0.61%	0.38%	0.86%
Public Equity	31.25%	30.50%	0.75%	9.19%	7.88%	1.31%	17.51%	16.24%	1.28%	23.63%	20.64%	2.98%	6.51%	-0.07%	0.61%	0.20%	0.74%
Private Equity	14.93%	14.50%	0.43%	11.12%	11.34%	-0.22%	4.13%	7.73%	-3.60%	12.23%	10.72%	1.52%	1.60%	-0.06%	0.00%	0.17%	0.12%

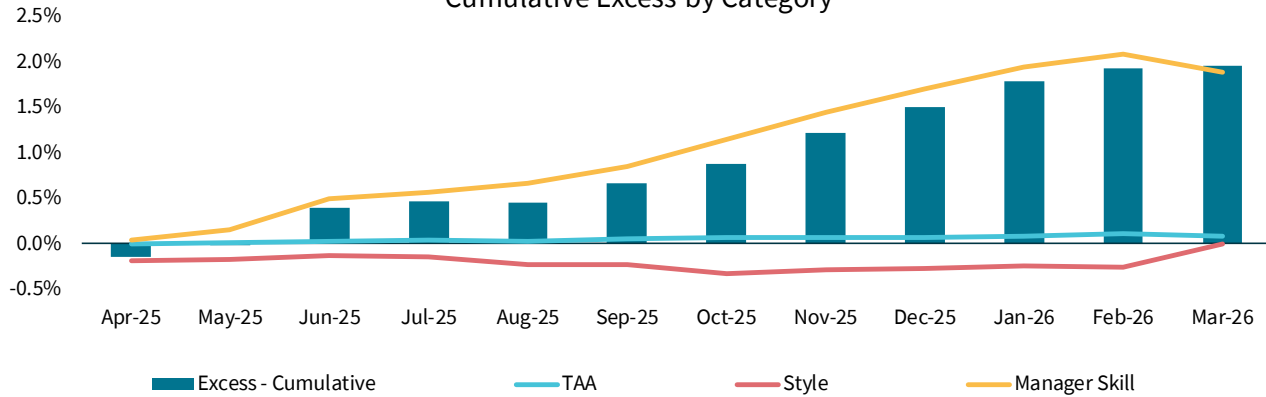


# Performance Review/Attribution – Real Assets

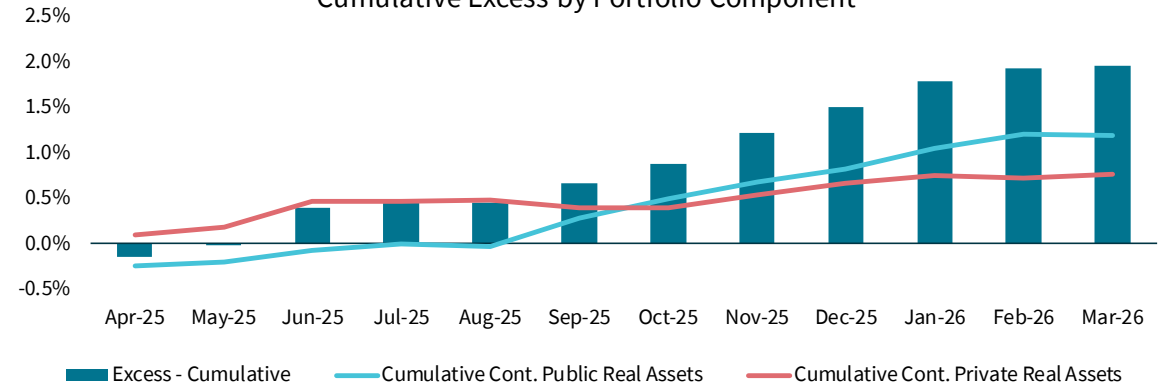


	Allocation As Of 1Q 2026			Performance As Of 1Q 2026									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year		
				Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference			Style	MS	Excess
<b>Real Assets</b>	16.34%	16.50%	-0.16%	10.94%	4.03%	6.92%	9.99%	2.56%	7.43%	19.43%	7.03%	12.39%	1.24%	0.08%	-0.01%	1.89%	1.96%
Public Real Assets	6.94%	6.75%	0.19%	15.30%	7.17%	8.13%	18.53%	10.34%	8.19%	37.33%	18.06%	19.28%	1.20%	0.01%	-0.01%	1.19%	1.19%
Private Real Assets	9.40%	10.00%	-0.60%	8.09%	3.99%	4.10%	4.16%	-2.40%	6.56%	7.31%	0.30%	7.02%	0.04%	0.07%	0.00%	0.70%	0.76%

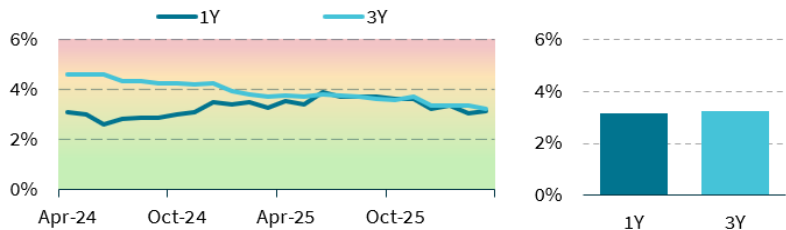
Cumulative Excess by Category



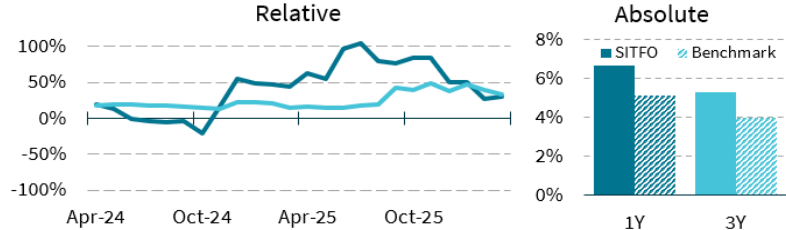
Cumulative Excess by Portfolio Component



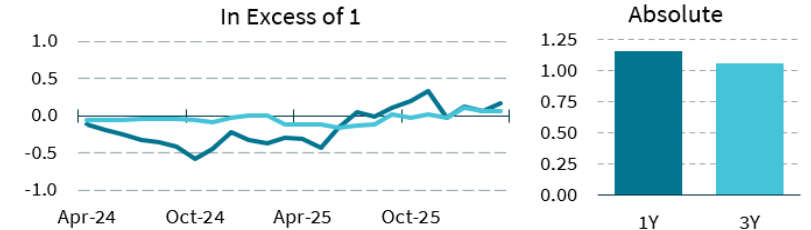
Real Assets - Tracking Error



Real Assets - Volatility



Real Assets - Benchmark Beta

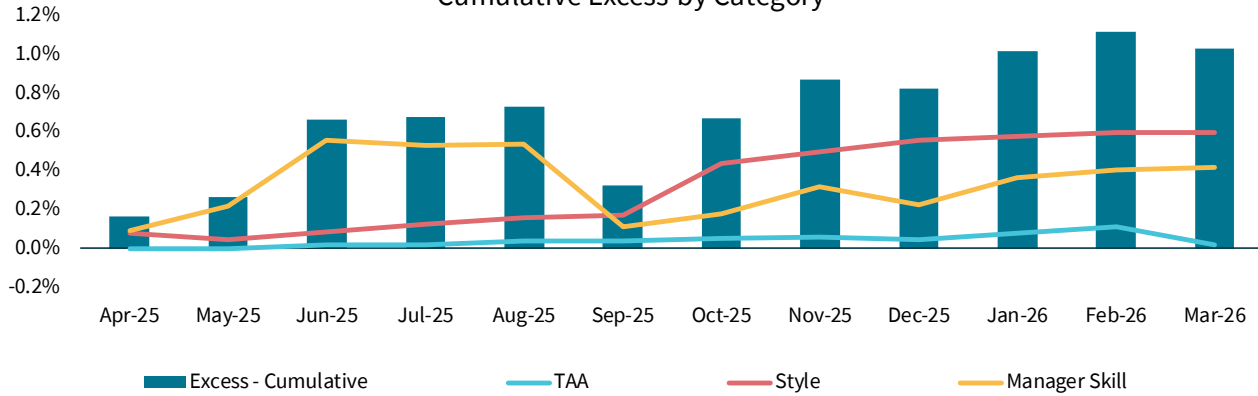


# Performance Review/Attribution – Income

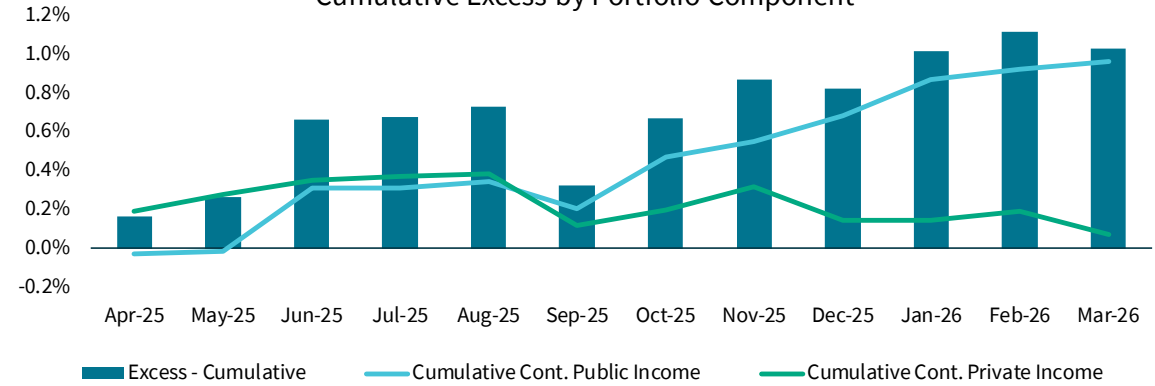


	Allocation As Of 1Q 2026			Performance As Of 1Q 2026									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year		
				Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference			Style	MS	Excess
<b>Income</b>	26.46%	28.50%	-2.04%	6.86%	5.88%	0.98%	10.50%	8.31%	2.19%	10.64%	6.84%	3.80%	1.99%	0.02%	0.59%	0.42%	1.03%
Public Income	18.13%	18.75%	-0.62%	6.82%	5.24%	1.58%	11.89%	8.54%	3.35%	11.61%	6.16%	5.46%	1.18%	0.03%	0.59%	0.34%	0.96%
Private Income	8.34%	9.50%	-1.16%	7.47%	9.54%	-2.08%	7.62%	8.96%	-1.33%	8.64%	8.16%	0.49%	0.80%	-0.01%	0.00%	0.08%	0.07%

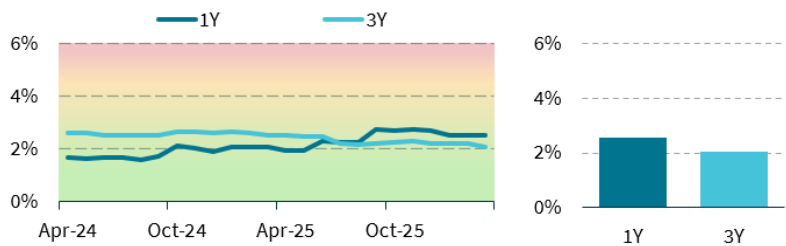
Cumulative Excess by Category



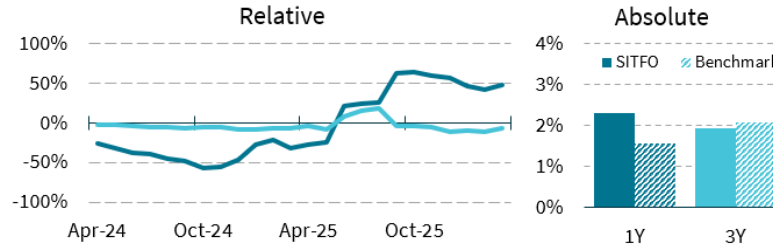
Cumulative Excess by Portfolio Component



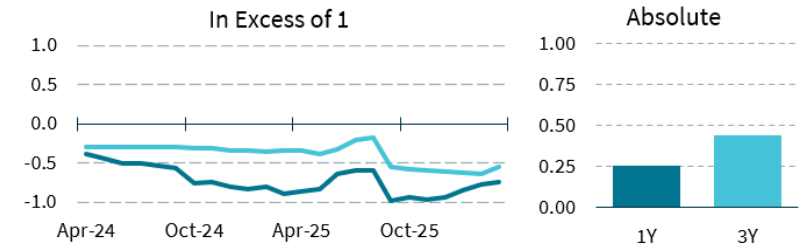
Income - Tracking Error



Income - Volatility



Income - Benchmark Beta

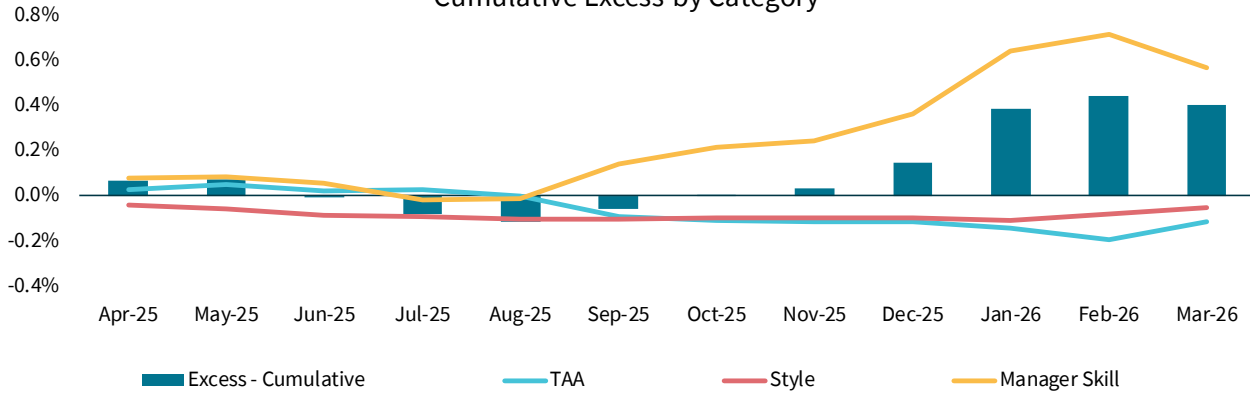


# Performance Review/Attribution – Defensive

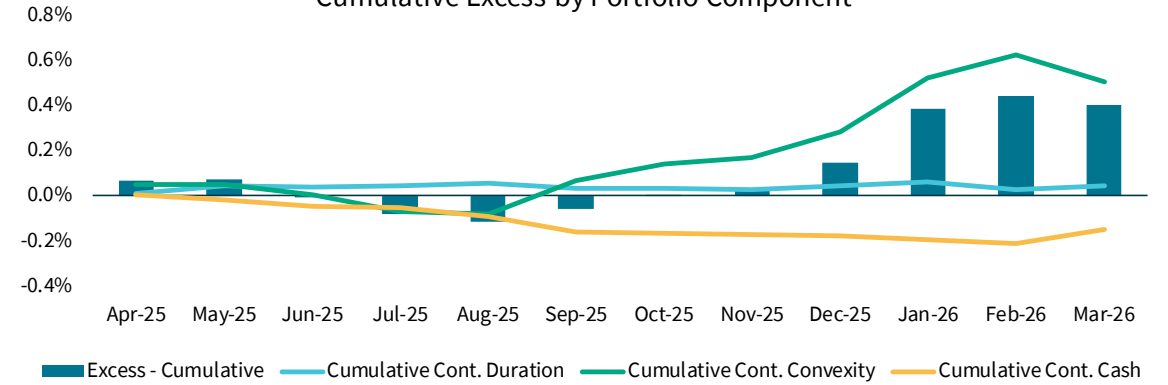


	Allocation As Of 1Q 2026			Performance As Of 1Q 2026									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			1 Year				
				Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
<b>Defensive</b>	10.15%	10.00%	0.15%	1.65%	2.70%	-1.05%	3.73%	3.29%	0.44%	11.47%	7.14%	4.33%	0.76%	-0.12%	-0.05%	0.57%	0.40%
Duration	2.49%	3.00%	-0.51%	-5.97%	-3.10%	-2.87%	-4.78%	-1.67%	-3.11%	-3.96%	-4.07%	0.11%	-0.11%	0.04%	0.00%	0.00%	0.05%
Convexity	6.58%	7.00%	-0.42%	5.27%	6.02%	-0.75%	7.61%	5.73%	1.88%	20.89%	12.10%	8.79%	0.87%	-0.01%	-0.05%	0.57%	0.51%
Cash	1.08%	0.00%	1.08%	3.48%	3.34%	0.14%	4.90%	4.74%	0.17%	4.21%	4.00%	0.21%	0.00%	-0.15%	0.00%	0.00%	-0.15%

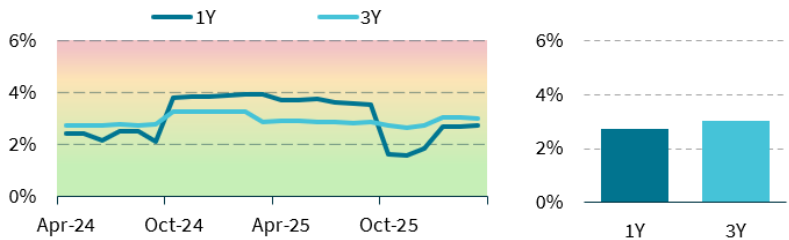
Cumulative Excess by Category



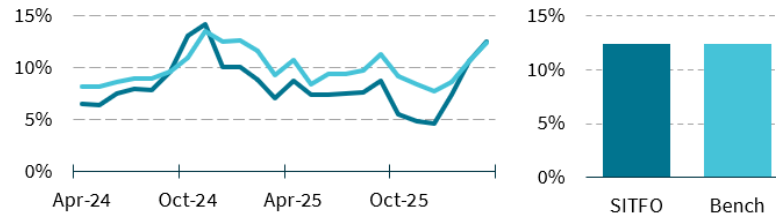
Cumulative Excess by Portfolio Component



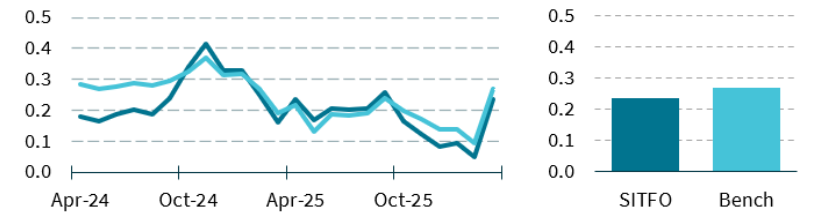
Defensive - Tracking Error



Defensive - 12M Contribution to Total Portfolio Volatility



Defensive - 12M Equity Beta



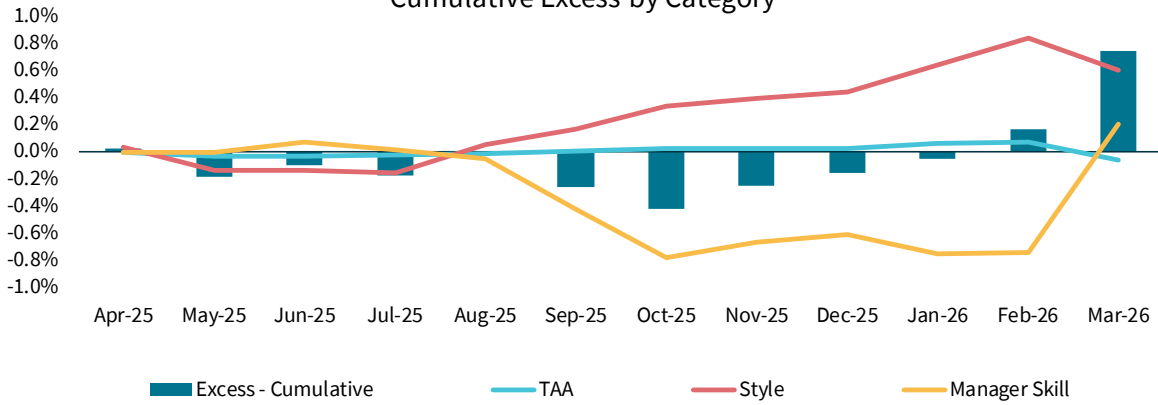
# Appendix

# Performance Review/Attribution – Public Equity

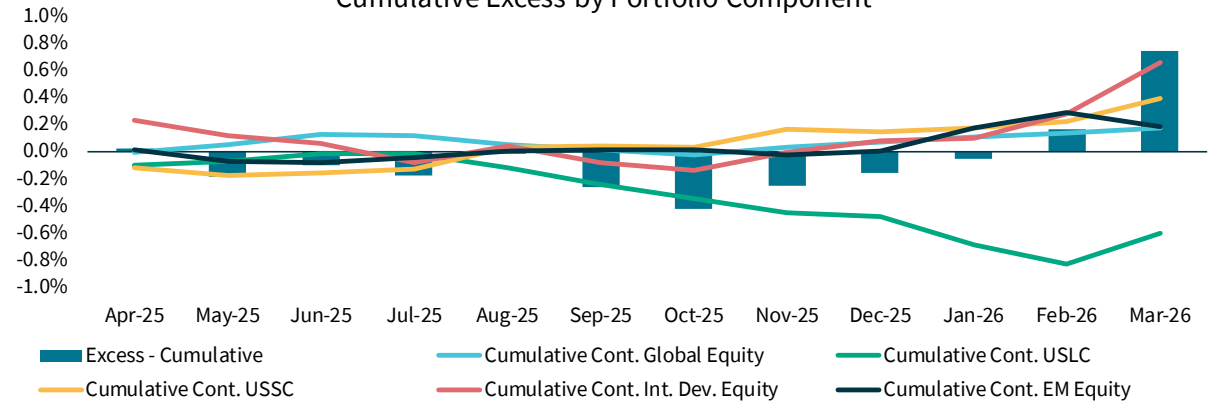


	Allocation As Of 1Q 2026			Performance As Of 1Q 2026									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year		
				Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference			Style	MS	Excess
<b>Public Equity</b>	31.25%	30.50%	0.75%	9.19%	7.88%	1.31%	17.51%	16.24%	1.28%	23.63%	20.64%	2.98%	6.51%	-0.07%	0.61%	0.20%	0.74%
Global Equity	10.86%			9.66%	7.88%	1.78%	16.34%	16.24%	0.11%	22.30%	20.64%	1.66%			-0.07%	0.24%	0.17%
US Large Cap	6.39%			12.35%	7.88%	4.47%	21.47%	16.24%	5.24%	12.96%	20.64%	-7.68%			-0.23%	-0.38%	-0.60%
US Small Cap	2.88%			8.40%	7.88%	0.51%	18.19%	16.24%	1.96%	34.52%	20.64%	13.88%			0.54%	-0.15%	0.39%
International Developed Equity	6.08%			9.15%	7.88%	1.27%	17.84%	16.24%	1.61%	34.40%	20.64%	13.76%			0.10%	0.56%	0.66%
Emerging Markets Equity	5.04%			5.64%	7.88%	-2.24%	13.50%	16.24%	-2.73%	25.58%	20.64%	4.93%			0.26%	-0.07%	0.19%

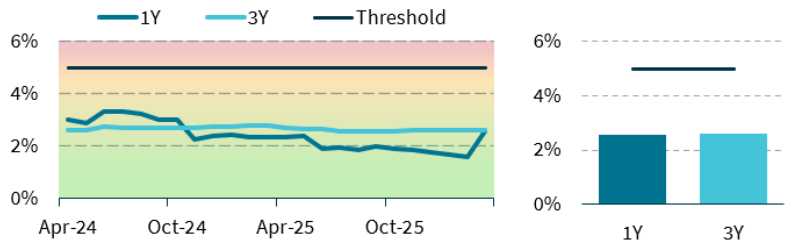
Cumulative Excess by Category



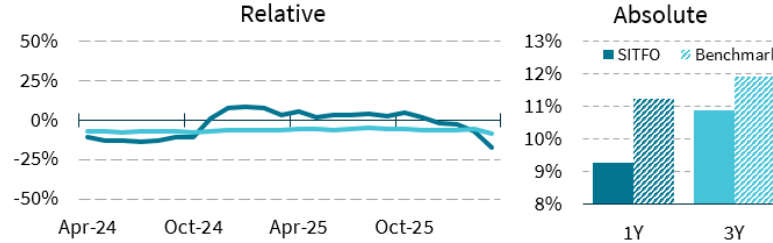
Cumulative Excess by Portfolio Component



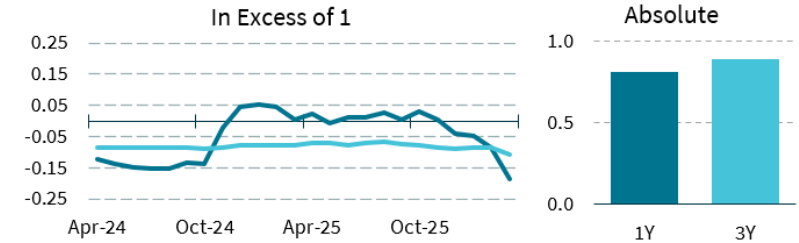
Public Equity - Tracking Error



Public Equity - Volatility



Public Equity - Benchmark Beta

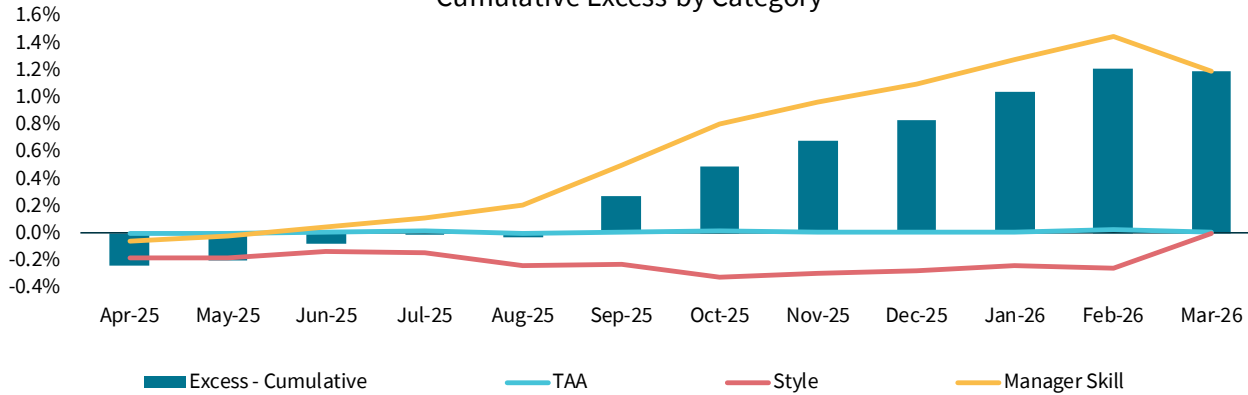


# Performance Review/Attribution – Public Real Assets

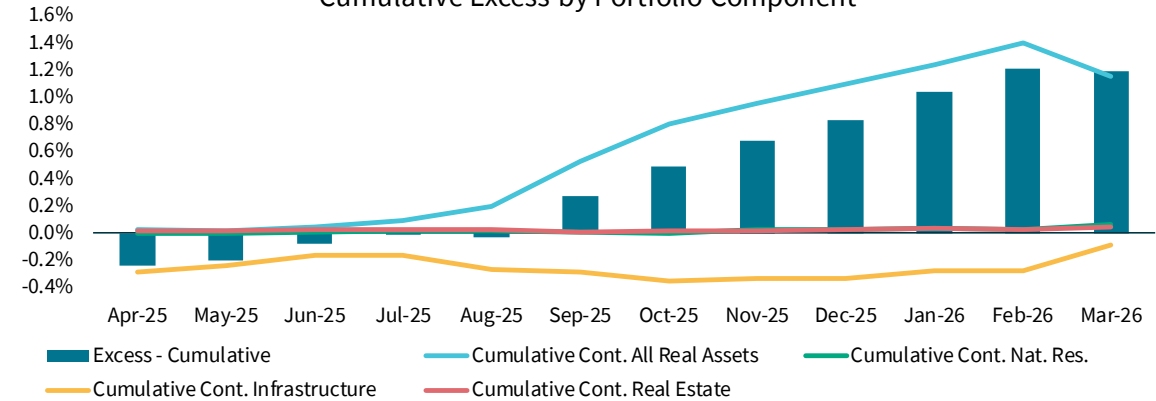


	Allocation As Of 1Q 2026			Performance As Of 1Q 2026									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year		
				Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference			Style	MS	Excess
<b>Public Real Assets</b>	6.94%	6.75%	0.19%	15.30%	7.17%	8.13%	18.53%	10.34%	8.19%	37.33%	18.06%	19.28%	1.20%	0.01%	-0.01%	1.19%	1.19%
Public All Real Assets	3.92%			-	-	-	-	-	-	57.97%	18.06%	39.91%			-0.05%	1.20%	1.16%
Public Natural Resources	0.20%			-1.01%	7.17%	-8.17%	-8.76%	10.34%	-19.10%	52.67%	18.06%	34.62%			0.00%	0.07%	0.07%
Public Infrastructure	2.24%			16.95%	7.17%	9.79%	21.77%	10.34%	11.42%	16.23%	18.06%	-1.82%			0.03%	-0.11%	-0.08%
Public Real Estate	0.58%			-	-	-	1.99%	10.34%	-8.35%	10.40%	18.06%	-7.66%			0.01%	0.04%	0.04%

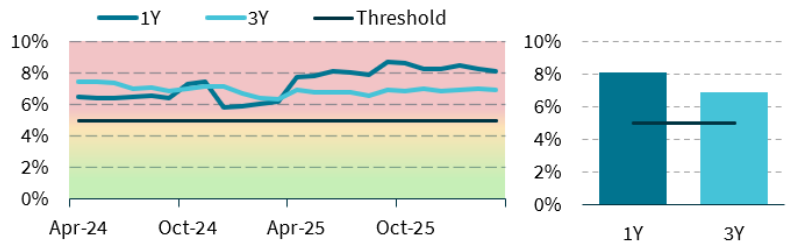
Cumulative Excess by Category



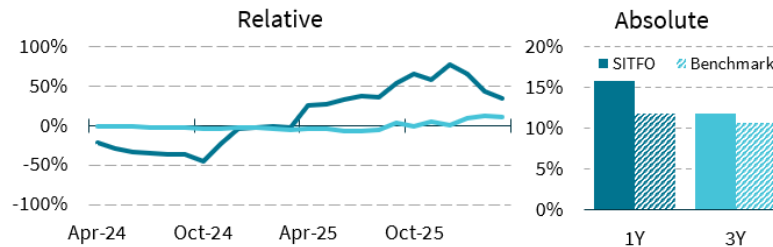
Cumulative Excess by Portfolio Component



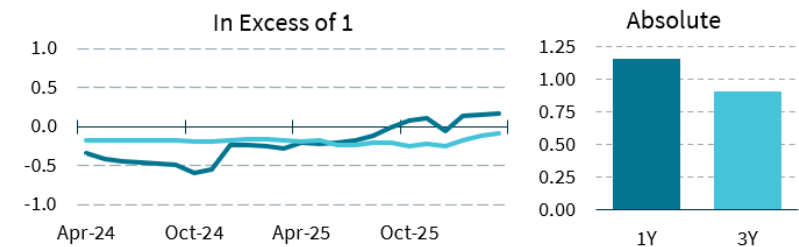
Public Real Assets - Tracking Error



Public Real Assets - Volatility



Public Real Assets - Benchmark Beta

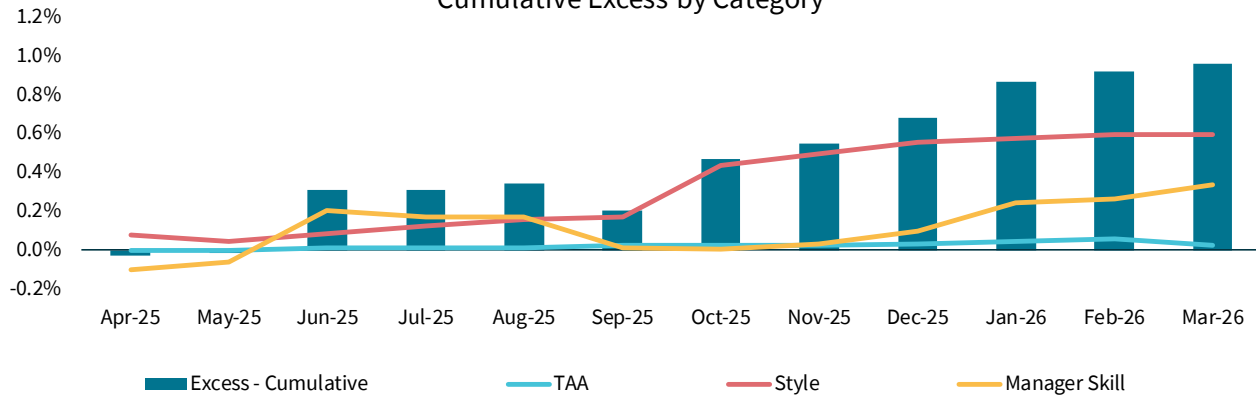


# Performance Review/Attribution – Public Income

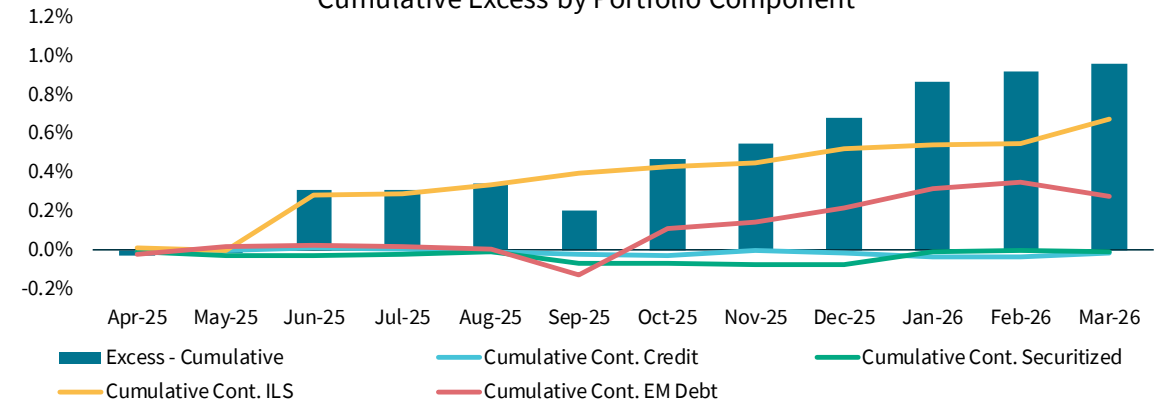


	Allocation As Of 1Q 2026			Performance As Of 1Q 2026									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year		
				Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference			Style	MS	Excess
<b>Public Income</b>	18.13%	18.75%	-0.62%	6.82%	5.24%	1.58%	11.89%	8.54%	3.35%	11.61%	6.16%	5.46%	1.18%	0.03%	0.59%	0.34%	0.96%
Credit	7.01%			6.18%	5.24%	0.94%	9.07%	8.54%	0.53%	8.84%	6.16%	2.68%			-0.02%	0.00%	-0.01%
Securitized	3.35%			5.22%	5.24%	-0.02%	7.00%	8.54%	-1.53%	0.44%	6.16%	-5.72%			0.02%	-0.03%	-0.01%
Insurance Linked Securities	4.70%			5.95%	5.24%	0.71%	14.83%	8.54%	6.29%	21.76%	6.16%	15.60%			0.39%	0.29%	0.67%
Emerging Market Debt	3.06%			9.77%	5.24%	4.53%	20.21%	8.54%	11.67%	15.61%	6.16%	9.45%			0.20%	0.08%	0.28%

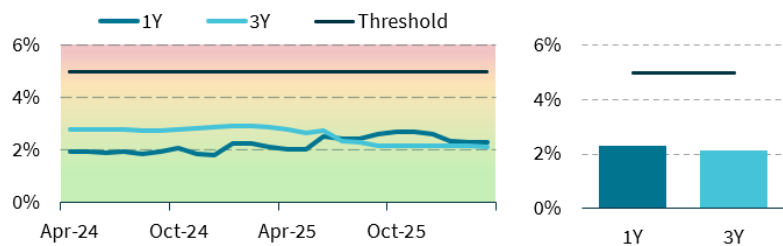
Cumulative Excess by Category



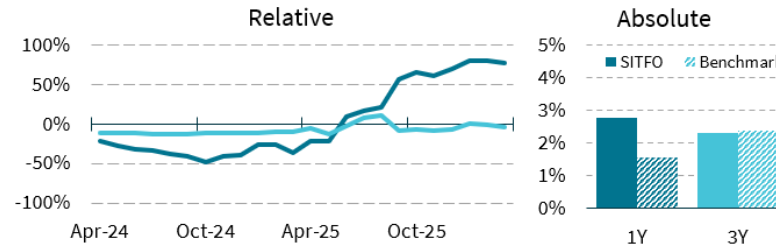
Cumulative Excess by Portfolio Component



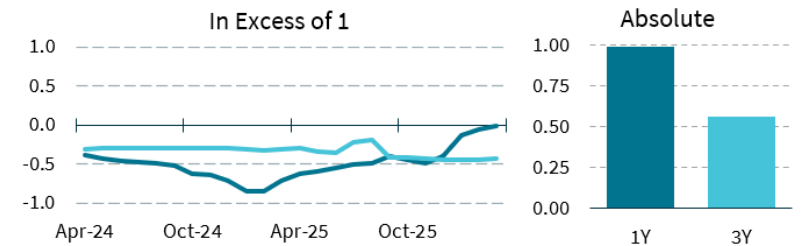
Public Income - Tracking Error



Public Income - Volatility



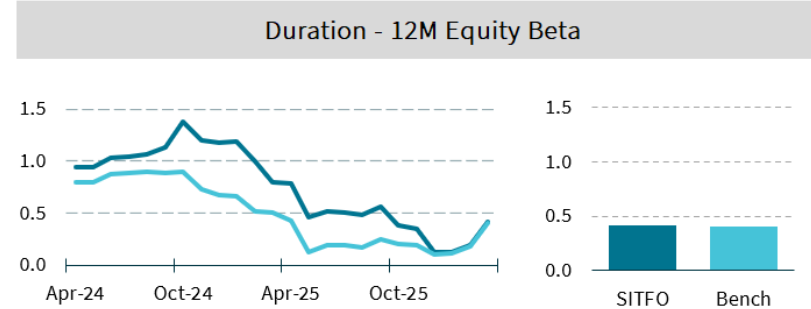
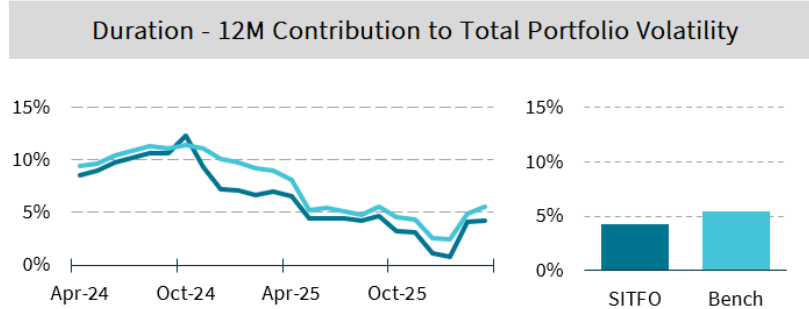
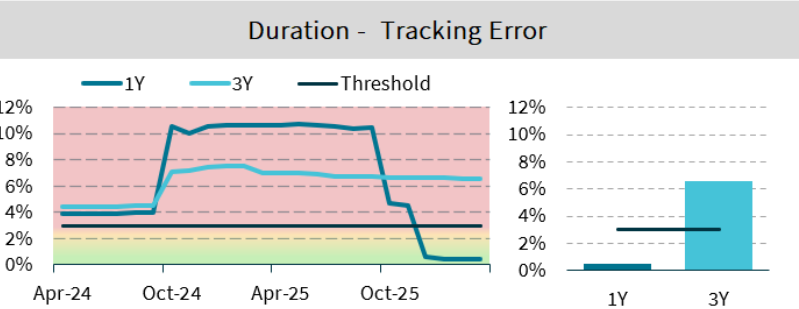
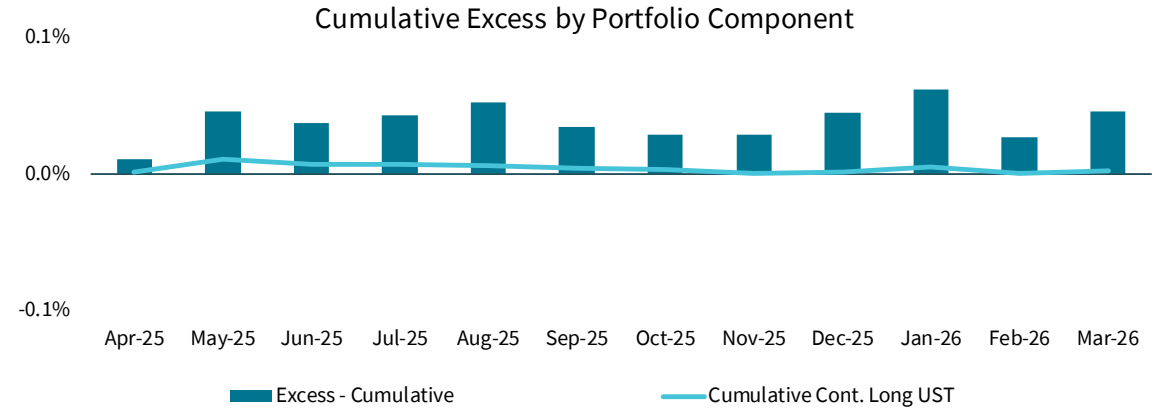
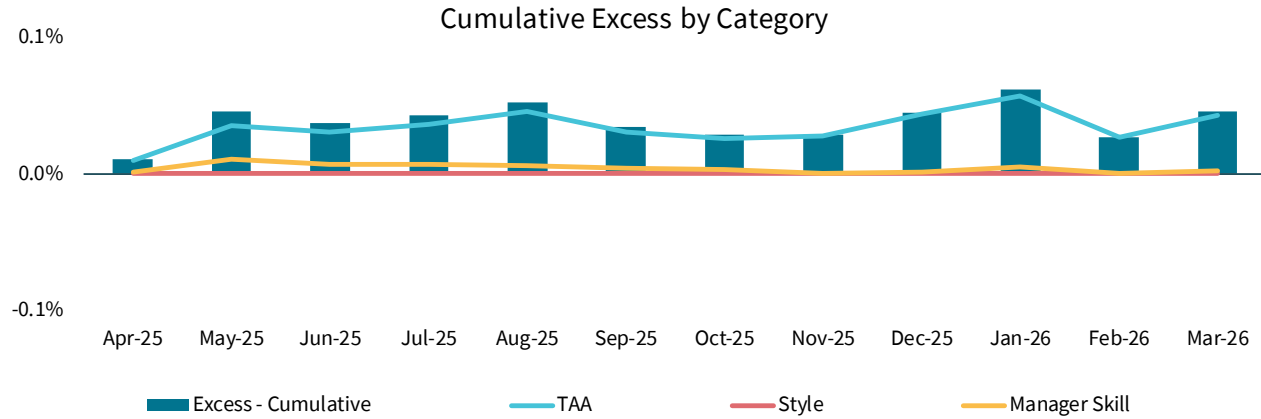
Public Income - Benchmark Beta



# Performance Review/Attribution – Duration



	Allocation As Of 1Q 2026			Performance As Of 1Q 2026									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>Duration</b>	2.49%	3.00%	-0.51%	-5.97%	-3.10%	-2.87%	-4.78%	-1.67%	-3.11%	-3.96%	-4.07%	0.11%	-0.11%	0.04%	0.00%	0.00%	0.05%
Long US Treasury	2.49%	3.00%	-0.51%	-11.47%	-3.10%	-8.37%	-8.95%	-1.67%	-7.28%	-3.96%	-4.07%	0.11%			0.00%	0.00%	0.00%

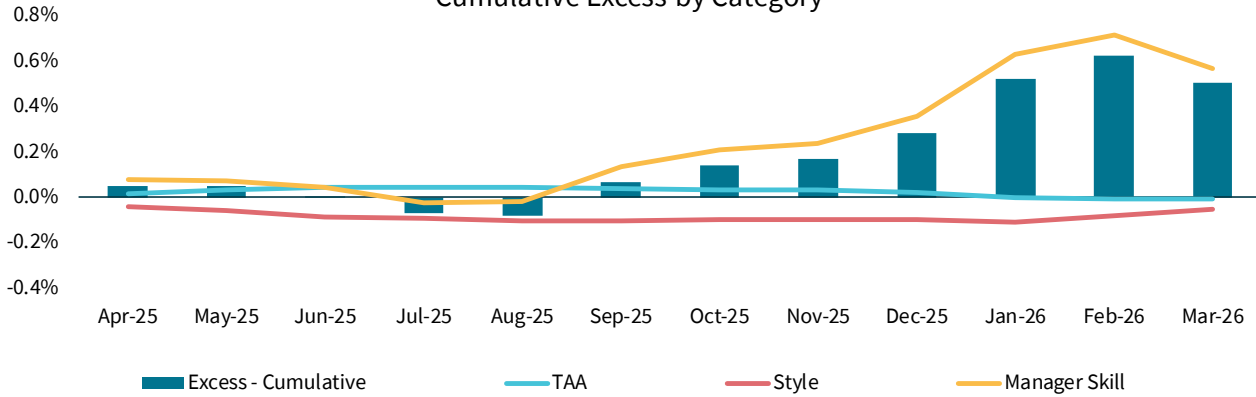


# Performance Review/Attribution – Convexity

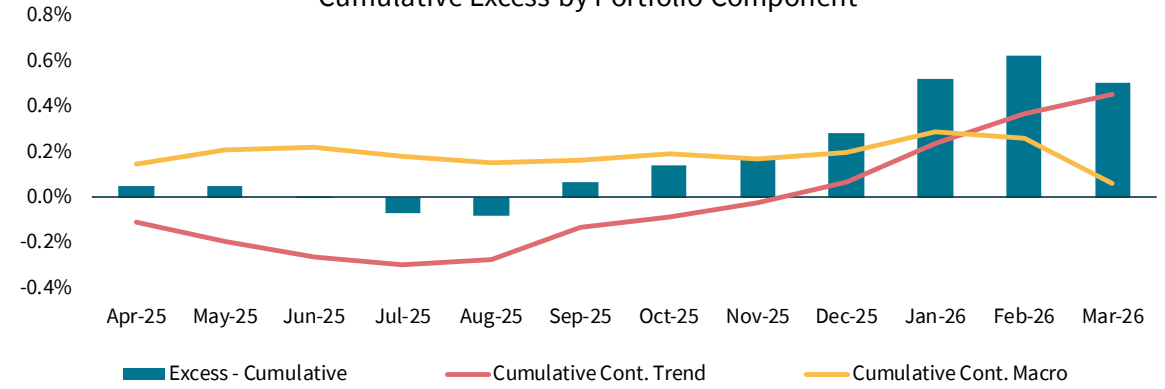


	Allocation As Of 1Q 2026			Performance As Of 1Q 2026									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year		
				Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference			Style	MS	Excess
Convexity	6.58%	7.00%	-0.42%	5.27%	6.02%	-0.75%	7.61%	5.73%	1.88%	20.89%	12.10%	8.79%	0.87%	-0.01%	-0.05%	0.57%	0.51%
Trend	4.81%			-	-	-	-	-	-	22.69%	12.10%	10.58%			-0.05%	0.50%	0.45%
Macro	1.77%			-	-	-	-	-	-	13.88%	12.10%	1.78%			0.00%	0.06%	0.06%

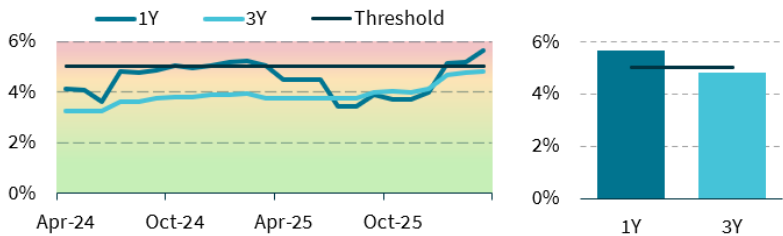
Cumulative Excess by Category



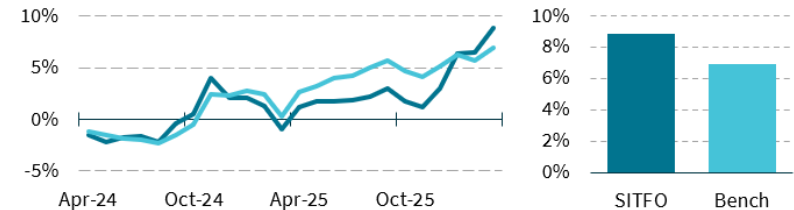
Cumulative Excess by Portfolio Component



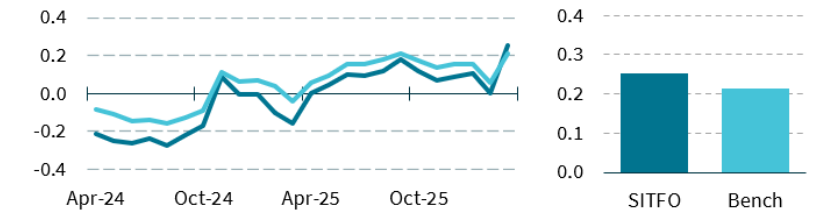
Convexity - Tracking Error



Convexity - 12M Contribution to Total Portfolio Volatility



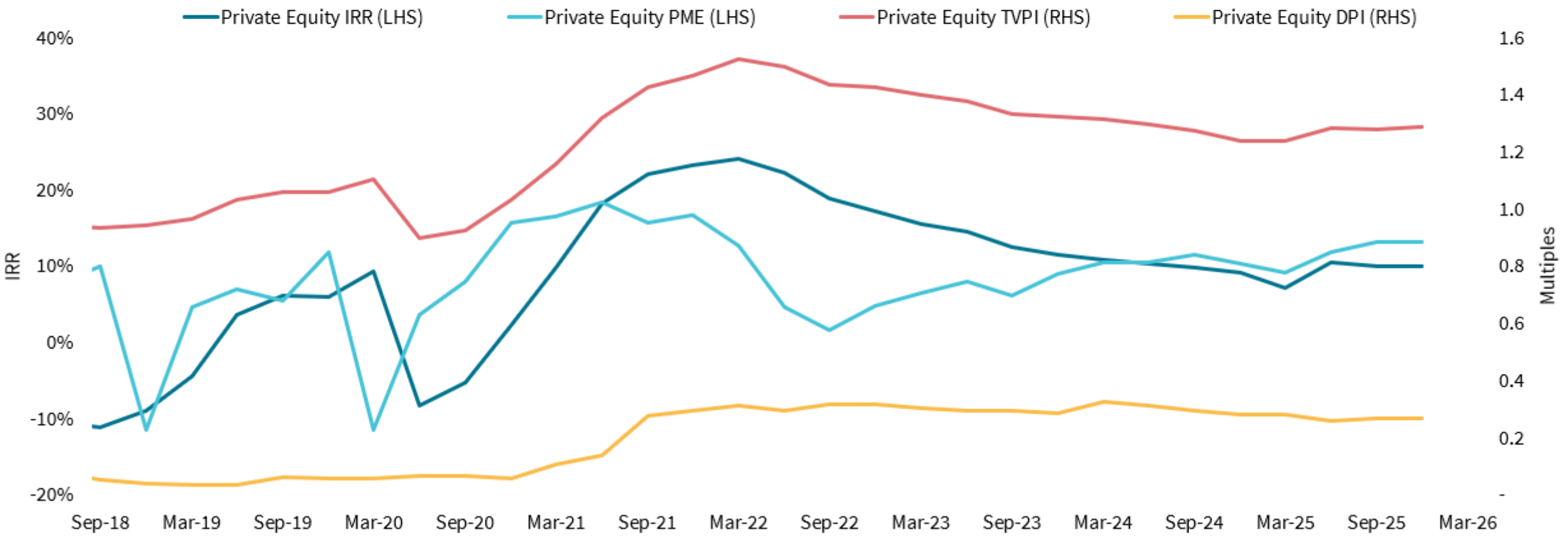
Convexity - 12M Equity Beta



# 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	\$ 858,084,425	68.61%	\$ 662,383,578	14.93%	9.70%	5.20%	9.68%	-1.89%	0.53%	0.27	1.29

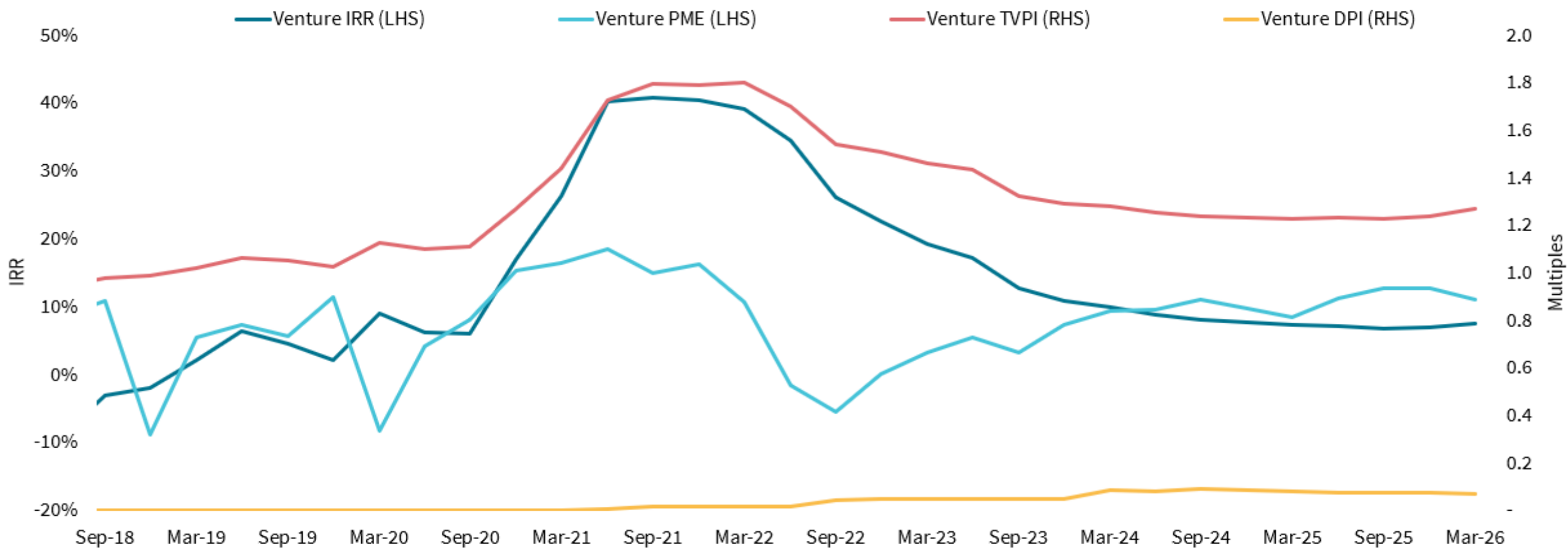


\*PME is the MSCI ACWI IMI  
 \*PMB is the HL Private Equity Composite Benchmark

# Venture



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	\$ 281,092,000	69.50%	\$ 238,900,955	5.38%	7.57%	1.08%	5.14%	-3.46%	-4.99%	0.07	1.27



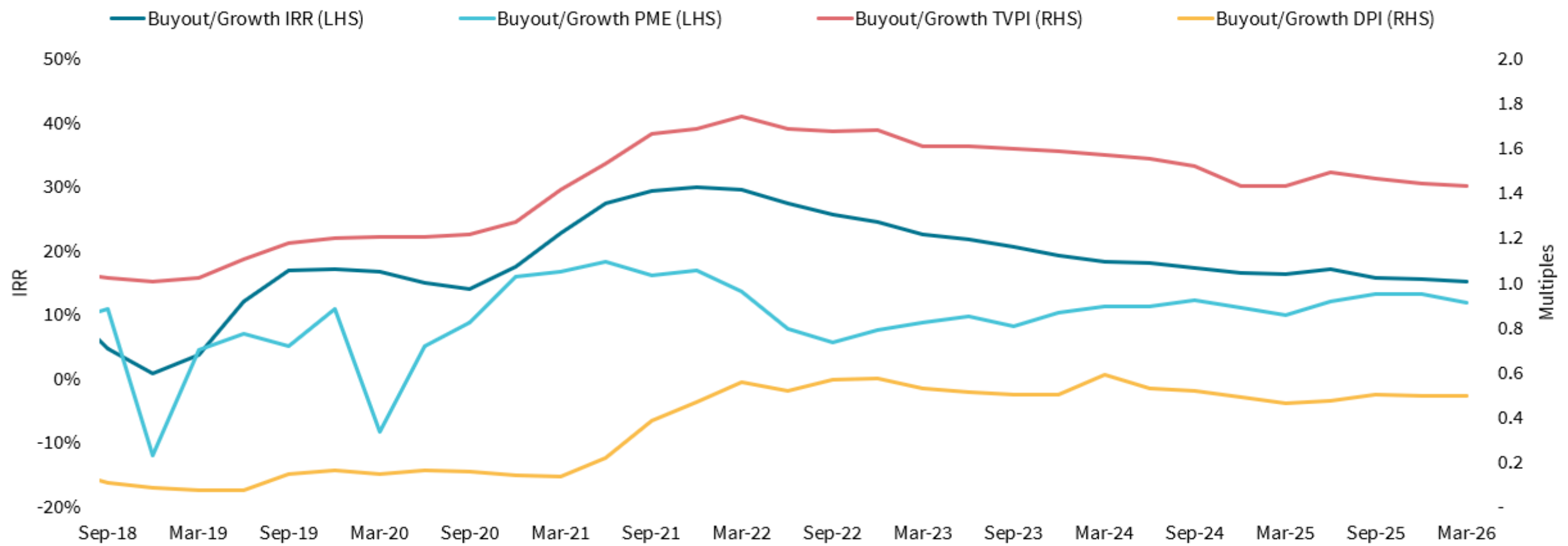
\*PME is the MSCI ACWI IMI

\*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	\$ 324,193,600	54.78%	\$ 200,431,720	4.52%	15.24%	7.41%	12.39%	3.36%	0.36%	0.50	1.43



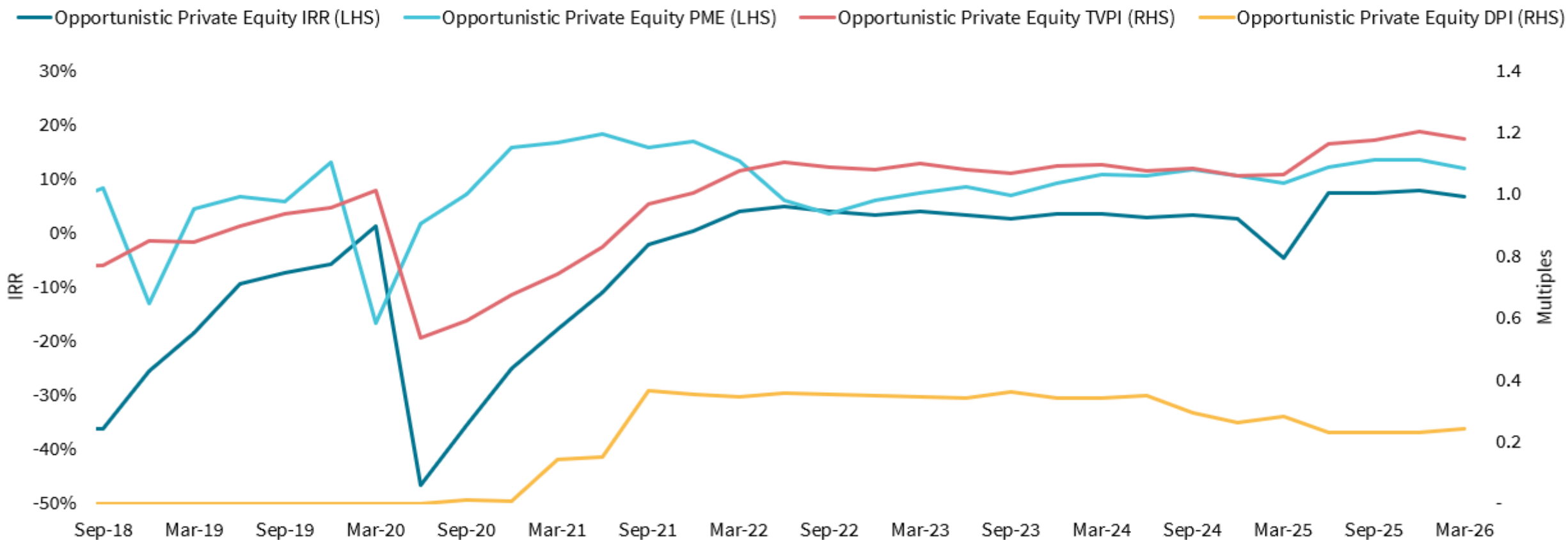
\*PME is the MSCI ACWI IMI

\*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	\$ 252,798,824	85.34%	\$ 223,050,903	5.03%	6.65%	8.74%	13.77%	-5.28%	-11.52%	0.24	1.18



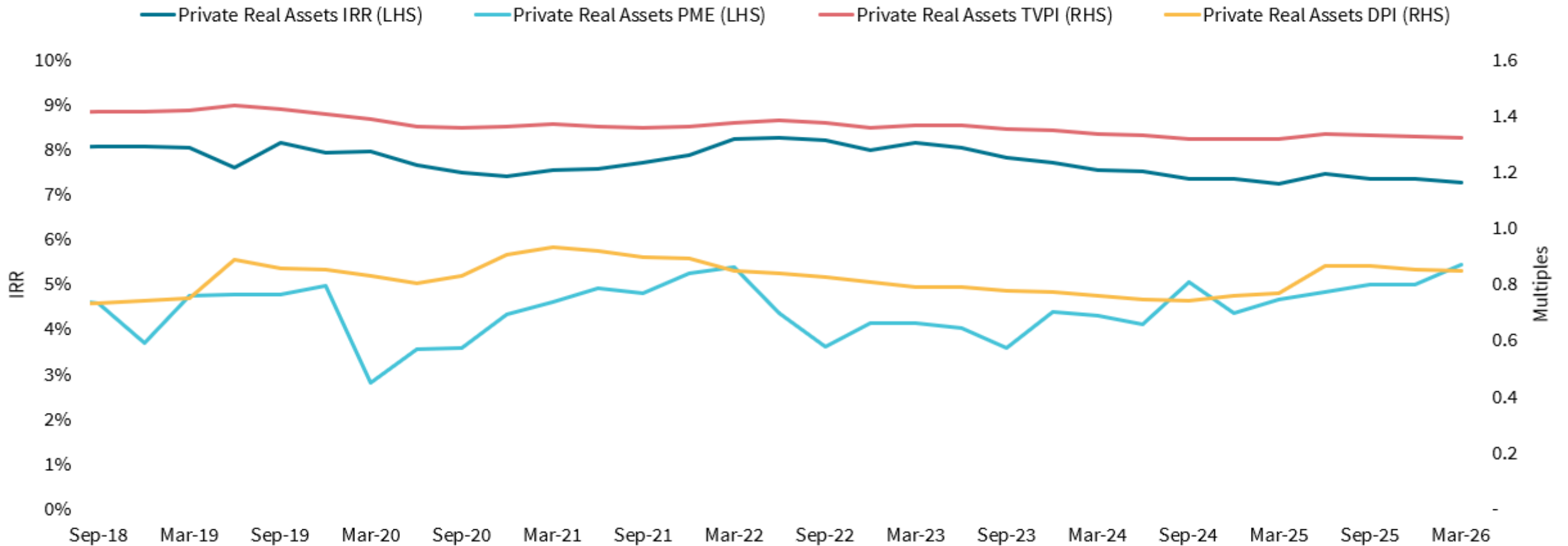
\*PME is the MSCI ACWI IMI

\*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	\$ 972,008,028	78.12%	\$ 417,097,024	9.40%	7.28%	3.64%	6.62%	1.85%	7.28%	0.85	1.32

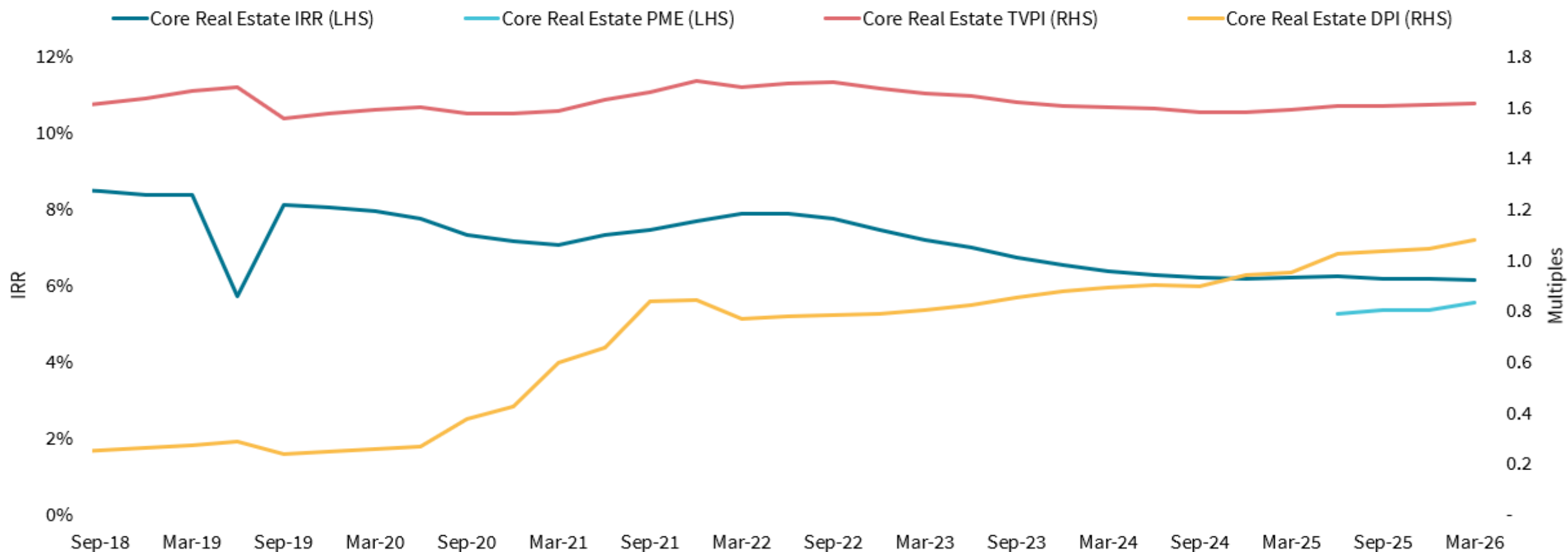


\*PME is the S&P Real Assets Equity Index  
 \*PMB is the HL Private Real Assets Composite Benchmark

# 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%	\$ 46,516,526	1.05%	6.17%	-0.58%	3.27%	5.57%	n/a	1.08	1.62

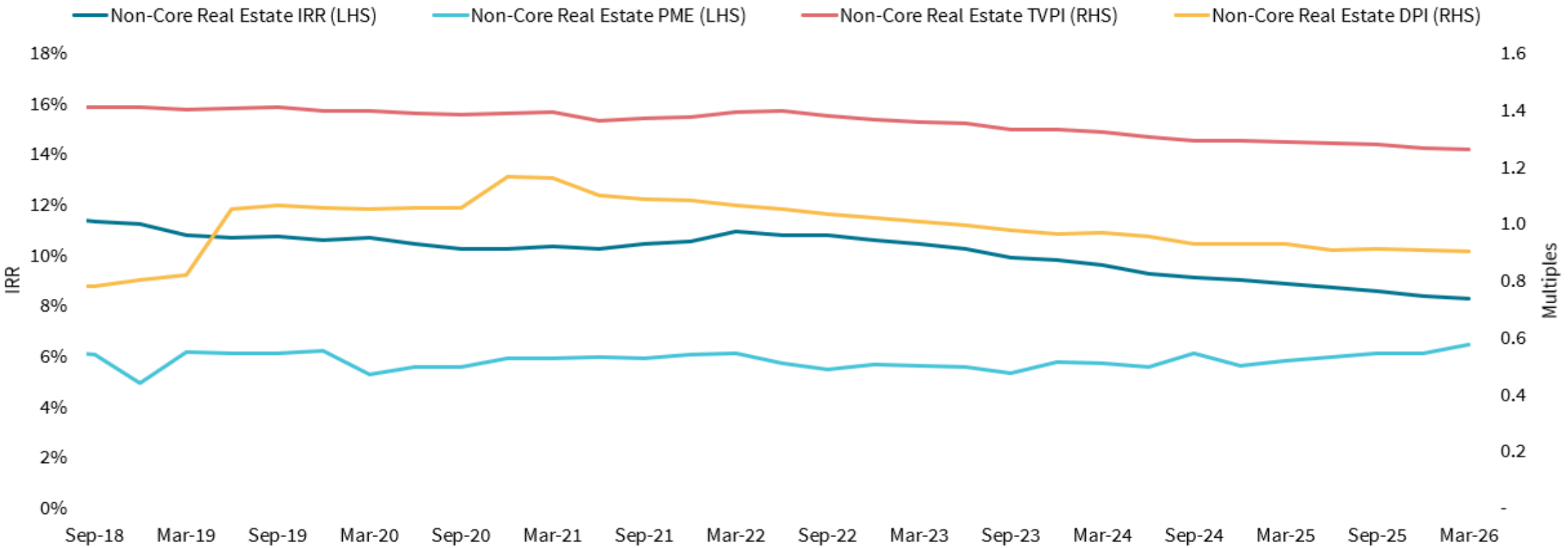


\*PME is the S&P Real Assets Equity Index

# 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	86.69%	\$ 144,456,773	3.26%	8.27%	-3.17%	1.14%	1.78%	1.99%	0.90	1.26

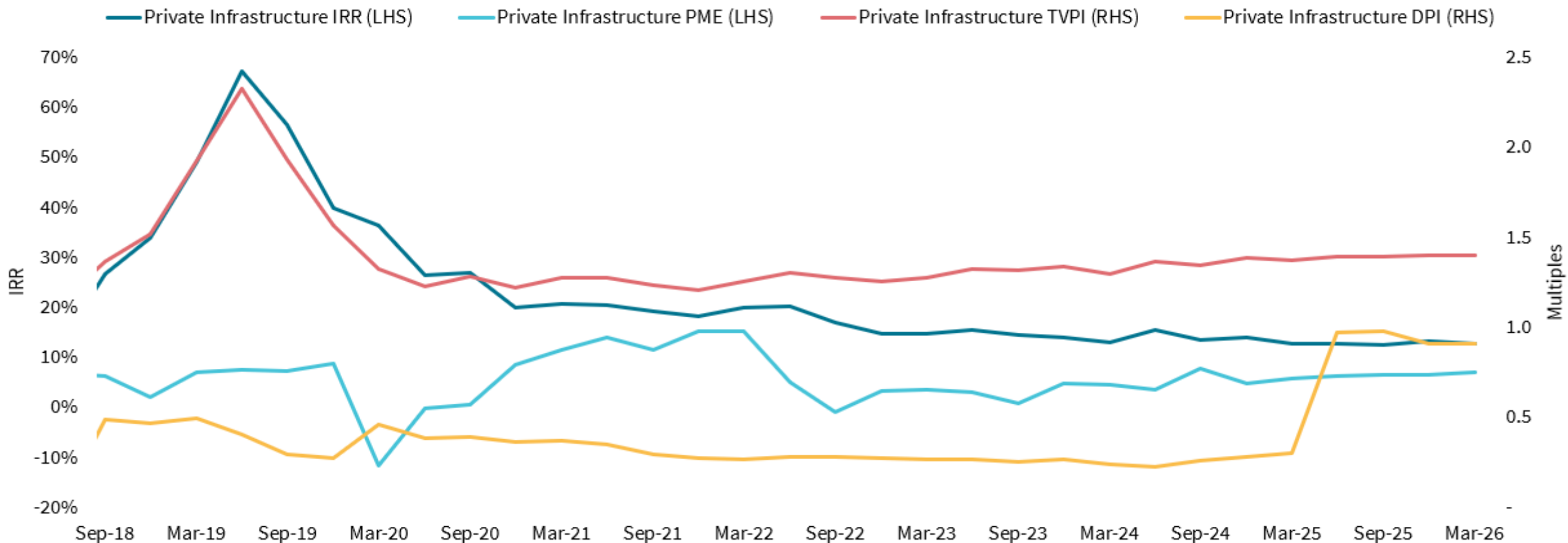


\*PME is the S&P Real Assets Equity Index  
 \*PMB is the HL Non-Core Real Estate Composite Benchmark

# 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	77.46%	\$ 65,591,443	1.48%	12.71%	11.07%	11.17%	5.68%	2.70%	0.91	1.40

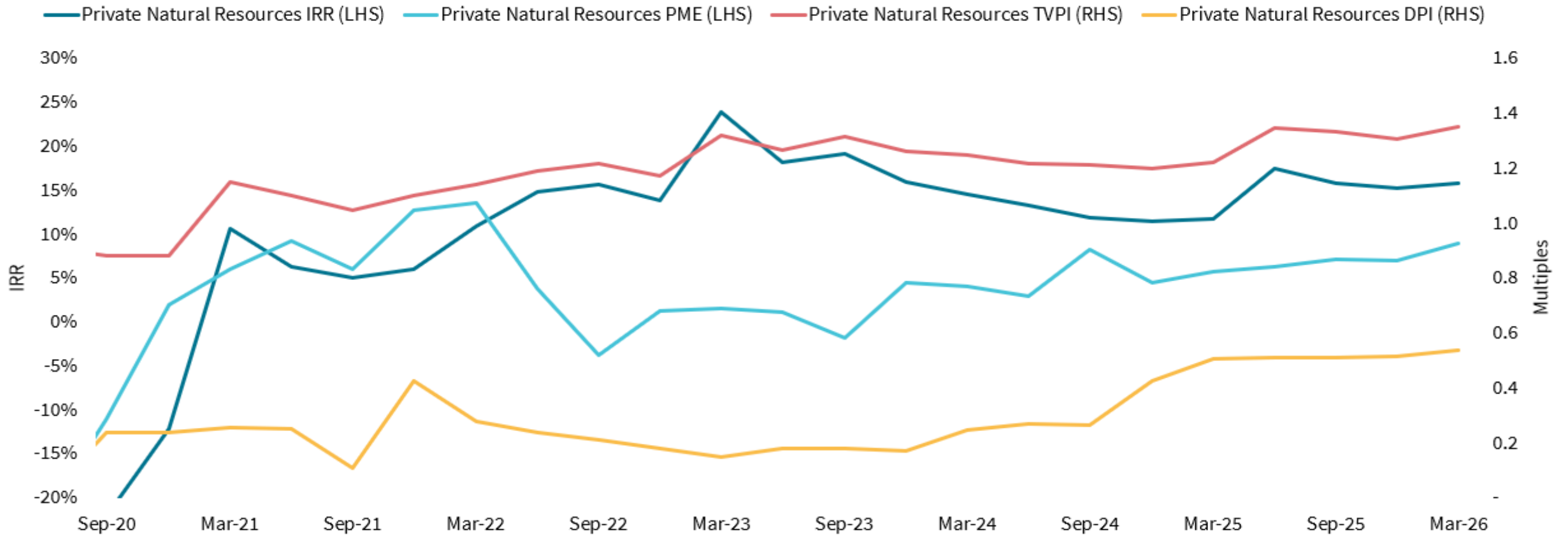


\*PME is the S&P Real Assets Equity Index  
 \*PMB is the HL Infrastructure Composite Benchmark

# 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	\$ 133,999,999	52.13%	\$ 94,145,199	2.12%	15.71%	12.32%	16.14%	6.86%	0.58%	0.54	1.35

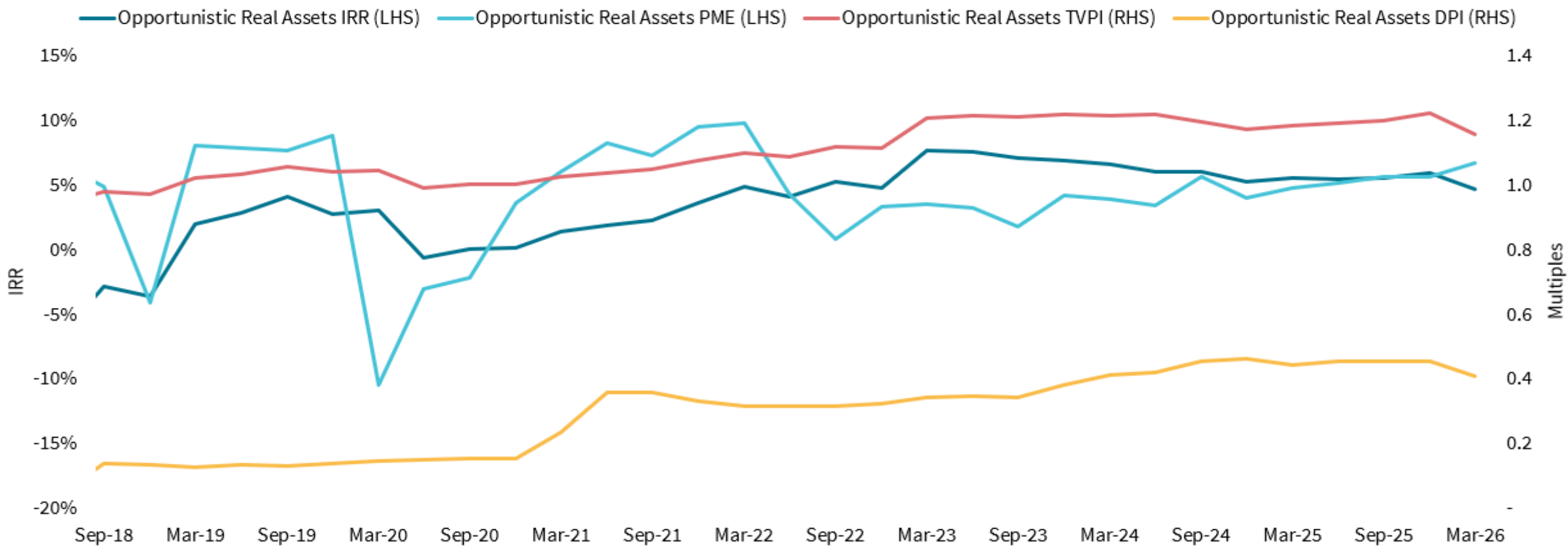


\*PME is the S&P Real Assets Equity Index  
 \*PMB is the HL Natural Resource Composite Benchmark

# 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	\$ 140,543,825	59.14%	\$ 66,387,083	1.50%	4.64%	1.03%	5.98%	-2.06%	-4.03%	0.41	1.16



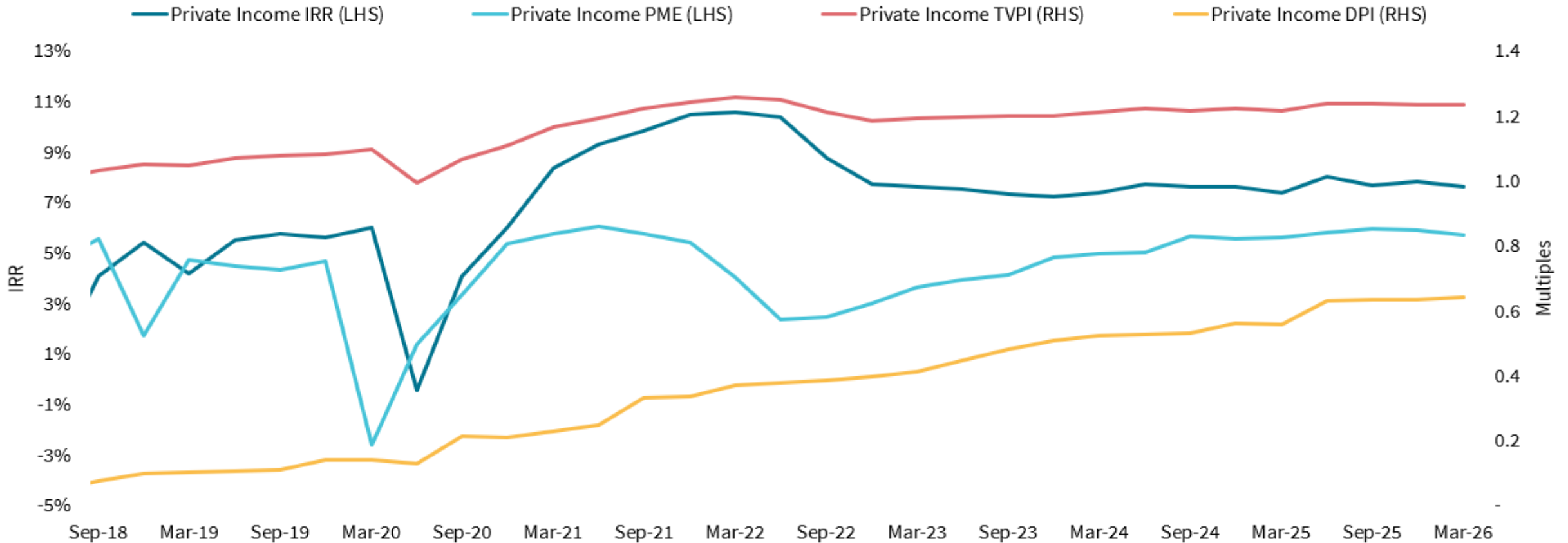
\*PME is the S&P Real Assets Equity Index

\*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	67.21%	\$ 369,893,233	8.34%	7.65%	7.66%	7.33%	1.93%	1.98%	0.64	1.24



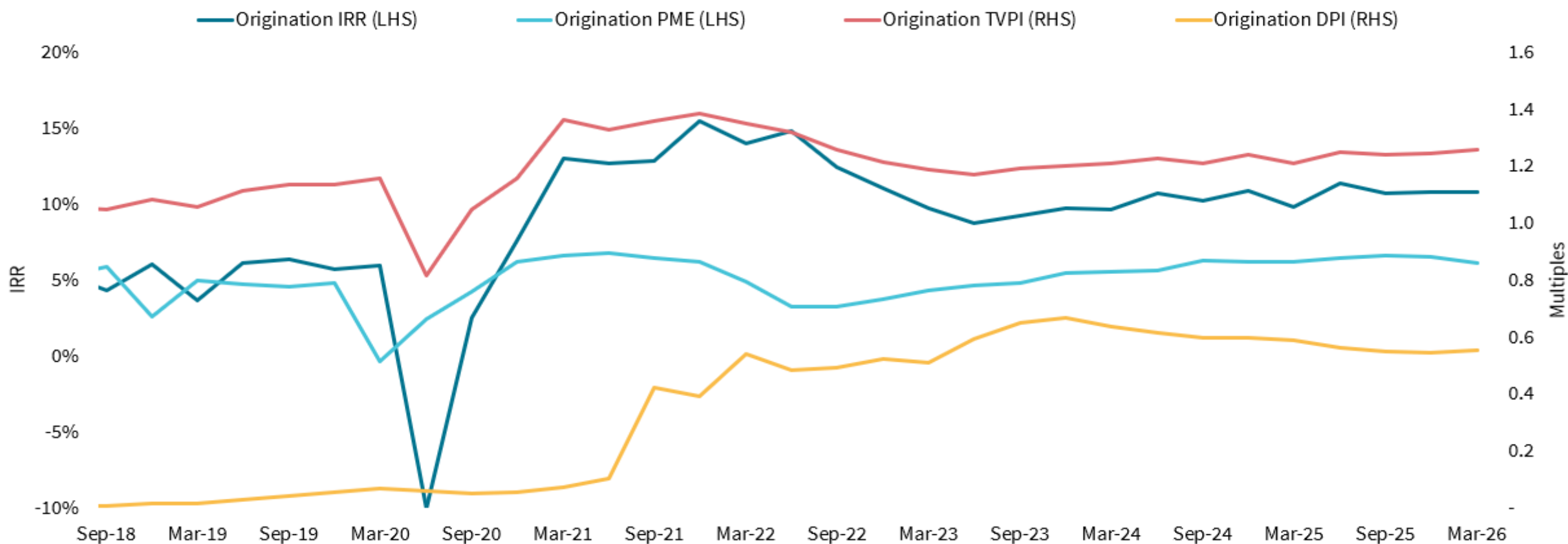
\*PME is the Bloomberg US HY 1-3yr Index

\*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	\$ 208,000,000	61.62%	\$ 139,253,935	3.14%	10.76%	12.00%	9.79%	4.62%	1.09%	0.55	1.26



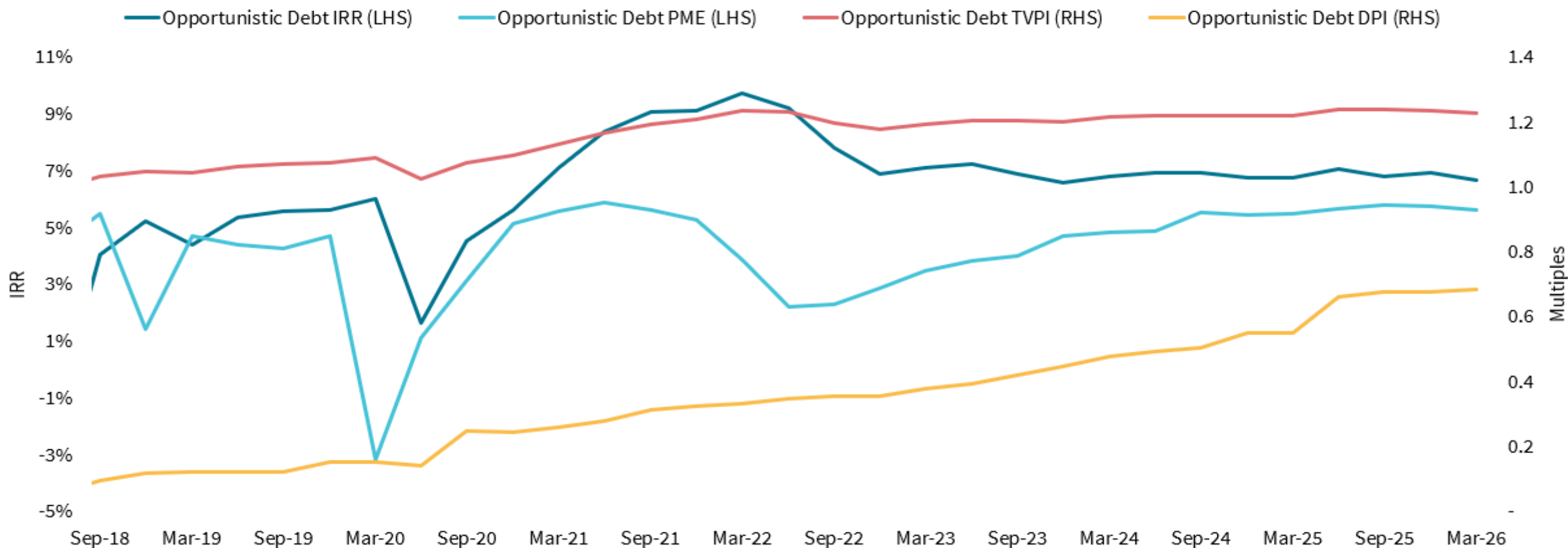
\*PME is the Bloomberg US HY 1-3yr Index

\*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	\$ 492,894,695	69.57%	\$ 230,639,297	5.20%	6.67%	6.03%	6.48%	1.07%	-2.40%	0.68	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