

Board of Trustees

MEETING MINUTES

Tuesday, June 2, 2026 – 9:00 AM

Location: 310 S Main St, STE 1250, Salt Lake City, UT 84101

Board Attendees:

Marlo Oaks, Mark Siddoway, Bong Choi, Rakhi Patel (Virtual), David Zucker (Virtual)

Other Attendees:

Peter Madsen, SITFO; Ryan Kulig, SITFO; Angelique Pappas, SITFO; Johnny Lodder, SITFO; Rainey Cornaby Pritchett, SITFO; Tatiana Devkota, SITFO; Ava Hamme, SITFO; Jess Rowe, SITFO; Devan Ferguson, SITFO; Rodney Tran, SITFO; Quinn Collins, SITFO; Oliver Sorenson, SITFO; Spencer Fulton, SITFO; Liz Mumford, Advocacy Office; Jessie Stuart, Advocacy Office; Jeremy Miller, RVK; Matthias Bauer, RVK; Paula Plant, SCT; Sheri Mattle, PTA; Brook McCarrick, AG's Office; Margaret Bird, Public; Brad Benz, Advocacy Office Committee (Virtual); Cindy Lowe, DHHS (Virtual); Joe Ebisa, Public (Virtual)

Open Session – Call the Meeting to Order (Start at 9:07 AM)

Chair Oaks called the meeting to order at 9:07 AM, on the 2nd day of June 2026.

Administrative – Recap and Approval of Minutes from March 3, 2026, SITFO (action item)

Mr. Ryan Kulig provided a recap of the March board meeting and presented the meeting minutes. Chair Oaks entertained a motion to approve the minutes. Trustee Zucker motioned to approve the minutes as presented, 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 – Board of Trustees Schedule for FY 27 & FY 28, SITFO

Mrs. Jess Rowe presented the tentative meeting schedules for fiscal years 27 and 28, noting that the March meetings have been updated from the beginning to the end of the month to accommodate conflicts with the legislative session.

Administrative – Organizational Update, SITFO

Mr. Ryan Kulig provided a personnel update, noting that Mrs. Devan Ferguson joined the Operations team as an Administrative Assistant before the last meeting, and that Ms. Ava Hamme joined the Operations team as a Finance and Operations Analyst. Ms. Hamme briefly provided her background. Mr. Kulig also mentioned that Ms. Naomi Halbersleben will be joining the investment team in August.

Administrative – Advocacy Office Committee Appointment (*action item*)

Chair Oaks entertained a motion to appoint Mark Waite 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 Choi motioned to appoint Mark Waite, and Trustee Siddoway 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, Advocacy Office

Mrs. Liz Mumford reported that beneficiary services and trust stewardship remain a primary focus, emphasizing the importance of effective government administration in supporting trust beneficiaries. She noted that, pursuant to SB 43, the office will undergo an official name change effective July 1 to the School & Institutional Beneficiaries Advocacy Office. They shall be known colloquially as the Advocacy Office. She also reported plans to fill an additional full-time employee position in the first quarter of 2027 and noted that Ms. Jessie Stuart will continue serving as Assistant Director.



Mrs. Mumford provided a governance update and expressed appreciation for Mr. Brad Benz's service. Mr. Benz thanked the board and staff for their support. She further reported the reappointment of Trustee Zucker to the SITFO Board and noted that the TLA Board has received two new appointments.

Mrs. Mumford reported on a pending large land block sale and noted that approximately \$30 million in proceeds from a land sale will be deposited into SITFO trust funds.

Administrative – Trustee Annual Training, AG's Office

Mrs. Brook McCarrick led the board in the annual OPMA training in the form of Jeopardy. The training emphasized OPMA foundations, types of meeting, closed meetings, compliance requirements, best practices, and legal requirements.

Finance Committee Updates – FY 26 Budget QTD Review, SITFO

Ms. Ava Hamme presented a budget update, reporting that fourth quarter expenditures were approximately \$45,000 below forecast in data processing and personnel services. She explained that the largest variance was attributable to current expenses exceeding forecasted amounts.

Ms. Hamme reported that fiscal year 2026 expenditures are projected to total approximately \$3.39 million, remaining below forecast. She noted that the largest savings were attributable to staff vacancies and the timing of new hires, resulting in expenditures that are projected to be approximately \$1 million below the appropriated budget.

Finance Committee Updates – FY27 Budget Forecast, SITFO

Ms. Hamme presented the fiscal year 2027 forecast, reporting that projected expenditures are approximately \$500,000 below the fiscal year 2027 appropriated budget. She noted that the forecast reflects assumptions for full staffing levels and anticipated operating costs.

Performance and Risk Reporting – Executive Summary, SITFO

Mr. Peter Madsen summarized portfolio performance and positioning, noting that portfolio risk metrics remain within expected ranges and that long-term performance continues to exceed the policy benchmark, including approximately 420 basis points of outperformance on the 1 year period and 150 basis points of outperformance over five years.

Mr. Madsen reviewed asset class performance, highlighting strong contributions from Real Assets, Income, and Growth. He noted strong one year performance from Real Assets, continued improvement in Income, and favorable results across both public and private equity markets, including secondary investments. Mr. Madsen also reviewed Defensive portfolio performance, noting positive contributions from trend following and macro strategies.



Mr. Madsen reported that portfolio allocations remain near target ranges. He further reported that total portfolio assets increased from approximately \$4.4 billion at the end of March to an estimated \$4.7 billion at the end of May.

Mr. Madsen concluded with observations on market conditions and portfolio positioning, noting that current allocations reflect both internal views and input from strategic partners and that the portfolio remains well positioned from both a return and risk perspective.

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

Ms. Brook McCarrick, 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 10:33 AM Chair Oaks entertained a motion to close the meeting. Trustee Zucker motioned to close the meeting, and it was seconded by Trustee Patel. 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 Choi motioned to adjourn, and Trustee Patel seconded. The motion passed unanimously and the meeting was adjourned at 1:42 PM.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Absent



Trustee Choi: Yes



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