UTAH SCHOOL & INSTITUTIONAL TRUST FUNDS OFFICE

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Board of Trustees

MEETING MINUTES

Tuesday, July 10, 2026 – 1:00 PM

Location: Virtual

Board Attendees:

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

Other Attendees:

Peter Madsen, SITFO; Ryan Kulig, SITFO; Rainey Cornaby, SITFO, Jess Rowe, SITFO, Matthias Bauer, RVK, Liz Mumford, Advocacy Office, Angelique Pappas, SITFO, Oliver Sorenson, SITFO

Call the Meeting to Order (Start at 1:00 PM)

Chair Oaks called the meeting to order at 1:04 PM, on the 10th day of July 2026.

Compensation Committee Updates (action item)

Mr. Ryan Kulig provided an overview of the Compensation Committee's work with McLagan to review SITFO's compensation structure and ensure market competitiveness. Mrs. Rainey Cornaby Pritchett summarized the study's findings, highlighting continued recruitment and retention challenges, organizational growth, and the need to maintain competitive compensation. Mr. Kulig reviewed the committee's recommended salary ranges and noted that adoption of the ranges does not require employees to be placed at the maximum of each range.

Chair Oaks entertained a motion to approve the recommended compensation updates. Trustee Choi motioned to approve the compensation ranges as proposed, and Trustee Patel seconded the motion. The motion passed.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Choi: Yes

Trustee Siddoway: Absent

Trustee Zucker: Absent

Adjourn (action item)

Chair Oaks entertained a motion to adjourn the meeting. Trustee Patel motioned to adjourn, and Trustee Choi seconded. The motion passed and the meeting was adjourned at 1:20 PM.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Choi: Yes

Trustee Siddoway: Absent

Trustee Zucker: Absent

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