

Board of Trustees

MEETING MINUTES

Tuesday, September 1, 2026 – 9:00 AM

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

Board Attendees:

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

Other Attendees:

Peter Madsen, 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; Liz Mumford, Advocacy Office; Jeremy Miller, RVK; Matthias Bauer, RVK; Mara Hammer, PTA; Sheri Mattle, PTA (Virtual); Brook McCarrick, AG's Office (Virtual); Kevin Balaod, Public (Virtual)

Open Session – Call the Meeting to Order (Start at 9:02 AM)

Chair Oaks called the meeting to order at 9:07 AM, on the 1st day of September 2026.

Administrative – Recap and Approval of Minutes from June 2, 2026 and July 10, 2026, *SITFO* (action item)

Mr. Peter Madsen provided a recap of the June board meeting and July ad hoc board meeting, then presented the meeting minutes. Chair Oaks entertained a motion to approve the June minutes. Trustee Patel motioned to approve the minutes as presented, and Trustee Choi seconded the motion. The motion passed. Then, Chair Oaks entertained a motion to approve the July minutes. Trustee Choi motioned to approve the minutes as presented, and Trustee Patel seconded the motion. The motion passed.

Record of the First Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Record of the Second Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Administrative – Advocacy Office Update, *Advocacy Office*

Ms. Liz Mumford provided an Advocacy Office update and expressed appreciation to the Board for its service on behalf of trust beneficiaries and its commitment to its fiduciary responsibilities.

Ms. Mumford reported that the Advocacy Council is fully formed with seven members and has taken its first action to adopt a draft rule regarding distribution accountability. She explained that the proposed rule would allow a beneficiary to reduce or return a portion of its distribution and noted that SITFO will have an opportunity to provide comment.

Administrative – Update on SITFO Summit, *SITFO*

Ms. Jess Rowe gave a brief update about the upcoming SITFO Summit in December, noting that the Summit will be held on December 3-4, 2026 in Park City, UT, and that the meeting will begin with a closed session on Thursday, December 3rd.

Finance Committee Updates – Personnel Update, *SITFO*

Mr. Peter Madsen provided a personnel update, including an update on the current internship recruitment process.

Finance Committee Updates – FY 26 Summary, *SITFO*

Ms. Ava Hamme presented the fiscal year 2026 summary, reporting that fourth quarter expenditures were below forecast. She noted that fiscal year 2026 expenditures were approximately \$215,000 below forecast and approximately \$971,000 below the appropriated budget.

Finance Committee Updates – FYTD 27 Summary, *SITFO*



Ms. Hamme reported that fiscal year 2027 expenditures are currently projected to be approximately \$576,000 below budget.

Finance Committee Updates – FY28 Budget Appropriation Request, *SITFO*

Ms. Rainey Cornaby Pritchett presented the fiscal year 2028 budget appropriation request, noting that the majority of the proposed changes are within personnel services and reflect the recently approved salary ranges. She also noted changes within current expenses related to the rent schedule. Chair Oaks entertained a motion to approve the budget appropriation request. Trustee Patel motioned to approve the minutes as presented, and Trustee Choi seconded the motion. The motion passed.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Performance and Risk Reporting – Executive Summary, *SITFO*

Mr. Peter Madsen summarized portfolio performance and positioning, noting that the portfolio remains in compliance with policy guidelines and maintains liquidity well above the established minimum. He reported strong absolute and relative performance, including approximately 425 basis points of outperformance over the one year period and continued improvement in five year performance.

Mr. Madsen reviewed asset class performance, highlighting strong contributions from Growth, Real Assets, Income, and Defensive. He noted particularly strong performance from public Real Assets and public Income, improving private market performance, and positive contributions from trend following and macro strategies within Defensive.

Mr. Madsen reviewed current market conditions and portfolio positioning, noting generally strong market performance and discussing how internal views and input from investment managers inform allocation decisions. He reported that portfolio allocations remain within policy ranges and noted that the team continues to evaluate opportunities across asset classes.

Mr. Madsen concluded with observations on portfolio implementation, noting that the team is working to increase its Securitized Income allocation and that Defensive remains modestly underweight while that allocation is being completed.



Closed Session – Asset Class Structure Review, AI Update & 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 9:38 AM Chair Oaks entertained a motion to close the meeting. Trustee Patel motioned to close the meeting, and it was seconded by Trustee Choi. The motion passed. A role call was taken during the closed session.

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 Choi seconded. The motion passed unanimously and the meeting was adjourned at 11:29 AM.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Absent

Trustee Choi: Yes

