SCHOOL & INSTITUTIONAL TRUST FUNDS OFFICE
310 SOUTH MAIN STREET, SUITE 1250 SALT LAKE CITY, UT 84101
801-364-0821 SITFO.UTAH.GOV

Board of Trustees Agenda

Tuesday, August 31, 2021

1. Call Meeting to Order (Start time 9:00 am)

2. Administrative – Approval of Minutes – June 21, 2021 Board Meeting (action item)
   Attached, Exhibit (A) pages 3-6

3. Administrative – Land Trusts Protection & Advocacy Office Update
   LTPAO

4. Administrative – Budget Review FY 21, QTD FY 22, FY 23 (action item)
   Attached, Exhibit (B) pages 7-12
   SITFO

5. Administrative – Investment Policy Statement Review and Approval (action item)
   Attached, Exhibit (C) pages 13-41
   SITFO, RVK

6. Administrative – Manager Fee Analysis and Reconciliation
   Attached, Exhibit (D) pages 42-50
   SITFO, RVK

7. Investment Review – Discussion of Performance Report
   Attached, Exhibit (E) pages 51-70
   SITFO, RVK, Albourne

8. Investment Review – Discussion of Risk Report
   Attached, Exhibit (F) pages 71-76
   SITFO

9. Break for Lunch

10. Closed Meeting (action item)

One or more members of the Board may participate via electronic conference originated by the Chair, and the meeting may be an electronic meeting, and the anchor location shall be as set forth above, within the meanings accorded by Utah law. In compliance with the Americans with Disabilities Act, individuals requiring special accommodations during the meeting may notify SITFO in advance 801-902-9338 or sitfoadmin@utah.gov.

11. Investment Review – Asset Class Structure Review – Defensive (action item)
    Closed Session
    SITFO

12. Adjourn (action item)

310 SOUTH MAIN STREET, SUITE 1250
SALT LAKE CITY, UT 84101

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EXHIBIT A

Board of Trustees Minutes

Tuesday, May 25, 2021

During the June 18, 2020 special session, the Legislature passed House Bill 5002, which became law on July 1, 2020. The amendment is found in Utah Code Section 52-4-207(4) and (5). The new language states that the public body must comply with Utah Code Section 52-4-207(4) in order to hold an electronic meeting without an anchor location. This new provision requires the chair of the public body to; 1. Make a written determination which must be included in the public meeting notice; 2. Read the determination at the beginning of the meeting; and 3. Make certain that the public notice/agenda includes information about how the public can access the electronic meeting to observe and make comments.

Board Members Attending (via Zoom): Jason Gull, Kirt Slaugh, Kent Misener, David Nixon, and John Lunt.

Others Attending (via Zoom): Tim Donaldson, LTPAO; Richard Foster, SITFO; John Sorensen, SITFO; Peter Madsen, SITFO; Jonny Lodder, SITFO; Ryan Kulig, SITFO; Scott Day, SITFO; Carson Monson, SITFO; Hayden Bergeson, SITFO; DeLacy Healey, SITFO; Matthias Bauer, RVK; Jonathan Kowolik, RVK; Jeremy Miller, RVK; James Walsh, Albourne; Stephen Kennedy, Albourne; Paula Plant, School Children's Trust, Allen Rollo, Colin Rajala, John Kevin Balaod, John Masdea.

1. Call Meeting to Order (Start time 12:00 pm)
   Board Chair, Mr. Slaugh, read the electronic meeting determination letter, declaring there would be no anchor location for the Board Meeting and the meeting would be held electronically via Zoom. Chair Slaugh called the meeting to order at 12:08 pm.

2. Administrative – Approval of Minutes – March 23, 2021 (action item)
   The Trustees reviewed minutes from the Board Meeting on March 23. Trustee Misener requested a couple grammatical changes and Treasurer Slaugh requested he and Allen Rollo be added to the attendee list in the minutes. Mr. Misener made a motion to approve the minutes as amended. Trustee Lunt seconded the motion, and the motion passed unanimously.

   Record of vote:

   Mr. Slaugh: Yes
   Mr. Gull: Yes
   Mr. Misener: Yes
   Mr. Lunt: Yes
   Mr. Nixon: Yes

3. Administrative - Land Trusts Protection & Advocacy Office Update

Mr. Donaldson showed a video from a public relations series which is under development for support of the School Trust Fund system. Ms. Healey also commented on the benefits of the School Trust Fund system from her personal experience.

4. Administrative - Budget Review - Q3 FY2021
   Mr. Kulig presented the fiscal 3rd quarter budget review. Mr. Kulig summarized that total expenses are under budget for the quarter and projected to remain under budget for the fiscal year. Mr. Kulig responded to questions and comments regarding overages due to personnel changes, an update on hiring, and the expected implementation of a four-quarter rolling forecast as requested by Mr. Nixon.

5. Administrative - Manager Fee Analysis and Reconciliation
   Mr. Kulig reviewed the results of the request for information (RFI) for reviewing and reconciling manager fees. Two organizations opted to bid for the service and the cost is estimated to be an average of ~$40,000 per year for a total of five years. Mr. Misener asked if this enhances manager selection. Mr. Madsen stated that it would be more for monitoring, transparency, and governance. Mr. Kowolik reaffirmed that the value is for monitoring and governance. Mr. Misener and Mr. Lunt do not see strong rationale for the additional services. Mr. Nixon, Chair Slaugh, and Mr. Gull see the rationale for the additional service. Trustees decided to wait until the new State Treasurer is placed to make this decision given the work was initiated by former State Treasurer Damschen.

6. Investment Review - Performance Report and Portfolio Positions
   Mr. Kulig presented the portfolio overview and reviewed current positioning vs asset allocation targets. No questions asked. Mr. Madsen reviewed the April 2021 flash report.

7. Investment Review - Proposed Asset Class Tracking Error Limits and Risk Reporting
   Mr. Day presented the proposed asset class tracking error targets. Mr. Gull asked if we would expect asset class tracking error to move above targets over the long term? Mr. Day clarified that the trustees may expect tracking error to move above targets from time to time. Mr. Nixon stated that he struggled with comparison to median managers and asked, what value the median manager brings in the analysis. Mr. Day responded that it is a reference point. Mr. Nixon also asked RVK and SITFO if we are changing the benchmarks to fit the current portfolio positioning. Mr. Madsen responded that the changes are made with a longer-term horizon and in conjunction with the tracking error targets and have not been adjusted to meet current portfolio construction.

8. Investment Review - Private Market Risk & Reporting
   Section skipped per Trustee's preferences for remainder of meeting.

9. Investment Review - Proposed Investment Policy Statement Amendments (action item)

Mr. Day presented IPS changes for review. Mr. Misener commented on the section outlining SITFO responsibilities to be revisited to clarify the role of the risk tolerance guidelines as communication oriented. All trustees agreed that staff should work with trustees to revisit the SITFO responsibilities section and bring the IPS back for approval in the June meeting.

10. Investment Review - Annual Asset Allocation Study
    Mr. Miller from RVK provided the annual review of the asset allocation. The items discussed included changes to the CMAs over the last year as well as changes to the benchmarks referenced for the CMAs. The asset allocation was adjusted to reflect the reassignment of 2.5% from private real estate to public real assets..

11. Investment Review - Private Real Estate Philosophy and Structure
    Moved to June meeting per Trustees.

12. Investment Review - China A Shares
    Section skipped per Trustee's preferences for remainder of meeting.

13. Investment Review - Chinese Venture FoF 2021
    Section skipped per Trustee's preferences for remainder of meeting.

14. Investment Review - Data-Driven Consumer Venture Fund & Opportunity Fund 2021
    Section skipped per Trustee's preferences for remainder of meeting.

15. Investment Review - Corporate Lending Interval Fund
    Section skipped per Trustee's preferences for remainder of meeting.

16. Adjourn (action item)
    Mr. Misener made a motion to adjourn the meeting, Mr. Nixon seconded the motion, and it passed unanimously. Meeting adjourns at 4:25 pm.

    Record of vote:

    Mr. Slaugh: Yes
    Mr. Gull: Yes
    Mr. Misener: Yes
    Mr. Lunt: Yes
    Mr. Nixon: Yes

EXHIBIT B

FY 21 Budget Review

Snapshot Current FY	Category	July	August	September	October	November	December	January	February	March	April	May	June	Period 13
AA Personnel Services	$ 1,135,568	$ 21,449	$ 56,027	$ 54,667	$ 83,036	$ 70,888	$ 89,560	$ 88,825	$ 112,532	$ 98,784	$ 150,758	$ 105,749	$ 108,758	$ 94,535
BB Travel/In State	$ 1,899	$ -	$ -	$ -	$ -	$ 626	$ -	$ 1,185	$ -	$ -	$ -	$ -	$ -	$ 88
CC Travel/Out of State	$ 9,127	$ -	$ -	$ 609	$ (609)	$ 2,606	$ -	$ -	$ 1,536	$ -	$ 1,768	$ -	$ 1,454	$ 1,763
DD Current Expense	$ 172,585	$ 5,020	$ 9,391	$ 7,128	$ 18,583	$ 29,717	$ 4,170	$ 5,313	$ 6,652	$ 29,782	$ 10,138	$ 12,000	$ 11,946	$ 22,746
EE Data Processing Current Expense	$ 40,763	$ 1,977	$ 2,130	$ 2,204	$ 2,352	$ 5,874	$ 4,979	$ 1,475	$ 1,666	$ 1,563	$ 4,480	$ 1,576	$ 3,288	$ 7,200
GG Capital Expenditure	--	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
HH Other Charges/Pass Through	--	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monthly Totals		$ 28,446	$ 67,547	$ 64,608	$ 103,363	$ 109,712	$ 98,709	$ 96,797	$ 122,386	$ 130,129	$ 167,143	$ 119,325	$ 125,446	$ 126,332
YTD Expense	$ 1,359,942													
FY Budget Appropriation	$ 1,425,200													

Fiscal Year 2021	FYTD	Budget	Difference
AA Personnel Services	$ 1,135,568	$ 1,085,411	$ 50,157
BB Travel/In State	$ 1,899	$ 1,000	$ 899
CC Travel/Out of State	$ 9,127	$ 64,750	$ (55,623)
DD Current Expense	$ 172,585	$ 233,450	$ (60,865)
EE Data Processing Current Expense	$ 40,763	$ 40,000	$ 763
GG Capital Expenditure	$ -	$ 2,000	$ (2,000)
HH Other Charges/Pass Through	$ -	$ -	$ -
TOTAL INCOME	$ 1,425,200	$ 1,425,200	
TOTAL EXPENSE	$ 1,359,942	$ 1,426,611	
DIFFERENCE	$ (65,258)	$ 1,411	$ (66,670)

Legend

90% - 100% of Budget	
100%+ of Budget	

	Fiscal Year 2021	FYTD	Budget
AA Personnel Services		**$ 1,135,568**	**$ 1,085,411**
5101	Regular Salaries & Wages	$ 694,734	$ 726,203
5110	Leave Paid	$ 76,293	$ 70,000
5120	Miscellaneous Earnings	$ 377	$ 500
5135	Compensatory/Excess Time Used	$ 5,244	$ 5,000
5140	Compensatory/Excess Time Earned (FLSA Exempt & Non-Exempt)	$ 7,223	$ 5,000
5150	Incentive Award	$ 18,500	$ -
5160	State Retirement	$ 147,638	$ 133,918
5170	FICA/Medicare	$ 52,501	$ 44,847
5180	Health, Dental, Life & Long-Term Disability Insurance	$ 84,644	$ 56,045
5190	Unemployment & Workers Compensation Insurance	$ 5,576	$ 5,083
5199	Compensatory/Excess Time Earned Benefits (FLSA Exempt)	$ 2,168	$ 1,000
5300	State Leave Pool	$ 40,670	$ 37,815
5325	Termination Pay	$ -	$ -
BB Travel/In State		**$ 1,899**	**$ 1,000**
6002	In State Travel-Reduced Auto Mileage Rate	$ -	$ -
6004	In State Travel-Maximum Auto Mileage	$ -	$ 250
6005	In State Travel-Meal Reimbursement	$ 256	$ 250
6006	**In State Travel-Lodging Reimbursement**	$ 1,220	$ -
6007	In State Travel-Transportation Costs	$ 423	$ 500
CC Travel/Out of State		**$ 9,127**	**$ 64,750**
6053	Out of State Travel-Miscellaneous Travel Expense	$ -	$ 500
6054	Out of State Travel-Maximum Auto Mileage Rate	$ -	$ 250
6055	Out of State Travel-Meal Reimbursement	$ 757	$ 4,000
6056	Out of State Travel-Lodging Reimbursement	$ 2,014	$ 30,000
6057	Out of State Travel-Transportation Costs	$ 6,356	$ 30,000
6096	Central Travel Clearing Account	$ -	$ -
DD Current Expense		**$ 172,585**	**$ 233,450**
6115	Human Resource Services	$ 3,540	$ 3,000
6116	Payroll Services	$ 253	$ 250
6126	Wireless Communication Service	$ 7,211	$ 6,250
6132	Communication Services	$ 751	$ 500
6136	Postage & Mailing	$ 607	$ 250
6137	Professional & Technical Services-Non-medical	$ 1,908	$ 2,000
6138	Attorney Fees	$ 20,538	$ 40,000
6145	Required Technical References	$ -	$ 200
6146	Recruiting Expenses	$ 4,339	$ 500
6161	Rental of Land & Buildings	$ 64,817	$ 90,000
6166	Parking Space Rent & Bus Pass Cost	$ 3,571	$ 1,500
6181	Office Supplies	$ 6,789	$ 6,000
6182	Printing & Binding	$ -	$ 1,500
6185	Books & Subscriptions	$ 9,686	$ 3,500
6186	Photocopy Expenses	$ 1,070	$ 2,500
6187	Small Office Equipment Less Than $5000	$ 1,948	$ 4,000
6188	Office Furnishings Less Than $5000	$ 13,755	$ 10,000
6189	Other Small Equipment & Supplies Less Than $5000	$ -	$ 2,000
6208	Container Plants	$ 2,028	$ 2,500
6214	Food	$ 941	$ 3,000
6257	Risk Management Insurance & Bonds	$ -	$ 1,000
6260	Purchasing Card Current Expenses	$ -	$ -
6263	Insurance & Bonds	$ 2,623	$ 2,000
6271	Reception & Meeting Costs	$ -	$ 500
6274	Membership Dues	$ 160	$ 1,000
6276	Conventions, Seminars, Workshops & Comittees	$ -	$ 18,750
6277	Employee Relocation Expense	$ -	$ -
6282	Employee Educational Assistance	$ 10,500	$ 15,750
6300	Dept of Technology Servcices Telecommunication Charges	$ 12,645	$ 15,000
6400	Remodel & Improvements-Current Expense	$ 2,905	$ -
EE Data Processing Current Expense		**$ 40,763**	**$ 40,000**
6467	Data Processing Hardware Less Than $5000-Desktop Computer	$ -	$ 4,000
6469	Data Processing Hardware Less Than $5000-Laptop/Notebook	$ 15,223	$ 3,000
6471	Data Processing Hardware Less Than $5000-Peripherals	$ 1,571	$ 3,000
6472	Data Processing Software Less Than $5000	$ 2,744	$ 5,000
6500	Dept of Technology Services-Data Processing Charges	$ 21,224	$ 25,000
GG Capital Expenditure		**$ -**	**$ 2,000**
6702	Office Furniture & Equipment	$ -	$ 2,000
HH Other Charges/Pass Through		**$ -**	**$ -**
7520	Facilities Construction & Management Capital Project Transfer	$ -	$ -
TOTAL INCOME		**$ 1,425,200**	**$ 1,425,200**
TOTAL EXPENSE		**$ 1,359,942**	**$ 1,426,611**
DIFFERENCE		**$ (65,258)**	**$ 1,411**

QTD FY 22 Budget Review

	Q1 FY2022			Q2 FY2022			Q3 FY2022			Q4 FY2022			FY 22 Annual Budget		
	Budget	Forecast	Over / Under	Budget	Forecast	Over / Under	Budget	Forecast	Over / Under	Budget	Forecast	Over / Under	Budget	Forecast	Over / Under
AA Personnel Services	$ 475,986	$ 311,366	$ (164,620)	$ 708,916	$ 494,680	$ (214,235)	$ 607,642	$ 452,164	$ (155,477)	$ 850,699	$ 656,369	$ (194,329)	$ 2,643,243	$ 1,914,580	$ (728,664)
BB Travel/In State	675	-	675	675	-	675	675	-	675	675	-	675	2,700	-	(2,700)
CC Travel/Out of State	33,075	16,550	16,525	33,075	33,075	-	33,075	33,075	-	33,075	33,075	-	$ 132,300	$ 115,775	$ (16,525)
DD Current Expense	103,490	78,413	25,077	103,490	108,490	(5,000)	103,490	103,490	-	103,490	103,490	-	$ 413,960	$ 393,883	$ (20,077)
EE Data Processing Current Expense	27,900	20,051	7,849	27,900	27,900	-	27,900	27,900	-	27,900	27,900	-	$ 111,600	$ 103,751	$ (7,849)
GG Capital Expenditure	500	333	167	500	500	-	500	500	-	500	500	-	$ 2,000	$ 1,833	$ (167)
HH Other Charges/Pass Through	-	-	-	-	-	-	-	-	-	-	-	-	$ -	$ -	$ -
TOTAL INCOME	641,626	641,626		874,555	874,555		773,281	773,281		1,016,338	1,016,338		$ 3,305,800	$ 3,305,800	
TOTAL EXPENSE	641,626	426,713	(214,912)	874,555	664,645	(209,910)	773,281	617,129	(156,152)	1,016,338	821,334	(195,003)	$ 3,305,800	$ 2,529,822	(775,978)
DIFFERENCE	-	(214,912)		-	(209,910)		-	(156,152)		-	(195,003)		-	(775,978)	

Legend

90% - 100% of Budget	
100%+ of Budget	

	Q1 FY2022			Q2 FY2022			Q3 FY2022			Q4 FY2022			FY 22 Annual Budget		
	Budget	Forecast	Over / Under	Budget	Forecast	Over / Under	Budget	Forecast	Over / Under	Budget	Forecast	Over / Under	Budget	Forecast	Over / Under
AA Personnel Services	$ 475,986	$ 311,366	$ (164,620)	$ 708,916	$ 494,680	$ (214,235)	$ 607,642	$ 452,164	$ (155,477)	$ 850,699	$ 656,369	$ (194,329)	$ 2,643,243	$ 1,914,580	$ (728,664)
5101 Regular Salaries & Wages	296,785	181,861	(114,925)	442,021	289,009	(153,011)	378,875	269,435	(109,440)	530,425	387,569	(142,855)	1,648,105	1,127,874	(520,232)
5110 Leave Paid	33,494	35,543	2,049	49,885	49,885	-	42,759	42,759	-	59,862	59,862	-	186,000	188,049	2,048
5120 Miscellaneous Earnings	227	193	(34)	338	338	-	290	290	-	406	406	-	1,261	1,226	(35)
5135 Compensatory/Excess Time Used	1,837	1,863	26	2,736	2,736	-	2,345	2,345	-	3,283	3,283	-	10,201	10,226	25
5140 Compensatory/Excess Time Earned (FLSA Exempt & Non-Exempt)	1,621	1,567	(54)	2,414	2,414	-	2,069	2,069	-	2,897	2,897	-	9,001	8,946	(55)
5150 Incentive Award	2,701	(0)	(2,701)	4,023	7,500	3,477	3,448	0	(3,448)	4,828	7,500	2,672	15,000	15,000	-
5160 State Retirement	58,724	37,156	(21,568)	87,461	56,905	(30,556)	74,967	53,220	(21,746)	104,953	76,582	(28,371)	326,104	223,863	(102,241)
5170 FICA/Medicare	18,438	12,199	(6,239)	27,460	18,299	(9,161)	23,537	17,930	(5,608)	32,952	25,622	(7,331)	102,388	74,049	(28,338)
5180 Health, Dental, Life & Long-Term Disability Insurance	39,841	30,029	(9,812)	59,337	49,786	(9,551)	50,860	47,902	(2,958)	71,204	69,502	(1,702)	221,243	197,219	(24,023)
5190 Unemployment & Workers Compensation Insurance	2,054	1,362	(691)	3,059	2,081	(978)	2,622	1,940	(682)	3,670	2,790	(880)	11,404	8,174	(3,231)
5199 Compensatory/Excess Time Earned Benefits (FLSA Exempt)	486	470	(16)	724	724	-	621	621	-	869	869	-	2,700	2,684	(16)
5300 State Leave Pool	16,537	6,365	(10,172)	24,630	10,176	(14,455)	21,112	9,517	(11,595)	29,556	13,695	(15,862)	91,836	39,753	(52,083)
5325 Termination Pay	3,241	2,759	(483)	4,828	4,828	-	4,138	4,138	-	5,793	5,793	-	18,000	17,517	(483)
BB Travel/In State	675	-	675	675	-	675	675	-	675	675	-	675	2,700	-	(2,700)
6002 In State Travel-Reduced Auto Mileage Rate	45	-	(45)	45	-	(45)	45	-	(45)	45	-	(45)	180	-	(180)
6004 In State Travel-Maximum Auto Mileage	225	-	(225)	225	-	(225)	225	-	(225)	225	-	(225)	900	-	(900)
6005 In State Travel-Meal Reimbursement	300	-	(300)	300	-	(300)	300	-	(300)	300	-	(300)	1,200	-	(1,200)
6006 In State Travel-Lodging Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6007 In State Travel- Trasnportation Costs	105	-	(105)	105	-	(105)	105	-	(105)	105	-	(105)	420	-	(420)
CC Travel/Out of State	33,075	16,550	16,525	33,075	33,075	-	33,075	33,075	-	33,075	33,075	-	$ 132,300	$ 115,775	$ (16,525)
6053 Out of State Travel-Miscellaneous Travel Expense	750	500	(250)	750	750	-	750	750	-	750	750	-	3,000	2,750	(250)
6054 Out of State Travel-Maximum Auto Mileage Rate	300	200	(100)	300	300	-	300	300	-	300	300	-	1,200	1,100	(100)
6055 Out of State Travel-Meal Reimbursement	3,850	2,067	(1,783)	3,850	3,850	-	3,850	3,850	-	3,850	3,850	-	15,400	13,617	(1,783)
6056 Out of State Travel-Lodging Reimbursement	19,650	9,100	(10,550)	19,650	19,650	-	19,650	19,650	-	19,650	19,650	-	78,600	68,050	(10,550)
6057 Out of State Travel-Transportation Costs	8,525	4,683	(3,842)	8,525	8,525	-	8,525	8,525	-	8,525	8,525	-	34,100	30,258	(3,842)
6096 Central Travel Clearing Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DD Current Expense	103,490	78,413	25,077	103,490	108,490	(5,000)	103,490	103,490	-	103,490	103,490	-	$ 413,960	$ 393,883	$ (20,077)
6115 Human Resource Services	2,475	1,650	(825)	2,475	2,475	-	2,475	2,475	-	2,475	2,475	-	9,900	9,075	(825)
6116 Payroll Services	165	110	(55)	165	165	-	165	165	-	165	165	-	660	605	(55)
6126 Wireless Communication Service	4,500	3,060	(1,440)	4,500	4,500	-	4,500	4,500	-	4,500	4,500	-	18,000	16,560	(1,440)
6132 Communication Services	450	300	(150)	450	450	-	450	450	-	450	450	-	1,800	1,650	(150)
6136 Postage & Mailing	240	160	(80)	240	240	-	240	240	-	240	240	-	960	880	(80)
6137 Professional & Technical Services-Non-medical	1,500	1,000	(500)	1,500	1,500	-	1,500	1,500	-	1,500	1,500	-	6,000	5,500	(500)
6138 Attorney Fees	18,000	12,000	(6,000)	18,000	18,000	-	18,000	18,000	-	18,000	18,000	-	72,000	66,000	(6,000)
6145 Required Technical References	150	100	(50)	150	150	-	150	150	-	150	150	-	600	550	(50)
6146 Recruiting Expenses	300	200	(100)	300	300	-	300	300	-	300	300	-	1,200	1,100	(100)
6161 Rental of Land & Buildings	27,500	24,823	(2,677)	27,500	27,500	-	27,500	27,500	-	27,500	27,500	-	110,000	107,323	(2,677)
6166 Parking Space Rent & Bus Pass Cost	375	250	(125)	375	375	-	375	375	-	375	375	-	1,500	1,375	(125)
6181 Office Supplies	1,800	1,200	(600)	1,800	1,800	-	1,800	1,800	-	1,800	1,800	-	7,200	6,600	(600)
6182 Printing & Binding	600	400	(200)	600	600	-	600	600	-	600	600	-	2,400	2,200	(200)
6185 Books & Subscriptions	3,750	2,500	(1,250)	3,750	3,750	-	3,750	3,750	-	3,750	3,750	-	15,000	13,750	(1,250)
6186 Photocopy Expenses	1,350	989	(361)	1,350	1,350	-	1,350	1,350	-	1,350	1,350	-	5,400	5,039	(361)
6187 Small Office Equipment Less Than $5000	2,400	1,600	(800)	2,400	2,400	-	2,400	2,400	-	2,400	2,400	-	9,600	8,800	(800)
6188 Office Furnishings Less Than $5000	7,500	5,000	(2,500)	7,500	7,500	-	7,500	7,500	-	7,500	7,500	-	30,000	27,500	(2,500)
6189 Other Small Equipment & Supplies Less Than $5000	1,500	1,000	(500)	1,500	1,500	-	1,500	1,500	-	1,500	1,500	-	6,000	5,500	(500)
6208 Container Plants	750	500	(250)	750	750	-	750	750	-	750	750	-	3,000	2,750	(250)
6214 Food	1,650	1,100	(550)	1,650	1,650	-	1,650	1,650	-	1,650	1,650	-	6,600	6,050	(550)
6257 Risk Management Insurance & Bonds	250	167	(83)	250	250	-	250	250	-	250	250	-	1,000	917	(83)
6260 Purchasing Card Current Expenses	-	2,104	2,104	-	-	-	-	-	-	-	-	-	-	2,104	2,104
6263 Insurance & Bonds	500	333	(167)	500	500	-	500	500	-	500	500	-	2,000	1,833	(167)
6271 Reception & Meeting Costs	60	40	(20)	60	5,060	5,000	60	60	-	60	60	-	240	5,220	4,980
6274 Membership Dues	225	150	(75)	225	225	-	225	225	-	225	225	-	900	825	(75)
6276 Conventions, Seminars, Workshops & Comittees	6,000	4,000	(2,000)	6,000	6,000	-	6,000	6,000	-	6,000	6,000	-	24,000	22,000	(2,000)
6277 Employee Relocation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6282 Employee Educational Assistance	15,750	10,500	(5,250)	15,750	15,750	-	15,750	15,750	-	15,750	15,750	-	63,000	57,750	(5,250)
6300 Dept of Technology Servcices Telecommunication Charges	3,750	3,177	(573)	3,750	3,750	-	3,750	3,750	-	3,750	3,750	-	15,000	14,427	(573)
6400 Remodel & Improvements-Current Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE Data Processing Current Expense	27,900	20,051	7,849	27,900	27,900	-	27,900	27,900	-	27,900	27,900	-	$ 111,600	$ 103,751	$ (7,849)
6467 Data Processing Hardware Less Than $5000-Desktop Computer	3,000	2,000	(1,000)	3,000	3,000	-	3,000	3,000	-	3,000	3,000	-	12,000	11,000	(1,000)
6469 Data Processing Hardware Less Than $5000-Laptop/Notebook	3,000	2,000	(1,000)	3,000	3,000	-	3,000	3,000	-	3,000	3,000	-	12,000	11,000	(1,000)
6471 Data Processing Hardware Less Than $5000-Peripherals	3,000	2,000	(1,000)	3,000	3,000	-	3,000	3,000	-	3,000	3,000	-	12,000	11,000	(1,000)
6472 Data Processing Software Less Than $5000	900	600	(300)	900	900	-	900	900	-	900	900	-	3,600	3,300	(300)
6500 Dept of Technology Services-Data Processing Charges	18,000	13,451	(4,549)	18,000	18,000	-	18,000	18,000	-	18,000	18,000	-	72,000	67,451	(4,549)
GG Capital Expenditure	500	333	167	500	500	-	500	500	-	500	500	-	$ 2,000	$ 1,833	$ (167)
6702 Office Furniture & Equipment	500	333	(167)	500	500	-	500	500	-	500	500	-	2,000	1,833	(167)
HH Other Charges/Pass Through	-	-	-	-	-	-	-	-	-	-	-	-	$ -	$ -	$ -
7520 Facilities Construction & Management Capital Project Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	641,626	641,626		874,555	874,555		773,281	773,281		1,016,338	1,016,338		$ 3,305,800	$ 3,305,800	
TOTAL EXPENSE	641,626	426,713	(214,912)	874,555	664,645	(209,910)	773,281	617,129	(156,152)	1,016,338	821,334	(195,003)	$ 3,305,800	$ 2,529,822	(775,978)
DIFFERENCE	-	(214,912)		-	(209,910)		-	(156,152)		-	(195,003)		-	(775,978)	

FY 23 Budget Approval

	Current FY22 Budget	Proposed FY23 Budget	Difference
AA Personnel Services	**$ 2,643,240.00**	**$ 2,640,540.00**	**$ 2,700.00**
5101 Regular Salaries & Wages	$ 1,648,105.49	$ 1,648,105.49	$ -
5110 Leave Paid	$ 186,000.00	$ 186,000.00	$ -
5120 Miscellaneous Earnings	$ 1,260.00	$ 1,260.00	$ -
5135 Compensatory/Excess Time Used	$ 10,200.00	$ 10,200.00	$ -
5140 Compensatory/Excess Time Earned (FLSA Exempt & Non-Exempt)	$ 9,000.00	$ 9,000.00	$ -
5150 Incentive Award	$ 15,000.00	$ 15,000.00	$ -
5160 State Retirement	$ 326,104.36	$ 323,404.36	$ 2,700.00
5170 FICA/Medicare	$ 102,387.53	$ 102,387.53	$ -
5180 Health, Dental, Life & Long-Term Disability Insurance	$ 221,242.54	$ 221,242.54	$ -
5190 Unemployment & Workers Compensation Insurance	$ 11,404.34	$ 11,404.34	$ -
5199 Compensatory/Excess Time Earned Benefits (FLSA Exempt)	$ 2,700.00	$ 2,700.00	$ -
5300 State Leave Pool	$ 91,835.74	$ 91,835.74	$ -
5325 Termination Pay	$ 18,000.00	$ 18,000.00	$ -
BB Travel/In State	**$ 2,700.00**	**$ 2,700.00**	**$ -**
6002 In State Travel-Reduced Auto Mileage Rate	$ 180.00	$ 180.00	$ -
6004 In State Travel-Maximum Auto Mileage	$ 900.00	$ 900.00	$ -
6005 In State Travel-Meal Reimbursement	$ 1,200.00	$ 1,200.00	$ -
6006 In State Travel-Lodging Reimbursement	$ -	$ -	$ -
6007 In State Travel- Trasnportation Costs	$ 420.00	$ 420.00	$ -
CC Travel/Out of State	**$ 132,300.00**	**$ 132,300.00**	**$ -**
6053 Out of State Travel-Miscellaneous Travel Expense	$ 3,000.00	$ 3,000.00	$ -
6054 Out of State Travel-Maximum Auto Mileage Rate	$ 1,200.00	$ 1,200.00	$ -
6055 Out of State Travel-Meal Reimbursement	$ 15,400.00	$ 15,400.00	$ -
6056 Out of State Travel-Lodging Reimbursement	$ 78,600.00	$ 78,600.00	$ -
6057 Out of State Travel-Transportation Costs	$ 34,100.00	$ 34,100.00	$ -
6096 Central Travel Clearing Account	$ -	$ -	$ -
DD Current Expense	**$ 413,960.00**	**$ 413,960.00**	**$ -**
6115 Human Resource Services	$ 9,900.00	$ 9,900.00	$ -
6116 Payroll Services	$ 660.00	$ 660.00	$ -
6126 Wireless Communication Service	$ 18,000.00	$ 18,000.00	$ -
6132 Communication Services	$ 1,800.00	$ 1,800.00	$ -
6136 Postage & Mailing	$ 960.00	$ 960.00	$ -
6137 Professional & Technical Services-Non-medical	$ 6,000.00	$ 6,000.00	$ -
6138 Attorney Fees	$ 72,000.00	$ 72,000.00	$ -
6145 Required Technical References	$ 600.00	$ 600.00	$ -
6146 Recruiting Expenses	$ 1,200.00	$ 1,200.00	$ -
6161 Rental of Land & Buildings	$ 110,000.00	$ 110,000.00	$ -
6166 Parking Space Rent & Bus Pass Cost	$ 1,500.00	$ 1,500.00	$ -
6181 Office Supplies	$ 7,200.00	$ 7,200.00	$ -
6182 Printing & Binding	$ 2,400.00	$ 2,400.00	$ -
6185 Books & Subscriptions	$ 15,000.00	$ 15,000.00	$ -
6186 Photocopy Expenses	$ 5,400.00	$ 5,400.00	$ -
6187 Small Office Equipment Less Than $5000	$ 9,600.00	$ 9,600.00	$ -
6188 Office Furnishings Less Than $5000	$ 30,000.00	$ 30,000.00	$ -
6189 Other Small Equipment & Supplies Less Than $5000	$ 6,000.00	$ 6,000.00	$ -
6208 Container Plants	$ 3,000.00	$ 3,000.00	$ -
6214 Food	$ 6,600.00	$ 6,600.00	$ -
6257 Risk Management Insurance & Bonds	$ 1,000.00	$ 1,000.00	$ -
6260 Purchasing Card Current Expenses	$ -	$ -	$ -
6263 Insurance & Bonds	$ 2,000.00	$ 2,000.00	$ -
6271 Reception & Meeting Costs	$ 240.00	$ 240.00	$ -
6274 Membership Dues	$ 900.00	$ 900.00	$ -
6276 Conventions, Seminars, Workshops & Comittees	$ 24,000.00	$ 24,000.00	$ -
6277 Employee Relocation Expense	$ -	$ -	$ -
6282 Employee Educational Assistance	$ 63,000.00	$ 63,000.00	$ -
6300 Dept of Technology Servcices Telecommunication Charges	$ 15,000.00	$ 15,000.00	$ -
6400 Remodel & Improvements-Current Expense	$ -	$ -	$ -
EE Data Processing Current Expense	**$ 111,600.00**	**$ 111,600.00**	**$ -**
6467 Data Processing Hardware Less Than $5000-Desktop Computer	$ 12,000.00	$ 12,000.00	$ -
6469 Data Processing Hardware Less Than $5000-Laptop/Notebook	$ 12,000.00	$ 12,000.00	$ -
6471 Data Processing Hardware Less Than $5000-Peripherals	$ 12,000.00	$ 12,000.00	$ -
6472 Data Processing Software Less Than $5000	$ 3,600.00	$ 3,600.00	$ -
6500 Dept of Technology Services-Data Processing Charges	$ 72,000.00	$ 72,000.00	$ -
GG Capital Expenditure	**$ 2,000.00**	**$ 2,000.00**	**$ -**
6702 Office Furniture & Equipment	$ 2,000.00	$ 2,000.00	$ -
HH Other Charges/Pass Through	**$ -**	**$ -**	**$ -**
7520 Facilities Construction & Management Capital Project Transfer	$ -	$ -	$ -
TOTAL INCOME	**$ 3,305,800.00**	**$ 3,303,100.00**	
TOTAL EXPENSE	**$ 3,305,800.00**	**$ 3,303,100.00**	
DIFFERENCE	**$ -**	**$ -**	**$ 2,700.00**

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EXHIBIT C

Proposed Investment Policy Statement (IPS) Amendments



Recommended changes to the Investment Policy Statement (IPS)

The following slides outline the suggested changes to SITFO's Investment Policy Statement (IPS). The amendments have been reviewed and agreed upon by SITFO, RVK, and Albourne.

Adding Section Labels

- We recommend adding section labels to assist in orientation

Section 1.1: Introduction – Authority and Beneficiaries

- We recommend updating to the new codes of law

Section 1.2: Introduction – Purpose and Fiduciary Duty

- We recommend minor edits to the language and adding a sentence referencing location of statues

Section 2.1: Duties and Responsibilities – Creation and Membership of the Board

- We recommend adding a section to summarize the creation and membership on the Board, as well as the current trustees and their associated terms

Recommended changes to the Investment Policy Statement (IPS)

Sections 2.1: Duties and Responsibilities – Duties and Responsibilities of the Board

- We recommend adding language and structure to provide clarity on the roles and responsibilities, separating them into 4 sections. The discussion will center around which items to include/exclude for formal approval
    - Annually review and approve
    - Annually review
    - Quarterly review
    - General responsibilities

Sections 2.2: Duties and Responsibilities – Duties and Responsibilities of SITFO

- We recommend adding language and structure to provide clarity on the roles and responsibilities of SITFO

Section 2.3: Duties and Responsibilities – Duties and Responsibilities of the Consultants

- We recommend adding language to provide clarity on the roles and responsibilities of the consultants

Section 2.4: Duties and Responsibilities – Duties and Responsibilities of the Investment Managers

- We recommend adopting minor edits to the language

Recommended changes to the Investment Policy Statement (IPS)

Section 2.5: Duties and Responsibilities – Duties and Responsibilities of the Custodian (Custody Policy)

- We recommend adding language to provide clarity on the roles and responsibilities of the Custodian
- We recommend removing language on securities lending as it is provided for in a separate policy

Section 3: Statement of Return and Risk Objective

- We recommend adopting language modifications to better reflect risk and return objectives

Section 4: Distribution Policy

- We recommend amending the language to reflect the new code sections

Section 5: Asset Allocation

- We recommend adopting minor edits to the language and deletion of the asset allocation table as they are replaced with the Strategic Asset Allocation Table in Section 6.3a

Recommended changes to the Investment Policy Statement (IPS)

Section 5.1: Time Horizon

- We recommend adopting minor edits to the language

Section 5.2: Asset Allocation – Portfolio Rebalancing

- We recommend amending the language to reflect the implementation of the weights and maximum/minimum allocation constraints established in Section 6.3a and the overall risk guidelines

Section 6: Risk Tolerance Guidelines

- We recommend including language stating the objective of the risk tolerance guidelines

Section 6.1: Risk Tolerance Guidelines – Volatility

- We recommend adopting language modifications to better reflect volatility objectives

Section 6.2: Risk Tolerance Guidelines – Liquidity

- We recommend modifying the language on illiquidity to be limited based upon the board approved SAA

Recommended changes to the Investment Policy Statement (IPS)

Section 6.3: Risk Tolerance Guidelines – Strategic Asset Allocation Benchmark

- Moved from Performance Monitoring section (retitled to Reporting & Communication).
- Per trustee feedback for benchmark clarity, the benchmarks were separated between the Strategic Asset Allocation (SAA) Benchmark and Interim Benchmark.
- The full details of the SAA are provided in the Strategic Asset Allocation Table including target weights, minimum and maximum weights, and the SAA approved benchmarks

Section 6.4: Risk Tolerance Guidelines – Interim Benchmark

- To provide increased clarity during the transition from the current allocation toward the approved SAA allocation, the Interim benchmark adjust the allocation weights as follows
    - Allocations weights only move in the direction of policy
    - Approved asset classes that have not been fully implemented are adjusted higher in 0.5% increments based upon the change in allocation over the quarter.
    - Other asset classes within the GRID bucket are adjusted toward policy to offset

Quarterly Update to Interim Benchmark Weights

Interim Benchmark Weights Effective Sept 1, 2021

Asset Class	Prior Method Interim Benchmark	Portfolio	New Interim Benchmark	Policy	Transition toward Policy
Growth	**40.5%**	**44.5%**	**43.5%**	**43.5%**	
Global Equity	2.0%	4.7%	5.0%	10.0%	Increase
US Large Cap	8.0%	8.8%	8.0%	8.0%	No Change
US Small Cap	7.5%	7.1%	7.5%	2.5%	No Change
Intl Equity	7.5%	8.4%	7.5%	5.5%	No Change
EM Equity	8.5%	8.4%	8.5%	4.5%	No Change
Private Equity	7.0%	7.1%	7.0%	13.0%	No Change
Real Asset	**16.5%**	**16.8%**	**17.5%**	**17.5%**	
Public Real Assets	4.5%	10.3%	11.5%	5.0%	Increase*
Private Real Estate	7.5%	3.8%	3.5%	5.0%	Decrease*
Private Real Assets	4.5%	2.7%	2.5%	7.5%	Decrease*
Income	**29.0%**	**27.7%**	**27.0%**	**27.0%**	
Credit	6.5%	6.2%	6.0%	5.0%	Decrease
Securitized	8.0%	7.7%	7.0%	5.0%	Decrease
Insurance Linked Securities	3.5%	3.2%	3.5%	3.5%	No Change
Non-US	5.0%	4.0%	4.0%	3.5%	Decrease
Private Debt	6.0%	6.6%	6.5%	10.0%	Increase
Defensive	**14.0%**	**10.7%**	**12.0%**	**12.0%**	
TIPS	3.0%	2.2%	2.5%	2.5%	Set at Policy
Long US Treasury	4.0%	2.1%	2.5%	2.5%	Set at Policy
Systematic Convexity	7.0%	6.4%	7.0%	7.0%	Set at Policy

*Change due to adjustment from old method to new method

Interim Benchmark Adjustment Methodology

- Within each GRID bucket, approved asset classes not fully implemented are adjusted higher in 0.5% increments based upon allocation at quarter end until policy targets are achieved
- Other fully implemented asset classes within the GRID bucket are adjusted toward policy
- Allocation weights can only move in the direction of policy

Changes effective 09/01/2021

- Global equity increased
- Public & private real assets weights adjusted (methodology change)
- Private debt increased; other Income assets decreased accordingly
- Defensive asset weight set at policy

Recommended changes to the Investment Policy Statement (IPS)

Section 6.5: Risk Tolerance Guidelines – Actual Allocation Benchmark

- We recommend adding language to describe the Actual Allocation Benchmark

Section 7.1: Reporting & Communication – Risk Dashboard

- We recommend adding language specifying the role, frequency and objectives of the portfolio risk dashboard reporting for the board

Section 7.3: Reporting & Communication – Asset Class Structure Reporting

- We recommend adding language describing the asset class structure review to be completed for each GRID bucket on an annual basis.

Reporting & Communication – Benchmarking

- The section has been consolidated with Risk Tolerance Guidelines

Recommended changes to the Investment Policy Statement (IPS)

Reporting & Communication – Manager Evaluation

- The section has been removed

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Investment Policy Statement

~~December 2020~~
August 2021

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~~D. Quantitative Manager Evaluation~~

7.3 Asset Class Structure Reporting

1 - Introduction

1.1 Authority and Beneficiaries

The Utah State Legislature created the School & Institutional Trust Funds Office (SITFO) as an independent agency within state government. SITFO has a five-person board of trustees with the state treasurer acting as ex officio chairperson. Trustees are experienced investment professionals nominated via a robust and independent process outlined in statute.

The purpose of SITFO is to invest School and Institutional Trust Lands Administration (SITLA) revenues in a manner that supports the distribution policy in perpetuity while providing for intergenerational equity between current and future beneficiaries. Trusts are managed for the sole benefit of their respective beneficiaries.

Trusts are managed with similar asset allocations because return and risk objectives are the same. There is significant benefit of scale for the smaller trusts to be invested alongside the permanent School Trust Fund, which accounts for 95% of combined assets. In addition to the School Trust Fund, there are 10 smaller institutional trust funds:

- Miners Hospital
- Institute for the Blind
- Reservoirs Fund
- Normal School
- University of Utah
- School of Mines
- Utah State University
- Utah State Hospital
- Deaf School Fund
- State Industrial School

The source of investable financial assets is the same across all trusts, however, the size of contributions differs. The relative importance of contributions is likely to decrease over time because:

- SITFO expects the trusts to grow through compounding of investments
- SITFO takes a conservative approach in evaluating the land assets as a diminishing revenue resource

This investment policy is subject to all applicable state and national laws. Specific laws of the State of Utah for reference include:

- Utah Code Title 53D, Chapter 1
- State of Utah Constitution Article VI, Section 29 and Article X, Sections 5 and 7
- Utah Code 53C-3-102, 53F-9-201, 63G-6a-107, and ~~Utah Code~~ 63E-1-102

1.2 Purpose and Fiduciary Duty

The purpose of this investment policy statement (IPS) is to assist SITFO and its board in effectively supervising, monitoring, and evaluating the investment of the trusts' assets. It is also a mechanism for continuity of approach and institutional knowledge. SITFO ~~evaluates~~staff and trustees evaluate the IPS on an annual basis. This process is intended to ~~re~~ground SITFO in policy, revise language ~~and thinking~~ for the sake of clarity, ~~update~~reflect any updates to investment processes and structures, and formalize addendums approved by the board. Given SITFO's long-term horizon, it does not expect significant changes from year to year.

SITFO and its board have a fiduciary responsibility to make investment decisions and take actions in the best interest of the beneficiaries. Fiduciaries must provide full and fair disclosure of all material facts regarding any potential conflicts of interest. In seeking to ~~attain~~achieve the investment objectives set forth in the policy, ~~SITFO's~~ board, ~~investment consultant~~staff, consultants, and investment managers shall exercise prudent and appropriate care. All investment actions and decisions must be based solely on the interest of the beneficiaries. For additional guidance, SITFO and the board have formulated their investment beliefs in an accompanying document called "Statement of Investment Beliefs." Investment beliefs are principles, not policy, and are thus not included herein. The statutes governing SITFO are referenced throughout this document but are not included in full. The statutes can be referenced here: 53-D-1 School and Institutional Trust Fund Management and Land Trusts Protection and Advocacy Office

2 - Duties and Responsibilities

2.1 Creation and Membership of the Board

The creation and membership of SITFO's board of trustees is described in statue 53D-1-301 and can be summarized as follows:

- The board consists of the Treasurer of the State of Utah and four additional members as appointed by the state treasurer:
    a. From a list of provided by the nominating committee
    b. On a non-partisan basis
    c. Who possess expertise in institutional money management and

d. For six-year terms as outlined as below

Trustee	Appointed	Re-Appointed	Term Expires
Chair Marlo Oaks	Ex-Officio	Ex-Officio	Ex-Officio
Vice-Chair Kent Misener	July 1, 2014	July 1, 2020	June 30, 2026
David Nixon	July 1, 2014	June 30, 2019	June 30, 2025
John Lunt	July 1, 2014	July 1, 2017	June 30, 2023
Jason Gull	July 1, 2018	NA	June 30, 2024

2.2 Duties and Responsibilities of the Board

SITFO's board of trustees is vested with the authority for setting investment policy. The board determines its own meeting schedule ~~but meets at least six times annually to:~~ to:

- ~~Review the~~Annually review and approve:
  a. The Strategic Asset Allocation and capital market assumptions.
  ~~The underlying structure of each asset class.~~
  b. The IPS.
  c. The statement of investment beliefs.
  d. Changes to SITFO's office budget, staffing, and operations.
  e. Director's performance, goals, and compensation.
- Annually review:
  a. The underlying structure of each asset class.
- Quarterly review:
  a. The investment performance and market value of each trust.
- ~~Review investment manager hiring and termination decisions~~
- ~~Review the distribution policy as needed~~
- ~~Establish or adjust the target asset allocation as necessary~~
  ~~a.~~b. ~~Review the~~The asset ~~mix of the trusts~~ class weights relative to the target allocation for each asset class.
  c. Compliance with the IPS.
- Maintain an understanding of the investment process including asset allocation, manager selection, and risk management.
- Review ~~auditor's~~the auditors annual report and consult with the auditor ~~as needed~~.
- Review ~~and approve~~ SITFO hiring or termination of consultants and custodian.

- ~~Review and approve changes to SITFO's office budget, staffing, and operations~~
- ~~Review general compliance with~~ the ~~IPS~~distribution policy.
- ~~Review and approve modification of the IPS~~

2.3 Duties and Responsibilities of SITFO

SITFO staff is charged with the day-to-day ~~responsibility to~~management of the trusts including:

- ~~Manage~~Implementation, management and ~~monitor~~monitoring of the investments of each trust, including ~~executing~~ :
    a. Implementation of investment strategy ~~and manager selection decisions~~as per the Risk Tolerance Guidelines outlined in Section 6 of the IPS.
- Hiring and firing of investment managers to implement the asset allocation ~~set by the board~~ .
- ~~Direct the implementation~~Execution of rebalancing transactions.
- ~~Prepare an agenda for board meetings~~Review and ~~submit~~monitoring of:
    a. Total portfolio and asset class level returns to ensure continued appropriateness of asset allocation, asset class structures, and investment managers.
    b. Portfolio risks as per the ~~agenda to~~ Risk Tolerance Guidelines outlined in Section 6 of the ~~chair~~IPS.
    c. Capital market developments and investment opportunities.
    d. Effectiveness of securities lending program.
- Ensuring compliance with the IPS and applicable statutes.
- Advise the trustees as to:
    a. Broad objectives, investment, and risk beliefs, IPS, asset allocation, asset class structures, and risk tolerance guidelines.
    b. Sufficiency of resources necessary to conduct agency affairs.
    c. The appointment of the service providers including custodian, consultant, and other outside providers.
    ~~a.~~d. Board meeting agendas – submitted to the trustees for amendments.
- ~~Coordinate board meetings, manager presentations and discussions, and consultant activities, presentations, and discussions~~
- ~~Identify issues to bring before the board and prepare recommendations on those matters~~
- ~~Ensure that fund administration complies with this document and applicable state~~

~~regulations~~

2.4 Duties and Responsibilities of the Consultants

Consultants ~~may~~will be retained and will be responsible to:

- ~~Advise on investment~~ Review and monitor
    a. Total portfolio and asset class level returns to ensure continued appropriateness of asset allocation, asset class structures, and investment managers.
    b. Portfolio risks as per the Risk Tolerance Guidelines outlined in Section 6 of the IPS.
    c. Capital market developments and investment opportunities.
- Recommend, coordinate, and advise SITFO staff and trustees as to:
    a. Broad objectives, investment, and risk beliefs, IPS, asset allocation, and risk tolerance guidelines.
- Assist with any other investment, policy, ~~implementation, and control~~or operational issues as requested by the board~~, after consulting with the director of SITFO~~.
- Prepare comprehensive due diligence monitoring and investment performance reports with respect to trust investments
- Recommend changes to the portfolio based on risks and opportunities.
- Assist in the implementation of investment decisions and support ongoing investment operations.
- Provide appropriate education on investment, operational, and governance topics as necessary.
- Attend board meetings as ~~needed~~requested.

2.5 Duties and Responsibilities of the Investment Managers

The duties and responsibilities of the investment managers ~~include~~are incorporated in the legal documents signed before investment. These include, but are not limited to the following:

- Manage the underlying assets consistent with their ~~stated approach~~mandate and this policy.
- Report investment results and meet with the board, staff, and/or investment consultant as required.
- Promptly inform SITFO and the consultant of all material matters, including changes

pertaining to the investment of trust assets.

- Utilize the same care, skill, prudence, and due diligence under the circumstances that experienced investment professionals acting in a like capacity and fully familiar with such matters would use:
    - in like activities for like trusts with like aims;
    - in accordance and compliance with all applicable laws, rules, and regulations from local, state, federal, and international political entities;
    - as it pertains to fiduciary duties and responsibilities.

2.6 Duties and Responsibilities of the Custodian (Custody Policy)

The custodian's primary function is to hold in custody the assets of the portfolio, including individual securities and shares, or other interests invested in commingled vehicles. In addition, the custodian is responsible to:

- ~~Facilitates~~Provide safe custody over the assets of each trust, including appointment of sub-custodians.
- Report to SITFO (no less frequently than annually) all outstanding reclaims for withholding taxes and required global market documentation updates including required updates to power of attorney documentation for proxy voting.
- Facilitate cash flows and transactions, including the provision of methods for secure delivery of authorized instructions, temporary cash investment and foreign exchange services.
- Reconcile~~s~~ account positions and activity, including monthly reconciliation with separate account investment managers.
- Account~~s~~ for all portfolio transactions, including the collection and accrual of interest and dividends.
- ~~Prepares periodic (e.g., monthly) account statements~~
- ~~Provides~~Provide ongoing sub-accounting for various trust ownership interests.
- Provide other reporting and value-added services (with scope and fees, if any, subject to separate written agreements) including:
    a. General Ledger Reporting Templates and Ledger Activity and Trial Balance Reports
    b. ASC Topic 820 Fair Value Reporting Legal Determination Services
    c. ASC Topic 820 Enhanced Fair Value Reporting / GASB 72 Level Determination Services including Documentation of Practical Expedient Application
    d. Enhanced GASB Reporting Services including drafting and tabular production

for Financial Statement Footnotes

- Provide Securities lending (subject to a separate Securities Lending Policy and Authorization Agreement)

~~SITFO may lend securities held in the trusts through a lending agent and require collateral in the form of cash, marketable securities, or the like. SITFO may execute an agreement with the custodian (or other lending agent) to lend domestic and non-U.S. equity and debt instruments of the fund directly to borrowers. The lending agent will provide indemnification, reporting, and a specific risk/return profile as instructed by SITFO staff.~~

3 - Statement of Return and Risk Objectives

SITFO does not target a specific risk level. ~~However, volatility is expected to be less than or approximately equal to a portfolio comprised of broad equity and bond indices that reflect the target asset allocation. For example, a 70% MSCI ACWI and 30% Bloomberg Barclays US Aggregate allocation.~~ In general, ~~SITFO's risk tolerance~~SITFO attempts to minimize volatility such that it is no greater than necessary to achieve the long-term investment objective.

The return and risk objectives are the guiding principles of the asset allocation process and are incorporated therein.

SITFO's long-term investment objective is CPI + 5%. The primary return objective is to maintain purchasing power while sustaining the current distribution amount which is a maximum of 4% of the current market value of the trusts and is defined further in section 4, "Distribution Policy". A portfolio growth rate that exceeds the maximum distribution amount of 4% plus inflation is a secondary objective and is embedded in the CPI + 5% target.

4 - Distribution Policy

The School Trust Fund will make an annual distribution based on the formula outlined in statute Section ~~53A-16-101(2)(b):~~ 53F-9-201 as follows:

> ~~*(2)(b) The Trust Distribution Account consists of the average of:*~~
>
> ~~*(I) 4% of the average market value of the permanent State School Fund based on an annual review each July of the past 12 consecutive quarters; and*~~
>
> ~~*(II) The prior year's distribution from the Trust Distribution Account as described in Section 53A-16-101.5, increased by prior year changes in the percentage of student enrollment growth and in the consumer price index.*~~

~~*(3) Notwithstanding Subsection (2)(b), the distribution may not exceed 4% of the average market value of the permanent State School Fund over the past 12 consecutive quarters.*~~

(a) "Annual distribution calculation" means, for a given fiscal year, the average of:

(i) 4% of the average market value of the State School Fund for that fiscal year; and

(ii) the distribution amount for the prior fiscal year, multiplied by the sum of:

(A) one;

(B) the percent change in student enrollment from the school year two years prior to the prior school year; and

(C) the actual total percent change of the consumer price index during the last 12 months as measured in June of the prior fiscal year.

(b) "Average market value of the State School Fund" means the results of a calculation completed by the SITFO director each fiscal year that averages the value of the State School Fund for the past 20 consecutive quarters ending in the prior fiscal year.

(c) "Consumer price index" means the Consumer Price Index for All Urban Consumers: All Items Less Food & Energy, as published by the Bureau of Labor Statistics of the United States Department of Labor.

(d) "SITFO director" means the director of the School and Institutional Trust Fund Office appointed under Section 53D-1-401.

(e) "State School Fund investment earnings distribution amount" or "distribution amount" means, for a fiscal year, the lesser of:

(i) the annual distribution calculation; or

(ii) 4% of the average market value of the State School Fund.

The other 10 *trusts* ~~*distribute as*~~*will make an annual distribution based on the formula outlined in statute Section 53C-3-102*~~*(7):*~~*:*

~~*(7) Distributions to the respective institutions from the associated permanent funds created from lands granted in Sections 8 and 12 of the Utah Enabling Act shall consist of 4% of the average market value of each institutional permanent fund over the past 12 consecutive quarters.*~~

(7) Distributions to the respective institutions from the associated permanent funds created from lands granted in Sections 8 and 12 of the Utah Enabling Act shall consist of 4% of the average market value of each institutional permanent fund over the past 20 consecutive quarters.

5 - Asset Allocation

The long-term Strategic Asset ~~allocation~~Allocation (SAA) will likely be the key driver of returns and will be evaluated over ~~the long term.~~a business cycle. The ~~target~~ asset allocation should provide an expected total return greater than or equal to the investment objective of the trusts, while avoiding undue risk concentrations in any single asset class or category, thus reducing risk at the overall portfolio level.

Investing in a diversified manner, to sufficiently provide for future purchasing power and the possibility of growth, is likely to include investments that are volatile or illiquid. Other investments are used to reduce volatility, provide liquidity, or protect the portfolio in ~~inflationary or deflationary~~various economic environments. In determining the appropriate asset allocation, the inclusion or exclusion of investments is based on the impact to the total portfolio, rather than judging investments on a stand-alone basis.

~~Targets & Constraints~~
~~The current target allocation and the minimum and maximum ranges as established by the board are:~~

	Min	Target	Max
Growth	32.0	43.5	55.0
Global Equity	6.0	10.0	14.0
Large/Mid Cap US Equity	5.0	8.0	11.0
Small Cap US Equity	1.5	2.5	3.5
Dev'd Large/Mid Int'l Equity	3.5	5.5	7.5
Emerging Markets Equity	2.5	4.5	6.5
Private Equity	4.0	13.0	18.0
Real Assets	12.5	17.5	22.5
Public Real Assets	1.5	2.5	3.5
Private Real Estate	5.0	7.5	10.0
~~Private Natural Resources~~	~~2.0~~	~~7.5~~	~~10.0~~
Income	22.0	27.0	32.0
Credit	4.0	5.0	7.0
Securitized	4.0	5.0	7.0
Insurance-Linked Securities	3.0	3.5	5.0
Emerging Market Debt	2.0	3.5	5.0
Private Debt	3.0	10.0	14.0
Defensive	8.0	12.0	22.0
Long Duration Government Fixed Income	1.5	2.5	6.0
Short TIPS	1.5	2.5	6.0
CTAs	5.0	7.0	14.0
Cash Equivalents	0.0	0.0	3.0

5.1 Time Horizon

SITFO's time horizon is theoretically infinite and is expected to be investing the trusts in perpetuity. ~~described in its statement of beliefs as "being measurable in years or even decades."~~ This long-term thinking heavily influences decision making but SITFO understands that geopolitical, global macroeconomic, and operational realities may require it to consider shorter term implications when implementing and managing investments. ~~The asset allocation is formulated, implemented, and managed to achieve the long-term investment objective of CPI + 5% annualized.~~

5.2 Portfolio Rebalancing ~~of Strategic Allocation~~

The portfolio is governed by ~~targets and constraints specified in~~ the strategic asset allocation. ~~Target and constraint ranges are a function of an allocation's volatility and size.~~ weights and the maximum/minimum allocation constraints established in Section 6.3a. Allocations are monitored by SITFO and the consultant on a regular basis and reported to the board ~~monthly.~~at least quarterly. The board relies on SITFO to initiate rebalancing ~~whenever minimum or maximum~~based upon allocation constraints ~~are breached.~~

~~SITFO employs cash flows to maintain targets and ranges, and to minimize the need to effect rebalance-based investment transactions. Illiquid investments may affect the portfolio's ability to rebalance efficiently with minimal costs and are evaluated in a rebalancing context during the selection process~~and risk guidelines.

At any point in time, the actual asset mix may diverge from target allocations because of market fluctuations, cash contributions, capital calls and distributions, etc. The role of the constraints and risk guidelines is to allow for these short-term fluctuations and define limits for tactical ~~modifications.~~differences relative to the approved allocations and benchmarks. The board reviews asset allocations relative to ~~policy targets at least~~the target benchmark quarterly. ~~Explicit decisions to move outside the target ranges require board approval. However, the board may allow deviations outside of target ranges as they transition towards a newly approved target allocation. A newly approved target allocation may also result in significant deviations relative to the target allocation itself for a period of time to ensure a smooth transition process, and which may result in an interim target(s) and transition timeline.~~

~~Diversification &~~6 - Risk ~~Management~~Tolerance Guidelines

The risk tolerance guidelines are established to delineate the amount of risk the board authorizes SITFO to utilize in implementing the portfolio to achieve the target risk and return objectives.

SITFO and the board recognize the difficulty of achieving the investment objective in uncertain and complex investment markets. The ~~asset allocation's~~portfolio's ability to withstand volatility and illiquidity is considered and managed through the lens of objective ~~efficient~~ portfolio analysis.

6.1 Volatility

Consistent with the desire for adequate diversification, the asset allocation is ~~based on~~consistent with the expectation that volatility ~~is approximately equal to~~ will be less than that of a portfolio comprised of ~~broad equity and bond indices that reflect the target asset allocation. For example, a~~ 70% MSCI ACWI and 30% Bloomberg Barclays US Aggregate allocation.

6.2 Liquidity

Given the long-term investment horizon and the size and predictability of annual distributions, the portfolio can tolerate considerable illiquidity to support higher returns and to further diversification efforts. Since a degree of liquidity is necessary to meet the distribution policy payout and to manage internal portfolio requirements such as capital calls, investment opportunities, and expenses, SITFO maintains a balance between investment goals and liquidity

needs. In some instances, the most appropriate investment decision may be one that comes with liquidity constraints. SITFO and the board periodically review the liquidity allocation's ability to meet short- and long-term objectives and impose the following limits at the time of investment:

- 15% of the portfolio is available for redemption at least weekly
- Further limitations on illiquidity are defined by the SAA and its ranges. ~~A maximum of 35~~40% ~~of the portfolio will be invested in drawdown structures~~ until the target allocation ~~for private markets is met. At that time, the asset allocation targets and ranges will govern the liquidity risk tolerance.~~

6.3 Strategic Asset Allocation Benchmark

The SAA is established to meet or exceed the investment objective of CPI+5% over a complete market cycle. While the SAA risk profile is dominated by equity volatility, the allocation will include multiple diversifying asset classes. To ensure the portfolio maintains the target risk and return profile, the risk tolerance guidelines are established relative to the SAA.

Until the target asset allocation weights are reached, the Strategic Asset Allocation Benchmark will be replaced by the Interim Benchmark.

6.3a Strategic Asset Allocation Table

	Approved Strategic Asset Allocation (SAA)				
	Min	Target Asset Allocation	Max	Sector(s) Weights	Benchmark
Growth	***32.0%***	***43.5%***	***55.0%***		
Global	6.0%	10.0%	14.0%	100%	ACWI IMI
US Large Cap	5.0%	8.0%	11.0%	100%	Russell 1000
US Small Cap	1.5%	2.5%	3.5%	100%	Russell 2000
International	3.5%	5.5%	7.5%	100%	MSCI EAFE
Emerging Market	2.5%	4.5%	6.5%	100%	MSCI EM IMI
Private Equity	4.0%	13.0%	18.0%	100%	Cambridge US Private Equity
Real Assets	***12.5%***	***17.5%***	***22.5%***		
Public Real Assets	4.0%	5%	6.0%	100%	S&P Real Assets Index
Private Real Estate	2.5%	5%	7.5%	100%	NCREIF ODCE Index
Private Real Assets	2.0%	7.5%	10.0%	100%	S&P Global Natural Resources Index
Income	***22.0%***	***27.0%***	***32.0%***		
Credit	4.0%	5.0%	7.0%	33%	Bloomberg Barclays US Corporate
				33%	Bloomberg Barclays US Corporate High Yield
				33%	Credit Suisse Leveraged Loan Index
Securitized	4.0%	5.0%	7.0%	100%	Eurekahedge Structured Credit Hedge Fund
Non-US Debt	2.0%	3.5%	5.0%	33%	JPM Emerging Market Bond Index
				33%	JPM GBI-EM Global Diversified Unhedged
				33%	JPM CEMBI Index
Insurance Linked Securities	3.0%	3.5%	5.0%	100%	Eurekahedge ILS Advisers Index
Private Debt	3.0%	10.0%	14.0%	100%	Credit Suisse Leveraged Loan Index
Defensive	***8.0%***	***12.0%***	***22.0%***		
Long U.S. Treasuries	1.5%	2.5%	6.0%	100%	Bloomberg 20 - 30 Year STRIP
Short U.S. TIPS	1.5%	2.5%	6.0%	100%	Bloomberg US TIPS 0 - 5 Year
Systematic Convexity	5.0%	7.0%	14.0%	40%	SG Trend Index
				40%	HFRI Macro Index
				20%	Eurekahedge Long Volatility Fund Index

6.4 Interim Benchmark

It is understood that it may take considerable time to fully implement the SAA. While the portfolio is transitioning to include more private markets and greater diversification, it is understood that a transitionary period is necessary for shifting actual allocations to the SAA. During the transitional period, the board authorizes an interim benchmark, with weights adjusted incrementally toward the board approved SAA policy weights. Each quarter, the allocation weight of the approved asset classes that have been not fully implemented are adjusted higher in 0.5% increments based upon invested capital. The increased allocation weights are offset with a commensurate pro-rata decrease in allocation weights for the other asset classes within the GRID bucket. Allocation weights can only be moved toward approved policy weights.

Upon reaching the target asset allocation, the Interim Benchmark will be replaced by the Strategic Asset Allocation Benchmark.

6.5 Actual Allocation Benchmark

The Actual Allocation benchmark ("Actual") is established to measure the contribution of active managers. The Actual Allocation benchmarks are calculated monthly using beginning of month investment weights of a given investment manager applied to each corresponding investment

manager benchmark.

6.6 Position Sizing

SITFO pursues diversification with the intent to minimize the risk of large investment losses at the total portfolio level. Consequently, the total portfolio is constructed and maintained to provide prudent diversification with respect to the concentration of holdings in individual strategies, managers, sectors, or securities. Capital is deployed in tranches whenever possible to avoid market-timing risks, specifically:

- No investment manager shall exceed 5% of the portfolio at the time of initial purchase, except in circumstances of exchanging managers or vehicles of like strategy and/or style.
- No active investment manager shall exceed 10% of the portfolio at market value.

7 - Reporting & Communication

7.1 Risk Dashboard

Periodically, the board will receive a risk dashboard covering the primary portfolio level risks and compliance with the IPS. The objective of the report is to communicate to the board the overall level of risk the portfolio is taking, both in absolute terms and relative to the interim benchmark, as well as the primary portfolio risk sensitivities. The report may include any of the following metrics: tracking error, value at risk (VaR), equity beta, interest rate beta, scenario, stress test, currency, and geographic allocations.

7.2 Performance ~~Monitoring~~Measurement and Portfolio Reporting

The consultant, custodian, or other independent party provides to the board comprehensive quarterly performance reports~~.~~ sufficient to monitor, measure, and analyze the performance, risk, and asset allocation. SITFO expects to achieve its investment objective over the long term, not each year. The board recognizes over various periods the portfolio may over or under perform relative to its indices or peer groups.

~~Benchmarking~~
~~Performance monitoring deploys three benchmarks. First, the long-term investment objective benchmark of annualized net-of-fees total return of CPI + 5%. Second, the policy weighted benchmark or asset-weighted benchmark measures performance or value added from decisions that target specific asset classes or regions. Third, active allocation benchmark measures risk and performance of taking on active management. It uses manager-specific benchmarks weighted by existing manager weights. The change in manager weights over time is retained and intended to reflect the value added from active management.~~

~~Qualitative Manager Evaluation~~

Each investment manager 7.3 Asset Class Structure Reporting

To assist trustees in portfolio monitoring, staff and consultant will prepare Aasset class structure reports to define the philosophy and implementation of an asset class. These reports will be reviewed by SITFO on an ongoing basis. SITFO reports the results of its reviews to the board and provides recommendations as warranted. Evaluation criteria includes, but is not limited to:

- Stability of the organization
- Retention of key personnel
- No regulatory actions against the firm, its principals, or employees
- Adherence to investment philosophy
- Purpose in the context of the whole portfolio
- The length of time the firm has been in existence
- Track record
- Assets under management

Quantitative Manager Evaluation
SITFO measures active managers in public markets against the appropriate market index and a peer universe of similar strategies. SITFO and the board expect managers to outperform GRID level categories quarterly, with each respective benchmarks and rank above average in peer groups over a full market cycle. SITFO does not expect to attain the long-term investment objective each year. However, managers that fail to meet criteria over a five-year period trigger an analysis to determine suitability and probability of meeting the category reviewed annually. Asset class structure reports will include the philosophy and objectives.

SITFO expects passive managers in public markets to approximate the quarterly total return of its respective benchmarks, net of fees.

Private partnerships typically range from seven to 10 years in life, during which time the portfolio may not be able to sell the investment without recognizing a substantial loss. Additionally, the partnership may not produce meaningful returns of each category or asset class and set expectations for three to five years (depending on thehow the asset allocation will be implemented through sub-asset class, strategy). New investments (three to five years) and investment fees may create a drag on fund performance (known as the J-curve) until these investments begin to mature.

Private, illiquid manager performance is measured utilizing investment multiples, internal rate of return (IRR) from the inception of the partnership compared to an appropriate peer group, and/or a public market equivalent benchmark. When appropriate, based on size and maturity of the private allocations, a time-weighted rate of return is used to measure private asset

~~performance.~~

, and manager selection.

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EXHIBIT D

Manager Fee Analysis and Reconciliation

August 2021



Historical Investment Manager Fee Reporting

- SITFO has historically provided an estimated comprehensive management fee analysis
    - Internal process reconciles and analyzes public market mandates in SMAs ~35% of current portfolio
    - ~15% of the portfolio is invested in ETFs and mutual funds
    - Limited reconciliation and analysis on hedge fund and private markets holdings
    - Reporting based on negotiated management fee and not inclusive of carried interest
- Fee report provided as a percent of current portfolio market value and a pro forma outlook based on fully drawn private markets investment

Fees and Expenses: Current Manager Fees

Manager	Asset Class	Market Value	Committed Capital	Market Value %	Management Fee	Management Fee $	Wt'd Mgmt Fee	Vintage
GROWTH COMPOSITE								
US Large Cap VMP	Large Cap Core	$ 220,192,497	$ 220,192,497	9.0%	0.10%	$ 220,192.50	0.0090%	
US Small Cap VMP	Small Cap Core	$ 117,666,677	$ 117,666,677	4.8%	0.10%	$ 117,666.68	0.0048%	
EM Equal Weighted	Emerging Equity	$ 134,571,704	$ 134,571,704	5.5%	0.73%	$ 982,373	0.0402%	
EAFE Equal Weighted	Int'l Developed Equity	$ 194,937,443	$ 194,937,443	8.0%	0.24%	$ 464,874.89	0.0190%	
Greater China L/S	Emerging Equity	$ 10,565,780	$ 10,565,780	0.4%	1.50%	$ 158,486.70	0.0065%	
India SMID Engagement	Emerging Equity	$ 38,885,103	$ 38,885,103	1.6%	0.11%	$ 44,425.52	0.0018%	
Frontier Fundamental Equity	Emerging Equity	$ 47,278,220	$ 47,278,220	1.9%	1.00%	$ 472,782.20	0.0193%	
US Micro Cap Quant	US Microcap	$ 56,086,217	$ 56,086,217	2.3%	0.74%	$ 417,603.52	0.0171%	
	Traditional Equity	**$ 820,183,642**	**$ 820,183,642**	**33.5%**		**$ 2,878,405**	**0.12%**	
US Healthcare Buyout 2016	Private Equity	$ 13,592,757	$ 15,000,000	0.6%		$ 300,000	0.0123%	2016
US Growth Equity 2016	Private Equity	$ 26,731,284	$ 22,000,000	1.1%		$ 440,000	0.0180%	2016
US Mid Market Middle America Buyout 2017	Private Equity	$ 7,647,338	$ 22,000,000	0.3%		$ 440,000	0.0180%	2017
Long Dated Derivatives 2018	Private Equity	$ 7,930,040	$ 35,000,000	0.3%		$ 437,500	0.0179%	2018
Utah Seed 2018	Private Equity	$ 13,403,282	$ 15,000,000	0.5%		$ 300,000	0.0123%	2018
Chinese Venture FoF 2018	Private Equity	$ 9,086,807	$ 15,000,000	0.4%		$ 150,000	0.0061%	2018
US Healthcare Buyout 2019	Private Equity	$ 2,948,271	$ 15,000,000	0.1%		$ 300,000	0.0123%	2019
US Growth Equity 2019	Private Equity	$ 1,372,938	$ 15,000,000	0.1%		$ 277,500	0.0113%	2019
European Small Buyout 2019	Private Equity	$ 12,074,774	$ 20,000,000	0.5%		$ 400,000	0.0163%	2019
Chinese Venture FoF 2019	Private Equity	$ 690,618	$ 15,000,000	0.0%		$ 150,000	0.0061%	2019
Asia Secondaries 2020	Private Equity	$ 5,203,560	$ 20,000,000	0.2%		$ 340,000	0.0139%	2020
Developed Market Secondaries 2020	Private Equity	$ 4,677,314	$ 15,000,000	0.2%		$ 225,000	0.0092%	2020
Utah Seed 2020	Private Equity	$ 884,817	$ 7,000,000	0.0%		$ 140,000	0.0057%	2020
University Venture Fund 2020	Private Equity	$ 314,392	$ 7,000,000	0.0%		$ 175,000	0.0072%	2020
	Private Equity	**$ 106,558,192**	**$ 238,000,000**	**4.4%**		**$ 4,075,000**	**0.17%**	
REAL ASSETS COMPOSITE								
MLPs	Public Real Assets	$ 102,664,304	$ 102,664,304	4.2%	0.55%	$ 564,653.67	0.0231%	
Global Upstream Natural Resources	Public Real Assets	$ 14,930,009	$ 14,930,009	0.6%	0.47%	$ 70,171.04	0.0029%	
Global Infrastructure	Public Real Assets	$ 15,536,147	$ 15,536,147	0.6%	0.47%	$ 73,019.89	0.0030%	
	Public Real Assets	**$ 133,130,461**	**$ 133,130,461**	**5.4%**		**$ 707,845**	**0.03%**	
Diversified Private Real Assets 2017	Pvt. RA - Nat. Resources	$ 21,809,841	$ 29,000,000	0.9%		$ 304,755	0.0138%	2017
US Infrastructure Power Generation 2018	Pvt. RA - Nat. Resources	$ 5,300,154	$ 25,000,000	0.2%		$ 500,000	0.0204%	2018
Diversified Private Real Assets 2018	Pvt. RA - Nat. Resources	$ 6,196,627	$ 24,000,000	0.3%		$ 317,714	0.0137%	2018
US Farmland 2019	Pvt. RA - Nat. Resources	$ 13,387,571	$ 26,000,000	0.5%		386,750	0.0158%	2019
Global Infrastructure 2019	Pvt. RA - Nat. Resources	$ 24,275,095	$ 40,000,000	1.0%		660,000	0.0270%	2019
	Private Natural Resources	**$ 70,969,288**	**$ 144,000,000**	**2.9%**		**$ 2,169,219**	**0.09%**	
US Participating Mortgages	Pvt. RA - Real Estate	$ 98,241,522	$ 60,553,105	4.0%		$ 823,793	0.0337%	
NA Value Add Real Estate 2009	Pvt. RA - Real Estate	$ 156,729	$ 18,020,400	0.0%	1.50%	$ 2,351	0.0001%	2009
US Value Add Real Estate(2) 2012	Pvt. RA - Real Estate	$ 5,121,227	$ 45,000,000	0.2%	1.50%	$ 76,818	0.0031%	2012
NA Value Add Real Estate(1) 2012	Pvt. RA - Real Estate	$ 531,161	$ 47,250,000	0.0%	1.50%	$ 7,967	0.0003%	2012
US Value Add Real Estate 2012	Pvt. RA - Real Estate	$ 11,253,590	$ 35,000,000	0.5%		$ 151,923	0.0062%	2012
US Value Add Real Estate 2015	Pvt. RA - Real Estate	$ 20,295,410	$ 25,000,000	0.8%	1.50%	$ 304,431	0.0124%	2015
Cold Storage and Logistics 2017	Pvt. RA - Real Estate	$ 22,211,646	$ 15,000,000	0.9%	1.25%	$ 277,646	0.0113%	2017
European Opportunistic Real Estate 2017	Pvt. RA - Real Estate	$ 32,425,623	$ 35,000,000	1.3%		$ 437,500	0.0179%	2017
Distressed Muni Debt 2017	Pvt. RA - Real Estate	$ 22,181,620	$ 25,000,000	0.9%		$ 437,500	0.0179%	2017
Specialty Opportunistic Real Estate 2018	Pvt. RA - Real Estate	$ 2,641,649	$ 25,000,000	0.1%		$ 425,000	0.0174%	2018
Asia Opportunistic Real Estate 2018	Pvt. RA - Real Estate	$ 9,342,850	$ 25,000,000	0.4%		$ 375,000	0.0153%	2018
US Value Add Real Estate 2019	Pvt. RA - Real Estate	$ 1,822,636	$ 15,000,000	0.1%		$ 225,000	0.0092%	2019
US Opportunistic Real Estate 2019	Pvt. RA - Real Estate	$ 6,600,636	$ 15,000,000	0.3%		$ 225,000	0.0092%	2019
US Value Add Real Estate 2020	Pvt. RA - Real Estate	$ 2,252,147	$ 20,000,000	0.1%		300,000	0.0123%	2020
	Private Real Estate	**$ 235,078,446**	**$ 405,823,505**	**9.6%**		**$ 4,069,930**	**0.17%**	

Manager	Asset Class	Market Value	Committed Capital	Market Value %	Management Fee	Management Fee $	Wt'd Mgmt Fee	Vintage
INCOME COMPOSITE								
US L/S Credit	Credit	$ 85,403,051	$ 85,403,051	3.5%	0.75%	$ 640,522.88	0.0262%	
US Credit Value	Credit	$ 12,370,078	$ 12,370,078	0.5%	1.50%	$ 185,551.17	0.0076%	
BDCs	Credit	$ 18,682,184	$ 18,682,184	0.8%	0.40%	$ 74,728.74	0.0031%	
US IG and HY Credit	Credit	$ 71,091,185	$ 71,091,185	2.9%	0.45%	$ 319,910.33	0.0131%	
US ABS Public/Private	Securitized	$ 59,077,248	$ 59,077,248	2.4%	1.30%	$ 768,004.23	0.0314%	
US Securitized Long Only	Securitized	$ 6,291,758	$ 6,291,758	0.3%	0.55%	$ 34,604.67	0.0014%	
European Structured Credit	Securitized	$ 43,682,266	$ 43,682,266	1.8%	0.50%	$ 218,411.33	0.0089%	
US ABS Public	Securitized	$ 34,614,785	$ 34,614,785	1.4%	1.15%	$ 398,070.03	0.0163%	
US Securitized L/S	Securitized	$ 95,768,994	$ 95,768,994	3.9%	0.48%	$ 459,691.17	0.0188%	
Global Macro Fixed Income	EMD	$ 47,815,841	$ 47,815,841	2.0%	1.00%	$ 478,158.41	0.0195%	
EMD Full Spectrum	EMD	$ 49,874,773	$ 49,874,773	2.0%	0.90%	$ 448,872.96	0.0183%	
EMD Local Currency	EMD	$ 26,398,490	$ 26,398,490	1.1%	0.90%	$ 237,586.41	0.0097%	
EMD Distressed	EMD	$ 12,000,000	$ 12,000,000	0.5%	1.50%	$ 180,000.00	0.0074%	
ILS Diversified	Income - ILS	$ 43,831,303	$ 43,831,303	1.8%	1.50%	$ 657,469.55	0.0269%	
ILS Run-Off 2018	Income - ILS	$ 5,387,397	$ 5,387,397	0.2%		$ 53,874	0.0022%	2018
ILS Nat Cat 2018	Income - ILS	$ 1,772,424	$ 1,772,424	0.1%	1.25%	$ 22,155.30	0.0009%	2018
ILS 2019	Income - ILS	$ 13,843,924	$ 13,843,924	0.6%	1.50%	$ 207,658.86	0.0085%	2019
ILS Nat Cat 2019	Income - ILS	$ 6,821,119	$ 6,821,119	0.3%	1.00%	$ 68,211.19	0.0028%	2019
ILS Nat Cat 2020	Income - ILS	$ 15,424,813	$ 15,424,813	0.6%	1.00%	$ 154,248.13	0.0063%	2020
	Fixed Income	**$ 650,151,635**	**$ 650,151,635**	**26.6%**		**$ 5,607,729**	**0.23%**	
Credit Special Situtations 2016	Private Credit	$ 26,123,951	$ 27,000,000	1.1%		$ 281,240	0.0115%	2016
Asset-backed Lending 2017	Private Credit	$ 20,816,164	$ 25,000,000	0.9%		$ 260,202	0.0106%	2017
Opportunistic Debt 2017	Private Credit	$ 26,588,578	$ 25,000,000	1.1%	1.00%	$ 265,886	0.0109%	2017
Credit Special Situtations Europe 2018	Private Credit	$ 1,882,626	$ 10,000,000	0.1%		$ 43,218	0.0018%	2018
Asia Private Debt 2018	Private Credit	$ 25,943,648	$ 25,000,000	1.1%		$ 500,000	0.0204%	2018
Distressed Debt 2018	Private Credit	$ 12,185,402	$ 20,500,000	0.5%		$ 358,750	0.0147%	2018
Opportunistic Debt 2019	Private Credit	$ 1,335,758	$ 6,250,000	0.1%	1.75%	$ 23,376	0.0010%	2019
Private Securitized 2020	Private Credit	$ 9,139,557	$ 25,000,000	0.4%	1.00%	$ 81,373	0.0033%	2020
Credit Special Situtations 2020	Private Credit	$ 4,838,475	$ 20,000,000	0.2%		$ 84,673	0.0035%	2020
Opportunistic Debt 2020	Private Credit	$ 2,878,362	$ 18,750,000	0.1%	1.75%	$ 130,529	0.0053%	2020
	Private Debt	**$ 131,732,521**	**$ 202,500,000**	**5.4%**		**$ 2,029,246**	**0.08%**	
DEFENSIVE COMPOSITE								
Short Duration TIPS	Inflation Linked Bonds	$ 38,293,107	$ 38,293,107	1.6%	0.04%	$ 15,317.24	0.0006%	
Defensive Risk Premia	Long U.S. Treasury	$ 80,392,654	$ 80,392,654	3.3%	0.14%	$ 112,549.72	0.0046%	
Systematic Convexity	CTA	$ 154,389,273	$ 154,389,273	6.3%	0.35%	$ 540,362.46	0.0221%	
Cash	Cash	$ 1	$ 1	0.0%	0.01%	$ 0.00	0.0000%	
Cash	Cash	$ 25,623,274	$ 25,623,274	1.0%	0.00%	$ -	0.0000%	
		$ 298,698,309	**$ 298,698,309**	**12.2%**		**$ 668,229**	**0.03%**	
		$ 2,446,502,494	**$ 2,892,487,552**	**100.0%**		**$ 22,205,604**	**0.91%**	

- Blank manager fee cells have tiered fee structure that are not consistent from year to year, manger fee dollar amount is a formula that incorporates the tiered fee.
- Weighted management fee is dollar management fee divided by the portfolio market value.

Fees and Expenses: Pro Forma Manager Fees

Manager	Asset Class	Market Value	Committed Capital	Market Value %	Management Fee	Management Fee $	Wt'd Mgmt Fee	Vintage
GROWTH COMPOSITE								
US Large Cap VMP	Large Cap Core	$ 220,192,497	$ 220,192,497	9.0%	0.10%	$ 220,192.50	0.0076%	
US Small Cap VMP	Small Cap Core	$ 117,666,677	$ 117,666,677	4.8%	0.10%	$ 117,666.68	0.0041%	
EM Equal Weighted	Emerging Equity	$ 134,571,704	$ 134,571,704	5.5%	0.73%	$ 982,373	0.0340%	
EAFE Equal Weighted	Int'l Developed Equity	$ 194,937,443	$ 194,937,443	8.0%	0.24%	$ 464,874.89	0.0161%	
Greater China L/S	Emerging Equity	$ 10,565,780	$ 10,565,780	0.4%	1.50%	$ 158,486.70	0.0055%	
India SMID Engagement	Emerging Equity	$ 38,885,103	$ 38,885,103	1.6%	0.11%	$ 44,425.52	0.0015%	
Frontier Fundamental Equity	Emerging Equity	$ 47,278,220	$ 47,278,220	1.9%	1.00%	$ 472,782.20	0.0163%	
US Micro Cap Quant	US Microcap	$ 56,086,217	$ 56,086,217	2.3%	0.74%	$ 417,603.52	0.0144%	
	Traditional Equity	**$ 820,183,642**	**$ 820,183,642**	**33.5%**		**$ 2,878,405**	**0.10%**	
US Healthcare Buyout 2016	Private Equity	$ 13,592,757	$ 15,000,000	0.6%		$ 300,000	0.0104%	2016
US Growth Equity 2016	Private Equity	$ 26,731,284	$ 22,000,000	1.1%		$ 440,000	0.0152%	2016
US Mid Market Middle America Buyout 2017	Private Equity	$ 7,647,338	$ 22,000,000	0.3%		$ 440,000	0.0152%	2017
Long Dated Derivatives 2018	Private Equity	$ 7,930,040	$ 35,000,000	0.3%		$ 437,500	0.0151%	2018
Utah Seed 2018	Private Equity	$ 13,403,282	$ 15,000,000	0.5%		$ 300,000	0.0104%	2018
Chinese Venture FoF 2018	Private Equity	$ 9,086,807	$ 15,000,000	0.4%		$ 150,000	0.0052%	2018
US Healthcare Buyout 2019	Private Equity	$ 2,948,271	$ 15,000,000	0.1%		$ 300,000	0.0104%	2019
US Growth Equity 2019	Private Equity	$ 1,372,938	$ 15,000,000	0.1%		$ 277,500	0.0096%	2019
European Small Buyout 2019	Private Equity	$ 12,074,774	$ 20,000,000	0.5%		$ 400,000	0.0138%	2019
Chinese Venture FoF 2019	Private Equity	$ 690,618	$ 15,000,000	0.0%		$ 150,000	0.0052%	2019
Asia Secondaries 2020	Private Equity	$ 5,203,560	$ 20,000,000	0.2%		$ 340,000	0.0118%	2020
Developed Market Secondaries 2020	Private Equity	$ 4,677,314	$ 15,000,000	0.2%		$ 225,000	0.0078%	2020
Utah Seed 2020	Private Equity	$ 884,817	$ 7,000,000	0.0%		$ 140,000	0.0048%	2020
University Venture Fund 2020	Private Equity	$ 314,392	$ 7,000,000	0.0%		$ 175,000	0.0061%	2020
	Private Equity	**$ 106,558,192**	**$ 238,000,000**	**4.4%**		**$ 4,075,000**	**0.14%**	
REAL ASSETS COMPOSITE								
MLPs	Public Real Assets	$ 102,664,304	$ 102,664,304	4.2%	0.55%	$ 564,653.67	0.0195%	
Global Upstream Natural Resources	Public Real Assets	$ 14,930,009	$ 14,930,009	0.6%	0.47%	$ 70,171.04	0.0024%	
Global Infrastructure	Public Real Assets	$ 15,536,147	$ 15,536,147	0.6%	0.47%	$ 73,019.89	0.0025%	
	Public Real Assets	**$ 133,130,461**	**$ 133,130,461**	**5.4%**		**$ 707,845**	**0.02%**	
Diversified Private Real Assets 2017	Pvt. RA - Nat. Resources	$ 21,809,841	$ 29,000,000	0.9%		$ 304,755	0.0105%	2017
US Infrastructure Power Generation 2018	Pvt. RA - Nat. Resources	$ 5,300,154	$ 25,000,000	0.2%		$ 500,000	0.0173%	2018
Diversified Private Real Assets 2018	Pvt. RA - Nat. Resources	$ 6,196,627	$ 24,000,000	0.3%		$ 317,714	0.0110%	2018
US Farmland 2019	Pvt. RA - Nat. Resources	$ 13,387,571	$ 26,000,000	0.5%		386,750	0.0134%	2019
Global Infrastruture 2019	Pvt. RA - Nat. Resources	$ 24,275,095	$ 40,000,000	1.0%		660,000	0.0228%	2019
	Private Natural Resources	**$ 70,969,288**	**$ 144,000,000**	**2.9%**		**$ 2,169,219**	**0.0750%**	
US Participating Mortgages	Pvt. RA - Real Estate	$ 98,241,522	$ 60,553,105	4.0%		$ 823,793	0.0285%	
NA Value Add Real Estate 2009	Pvt. RA - Real Estate	$ 156,729	$ 18,020,400	0.0%	1.50%	$ 2,351	0.0001%	2009
US Value Add Real Estate(2) 2012	Pvt. RA - Real Estate	$ 5,121,227	$ 45,000,000	0.2%	1.50%	$ 76,818	0.0027%	2012
NA Value Add Real Estate(1) 2012	Pvt. RA - Real Estate	$ 531,161	$ 47,250,000	0.0%	1.50%	$ 7,967	0.0003%	2012
US Value Add Real Estate 2012	Pvt. RA - Real Estate	$ 11,253,590	$ 35,000,000	0.5%		$ 151,923	0.0053%	2012
US Value Add Real Estate 2015	Pvt. RA - Real Estate	$ 20,295,410	$ 25,000,000	0.8%	1.50%	$ 304,431	0.0105%	2015
Cold Storage and Logistics 2017	Pvt. RA - Real Estate	$ 22,211,646	$ 15,000,000	0.9%	1.25%	$ 277,646	0.0096%	2017
European Opportunistic Real Estate 2017	Pvt. RA - Real Estate	$ 32,425,623	$ 35,000,000	1.3%		$ 437,500	0.0151%	2017
Distressed Muni Debt 2017	Pvt. RA - Real Estate	$ 22,181,620	$ 25,000,000	0.9%		$ 437,500	0.0151%	2017
Specialty Opportunistic Real Estate 2018	Pvt. RA - Real Estate	$ 2,641,649	$ 25,000,000	0.1%		$ 425,000	0.0147%	2018
Asia Opportunistic Real Estate 2018	Pvt. RA - Real Estate	$ 9,342,850	$ 25,000,000	0.4%		$ 375,000	0.0130%	2018
US Value Add Real Estate 2019	Pvt. RA - Real Estate	$ 1,822,636	$ 15,000,000	0.1%		$ 225,000	0.0078%	2019
US Opportunistic Real Estate 2019	Pvt. RA - Real Estate	$ 6,600,636	$ 15,000,000	0.3%		$ 225,000	0.0078%	2019
US Value Add Real Estate 2020	Pvt. RA - Real Estate	$ 2,252,147	$ 20,000,000	0.1%		300,000	0.0104%	2020
	Private Real Estate	**$ 235,078,446**	**$ 405,823,505**	**9.6%**		**$ 4,069,930**	**0.14%**	

Manager	Asset Class	Market Value	Committed Capital	Market Value %	Management Fee	Management Fee $	Wt'd Mgmt Fee	Vintage
INCOME COMPOSITE								
US L/S Credit	Credit	$ 85,403,051	$ 85,403,051	3.5%	0.75%	$ 640,522.88	0.0221%	
US Credit Value	Credit	$ 12,370,078	$ 12,370,078	0.5%	1.50%	$ 185,551.17	0.0064%	
BDCs	Credit	$ 18,682,184	$ 18,682,184	0.8%	0.40%	$ 74,728.74	0.0026%	
US IG and HY Credit	Credit	$ 71,091,185	$ 71,091,185	2.9%	0.45%	$ 319,910.33	0.0111%	
US ABS Public/Private	Securitized	$ 59,077,248	$ 59,077,248	2.4%	1.30%	$ 768,004.23	0.0266%	
US Securitized Long Only	Securitized	$ 6,291,758	$ 6,291,758	0.3%	0.55%	$ 34,604.67	0.0012%	
European Structured Credit	Securitized	$ 43,682,266	$ 43,682,266	1.8%	0.50%	$ 218,411.33	0.0076%	
US ABS Public	Securitized	$ 34,614,785	$ 34,614,785	1.4%	1.15%	$ 398,070.03	0.0138%	
US Securitized L/S	Securitized	$ 95,768,994	$ 95,768,994	3.9%	0.48%	$ 459,691.17	0.0159%	
Global Macro Fixed Income	EMD	$ 47,815,841	$ 47,815,841	2.0%	1.00%	$ 478,158.41	0.0165%	
EMD Full Spectrum	EMD	$ 49,874,773	$ 49,874,773	2.0%	0.90%	$ 448,872.96	0.0155%	
EMD Local Currency	EMD	$ 26,398,490	$ 26,398,490	1.1%	0.90%	$ 237,586.41	0.0082%	
EMD Distressed	EMD	$ 12,000,000	$ 12,000,000	0.5%	1.50%	$ 180,000.00	0.0062%	
ILS Diversified	Income - ILS	$ 43,831,303	$ 43,831,303	1.8%	1.50%	$ 657,469.55	0.0227%	
ILS Run-Off 2018	Income - ILS	$ 5,387,397	$ 5,387,397	0.2%		$ 53,874	0.0019%	2018
ILS Nat Cat 2018	Income - ILS	$ 1,772,424	$ 1,772,424	0.1%	1.25%	$ 22,155.30	0.0008%	2018
ILS 2019	Income - ILS	$ 13,843,924	$ 13,843,924	0.6%	1.50%	$ 207,658.86	0.0072%	2019
ILS Nat Cat 2019	Income - ILS	$ 6,821,119	$ 6,821,119	0.3%	1.00%	$ 68,211.19	0.0024%	2019
ILS Nat Cat 2020	Income - ILS	$ 15,424,813	$ 15,424,813	0.6%	1.00%	$ 154,248.13	0.0053%	2020
	Fixed Income	**$ 650,151,635**	**$ 650,151,635**	**26.6%**		**$ 5,607,729**	**0.19%**	
Credit Special Situtations 2016	Private Credit	$ 26,123,951	$ 27,000,000	1.1%		$ 281,240	0.0097%	2016
Asset-backed Lending 2017	Private Credit	$ 20,816,164	$ 25,000,000	0.9%		$ 260,202	0.0090%	2017
Opportunistic Debt 2017	Private Credit	$ 26,588,578	$ 25,000,000	1.1%	1.00%	$ 265,886	0.0092%	2017
Credit Special Situtations Europe 2018	Private Credit	$ 1,882,626	$ 10,000,000	0.1%		$ 43,218	0.0015%	2018
Asia Private Debt 2018	Private Credit	$ 25,943,648	$ 25,000,000	1.1%		$ 500,000	0.0173%	2018
Distressed Debt 2018	Private Credit	$ 12,185,402	$ 20,500,000	0.5%		$ 358,750	0.0124%	2018
Opportunistic Debt 2019	Private Credit	$ 1,335,758	$ 6,250,000	0.1%	1.75%	$ 23,376	0.0008%	2019
Private Securitized 2020	Private Credit	$ 9,139,557	$ 25,000,000	0.4%	1.00%	$ 81,373	0.0028%	2020
Credit Special Situtations 2020	Private Credit	$ 4,838,475	$ 20,000,000	0.2%		$ 84,673	0.0029%	2020
Opportunistic Debt 2020	Private Credit	$ 2,878,362	$ 18,750,000	0.1%	1.75%	$ 130,529	0.0045%	2020
	Private Debt	**$ 131,732,521**	**$ 202,500,000**	**5.4%**		**$ 2,029,246**	**0.07%**	
DEFENSIVE COMPOSITE								
Short Duration TIPS	Inflation Linked Bon	$ 38,293,107	$ 38,293,107	1.6%	0.04%	$ 15,317.24	0.0005%	
Defensive Risk Premia	Long U.S. Treasury	$ 80,392,654	$ 80,392,654	3.3%	0.14%	$ 112,549.72	0.0039%	
Systematic Convexity	CTA	$ 154,389,273	$ 154,389,273	6.3%	0.35%	$ 540,362.46	0.0187%	
Cash	Cash	$ 1	$ 1	0.0%	0.01%	$ 0.00	0.0000%	
Cash	Cash	$ 25,623,274	$ 25,623,274	1.0%	0.00%	$ -	0.0000%	
		$ 298,698,309	**$ 298,698,309**	**12.2%**		**$ 668,229**	**0.02%**	
		$ 2,446,502,494	**$ 2,892,487,552**	**100.0%**		**$ 22,205,604**	**0.77%**	

Weighted management fee is calculated by assuming private markets have fully drawn their commitment – dollar management fee divided by committed capital

Manager Fee Analysis and Reconciliation RFI Process

- Board chair requested more detailed investment manager fee information
- In collaboration with RVK, SITFO evaluated vendors to provide enhanced manger fee reporting
    - RFI sent to four providers, two of which elected to bid
    - Finalists evaluated across several factors including organizational depth and experience, hedge fund and private market approaches, implementation efficiencies, and economics
- Recommended vendor selected due to cost, existing integration, and robust process
    - Cost to enhanced fee reporting service ~$40k/year
        - Cost inclusive of hedge funds and private market mandates
        - Exclusive of public market holdings (already performed by SITFO)
    - The expected cost is an increase of .001%
    - Total costs would remain at 16bps or 0.16% of trust value

Manager Fee Analysis and Reconciliation Benefits

- Selected vendor cross references the fee calculations to negotiated or any bespoke fee arrangement
    - This method has helped recoup over $12m dollars for clients that was otherwise missed by various funds, administrators, and auditors
- Errors caught include admins misinterpreting provisions in side letters, wrong fee rates being applied to an investment, the wrong index being used in performance fee calculations and the failure to carry over high water marks
- The checking of fees involves discussions with a manager about the granular details of their interpretation of an agreement, keeping GPs on their toes knowing that this work is being checked by an external party
- No guarantee to recoup fees from the reconciliation or analysis process, however, collecting a living record of fees is now considered industry best practice

Manager Fee Analysis and Reconciliation Considerations

- While public market fees are generally charged as a percentage of assets managed, private market and hedge fund structure calculations are complex due to LP pool, incentive fees/carried interest, bespoke fee arrangements, side-letter specifications, etc.
- SITFO has committed to ~50% of the portfolio fund structures with carried interest/incentive fees, however the bulk of these commitments are in accordance with fees as specified in fund documents and assumed to be reconciled by the auditors of each investment fund
- Out of 81 funds, 11 have bespoke fee arrangements
- The private market investments are reasonably early in their life cycles and yet to have significant realizations
- Including carried interest and incentive fees is not required by auditing and industry standards and is difficult to benchmark
- Enhanced reconciliation and reporting is labor intensive and impractical for a small staff with limited bandwidth

Manager Fee Analysis and Reconciliation Conclusions

- Majority of trustees have suggested this is a management decision, less of a governance decision and are largely satisfied with fees as a component of performance analysis
- Staff will implement based on its discretion and additional analysis
    - Consider incremental costs of delayed implementation until greater realizations across private markets
    - Consider a limited scope on funds only with bespoke fee arrangements

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EXHIBIT E

Market Values as of 08/21/2021
Pro-Forma Called & Distributed Capital

SITFO Private Investments

Fund	Category	Asset Class	Sub-Asset Class	Geography	Vintage Year	Investment Period	Investment Term	Commitment	Called Capital	% Called	Distributed Capital	Market Value
Private Equity												
US Healthcare Buyout 2016	Growth	Private Equity	Buyout (Healthcare)	U.S.	2016	5	10	$ 15,000,000	$ 14,243,672	95%	$ 680,515.50	$ 24,535,901.00
US Mid Market Middle America Buyout 2016	Growth	Private Equity	Buyout	U.S.	2016	7	11	$ 22,000,000	$ 12,973,044	59%	$ 3,255,205.26	$ 8,292,844.00
US Growth Equity 2017	Growth	Private Equity	Growth Equity	U.S.	2017	7	11	$ 22,000,000	$ 22,473,502	102%	$ 9,024,639.00	$ 45,717,709.00
Utah Seed 2017	Growth	Private Equity	VC (Seed / Early Stage)	U.S.	2017	8	10	$ 15,000,000	$ 12,225,000	82%	$ -	$ 46,092,266.00
Long Dated Derivatives 2017	Growth	Private Equity	Opportunistic	Global	2017	2	4	$ 35,000,000	$ 34,223,487	98%	$ 8,196,167.17	$ 14,824.00
Chinese Venture FoF 2018	Growth	Private Equity	Venture (Fund-of-Funds)	Emerging	2018	3	14	$ 15,000,000	$ 13,010,748	87%	$ -	$ 18,780,558.06
European Small Buyout 2018	Growth	Private Equity	Buyout	Non-U.S. Developed	2018	3	6	$ 20,000,000	$ 15,806,648	79%	$ 13,206,840.70	$ 21,799,871.23
SaaS-Focused Venture Fund 2018	Growth	Private Equity	VC (Seed / Early Stage)	US	2018	5	10	$ 5,000,000	$ 2,400,000	48%	$ -	$ 2,134,533.00
Chinese Venture Fof 2019	Growth	Private Equity	Venture (Fund-of-Funds)	Emerging	2019	3	12	$ 15,000,000	$ 7,771,061	52%	$ -	$ 9,434,386.67
US Growth Equity 2019	Growth	Private Equity	Growth Equity	U.S.	2019	6	10	$ 15,000,000	$ 10,075,499	67%	$ 3,250,417.00	$ 9,265,378.00
US Healthcare Buyout 2019	Growth	Private Equity	Buyout (Healthcare)	U.S.	2019	5	10	$ 15,000,000	$ 8,364,641	56%	$ -	$ 9,030,552.00
Developed Market Secondaries 2019	Growth	Private Equity	Secondaries	U.S./Europe/Asia	2019	3	10	$ 15,000,000	$ 6,007,705	40%	$ -	$ 12,051,442.20
Utah Seed 2019	Growth	Private Equity	VC (Seed / Early Stage)	U.S.	2019	5	10	$ 7,000,000	$ 4,761,609	68%	$ -	$ 5,793,253.00
Asia Secondaries 2019	Growth	Private Equity	Secondaries	Asia	2019	3	8	$ 20,000,000	$ 11,922,712	60%	$ 1,544,652.70	$ 12,999,301.10
University Venture Fund 2020	Growth	Private Equity	VC (Seed / Early Stage)	US	2020	5	10	$ 7,000,000	$ 700,000	10%	$ -	$ 480,313.00
Early Stage Diversified Venture 2020	Growth	Private Equity	VC (Seed / Early Stage)	US	2020	5	10	$ 5,000,000	$ 4,750,000	95%	$ -	$ 4,958,084.00
European Seed Venture Fund 2020	Growth	Private Equity	VC (Seed / Early Stage)	US	2020	5	10	$ 5,000,000	$ 2,029,944	41%	$ -	$ 2,014,915.92
Utah Seed Co-Invest 2021	Growth	Private Equity	VC (Seed / Early Stage)	US	2021	5	10	$ 2,000,000	$ 960,000	48%	$ -	$ 819,914.00
Data-Driven Consumer Venture (1) 2021	Growth	Private Equity	VC (Seed / Early Stage)	US	2021	5	10	$ 6,000,000	$ 600,000	10%	$ -	$ 569,734.00
Data-Driven Consumer Venture (2) 2021	Growth	Private Equity	Opportunistic	US	2021	5	10	$ 9,000,000	$ 450,000	5%	$ -	$ 450,000.00
Chinese Venture Fof 2021	Growth	Private Equity	Venture (Fund-of-Funds)	Emerging	2021	3	12	$ 10,000,000	$ 1,100,000	11%	$ -	$ 1,074,795.04
Total Private Equity	**Growth**	**Private Equity**						**$ 280,000,000**	**$ 186,849,273**	**67%**	**$ 39,158,437.33**	**$ 236,310,575.22**
Private Real Estate												
NA Value Add Real Estate 2009	Real Assets	Private Real Estate	Value-Added Real Estate	U.S.	2007	3	11	$ 15,000,000	$ 15,000,000	100%	$ 23,314,402.00	$ 1.00
US Value Add Real Estate(2) 2012	Real Assets	Private Real Estate	Value-Added Real Estate	U.S.	2012	2	8	$ 45,000,000	$ 45,000,000	100%	$ 60,828,566.11	$ 3,064,821.00
US Value Add Real Estate(1) 2012	Real Assets	Private Real Estate	Value-Added Real Estate	U.S.	2012	3	9	$ 35,000,000	$ 33,333,333	95%	$ 39,436,408.90	$ 9,185,658.00
NA Value Add Real Estate 2013	Real Assets	Private Real Estate	Value-Added Real Estate	U.S.	2013	0	8	$ 45,000,000	$ 45,000,000	100%	$ 63,993,716.00	$ 1.00
US Value Add Real Estate 2015	Real Assets	Private Real Estate	Value-Added Real Estate	U.S.	2015	2	8	$ 25,000,000	$ 25,000,000	100%	$ 17,336,259.00	$ 16,770,573.00
Distressed Muni Debt 2015	Real Assets	Private Real Estate	Opportunistic Real Estate	U.S.	2015	4	6	$ 25,000,000	$ 24,549,287	98%	$ 9,880,355.00	$ 23,330,305.00
Cold Storage and Logistics 2016	Real Assets	Private Real Estate	Opportunistic Real Estate	Global	2016	2	9	$ 15,000,000	$ 15,000,000	100%	$ 28,548,056.03	$ 64,700.00
European Opportunistic Real Estate 2016	Real Assets	Private Real Estate	Opportunistic Real Estate	Non-U.S. Developed	2016	3	9	$ 35,000,000	$ 26,134,210	75%	$ 10,214,325.66	$ 15,830,165.87
Asia Opportunistic Real Estate 2016	Real Assets	Private Real Estate	Opportunistic Real Estate	Non-U.S. Developed / Emerging	2016	4	11	$ 25,000,000	$ 12,681,493	51%	$ 2,637,954.38	$ 9,879,087.00
Specialty Opportunistic Real Estate 2018	Real Assets	Private Real Estate	Opportunistic Real Estate	U.S.	2018	5	12	$ 25,000,000	$ 7,278,344	29%	$ 429,942.78	$ 7,590,118.00
US Opportunistic Real Estate 2018	Real Assets	Private Real Estate	Opportunistic Real Estate	U.S.	2018	4	10	$ 15,000,000	$ 8,519,226	57%	$ 434,840.00	$ 6,896,611.00
US Value Add Real Estate (1) 2019	Real Assets	Private Real Estate	Value-Added Real Estate	U.S.	2019	3	8	$ 15,000,000	$ 3,813,728	25%	$ 246,418.43	$ 3,967,277.00
US Value Add Real Estate (2) 2019	Real Assets	Private Real Estate	Value-Added Real Estate	U.S.	2019	3	8	$ 20,000,000	$ 7,850,205	39%	$ 3,400,629.08	$ 5,236,274.00
European Opportunistic Real Estate 2019	Real Assets	Private Real Estate	Opportunistic Real Estate	European	2019	3	8	$ 15,000,000	$ 7,487,196	50%	$ -	$ 6,974,369.07
Distressed Muni Debt 2020	Real Assets	Private Real Estate	Opportunistic Real Estate	U.S.	2020	5	7	$ 15,000,000	$ 4,580,317	31%	$ 1,078,631.00	$ 4,785,084.00
Cold Storage and Logistics 2021	Real Assets	Private Real Estate	Opportunistic Real Estate	Global	2021	3	8	$ 15,000,000	$ 7,724,884	51%	$ 10,988.35	$ 7,783,449.00
Total Private Real Estate	**Real Assets**	**Private Real Estate**						**$ 385,000,000**	**$ 288,952,222**	**75%**	**$ 261,791,492.72**	**$ 121,358,493.94**
Private Real Assets												
US Infrastructure Power Generation 2016	Real Assets	Private Real Assets	Infrastructure / Power Generation	U.S.	2016	4	9	$ 25,000,000	$ 16,021,361	64%	$ 6,850,543.25	$ 11,181,604.00
Diversified Private Real Assets 2017	Real Assets	Private Real Assets	Diversified / Opportunistic	U.S.	2017	3	9	$ 29,000,000	$ 21,751,888	75%	$ 13,323,047.85	$ 14,183,408.00
Diversified Private Real Assets 2018	Real Assets	Private Real Assets	Diversified / Opportunistic	U.S.	2018	2	10	$ 28,000,000	$ 16,179,341	58%	$ 961,132.78	$ 14,365,691.00
Global Infrastructure 2018	Real Assets	Private Real Assets	Infrastructure	Global	2018	6	12	$ 40,000,000	$ 24,889,760	62%	$ 1,365,294.02	$ 27,889,169.80
US Farmland 2019	Real Assets	Private Real Assets	Farmland	U.S.	2019	4	10	$ 26,000,000	$ 29,505,302	113%	$ 11,715,557.82	$ 18,895,914.00
Global Infrastructure 2020	Real Assets	Private Real Assets	Infrastructure	Global	2020	6	12	$ 15,000,000	$ 2,965,187	20%	$ -	$ 2,875,211.00
Total Private Real Assets	**Real Assets**	**Private Real Assets**						**$ 163,000,000**	**$ 111,312,839**	**68%**	**$ 34,215,575.72**	**$ 89,390,997.80**
Insurance Linked Securities												
ILS Nat Cat 2018	Income	ILS	Natural Catastrophe	Global				$ 25,000,000	$ 25,000,000	100%	$ 17,282,268.24	$ 914,745.00
ILS Run-Off 2018	Income	ILS	Run-off	Global				$ 50,000,000	$ 16,075,137	32%	$ 3,598,557.00	$ 1,515,445.00
ILS 2019	Income	ILS	Insurance/Reinsurance	Global				$ 45,000,000	$ 30,073,642	67%	$ 126.58	$ 30,462,207.00
Total Insurance Linked Securities	**Income**	**ILS**						**$ 120,000,000**	**$ 71,148,779**	**59%**	**$ 20,880,951.82**	**$ 32,892,397.00**
Private Debt												
Asset-backed Lending 2016	Income	Private Debt	Private Securitized	U.S / Non-U.S. Developed	2016	4	8	$ 25,000,000	$ 25,000,000	100%	$ 5,383,420.02	$ 27,327,367.00
Credit Special Situations 2016	Income	Private Debt	Opportunistic / Special Situations	U.S / Non-U.S. Developed	2016	4	8	$ 25,000,000	$ 24,828,942	99%	$ 12,669,514.00	$ 20,350,643.00
Asia Private Debt 2016	Income	Private Debt	Opportunistic / Special Situations	Non-U.S. Developed / Emerging	2016	6	10	$ 25,000,000	$ 25,000,000	100%	$ 35,609.00	$ 26,462,354.00
Opportunistic Debt 2017	Income	Private Debt	Opportunistic / Special Situations	U.S.	2017	3	6	$ 25,000,000	$ 25,000,000	100%	$ 7,042,922.55	$ 28,014,330.00
Distressed Debt 2017	Income	Private Debt	Opportunistic / Special Situations	U.S / Non-U.S. Developed	2017	4	7	$ 20,500,000	$ 16,406,553	80%	$ -	$ 28,301,711.00
Credit Special Situations Europe 2019	Income	Private Debt	Opportunistic / Special Situations	U.S / Non-U.S. Developed	2019	3	4	$ 10,000,000	$ 4,101,217	41%	$ 395,188.00	$ 4,603,602.00
Credit Special Situations 2019	Income	Private Debt	Opportunistic / Special Situations	U.S / Non-U.S. Developed	2019	3	7	$ 20,000,000	$ 19,937,725	100%	$ 7,835,561.00	$ 13,679,500.00
Opportunistic Debt BP Tactical 2020	Income	Private Debt	Distressed	U.S.	2020	3	6	$ 6,250,000	$ 2,829,138	45%	$ 735,004.98	$ 2,327,889.00
Opportunistic Debt 2020	Income	Private Debt	Distressed	U.S.	2020	3	6	$ 18,750,000	$ 9,182,513	49%	$ 30,338.62	$ 11,763,547.00
Asset-backed Lending 2020	Income	Private Debt	Private Securitized	U.S / Non-U.S. Developed	2020	4	8	$ 15,000,000	$ 2,328,961	16%	$ 15,516.67	$ 3,013,609.00
Private Securitized 2020	Income	Private Debt	Private Securitized	U.S.	2020	3	8	$ 25,000,000	$ 15,679,012	63%	$ 205,639.49	$ 24,215,307.00
Credit Dislocation 2020	Income	Private Debt	Opportunistic	U.S / Non-U.S. Developed	2020	2	6	$ 15,000,000	$ 7,500,000	50%	$ 15,127.00	$ 8,728,912.00
Pan-Asia Special Situations 2020	Income	Private Debt	Special Situations / Distressed	Asia	2020	3	8	$ 15,000,000	$ 4,819,211	32%	$ 2,308,066.07	$ 2,773,363.00
Pan-Asia Direct Lending 2020	Income	Private Debt	Direct Lending	Asia	2020	3	6	$ 15,000,000	$ 1,196,309	8%	$ 537,047.24	$ 819,490.00
Distressed for Control 2021	Income	Private Debt	Opportunistic / Special Situations	U.S / Non-U.S. Developed	2021	4	7	$ 20,000,000	$ 2,500,000	13%	$ -	$ 1,442,486.00
Total Private Debt	**Income**	**Private Debt**						**$ 260,500,000**	**$ 186,309,581**	**72%**	**$ 37,208,954.64**	**$ 203,824,110.00**

SITFO Current Allocation vs. Target	Target (%)	Pro-Rata (%)	As of 8/23/2021 Market Value	Weight (%)	Pro-Forma 08/23/2021 - 11/30/2021 Market Value	Weight (%)
Growth	40.5	40.5	$ 1,375,349,897	44.4	$ 1,386,890,918	45.0
Global Equity	2.0	1.9	$ 141,672,442	4.6	$ 141,672,442	4.6
Global Passive Core			$ 59,004,423	1.9	$ 59,004,423	1.9
Global Rules Based Core			$ 82,668,020	2.7	$ 82,668,020	2.7
US Equity	15.5	15.3	$ 481,896,426	15.5	$ 481,896,426	15.6
US Large Cap	8.0	7.9	$ 268,050,344	8.6	$ 268,050,344	8.7
US Large Cap VMP			$ 268,050,344	8.6	$ 268,050,344	8.7
US Small Cap	7.5	7.4	$ 213,846,082	6.9	$ 213,846,082	6.9
US Micro Cap Quant			$ 57,146,453	1.8	$ 57,146,453	1.9
US Small Cap VMP			$ 156,699,630	5.1	$ 156,699,630	5.1
International Equity	16.0	15.8	$ 515,470,453	16.6	$ 515,470,453	16.7
International Developed Equity	7.5	7.4	$ 253,775,412	8.2	$ 253,775,412	8.2
EAFE Equal Weighted			$ 253,775,412	8.2	$ 253,775,412	8.2
Emerging Markets Equity	8.5	8.4	$ 261,695,041	8.4	$ 261,695,041	8.5
Greater China L/S			$ 9,464,982	0.3	$ 9,464,982	0.3
EM Equal Weighted			$ 182,554,936	5.9	$ 182,554,936	5.9
India SMID Engagement			$ 62,682,001	2.0	$ 62,682,001	2.0
China A Shares			$ 6,993,122	0.2	$ 6,993,122	0.2
Private Equity	7.0	7.6	$ 236,310,575	7.6	$ 247,851,596	8.0
US Healthcare Buyout 2016			$ 24,535,901	0.8	$ 24,535,901	0.8
US Mid Market Middle America Buyout 2016			$ 8,292,844	0.3	$ 8,892,901	0.3
US Growth Equity 2017			$ 45,717,709	1.5	$ 46,317,766	1.5
Long Dated Derivatives 2017			$ 14,824	0.0	$ 14,824	0.0
Utah Seed 2017			$ 46,092,266	1.5	$ 46,692,323	1.5
Chinese Venture FoF 2018			$ 18,780,558	0.6	$ 19,380,615	0.6
SaaS-Focused Venture Fund 2018			$ 2,134,533	0.1	$ 2,734,590	0.1
European Small Buyout 2018			$ 21,799,871	0.7	$ 22,399,928	0.7
US Growth Equity 2019			$ 9,265,378	0.3	$ 9,865,435	0.3
Chinese Venture Fof 2019			$ 9,434,387	0.3	$ 10,034,443	0.3
US Healthcare Buyout 2019			$ 9,030,552	0.3	$ 9,630,609	0.3
Developed Market Secondaries 2019			$ 12,051,442	0.4	$ 13,141,499	0.4
Utah Seed 2019			$ 5,793,253	0.2	$ 6,393,310	0.2
Asia Secondaries 2019			$ 12,999,301	0.4	$ 13,599,358	0.4
University Venture Fund 2020			$ 480,313	0.0	$ 730,313	0.0
European Seed Venture Fund 2020			$ 2,014,916	0.1	$ 2,614,973	0.1
Early Stage Diversified Venture 2020			$ 4,958,084	0.2	$ 5,558,141	0.2
Utah Seed Co-Invest 2021			$ 819,914	0.0	$ 1,419,971	0.0
Data-Driven Consumer Venture (1) 2021			$ 569,734	0.0	$ 1,169,791	0.0
Data-Driven Consumer Venture (2) 2021			$ 450,000	0.0	$ 1,050,057	0.0
Chinese Venture Fof 2021			$ 1,074,795	0.0	$ 1,674,852	0.1
Total Fund			$ 3,099,747,697		$ 3,083,752,443	

SITFO Current Allocation vs. Target	Target (%)	Pro-Rata (%)	As of 8/23/2021 Market Value	Weight (%)	Pro-Forma 08/23/2021 - 11/30/2021 Market Value	Weight (%)
Real Assets	16.5	16.5	$ 518,104,149	16.7	$ 523,586,951	17.0
Public Real Assets	**4.5**	**9.7**	**$ 307,354,659**	**9.9**	**$ 302,006,131**	**9.8**
MLPs			$ 89,261,138	2.9	$ 89,261,138	2.9
Global Upstream Natural Resources			$ 81,711,199	2.6	$ 81,711,199	2.6
Global Infrastructure			$ 76,736,839	2.5	$ 76,736,839	2.5
US Participating Mortgages			$ 59,645,483	1.9	$ 54,296,955	1.8
Private Real Estate	**7.5**	**3.9**	**$ 121,358,492**	**3.9**	**$ 128,168,945**	**4.2**
US Value Add Real Estate(1) 2012			$ 9,185,658	0.3	$ 9,780,383	0.3
US Value Add Real Estate(2) 2012			$ 3,064,821	0.1	$ 3,064,821	0.1
US Value Add Real Estate 2015			$ 16,770,573	0.5	$ 16,770,573	0.5
Distressed Muni Debt 2015			$ 23,330,305	0.8	$ 23,781,018	0.8
European Opportunistic Real Estate 2016			$ 15,830,166	0.5	$ 16,424,890	0.5
Cold Storage and Logistics 2016			$ 64,700	0.0	$ 64,700	0.0
Asia Opportunistic Real Estate 2016			$ 9,879,087	0.3	$ 10,473,812	0.3
Specialty Opportunistic Real Estate 2018			$ 7,590,118	0.2	$ 8,184,843	0.3
US Opportunistic Real Estate 2018			$ 6,896,611	0.2	$ 7,491,336	0.2
US Value Add Real Estate (1) 2019			$ 3,967,277	0.1	$ 4,562,002	0.1
US Value Add Real Estate (2) 2019			$ 5,236,274	0.2	$ 5,830,999	0.2
European Opportunistic Real Estate 2019			$ 6,974,369	0.2	$ 7,981,588	0.3
Distressed Muni Debt 2020			$ 4,785,084	0.2	$ 5,379,809	0.2
Cold Storage and Logistics 2021			$ 7,783,449	0.3	$ 8,378,174	0.3
Private Real Assets	**4.5**	**2.9**	**$ 89,390,998**	**2.9**	**$ 93,411,875**	**3.0**
US Infrastructure Power Generation 2016			$ 11,181,604	0.4	$ 11,763,237	0.4
Diversified Private Real Assets 2017			$ 14,183,408	0.5	$ 14,765,041	0.5
Diversified Private Real Assets 2018			$ 14,365,691	0.5	$ 16,060,038	0.5
Global Infrastructure 2018			$ 27,889,170	0.9	$ 28,470,802	0.9
US Farmland 2019			$ 18,895,914	0.6	$ 18,895,914	0.6
Global Infrastructure 2020			$ 2,875,211	0.1	$ 3,456,844	0.1
Total Fund			$ 3,099,747,697		$ 3,083,752,443	

SITFO Current Allocation vs. Target	Target (%)	Pro-Rata (%)	As of 8/23/2021 Market Value	Weight (%)	Pro-Forma 08/23/2021 - 11/30/2021 Market Value	Weight (%)
Income	29.0	29.0	$ 847,153,449	27.3	$ 871,633,041	28.3
Credit	6.5	6.3	$ 189,600,431	6.1	$ 207,100,431	6.7
US IG and HY Credit			$ 76,282,783	2.5	$ 76,282,783	2.5
US L/S Credit			$ 63,639,796	2.1	$ 63,639,796	2.1
US Credit Value			$ 5,122,659	0.2	$ 5,122,659	0.2
Corporate Lending			$ 44,555,193	1.4	$ 44,555,193	1.4
Global Transport			$ -	0.0	$ 17,500,000	0.6
Securitized	8.0	7.8	$ 233,998,239	7.5	$ 233,998,239	7.6
US Securitized Long Only			$ 16,751,102	0.5	$ 16,751,102	0.5
US Securitized L/S			$ 64,356,765	2.1	$ 64,356,765	2.1
US ABS Public/Private			$ 66,269,723	2.1	$ 66,269,723	2.1
European Structured Credit			$ 47,205,836	1.5	$ 47,205,836	1.5
US ABS Public			$ 39,414,812	1.3	$ 39,414,812	1.3
Insurance Linked Securities	3.5	3.5	$ 97,371,436	3.1	$ 97,371,436	3.2
ILS Run-Off 2018			$ 1,515,445	0.0	$ 1,515,445	0.0
ILS 2019			$ 30,462,207	1.0	$ 30,462,207	1.0
ILS Nat Cat 2019			$ 65,393,784	2.1	$ 65,393,784	2.1
Non-US	5.0	4.8	$ 122,359,234	3.9	$ 122,359,234	4.0
EMD Full Spectrum			$ 51,752,685	1.7	$ 51,752,685	1.7
Global Macro Fixed Income			$ 30,480,103	1.0	$ 30,480,103	1.0
EMD Distressed			$ 40,126,446	1.3	$ 40,126,446	1.3
Private Debt	6.0	6.6	$ 203,824,110	6.6	$ 210,803,702	6.8
Asia Private Debt 2016			$ 26,462,354	0.9	$ 26,633,412	0.9
Credit Special Situations 2016			$ 20,350,643	0.7	$ 20,350,643	0.7
Asset-backed Lending 2016			$ 27,327,367	0.9	$ 27,327,367	0.9
Opportunistic Debt 2017			$ 28,014,330	0.9	$ 28,014,330	0.9
Distressed Debt 2017			$ 28,301,711	0.9	$ 28,976,337	0.9
Credit Special Situations Europe 2019			$ 4,603,602	0.1	$ 5,278,228	0.2
Credit Special Situations 2019			$ 13,679,500	0.4	$ 14,354,126	0.5
Opportunistic Debt 2020			$ 11,763,547	0.4	$ 12,438,173	0.4
Opportunistic Debt BP Tactical 2020			$ 2,327,889	0.1	$ 2,390,164	0.1
Private Securitized 2020			$ 24,215,307	0.8	$ 24,889,933	0.8
Credit Dislocation 2020			$ 8,728,912	0.3	$ 9,403,538	0.3
Asset-backed Lending 2020			$ 3,013,609	0.1	$ 3,688,235	0.1
Pan-Asia Special Situations 2020			$ 2,773,363	0.1	$ 3,447,989	0.1
Pan-Asia Direct Lending 2020			$ 819,490	0.0	$ 1,494,116	0.0
Distressed for Control 2021			$ 1,442,486	0.0	$ 2,117,112	0.1
Total Fund			$ 3,099,747,697		$ 3,083,752,443	

SITFO Current Allocation vs. Target	Target (%)	Pro-Rata (%)	As of 8/23/2021 Market Value	Weight (%)	Pro-Forma 08/23/2021 - 11/30/2021 Market Value	Weight (%)
Defensive	14.0	14.0	$ 359,140,202	11.6	$ 301,641,533	9.8
TIPS	3.0	3.0	$ 67,931,460	2.2	$ 67,931,460	2.2
Short Duration TIPS			$ 67,931,460	2.2	$ 67,931,460	2.2
Long US Treasury	4.0	4.0	$ 64,758,783	2.1	$ 64,758,783	2.1
Defensive Risk Premia			$ 64,758,783	2.1	$ 64,758,783	2.1
Systematic Convexity	7.0	7.0	$ 193,317,027	6.2	$ 193,317,027	6.3
Systematic Convexity			$ 193,317,027	6.2	$ 193,317,027	6.3
Cash	0.0		$ 33,132,931	1.1	$ (24,365,737)	(0.8)
Total Fund			$ 3,099,747,697		$ 3,083,752,443	

August 31, 2021

Executive Summary

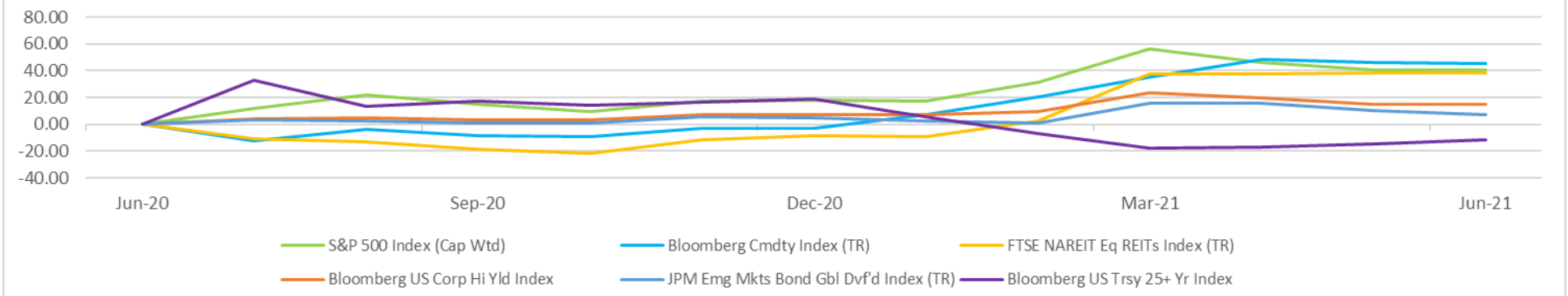
Utah School and Institutional Trust Funds Office



Capital Markets

June 30th, 2021

Rolling 1 Yr Cumulative Return



Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 Index (Cap Wtd)	2.33	8.55	15.25	40.79	18.67	17.65	14.10	14.84
Russell 1000 Index	2.51	8.54	14.95	43.07	19.16	17.99	14.16	14.90
Russell 1000 Val Index	-1.15	5.21	17.05	43.68	12.42	11.87	9.41	11.61
Russell 1000 Grth Index	6.27	11.93	12.99	42.50	25.14	23.66	18.56	17.87
Russell 2000 Index	1.94	4.29	17.54	62.03	13.52	16.47	11.39	12.34
Russell 2000 Val Index	-0.61	4.56	26.69	73.28	10.27	13.62	9.26	10.85
Russell 2000 Grth Index	4.69	3.92	8.98	51.36	15.94	18.76	13.11	13.52
MSCI EAFE Index (USD) (Net)	-1.13	5.17	8.83	32.35	8.27	10.28	4.96	5.89
MSCI EAFE Sm Cap Index (USD) (Net)	-1.65	4.34	9.04	40.98	8.40	12.03	7.75	8.38
MSCI Emg Mkts Index (USD) (Net)	0.17	5.05	7.45	40.90	11.27	13.03	6.35	4.29
MSCI China Index (USD) (Net)	0.10	2.27	1.83	27.39	10.36	16.59	10.85	7.71
MSCI ACW Index (USD) (Net)	1.32	7.39	12.30	39.26	14.57	14.61	9.75	9.90
Bloomberg US Corp Hi Yld Index	1.34	2.74	3.62	15.37	7.45	7.48	5.47	6.66
JPM Emg Mkts Bond Gbl Dvf'd Index (TR)	0.73	4.06	-0.66	7.53	6.71	4.86	4.91	5.66
FTSE NAREIT Eq REITs Index (TR)	2.61	12.02	21.96	38.02	10.10	6.31	8.39	9.41
Bloomberg US Trsy 25+ Yr Index	4.09	7.33	-8.32	-11.38	8.29	3.27	6.08	7.21

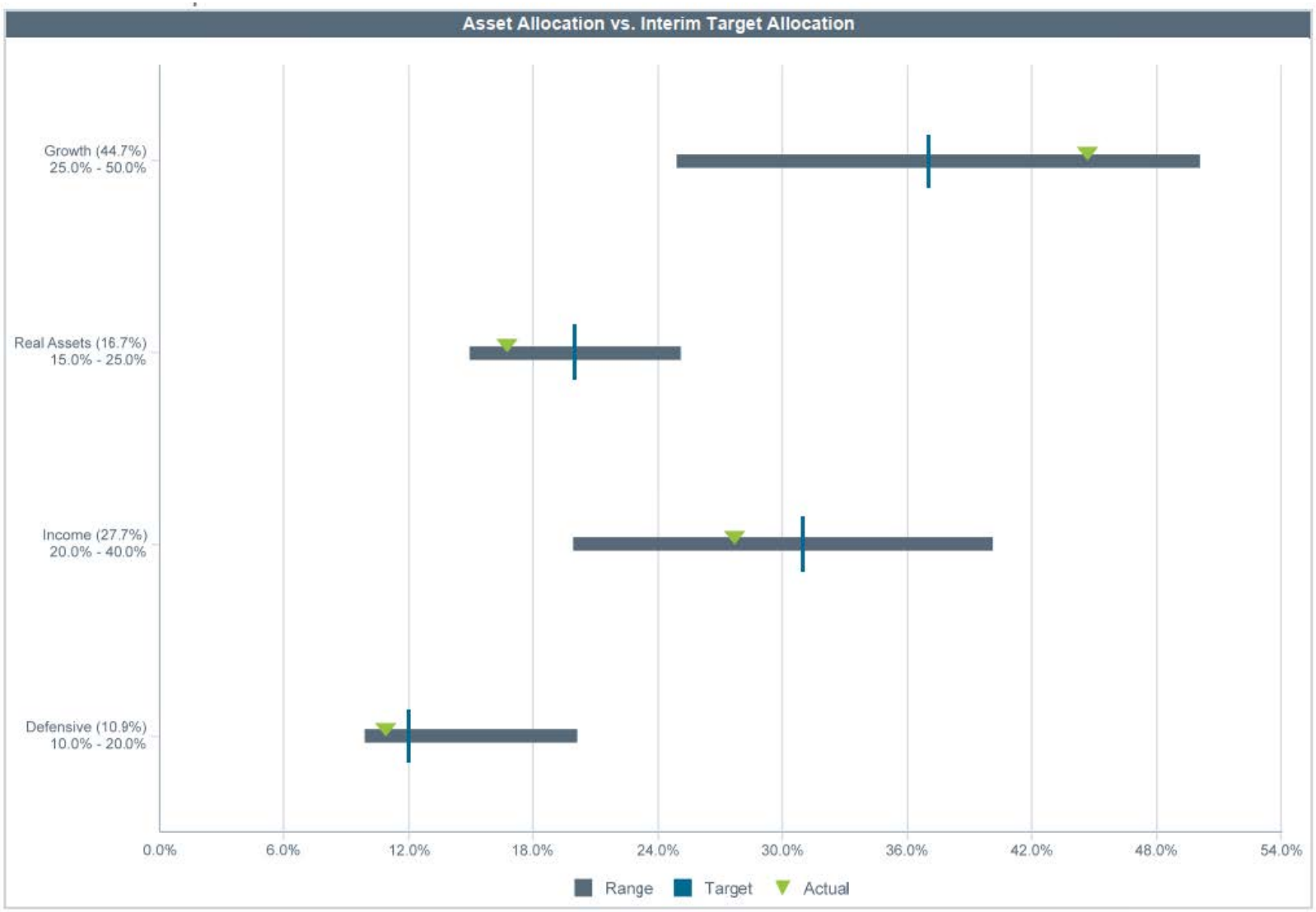
Asset Class	Index	Div. Yield	Div. Yield (-1Y)	SI Avg	P/E Ratio	P/E Ratio (-1Y)	SI Avg	P/B Ratio	P/B Ratio (-1Y)	SI Avg
US Equity	S&P 500	1.33	1.88	1.94	30.64	22.35	20.46	4.51	3.48	2.94
International Equity	MSCI ACWI ex US	1.93	2.91	2.95	21.96	16.87	17.22	2.00	1.60	1.80
Real Estate	FTSE NAREIT REITs	2.81	3.65	4.10	76.46	59.85	57.33	3.10	2.47	2.42
Asset Class	**Index**	**YTW**	**YTW (-1Y)**	**SI Avg**	**OAS**	**OAS (-1Y)**	**SI Avg**	**Dur**	**Dur (-1Y)**	**SI Avg**
US LT Treasury	BB US Government Long	2.03	1.32	6.58	--	--	--	18.67	19.26	13.39
High Yield	BB US Corp: High Yield	3.75	6.87	8.69	2.68	6.26	5.11	3.84	3.90	4.32
EMD (Hard)	JPM EMBI Gbl Dvfd	4.93	5.92	6.63	3.33	5.15	3.73	7.69	7.58	6.55

RVK

Asset Allocation

Compliance - GRID

- All GRID level composites are in compliance with their respective targets.



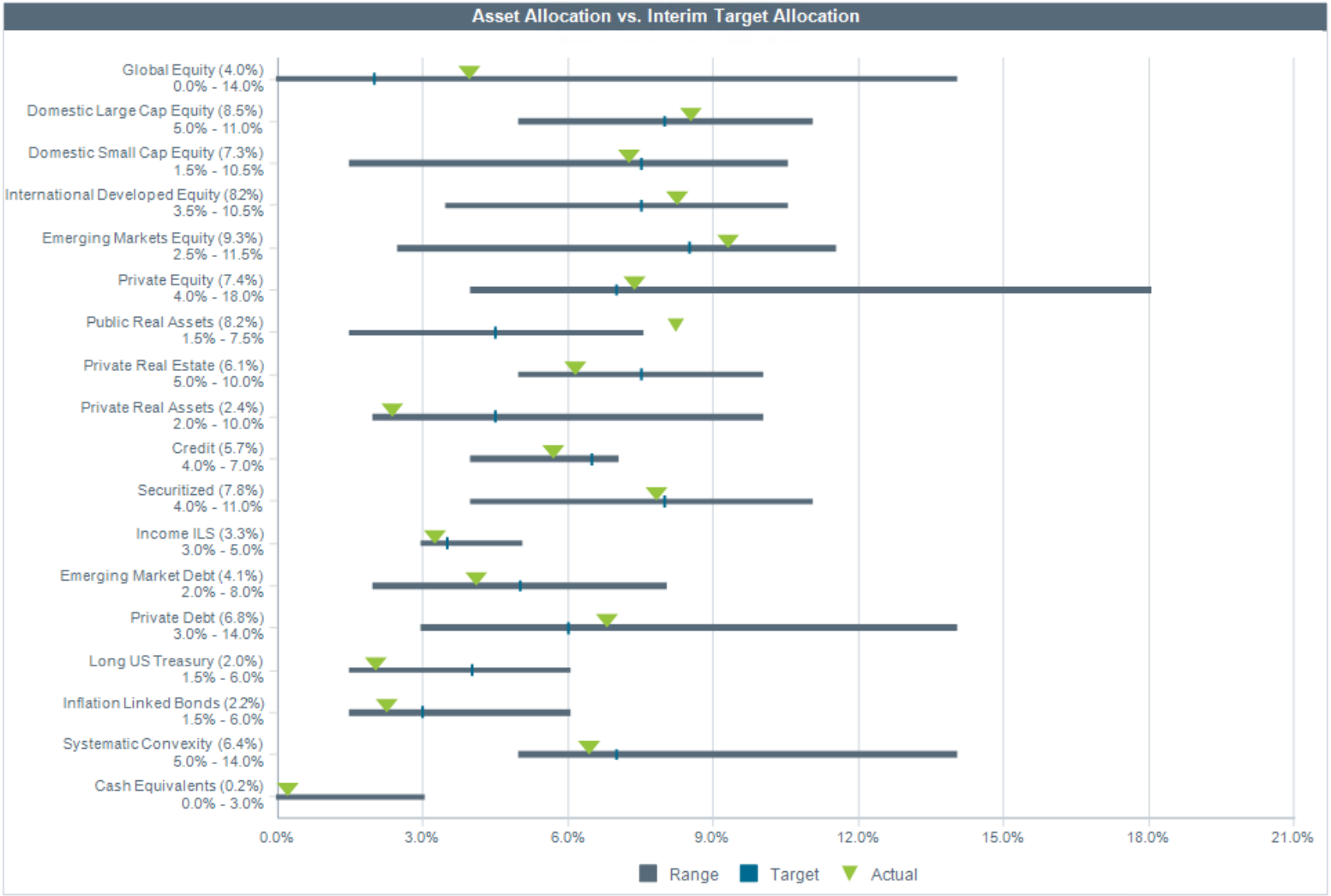
Data shown as of 06/30/2021. Allocations shown may not sum up to 100% exactly due to rounding.

RVK

Asset Allocation

Compliance – Sub Composite

- All asset classes are within policy ranges except Public Real Assets.
- Slight overweights to targets are primarily found in the equity and public real assets composites, but offset the underweight in their private composite counterparts.
- The majority of debt composites are underweight relative to their target, such as Long US Treasury and Inflation Linked Bonds.



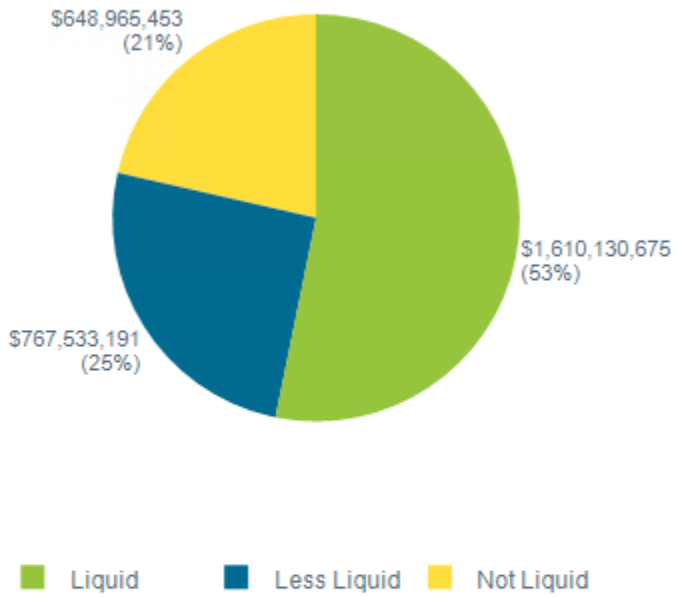
Data shown as of 06/30/2021. Allocations shown may not sum up to 100% exactly due to rounding.

RVK

Total Fund

Compliance – Liquidity by Category and Redemption Terms

Liquidity Pie Chart



Redemption Terms

Redemptions	Market Value ($)	%
Daily	1,561,004,672	51.58
Weekly	194,885,830	6.44
Monthly	91,063,162	3.01
Quarterly	329,773,547	10.90
Annually	40,567,170	1.34
Illiquid	696,393,234	23.01
Total	**3,026,629,320**	**100.00**

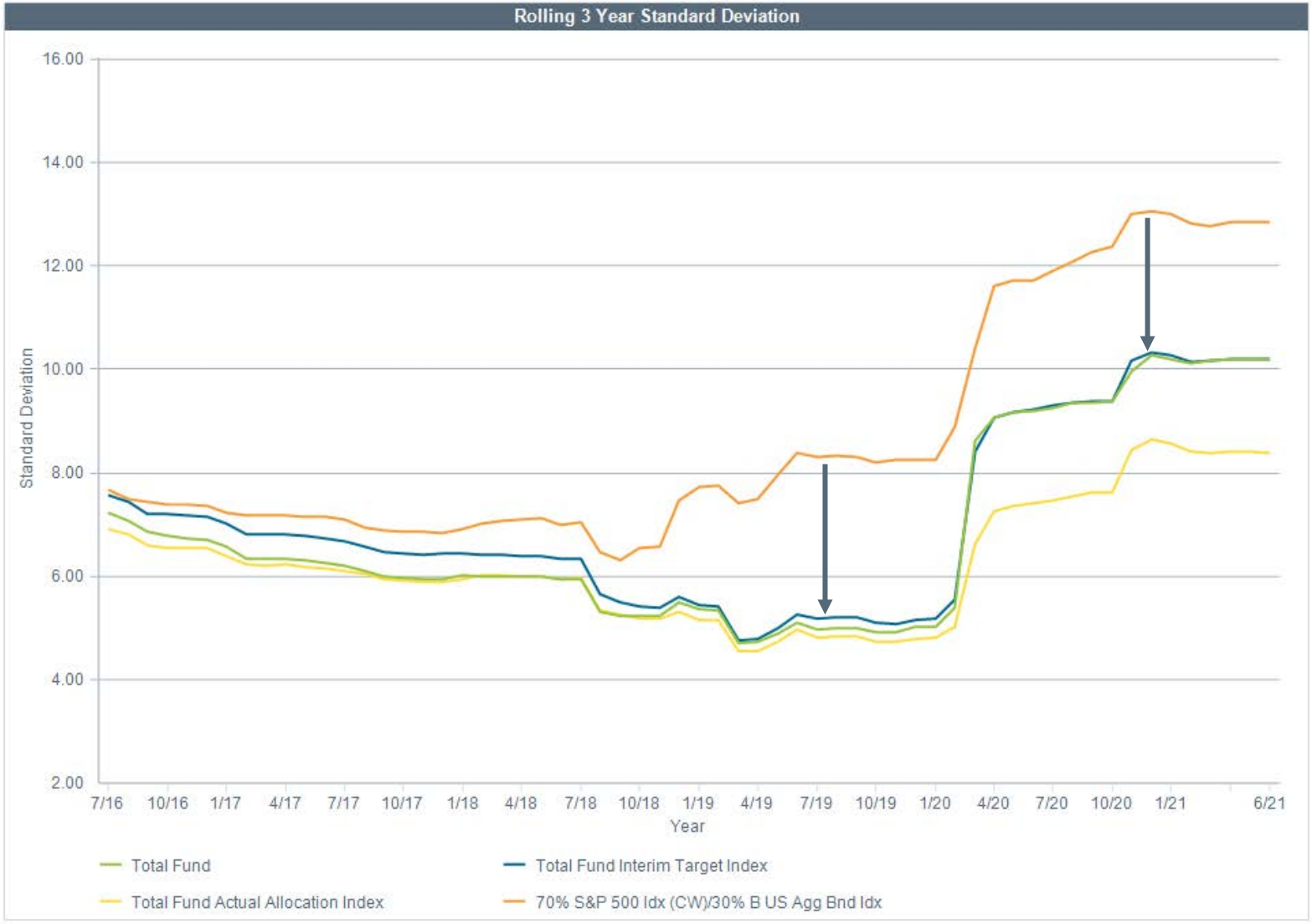
Redemption terms and liquidity categories are based on classifications provided by SITFO Staff and is not independently categorized by RVK.

RVK

Total Fund

Volatility

- The Total Fund consistently exhibits less volatility on a rolling 3-year basis than a standard 70% US Equity/30% US Fixed Income portfolio.



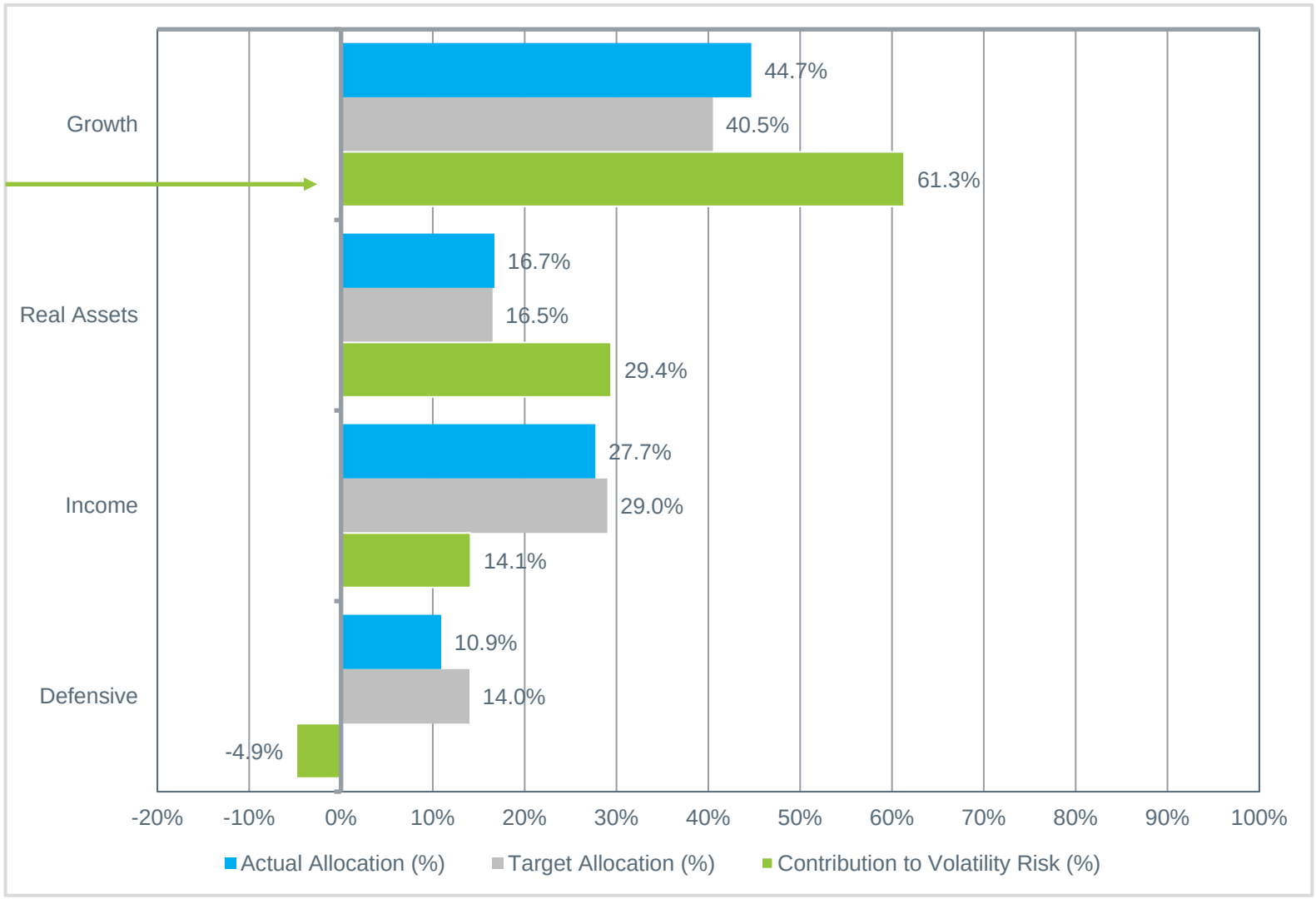
Performance shown is net of fees. Chart represents 3-year rolling standard deviation and monthly periodicity. Where applicable, interim target indices are calculated on a pro-rata basis, corresponding with the current private markets exposure.

RVK

GRID

Contribution to Total Fund Volatility Risk (3 Year)

- The Growth composite is the largest contributor, driving more than half of the Total Fund standard deviation over the past three years. The underlying investments in the Growth composite are meant to take a higher risk, higher return posture to generate growth in the Total Fund.
- The Defensive composite has provided some protection, while both the Real Assets and Income composites have contributed to overall volatility, but within expectations of the composites' respective goals.



Data shown as of 06/30/2021. Analysis assumes composites have remained at the current actual allocation for the last three years.

RVK

Total Fund Performance

Trailing Periods

As of 06/30/2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fund	**3.78**	**8.87**	**25.61**	**25.61**	**7.72**	**7.73**	**7.97**
Consumer Price Index+5%	3.83	6.88	10.66	10.66	7.67	7.55	6.96
Difference	-0.05	1.99	14.95	14.95	0.05	0.18	1.01
Total Fund Interim Target Index	3.98	8.26	24.77	24.77	9.27	8.86	8.26
Difference	-0.20	0.61	0.84	0.84	-1.55	-1.13	-0.29
Total Fund Actual Allocation Index	3.70	8.13	22.66	22.66	9.01	7.97	7.58
Difference	0.08	0.74	2.95	2.95	-1.29	-0.24	0.39

Fiscal Years

	FYTD	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
Total Fund	**25.61**	**-3.71**	**3.35**	**5.94**	**9.56**	**0.87**	**5.57**
Consumer Price Index+5%	10.66	5.68	6.73	8.01	6.71	6.05	5.13
Difference	14.95	-9.39	-3.38	-2.07	2.85	-5.18	0.44
Total Fund Interim Target Index	24.77	0.12	4.44	7.63	8.89	2.39	5.10
Difference	0.84	-3.83	-1.09	-1.69	0.67	-1.52	0.47
Total Fund Actual Allocation Index	22.66	2.11	3.41	4.21	8.68	1.65	4.14
Difference	2.95	-5.82	-0.06	1.73	0.88	-0.78	1.43

Calendar Years

	CYTD	2020	2019	2018	2017	2016	2015
Total Fund	**8.87**	**7.62**	**12.40**	**-4.28**	**10.64**	**6.11**	**2.16**
Consumer Price Index+5%	6.88	6.43	7.40	7.01	7.21	7.18	5.77
Difference	1.99	1.19	5.00	-11.29	3.43	-1.07	-3.61
Total Fund Interim Target Index	8.26	10.39	14.36	-3.58	12.48	6.76	1.40
Difference	0.61	-2.77	-1.96	-0.70	-1.84	-0.65	0.76
Total Fund Actual Allocation Index	8.13	11.94	11.54	-4.79	10.04	6.54	1.50
Difference	0.74	-4.32	0.86	0.51	0.60	-0.43	0.66

Full Performance

As of 03/31/2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fund	**4.90**	**4.90**	**21.03**	**32.56**	**6.55**	**7.17**	**7.74**
Consumer Price Index+5%	2.94	2.94	6.58	7.75	7.11	7.26	6.80
Difference	1.96	1.96	14.45	24.81	-0.56	-0.09	0.94
Total Fund Interim Target Index	4.11	4.11	19.99	33.33	8.26	8.51	7.87
Difference	0.79	0.79	1.04	-0.77	-1.71	-1.34	-0.13
Total Fund Actual Allocation Index	4.27	4.27	18.28	29.70	7.65	7.52	7.23
Difference	0.63	0.63	2.75	2.86	-1.10	-0.35	0.51

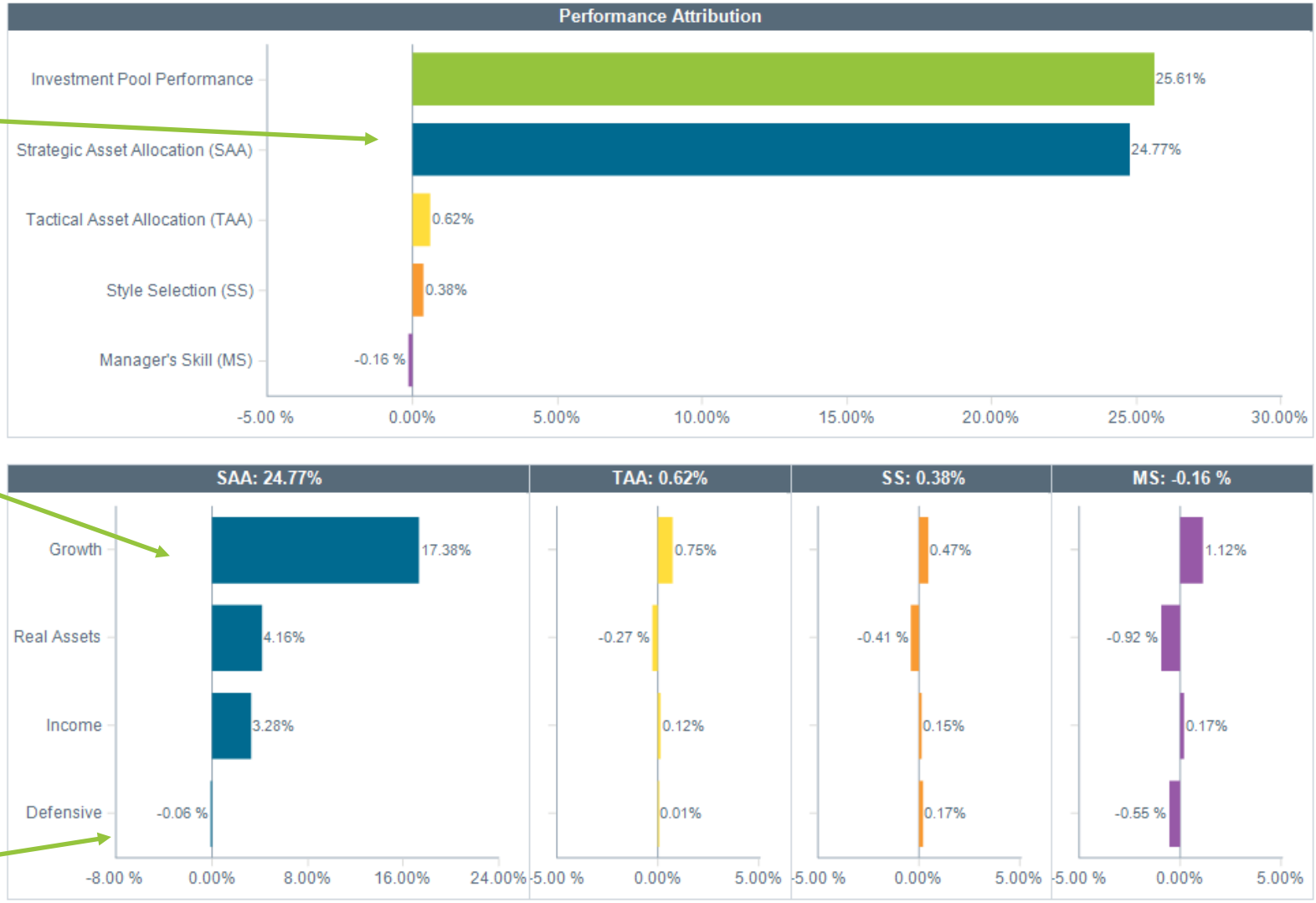
Performance shown is net of fees. Market values and performance are preliminary and subject to change. Performance is annualized for periods greater than one year. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark. The fiscal year ends 06/30.

RVK

Total Fund Attribution

Investment Decision Process (IDP) 1 Year

- For 1-year trailing time period, most of the Total Fund's return is explained by the strategic asset allocation of the portfolio.
- Growth assets were the most significant contributor to Total Fund performance, driven by slight overweights in equity managers that outperformed their respective benchmarks.
- The Defensive composite detracted from Total Fund performance, primarily due to poor market opportunities for these assets, and was slightly impacted by underperforming managers.



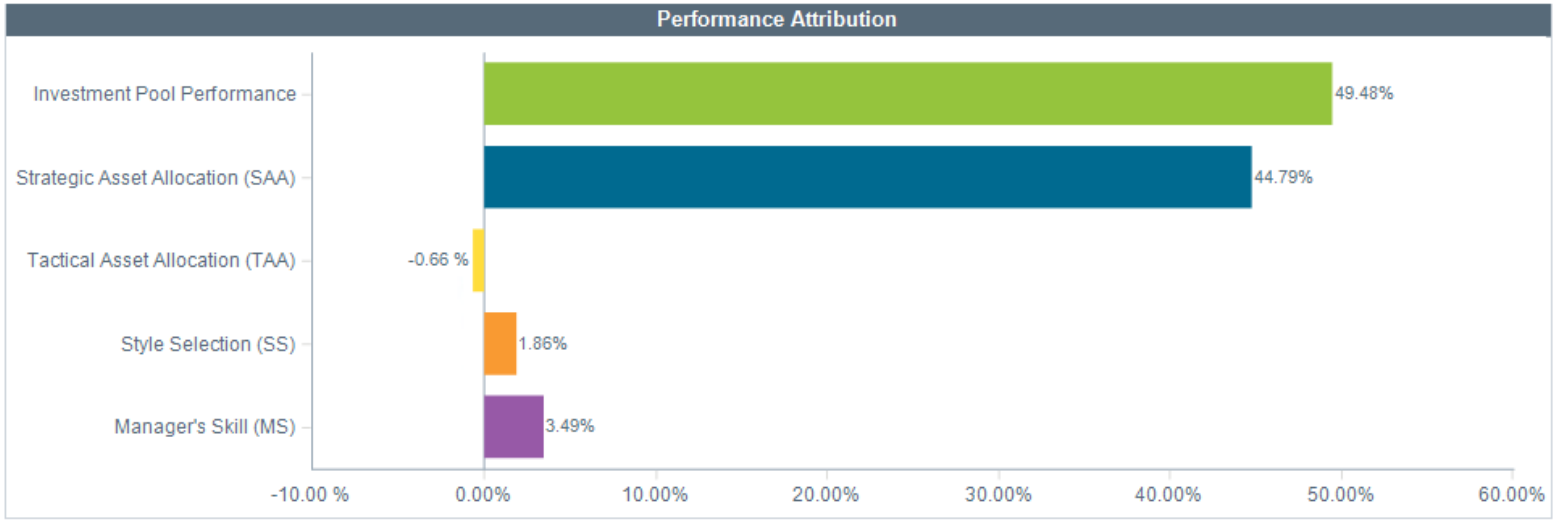
Performance shown is net of fees. Calculation is bases on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution – IDP calculation.

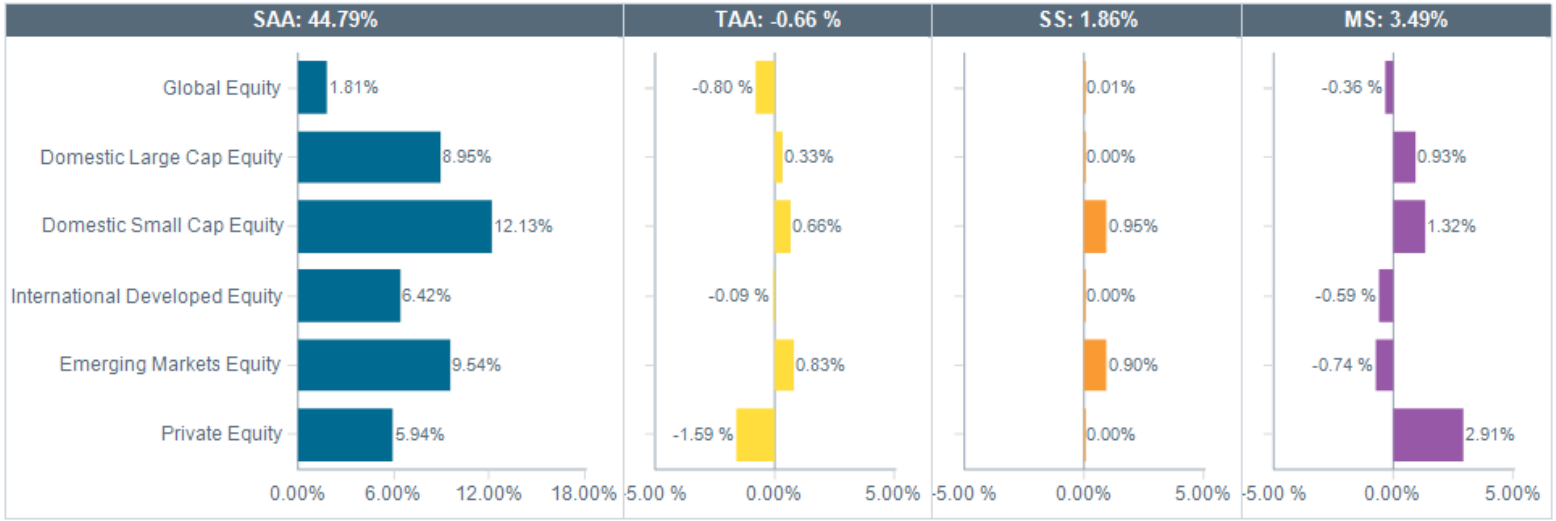
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Investment Decision Process (IDP)

Growth Attribution – 1 Year

- For 1-year trailing time period, most of the Growth return is explained by the strategic asset allocation of the underlying sub-composites.
- Domestic Small Cap Equity was the top contributor based on positive market performance, coupled with the composite's style tilt and manager skill.
- Global Equity was the weakest contributor which was due in part to the overweight to its target allocation.





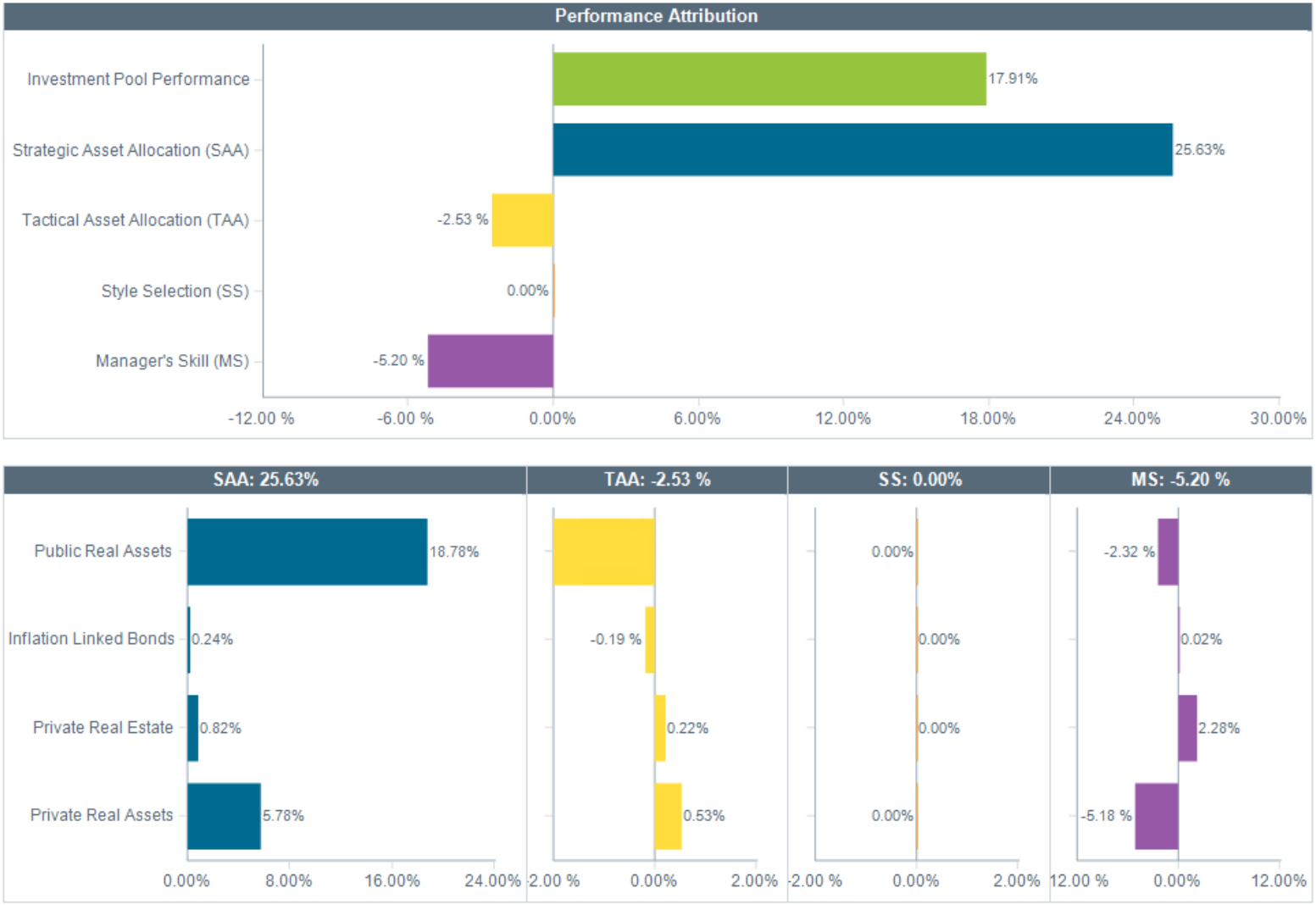
Performance shown is net of fees. Calculation is bases on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution – IDP calculation.

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Investment Decision Process (IDP)

Real Assets Attribution – 1 Year

- For 1-year trailing time period, most of the Real Asset return is explained by the positive return based on strategic asset allocation of the underlying sub-composites, but also poor manager skill (excess return over respective benchmark).
- Public and Private Real Assets were the strongest drivers to overall Real Asset performance for the time-period, although they also contributed the most to negative manager skill.



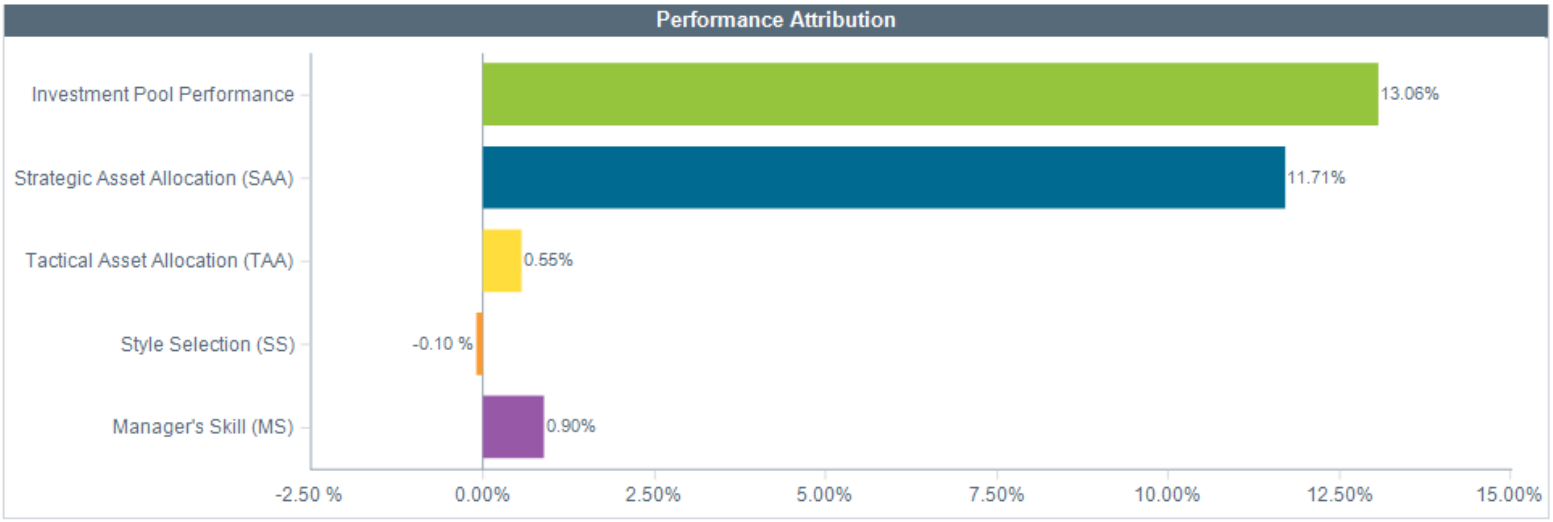
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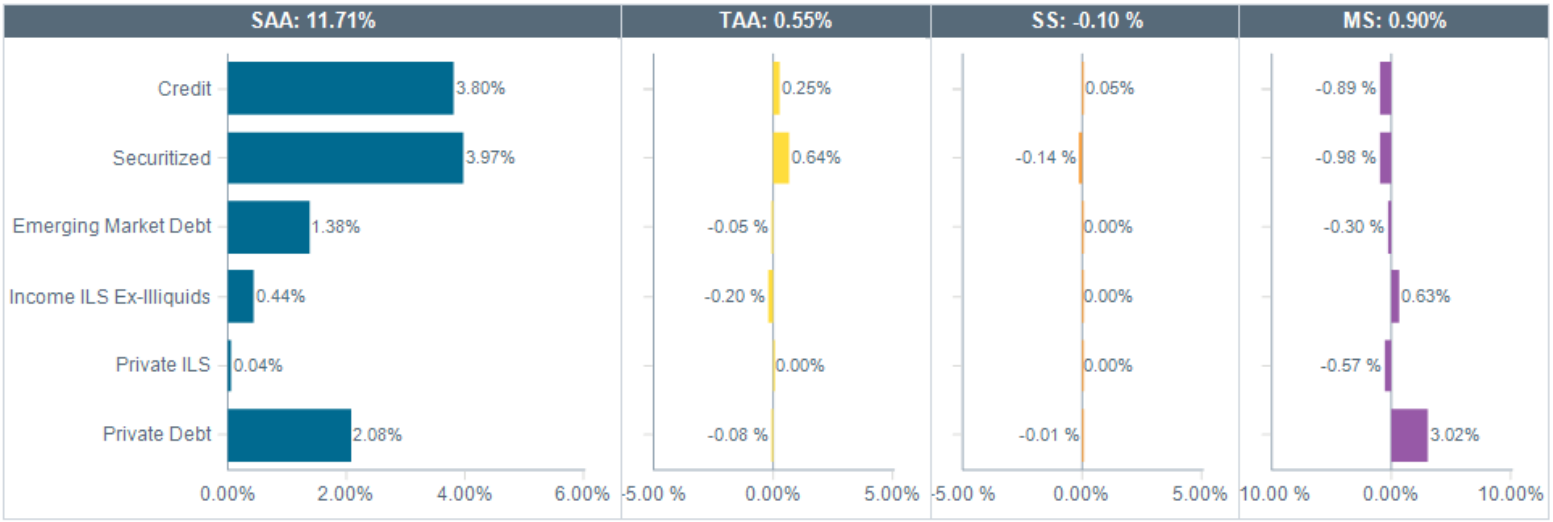
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Investment Decision Process (IDP)

Income Attribution – 1 Year

- For 1-year trailing time period, most of the Income return is explained by the positive return based on strategic asset allocation of the underlying sub-composites.
- Credit and Securitized composites were the strongest drivers to overall performance for the time-period.
- Manager skill within the Private Debt composite was also a strong contributor.





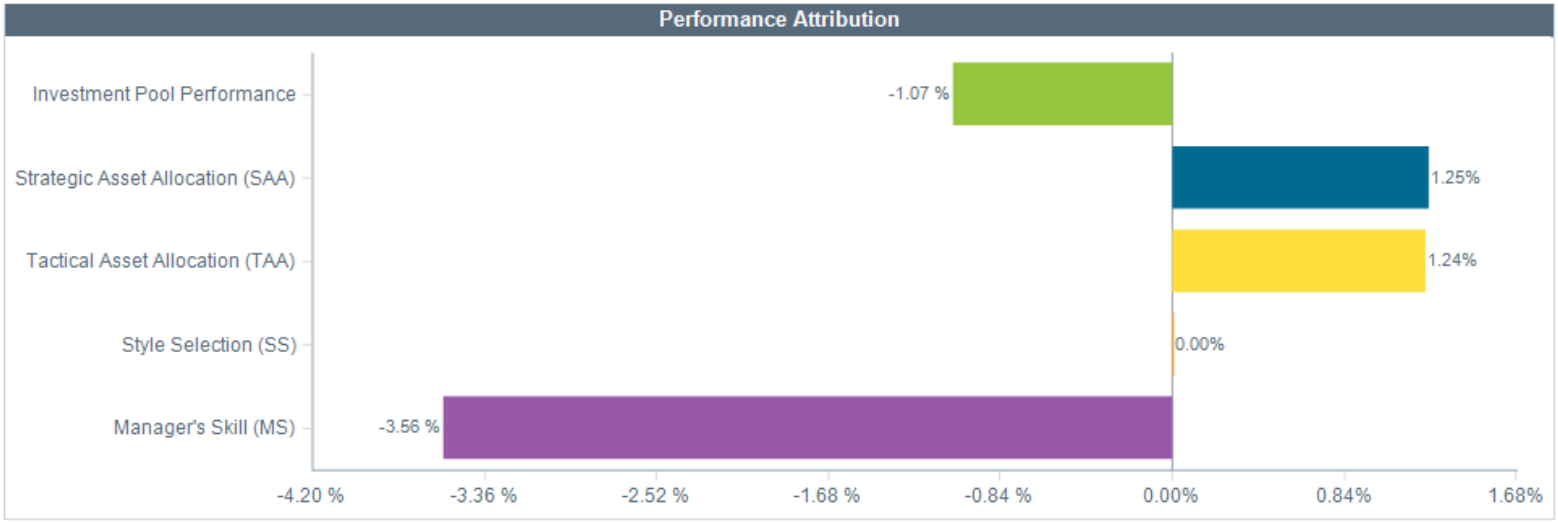
Performance shown is net of fees. Calculation is bases on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution – IDP calculation.

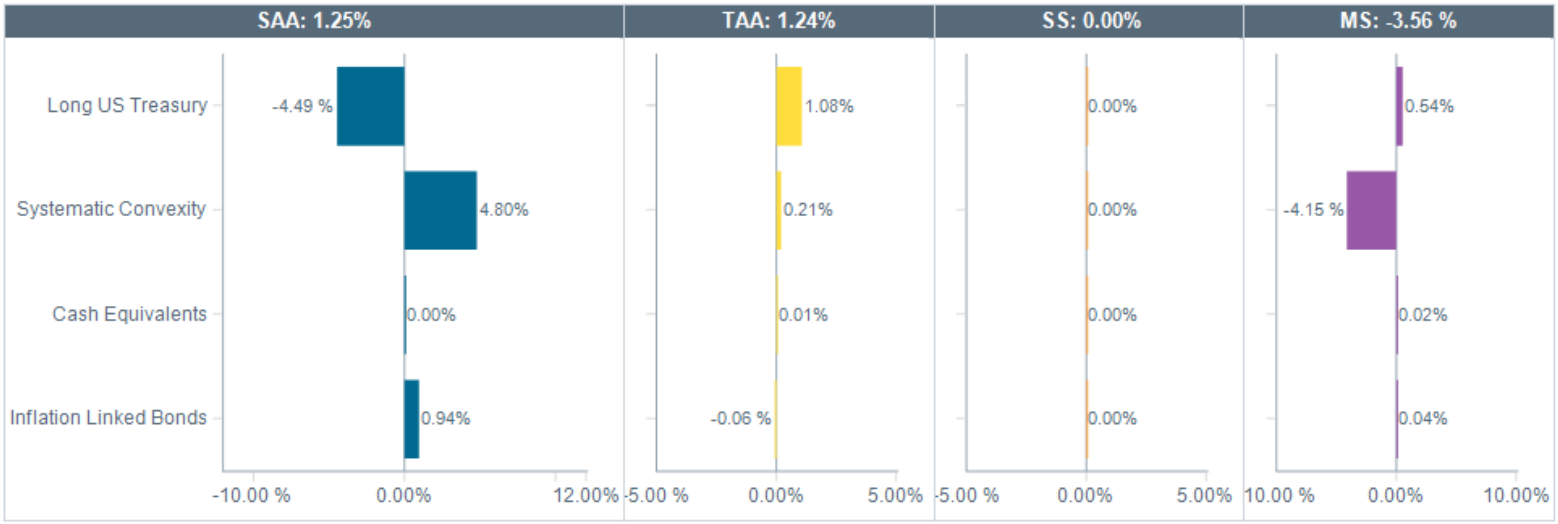
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Investment Decision Process (IDP)

Defensive Attribution – 1 Year

- For 1-year trailing time period, most of the Defensive return is explained by the negative return from poor manager skill, entirely attributed to Systematic Convexity.
- Long US Treasury market performance and opportunities were also weak, however being underweight to this sub-composite's target helped mitigate some of the negative impact.
- Nearly all of the positive return from market environment for Systematic Convexity was offset by the poor active management skill.





Performance shown is net of fees. Calculation is bases on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution – IDP calculation.

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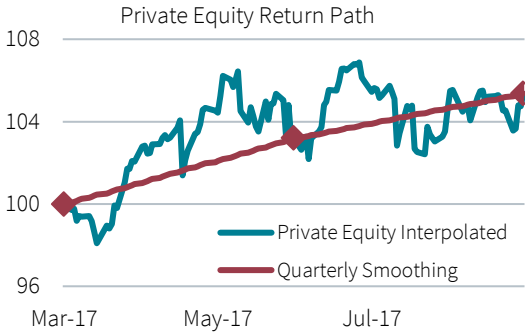
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EXHIBIT F

Total Portfolio Risk Dashboard
2Q 2021



Risk Metrics Data Assumptions



Performance Measurement

- Historical performance will continue to be measured and published according the same schedule and provided by RVK and Albourne.
- Much of the reporting will be provided by the consultants, but risk reporting will be led by staff.

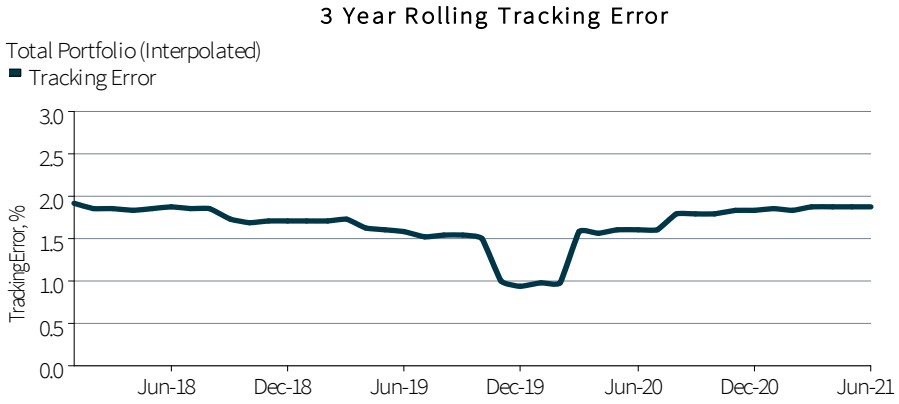
Risk Measurement

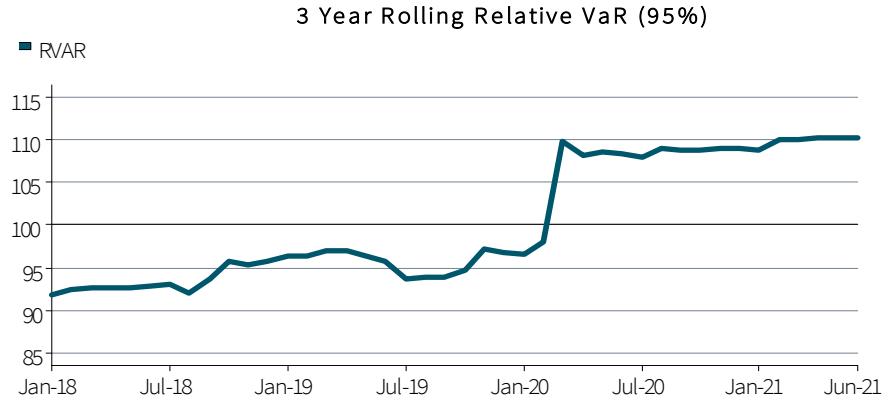
- To help SITFO and the trustees make informed decisions with the latest information, the private market data is 'brought forward' using a statistical process and then interpolated.
    - SITFO examined several alternative processes and selected a method using volatility scaled interpolation.
    - SITFO can provide the documentation on the methodology. In short, private market returns are mapped to public market equivalents (PME) and the PMEs provide a proxy to the volatility of the asset class which is then scaled to the quarterly private market returns.
    - Once the private market data has been interpolated into monthly, the monthly data for both public and private markets are utilized in risk metrics.

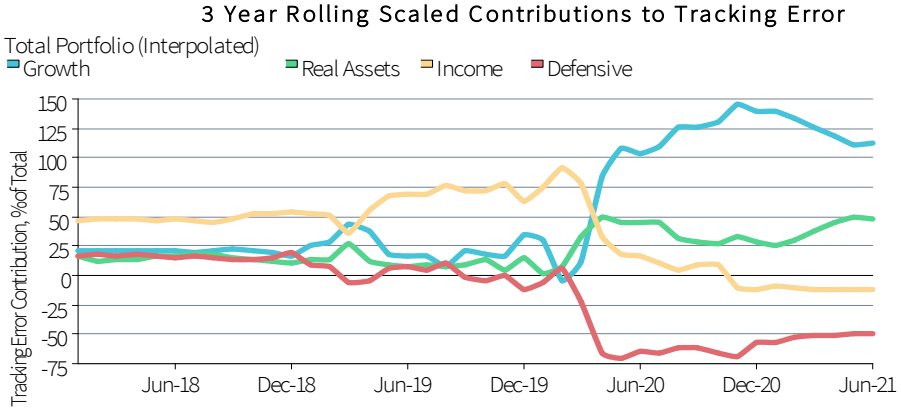
Implications

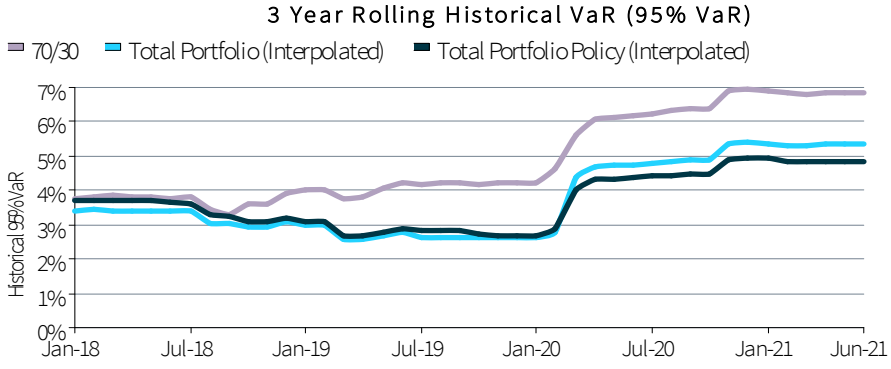
- Although interpolated data is a proxy, risk measurement is not meant to be precise, but provide a picture of broad exposures. As such, eliminating the quarterly data lag associated with private markets, pulls forward the risk metrics to allow for more informed decision making.
- It is important to note, when interpolating quarterly private market data into monthly, it may increase the volatility of the asset class, GRID bucket, and overall portfolio. Thereby, when comparing tracking error, beta, VaR or volatility, an interpolated portfolio may show higher volatility than a non-interpolated portfolio.
- Comparing volatility or other risk metrics must be kept consistent – interpolated v interpolated or non-interpolated v non-interpolated.

Total Portfolio Risk Dashboard



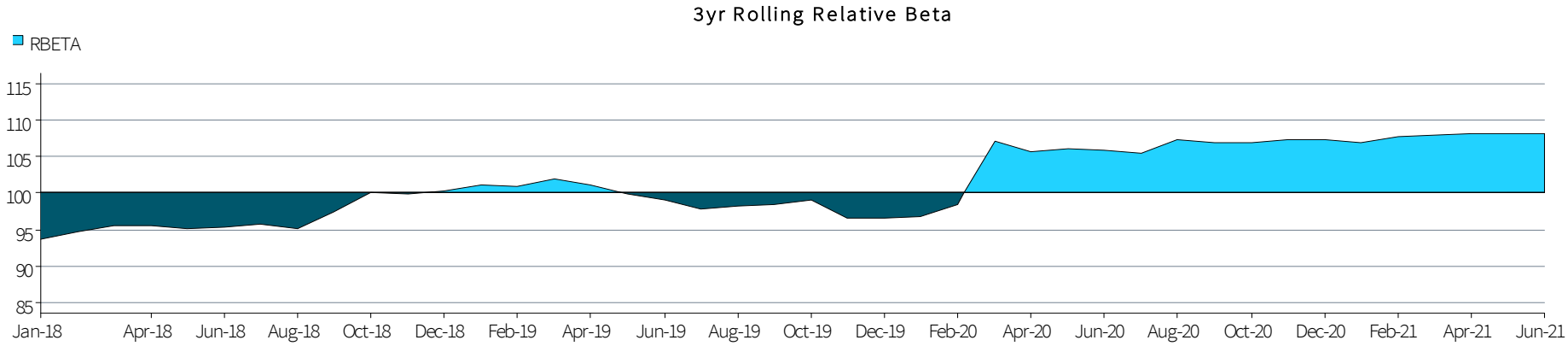


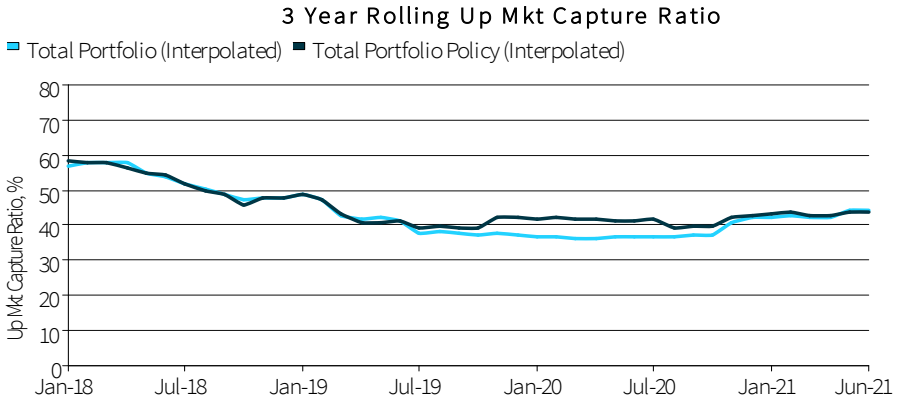


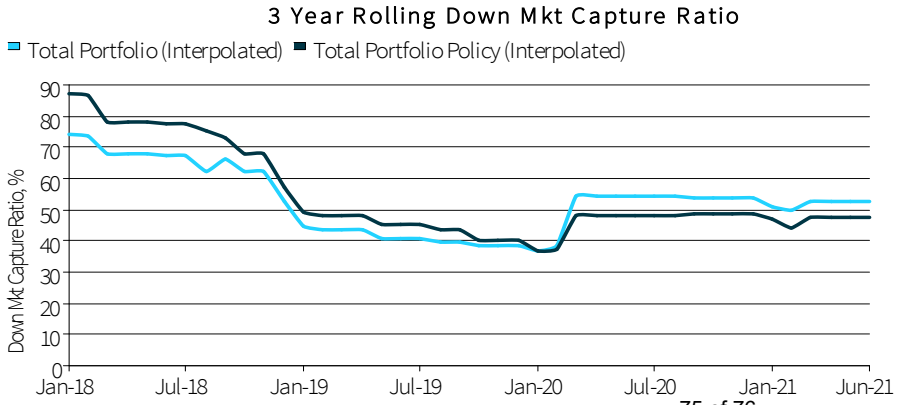


Distr: Normal; entire exposure window

Total Portfolio Risk Dashboard







Total Portfolio Risk Dashboard – Stress Tests & Scenario Analysis

