

SITFO Summit Meeting Minutes | October 6 & 7, 2022

Story of SITFO: Modernizing the Trusts, Executing the Vision, and Supporting the Mission

Board Members Attending: Marlo Oaks, Kent Misener, David Nixon, Jason Gull, and John Lunt

Other Attendees: Ryan Kulig, SITFO; Tatiana Devkota, SITFO; Symone Caldwell, SITFO; Peter Madsen, SITFO; Scott Day, SITFO; Johnny Lodder, SITFO; Sam Ragan, SITFO; Hayden Bergeson, SITFO; Kirti Nair, SITFO; McKinley Barlow, SITFO; John Sorensen, SITFO; Alex Riches, SITFO; Jessie Stuart, LTPAO; Paula Plant, SCT; Margaret Bird, U of U beneficiary representative; Brigham Tomco, LTPAO; James Walsh, Albourne; Stephen Kennedy, Albourne; Ryan Fitzgerald, Albourne; Jeremy Miller, RVK; Matthias Bauer, RVK; Ann Milner, State Senator District 18; Suzanne Petrela, Fund Manager; Brent Burnett, Fund Manager; Chris Heller, Fund Manager; Carl Empey, School of the Deaf and Blind beneficiary representative; Kira Bennett, SCT; Elisse Newey, SCT

Day 1: Modernizing the Trusts & Executing the Vision (Past & Present)

1. Call Meeting to Order, Introductions

Board Chair Marlo Oaks called the meeting to order at 9:05 am on October 6, 2022, and noted the anchor location at the Grand Summit Hotel in Park City (4000 Canyons Resort Dr, Park City, UT 84098). He transitioned to Ryan Kulig, who orientated guests on the session themes and the attendee introductions. After attendees introduced themselves, Mr. Kulig transitioned the meeting to Peter Madsen.

2. Story of SITFO

Mr. Madsen presented SITFO's history, present-day achievements, and considerations for the future. The emphasis of the discussion centered on balancing the resources available to SITFO versus the complexity of the portfolio.

3. Industry Trends: Evolution of the Allocator

James Walsh reviewed the history of endowments, trends in asset allocation, staffing, and lessons learned in the industry. Mr. Walsh also discussed the investment environment of the past and what might be different going forward.

4. Intergenerational Equity

Mr. Madsen introduced a change in schedule to give the Intergenerational Equity presentation the time it needs for review. RVK representative Matthias Bauer presented the analysis which reflected the ongoing imbalance favoring future generations at the expense of the present. The discussion revolved around creating the balance through a

potential increase in the distribution policy and the merits, risks, and challenges of implementation.

Marlo Oaks asked to adjourn the meeting at 2:50 pm. Trustee Misener motioned to close the meeting and Trustee Gull seconded. The motion passed unanimously.

Record of the vote:

Marlo Oaks: Yes
Trustee Gull: Yes
Trustee Misener: Yes
Trustee Lunt: Absent
Trustee Nixon: Absent

Day 2: Supporting the Mission (Future)

1. Call Meeting to Order

Board Chair Marlo Oaks called the meeting to order at 9:14 am on October 7, 2022.

2. Closed Session

Treasure Oaks noted a quorum was present. All trustees were present except for Vice Chair Misener. He read aloud the reasoning to close the following session of the meeting was due to the discussion of the sale or purchase of identifiable securities and investment funds (Utah Code Section 53D-1-304(6)). Trustee Gull motioned to close the meeting and Trustee Lunt seconded. The motion passed.

Record of the vote:

Treasurer Oaks: Yes
Vice Chair Misener: Absent
Trustee Lunt: Yes
Trustee Gull: Yes
Trustee Nixon: Yes

3. Investment Beliefs (*action item*)

Treasurer Oaks reopened the public portion of the meeting at 11:35 am. He transferred the meeting to Mr. Madsen.

Mr. Madsen noted that the beliefs document is not expected to have meaningful changes regularly, yet it does require an annual review. Trustees suggested edits to include further definition on several points to be revised and a new draft circulated for further edits prior to approval at the December board meeting.

4. Investment Policy & Intergenerational Equity (*action item*)

Peter Madsen resumed the meeting at 1:30 pm. Mr. Madsen reviewed the prior day's discussion and opened the floor for further comment. It was noted that a change in the distribution policy would require amending the constitution which frames this as a late 2023 into 2024 project. Staff is expected to draft a summary of next steps for further discussion. No formal action was taken.

Mr. Madsen handed the meeting over to Scott Day. Mr. Day reviewed the Investment Policy Summary (IPS). He discussed that SITFO had used CFA industry standards to compare against the current policy, noting the SITFO IPS at least meets or exceeds the CFA standards. He reviewed that over the course of the last year that board decisions have helped to clarify the long-term asset allocation, benchmarks, and governance.

5. Closing Remarks

Treasure Oaks thanked the SITFO team for the conference. He proceeded to ask for a motion to adjourn the meeting. Trustee Gull motioned to adjourn, and Trustee Nixon seconded. The motion passed.

Record of the vote:

Treasurer Oaks: Yes
Vice Chair Misener: Absent
Trustee Lunt: Absent
Trustee Gull: Yes
Trustee Nixon: Yes