



Board of Trustees Agenda

Tuesday, February 14, 2023

Board members Attending: David Nixon, Jason Gull, Marlo Oaks (arrived late), and John Lunt

Other Attendees: Scott Day, SITFO; Ryan Kulig, SITFO; Johnny Lodder, SITFO; Tatiana Devkota, SITFO; Symone Caldwell, SITFO; Sam Ragan, SITFO; Hayden Bergeson, SITFO; Alex Riches, SITFO; Kirti Nair, SITFO; Maggie Mullen, SITFO; Lisbeth Monterroso, SITFO; Elliott Clark, AG Office; Kim Christy, LTPAO; Paula Plant, SCT; Margaret Bird, U of U Beneficiary; Sonia Ruiz, RVK; Matthias Bauer, RVK; Jeremy Miller, RVK; Ryan Fitzgerald, Albourne; Marla Kennedy, SITLA; Heather Van Leeuwen, Utah PTA; James Walsh, Albourne

1. Open Session – Call the Meeting to Order (starting time at 10:00 AM)

Vice Chair Nixon called the meeting to order at 10:05 AM. Ryan Kulig introduced the new hire, Lisbeth Monterroso.

2. Administration - Land Trust Protection and Advocacy Office update, LTPAO

Kim Christy discussed his office's partnership with SITFO leadership ahead of the upcoming legislative session. He confirmed that Senator Moss supports the proposed Intergenerational Equity legislation. He noted that, with the partnership of SITFO and SITLA leadership, efforts to visit legislators and beneficiaries to promote this legislation, have been well received.

3. Administration - Trustee Nominating Update, LTPAO

Mr. Christy discussed that LTPAO, with participation of SITFO leadership, is hosting a dinner with the members of the SITFO Nominating Committee later this week to introduce and review the nominating process.

4. Administration - Legislative update

Mr. Kulig stated that the Intergenerational Equity bill has been numbered and that the bill is expected to be reviewed this legislative session.

5. Closed Session - Investments



Elliott Clark walked the board through process for closing the meeting for purposes detailed in Utah Code § 52-4-205(1)(a) and 53D-1-304(6). He noted these criteria were the only matters to be discussed during the closed session. A roll call of trustees votes to close the meeting was taken. The motion was passed. Chair Oaks arrived during the closed meeting session.

Record of Vote:

Trustee Oaks: Absent

Trustee Misener: Absent

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

6. Open Session (potential action items) (estimated 12:00 pm)

Chair Oaks reopened the meeting to the public at 11:21 am. Trustee Nixon made a motion to allow SITFO staff to hire a proxy voter provider to fulfill their fiduciary duty. Trustee Gull seconded the motion and it passed.

Record of Vote:

Trustee Oaks: Yes

Trustee Misener: Absent

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

7. Adjourn

Mr. Kulig asked Chair Oaks to review legislation SB 96. Chair Oaks noted the bill is concerning fiduciary duty in proxy voting. Chair Oaks discussed SB 97 is more about contracts. Trustee Nixon asked for clarification specifically if it would limit SITFO staff. Chair Oaks stated it will not affect SITFO.

Chair Oaks transitioned the meeting to move to adjourn. Trustee Nixon motioned to adjourn, and Trustee Lunt seconded. The motion passed.

Record of Vote:

Trustee Oaks: Yes

Trustee Misener: Absent



SCHOOL & INSTITUTIONAL
TRUST FUNDS OFFICE

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

801-364-0821
SITFO.UTAH.GOV

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes