



Board of Trustees Agenda

Tuesday, March 7, 2023

Anchor Location: 310 S Main Street, STE 1250, Salt Lake City, Utah 84101

Webinar Registration: https://utah-gov.zoom.us/webinar/register/WN_wwSxu87BQ4Cs8Q4S2fCxhA

1. **Open Session** – Call the Meeting to Order (start time at 9:00 AM)
 - a. **Administrative**
 - i. Approval of Minutes from December 6, 2022, January 20, 2023, and February 14, 2023 (action item)
Attached, Exhibit (A) pages 2 -15
 - ii. SITFO Board of Trustees Ethics and Conflict Policy Review (action Item)
Attached, Exhibit (B) pages 16 - 52
 - iii. Land Trust Protection and Advocacy Office Update, *LTPAO*
 - iv. Legislative Update, *SITFO and Treasurer*
 - b. **Finance**
 - i. Finance Committee Update, *SITFO, Finance Committee*
Attached, Exhibit (C) pages 53 - 57
 - ii. Consultant Contracts, *SITFO* (action item)
Attached, Exhibit (D) pages 58 - 59
 - c. **Investments**
 - i. Executive Summary, *SITFO and RVK*
Attached, Exhibit (E) pages 60 - 83
 - ii. Asset Allocation, *SITFO, RVK, and Albourne* (action item)
Attached, Exhibit (F) pages 84 - 129
2. **Lunch** (start at 12:00 PM)
3. **Closed Session** (start at 1:00 PM)
 - a. **Investments**
 - i. As Authorized by Utah Code Section 53D-1-304(6)
 - b. **Chief Investment Officer Review**
 - i. As Authorized by Utah Code Section 52-4-205(1)(a), *Trustees, CIO*
4. **Adjourn** (action item)

EXHIBIT A

Board of Trustees Meeting Minutes

Tuesday, December 6, 2022

Board Members Attending: David Nixon, Jason Gull, Marlo Oaks, and John Lunt (via Zoom)

Other Attendees: Elliott Clark, AG Office; Jessie Stuart, LTPAO; Kim Christy, LTPAO; Scott Day, SITFO; Peter Madsen, 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; Ryan Fitzgerald, Albourn; Jeremy Miller, RVK; Matt Sturdivan, RVK; James Walsh, Albourn; Paula Plant, SCT; Margaret Bird, U of U Beneficiary; Paul Skeen, Eide Bailly; Lindsey Allen, Eide Bailly; John Kevin Balaod, Community Member; Allen Rollo, OST; Colin Rajala, Community Member; Heather Van Leeuwen, Trust Lands PTA; Kirt Slaugh, Treasurer Office

1. Open Session – Call the Meeting to Order (Start at 9:00 AM)

Chair Oaks called the meeting to order at 9:08 am. The participants introduced themselves for the record. He transitioned the meeting to the next agenda item.

2. FY 22 Audit Review, *Eide Bailly*

Ryan Kulig thanked all parties and their involvement in putting together the financials and noted a smooth and clean audit. He highlighted that several of the members of Eide Bailly's team were new to reviewing SITFO this year and proceeded to introduce Paul Skeen and Lindsey Allen.

Mr. Skeen noted the State's decision to grant a second 5-year contract to Eide Bailly for the purposes of auditing SITFO's annual financials. He discussed the team composition in Eide Bailly that reviewed SITFO's financials this year. He noted that the team ensures controls are in place and found no weaknesses. The valuation procedures used for alternative investments were found to be appropriate. Mr. Skeen reviewed that the overall audit was clean, there were no disagreements on financials, and no corrected or uncorrected mistakes. A full letter will be issued off the back of the State of Utah's audit noting SITFO is part of the state. The trustees did not have any questions.

3. Administrative - Approval of Minutes from August 30, 2022, and the 2022 SITFO Summit on October 6 – 7, 2022 (action item)

Chair Oaks opened discussion on either August or Summit meeting minutes. Trustee Gull made the motion to approve both sets of minutes, from August 30, 2022, and the 2022 SITFO Summit. Trustee Nixon seconded the motion. The motion was passed.

Record of Vote:

Trustee Oaks: Yes

Trustee Misener: Absent

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

4. **Administrative** - Land Trusts Protection & Advocacy Office Update, LTPAO

Kim Christy introduced himself as the newly appointed director of LTPAO. He provided an update that four names have been put forward to serve on the SITFO nominating committee, which is a seven-member committee. Once filled, the committee will submit two names to the State Treasurer to serve on SITFO's Board of Trustees.

Mr. Christy proceeded to discuss the current priority of the Protection and Advocacy Office to meet and work alongside legislatures to introduce the trust system. He transitioned to Jessie Stuart who reviewed the beneficiary outreach. Mrs. Stuart also presented an update regarding the School for the Deaf and Blind. She highlighted their dynamic curriculum which ranks them number one in the nation and remarked on the extracurriculars funded by the trust lands program.

5. **Administrative** - Elect Vice-Chair, Trustees (action item)

Treasurer Oaks motioned for Trustee Nixon to be appointed vice chair of the board of trustees. Trustee Gull seconded the motion. There were no additional comments and the motion was passed.

Record of Vote:

Trustee Oaks: Yes

Trustee Misener: Absent

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

6. **Administrative** - Finance Committee Update, SITFO, Finance Committee

Mr. Kulig confirmed that Trustee Nixon will be the sole member on the Finance Committee until a new trustee is appointed. He transitioned the meeting to Tatiana Devkota who presented personnel updates. She notified the board that SITFO is in the process of hiring an intern and a new full-time Finance and Operations Analyst. She reviewed the updated budget for the personnel changes and noted that SITFO is currently projected to remain under budget for the fiscal year.

Mr. Kulig reviewed the current and pro forma trust expenses. Mr. Kulig did a deep dive into the manager fees for the trust funds. He presented comparative data from NACUBO for benchmarking. SITFO's total expenses were shown to be below peer estimates.

Johnny Lodder added to the conversation that through SITFO's relationship with consultants and by committing early or to smaller funds, SITFO has been able to negotiate aggregate fee discounts in some instances.

7. **Administrative** - Legislative Update, SITFO

Mr. Kulig reviewed the current legislative objectives. He presented SITFO's intent to pursue legislation that is similar to Utah Retirement System (URS) providing an exemption from budgetary and other operating constraints.

Mr. Madsen proposed that action on this topic could wait until the intergenerational equity discussion later in the meeting given the proposal for a joint resolution on the legislative changes and intergenerational equity and distribution policy.

8. **Investments** - Intergenerational Equity and the Distribution Policy – Review Next Steps, SITFO

Mr. Madsen recounted discussions from the summit and interim calls regarding updating the distribution policy to pursue intergenerational equity.

Trustee Gull noted his support and inquired if there are any unintended consequences or political implications of the proposed changes. Mr. Madsen discussed the expectations and mechanics regarding the process of pursuing in the legislature and that it could be approved this year or next with the ballot measure being in 2024.

Chair Oaks expressed concerns regarding modifying SITFO's statutes to be similar to URS. He stated that he is not opposed to the idea but needs to understand the consequences and if there are alternatives to consider with similar benefits.

Mr. Madsen suggested separating the two legislative matters for discussion on how to move forward. He noted the intergenerational equity was a statutory requirement and should be pursued as per the analysis and statutes.

Trustee Nixon supported the distribution policy being managed at the trustee level for greater flexibility to pursue intergenerational equity. Chair Oaks echoed that the board is comfortable to move forward with pursuing intergenerational equity but requires additional information on modifying SITFO's statutes to adopt URS's exemptions. Mr. Clark offered to create a presentation to review these statute changes for further discussion. Trustee Lunt confirmed he would like this additional comparative analysis of what would be optimal for SITFO regarding the proposed statute changes.

Trustee Gull motioned to approve pursuing intergenerational equity by amending the constitution and statutes. Timing of the legislation was intentionally excluded from the motion in order to defer to legislators sponsoring the effort. Trustee Nixon seconded the motion. The motion passed.

Trustee Gull asked if the board needed a resolution to support SITFO's pursuit of legislative changes similar to URS. Trustees noted they supported the direction of obtaining additional information but do not need a resolution given further discussion is necessary before pursuing legislation.

Record of vote:

Trustee Oaks: Yes

Trustee Misener: Absent

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

9. Investments - Investment Policy Statement – Annual Review and Approval, SITFO (action item)

Mr. Madsen reviewed the proposed changes from trustees that were reviewed at the Summit. He asked for the board to approve the drafted document, noting one edit to update the Vice Chair to Trustee Nixon. Trustee Nixon motioned to approve. Trustee Gull seconded. No additional comments were made. The motion passed.

Record of Vote:

Trustee Oaks: Yes

Trustee Misener: Absent

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

10. Investments - Investment Beliefs – Annual Review and Approval, *SITFO* (action item)

Mr. Madsen reviewed the changes to the Investment Beliefs and noted that Trustee Nixon raised the question to consider further the language regarding the use of outside parties as additional resources. This will be considered over the next year. Trustee Gull motioned to approve, and Trustee Nixon seconded. No additional comments were made. The motion passed.

Record of Vote:

Trustee Oaks: Yes

Trustee Misener: Absent

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

11. Investments - Executive Summary – Performance and Risk Reporting, *SITFO*, *RVK*

Scott Day transitioned the meeting to review the Executive Summary. He introduced Jeremy Miller to review RVK's analysis of the portfolio. Mr. Miller discussed that the portfolio did not meet CPI +5% return objective in the recent period and noted performance has been particularly strong relative to peers and traditional portfolios. He highlighted the benefits of how diversification of the portfolio has helped to outperform and in the long run is expected to help meet the return and risk objectives of the trust.

Mr. Day proceeded to review the current trends of each of the portfolio asset classes. He discussed the performance and major drivers and detractors through attribution and risk elements across the portfolio.

Mr. Day noted that the portfolio is underweight risk generally due to a lower than target allocation to equities, while slightly overweight in real assets, and defensive. He also commented that the portfolio has reasonable inflation sensitivity. Given these aspects the portfolio is expected to perform well on a relative basis should concerns about inflation persist or growth risks develop further.

12. Closed Session

- a. Investments - Asset Class Structure Review
- b. Chief Investment Officer Review

Elliott Clark walked the board through closing the meeting for criteria detailed at Utah Code § 52-4-205(1)(a) and 53D-1-304(6). He confirmed this criterion were the only matters to be discussed during the closed session. As permitted by Utah Code § 52-4-206(6), the Board did not make an audio recording or take written minutes of the personnel portion



of the closed session. A roll call of trustees vote to close the meeting, and to subsequently adjourn was taken. The motion was passed.

Record of Vote:

Trustee Oaks: Yes

Trustee Misener: Absent

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

13. Adjourn (action item)

Elliott Clark discussed pre-vote to adjourn the meeting after the closed sessions.

Board of Trustees Agenda

Friday, January 20, 2023

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

Other Attendees: Scott Day, SITFO; Peter Madsen, 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; Elliott Clark, AG Office; Jeremy Miller, RVK; Sonia Ruiz, RVK; Matthias Bauer, RVK; James Walsh, Albourn; Stephen Kennedy, Albourn; Ryan Fitzgerald; Paula Plant, SCT; Margaret Bird, U of U Beneficiary; Kirt Slaugh, Treasurer's Office; Boo Rah, Treasurer's Office; Allen Rollo, Treasurer's Office; Joe Ebisa, Community Member; Jessie Stuart, LTPAO; Kim Christy, LTPAO

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

Chair Oaks called the meeting to order at 10:10 am. The participants introduced themselves for the record. He transitioned the meeting to the next agenda item.

2. Administrative – Land Trust Protection and Advocacy Office Update, LTPAO

Kim Christy provided an update on the Land Trust Protection and Advocacy Office nominating committee, beneficiary review, and legislative update. Mr. Christy discussed the nominating committee's two recommended appointments for the SITFO board, reviewing the nominating committee composition and the overall appointment process.

Trustees inquired on the selection process of nominating committee members and board members for candidates with similar profiles. Trustee Oaks and Mr. Christy provided an overview. Jessie Stuart reviewed the timetable for the nominations. Paula Plant reiterated that the beneficiaries appreciate being a part of the nominating process. Mr. Christy confirmed that they would like to increase beneficiary input, within the nominating committee.

Mrs. Stuart transitioned to discuss the Beneficiary updates. She reviewed a sample newsletter provided to legislators, informing them of the amount of funding each school in their district receives from the School Land Trust Program. The feedback has been positive.

Mr. Christy concluded with an overview of the current bills to be introduced in the current legislative session and the on-going partnership between LTPAO, SITLA Director Michelle McConkie, and Mr. Madsen in meeting with and educating legislators.

3. Administrative – Legislative Update

Mr. Madsen articulated that they are working together with sponsors for the Intergenerational Equity bill. Mr. Christy clarified that if successfully passed in the current legislative session the next step would be educating and preparing for the ballot measure in the 2024 election.

Mr. Madsen transitioned to Treasurer Oaks to review other pending legislation that might impact SITFO. Treasurer Oaks is working with the bill sponsors and agreed to seek input from Mr. Madsen in conjunction with other agencies that will be impacted.

4. Closed Session – Investments

Mr. Clark walked the board through closing the meeting for criteria detailed at Utah Code § 52-4-205(1)(a) and 53D-1-304(6). He confirmed this criterion were the only matters to be discussed during the closed session. A roll call of trustees votes to close the meeting. The motion was passed.

Record of Vote:

Trustee Oaks: Yes

Trustee Misener: Absent

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

5. Open Session – Proxy Policy and Proxy Service Providers (Action Item)

Mr. Clark notated that no action is needed after the closed session and reviewed the process to close the meeting, again.

6. Closed Session – Chief Investment Officer Review

Mr. Clark walked the board through closing the meeting for criteria detailed at Utah Code § 52-4-205(1)(a) and 53D-1-304(6). He confirmed this criterion were the only matters to be discussed during the closed session. As permitted by Utah Code § 52-4-206(6), the Board



did not make an audio recording or take written minutes of the personnel portion of the closed session. A roll call of trustees votes to close the meeting, and to subsequently adjourn was taken. The motion was passed.

Record of Vote:

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

7. Adjourn (action item)

Elliott Clark discussed pre-vote to adjourn the meeting after the closed sessions.

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, Community Member; 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



Trustee Lunt: Yes
Trustee Gull: Yes
Trustee Nixon: Yes

EXHIBIT B

Changes reflecting meeting 10-10 2014

School and Institutional Trust Fund Board

ETHICS AND CONFLICTS POLICY

1. Each board member shall review the “Ethics Act and Conflicts of Interest” section of the *Governor’s Handbook for Members of the State of Utah Boards and Commissions*.
2. Each board member shall review Utah Public Officers' and Employees' Ethics Act (U.C.A. 67-16-1).
3. Each board member shall review 53D-1-103 (6), which outlines additional ethical constraints placed on the on School and Institutional Trust Fund Board members.
4. For the purposes of this policy, a “conflict of interest” is defined as any financial interest that a person may have, directly or indirectly, through business, investment, or family, by way of:
 - a. An ownership or investment interest in any entity with which the Trust Fund has a transaction or arrangement;
 - b. A compensation arrangement with the Trust Fund or with any entity or individual with which the Trust Fund has a transaction or arrangement; or
 - c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Trust Fund is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

5. Each board member shall complete a statement certifying that he or she is in compliance with the conflict of interest and ethics requirements of this policy and the laws outlined in the aforementioned Handbook prior to carrying out their duties as a member of the School and Institutional Trust Fund Board.
6. Each board member shall annually sign a conflict of interest and disclosure form listing positions or interests that may engender a conflict of interest with his or her ability to carry out duties as a member of School and Institutional Trust Fund Board now or in the future.
7. Regardless of prior disclosures, each board member shall inform the Board Chair when possessed of the knowledge or belief that he or she may have a conflict of interest with a

particular transaction, create the appearance of impropriety by voting on or discussing a particular transaction, or cause to arise any other circumstance that would call into question his or her ability to comply with the requirements set forth in this policy. After disclosure of the circumstances and all material facts, and after any necessary discussion with the interested board member, the interested board member shall leave the board meeting while the determination of a conflict of interest is discussed and voted upon by the remaining board members. The remaining board members shall decide if a conflict of interest exists, and the appropriate course of action.

School and Institutional Trust Fund Board

ETHICS AND CONFLICTS CERTIFICATION

I, _____ (please print name), hereby certify the following:

1. That I have reviewed the “Ethics Act and Conflicts of Interest” section of the *Governor’s Handbook for Members of the State of Utah Boards and Commissions* and other laws as required by the School and Institutional Trust Fund Board Ethics and Conflicts Policy.
2. That to the best of my knowledge and belief, I am in compliance with the conflict of interest and ethics requirements of the laws outlined in the Ethics and Conflicts Policy, including but not limited to those contained in the *Governor’s Handbook*, and will carry out my duties as a member of the School and Institutional Trust Fund Board in full compliance thereof.
3. That to the best of my knowledge and belief, I have completed the attached conflict of interest and disclosure form listing positions or interests that may engender a conflict of interest in my ability to carry out my duties as a member of School and Institutional Trust Fund Board now or in the future.
3. That if at any time I have knowledge or belief that I have a conflict of interest with a particular transaction, create the appearance of impropriety by voting on or discussing any particular transaction, or cause to arise any other circumstance that would call into question my ability to comply with the requirements set forth the Ethics and Conflicts Policy, that I will inform [the](#) Board Chair. A determination will then be made as to whether I should recuse myself from a particular matter, whether I should be on the Board, or whether another action may be appropriate to assure compliance with the Ethics and Conflicts Policy using the procedures stated therein.

Signed

Date

Schools and Institutional Trust Fund Board

ETHICS ACT DISCLOSURE FORM – Related Statutes and Form

The following are some of the statutes in the Utah Public Officers' and Employees' Ethics Act and is not a substitute for reading the entire act, Sections 67-16-1 through 67-16-15.

67-16-3. Definitions (Excerpts).

As used in this chapter:

(1) "Agency" means any department, division, agency, commission, board, council, committee, authority, or any other institution of the state or any of its political subdivisions.

(2) "Agency head" means the chief executive or administrative officer of any agency.

(3) "Assist" means to act, or offer or agree to act, in such a way as to help, represent, aid, advise, furnish information to, or otherwise provide assistance to a person or business entity, believing that such action is of help, aid, advice, or assistance to such person or business entity and with the intent to assist such person or business entity.

(4) "Business entity" means a sole proprietorship, partnership, association, joint venture, corporation, firm, trust, foundation, or other organization or entity used in carrying on a business.

(5) "Compensation" means anything of economic value, however designated, which is paid, loaned, granted, given, donated, or transferred to any person or business entity by anyone other than the governmental employer for or in consideration of personal services, materials, property, or any other thing whatsoever.

(7) "Governmental action" means any action on the part of the state, a political subdivision, or an agency, including:

(a) any decision, determination, finding, ruling, or order; and

(b) any grant, payment, award, license, contract, subcontract, transaction, decision, sanction, or approval, or the denial thereof, or the failure to act in respect to.

(13) "Public officer" means all elected or appointed officers of the state or any of its political subdivisions who occupy policymaking posts. "Public officer" does not include legislators or legislative employees.

(15) "Substantial interest" means the ownership, either legally or equitably, by an individual, the individual's spouse, or the individual's minor children, of at least 10% of the outstanding capital stock of a corporation or a 10% interest in any other business entity.

67-16-6. Receiving compensation for assistance in transaction involving an agency -- Filing sworn statement.

(1) Except as provided in Subsection (5), it is an offense for a public officer or public employee to receive or agree to receive compensation for assisting any person or business entity in any transaction involving an agency unless the public officer or public employee files a sworn, written statement containing the information required by Subsection (2) with:

(a) the head of the officer or employee's own agency;

(b) the agency head of the agency with which the transaction is being conducted; and

(c) the state attorney general.

(2) The statement shall contain:

(a) the name and address of the public officer or public employee involved;

(b) the name of the public officer's or public employee's agency;

(c) the name and address of the person or business entity being or to be assisted; and

(d) a brief description of:

(i) the transaction as to which service is rendered or is to be rendered; and

(ii) the nature of the service performed or to be performed.

(3) The statement required to be filed under Subsection (1) shall be filed within 10 days after the date of any agreement between the public officer or public employee and the person or business entity being assisted or the receipt of compensation, whichever is earlier.

(4) The statement is public information and shall be available for examination by the public.

(5) This section does not apply to a public officer or public employee who engages in conduct that constitutes a violation of this section to the extent that the public officer or public employee is chargeable, for the same conduct, under Section 63G-6a-2304.5 or Section 76-8-105.

67-16-7. Disclosure of substantial interest in regulated business.

(1) Every public officer or public employee who is an officer, director, agent, employee, or the owner of a substantial interest in any business entity which is subject to the regulation of the agency by which the officer or employee is employed, shall disclose any such position held and the precise nature and value of the public officer's or public employee's interest upon first becoming a public officer or public employee, and again whenever the public officer's or public employee's position in the business entity changes significantly or if the value of his interest in the entity is significantly increased.

(2) The disclosure required under Subsection (1) shall be made in a sworn statement filed with:

(a) the state attorney general in the case of public officers and public employees of the state;
(b) the chief governing body of the political subdivision in the case of public officers and public employees of a political subdivision;

(c) the head of the agency with which the public officer or public employee is affiliated; and

(d) in the case of a public employee, with the immediate supervisor of the public employee.

(3) This section does not apply to instances where the total value of the interest does not exceed \$2,000. Life insurance policies and annuities shall not be considered in determining the value of any such interest.

(4) Disclosures made under this section are public information and shall be available for examination by the public.

67-16-8. Participation in transaction involving business as to which public officer or employee has interest -- Exceptions.

(1) No public officer or public employee shall participate in his official capacity or receive compensation in respect to any transaction between the state or any of its agencies and any business entity as to which such public officer or public employee is also an officer, director, or employee or owns a substantial interest, unless disclosure has been made as provided under Section 67-16-7.

(2) A concession contract between an agency, political subdivision, or the state and a certified professional golf association member who is a public employee or officer does not violate the provisions of Subsection (1) or Title 10, Chapter 3, Part 13.

67-16-9. Conflict of interests prohibited.

No public officer or public employee shall have personal investments in any business entity which will create a substantial conflict between his private interests and his public duties.

School and Institutional Trust Fund Specific Ethics Requirements

53D-1-103. Application of other law

(6)(a) A board member, the director, and an office employee or agent are subject to:

- (i) Title 67, Chapter 16, Utah Public Officers' and Employees' Ethics Act; and
- (ii) other requirements that the board establishes.

(b) In addition to any restrictions or requirements imposed under Subsection (6)(a), a board member, the director, and an office employee or agent may not directly or indirectly acquire an interest in the trust fund or receive any direct benefit from any transaction dealing with trust fund money.

DISCLOSURE STATEMENT

Pursuant to the Utah Public Officers' and Employees' Ethics Act
Utah Code Ann. §§ 67-16-1 through 67-16-15

I _____, being first sworn, do hereby disclose as follows:

1. I reside at: _____.
2. I was appointed or am employed as a member of The School and Institutional Trust Fund Board on _____
on _____, 20__.
3. I am an officer, director, agent, employee, or owner of a substantial interest in the following business entities which are subject to regulation by the agency identified in Paragraph 2, or which it could be reasonably foreseen may conduct business with the agency identified in Paragraph 2:

Name of entity: _____

Position Held: _____

Nature and value of interest held: _____

(Note: "Substantial interest" means the ownership, either legally or equitably, by an individual, the individual's spouse, or the individual's minor children, of at least 10% of the outstanding capital stock of a corporation or a 10% interest in any other business entity. Only need to report if exceeds \$2,000.00 in value. Please refer to Utah Code Ann §67-16-7 (3) for other exemptions and/or exclusions)

4. I have solicited, received, or have agreed to receive for myself or another, compensation, loans or gifts, directly or indirectly, from the following persons or business entities who in the past, now, or in the future may be subject to Utah Code Ann § 67-16-5:

Name and address of person or business entity: _____

A brief description of the gift, loan, or compensation and the action or proposed action that may be affected or give an appearance of being affected: _____

(Note refer to Utah Code Ann §97-16-5 for exemptions and/or exclusions)

5. I have participated in, or received, or have agreed to receive, or anticipate I will receive, compensation in respect to a transaction between state agencies and a business entity which I am an officer, director, employee, own a substantial interest, or for assisting personal or business entities in transactions involving a state agency and disclose as follows:

Name and address of the Agency: _____

Name and address of the person or business entity being or to be assisted:

A brief description of the transaction as to which service is rendered or is to be rendered; the nature of the service performed or to be performed: _____

(Note: Refer to Utah Code Ann §67-16-6)

DATED this _____ day of _____, 20__.

Signature

SUBSCRIBED and SWORN to before me this ____ day of _____, 20__.

Notary Public

Residing at:

My Commission Expires:



School and Institutional Trust Fund Board of Trustees

ETHICS AND CONFLICTS POLICY

March 7, 2023

1. Each board member shall review Utah Public Officers' and Employees' Ethics Act (U.C.A. 67-16-1 through 67-16-15).
2. Each board member shall review and comply with 53D-1-103 (6), which outlines additional ethical constraints placed on the on School and Institutional Trust Fund Board members.
3. For the purposes of this policy, a "conflict of interest" is defined as any financial interest that a person may have, directly or indirectly, through business, investment, or family, by way of:
 - a. An ownership or investment interest in any entity with which the Trust Fund has a transaction or arrangement;
 - b. A compensation arrangement with the Trust Fund or with any entity or individual with which the Trust Fund has a transaction or arrangement; or
 - c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Trust Fund is negotiating a transaction or arrangement.

Compensation means the same as that term is defined in §67-16-3(5) and includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

4. Each board member shall complete a statement certifying that he or she is in compliance with the conflict of interest and ethics requirements of this policy prior to carrying out their duties as a member of the School and Institutional Trust Fund Board of Trustees.
5. Each board member shall annually sign a conflict of interest and disclosure form listing positions or interests that may engender a conflict of interest with his or her ability to carry out duties as a member of School and Institutional Trust Fund Board now or in the future.
6. Regardless of prior disclosures, each board member shall inform the Board Chair when possessed of the knowledge or belief that he or she may have a conflict of interest with a particular transaction, has created or may create the appearance of impropriety by voting on or discussing a particular transaction, or cause to arise any other circumstance that would

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Each board member shall review the "Ethics Act and Conflicts of Interest" section of the *Governor's Handbook for Members of the State of Utah Boards and Commissions*

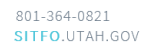
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School and Institutional Trust Fund Board of Trustees

ETHICS AND CONFLICTS CERTIFICATION

I, _____ (please print name), hereby certify the following:

1. That I have reviewed 53D-1-103 (6) and other laws as required by the School and Institutional Trust Fund Board Ethics and Conflicts Policy.
2. That to the best of my knowledge and belief, I am in compliance with the conflict of interest and ethics requirements of the laws outlined in the Ethics and Conflicts Policy, including but not limited to those contained in Sections 67-16-1 through 67-16-15 and will carry out my duties as a member of the School and Institutional Trust Fund Board of Trustees in full compliance thereof.
3. That to the best of my knowledge and belief, I have completed the attached conflict of interest and disclosure form listing positions or interests that may engender a conflict of interest in my ability to carry out my duties as a member of School and Institutional Trust Fund Board of Trustees now or in the future.
4. That if at any time I have knowledge or belief that I have a conflict of interest with a particular transaction, may create the appearance of impropriety by voting on or discussing any particular transaction, or cause to arise any other circumstance that would call into question my ability to comply with the requirements set forth the Ethics and Conflicts Policy, that I will inform the Board Chair. A determination will then be made as to whether I should recuse myself from a particular matter, whether I should be on the Board, or whether another action may be appropriate to assure compliance with the Ethics and Conflicts Policy using the procedures stated therein.

Signature

Date

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That I have reviewed the "Ethics Act and Conflicts of Interest" section of the Governor's Handbook for Members of the State of Utah Boards and Commissions

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Schools and Institutional Trust Fund Board of Trustees

ETHICS ACT DISCLOSURE FORM – Related Statutes and Form

The following are some of the statutes in the Utah Public Officers' and Employees' Ethics Act and is not a substitute for reading the entire act, Sections 67-16-1 through 67-16-15.

67-16-3. Definitions (Excerpts).

As used in this chapter:

(1) "Agency" means:

(a) any department, division, agency, commission, board, council, committee, authority, or any other institution of the state or any of its political subdivisions; or

(b) an association as defined in Section 53G-7-1101.

(2) "Agency head" means the chief executive or administrative officer of any agency.

(3) "Assist" means to act, or offer or agree to act, in such a way as to help, represent, aid, advise, furnish information to, or otherwise provide assistance to a person or business entity, believing that such action is of help, aid, advice, or assistance to such person or business entity and with the intent to assist such person or business entity.

(4) "Business entity" means a sole proprietorship, partnership, association, joint venture, corporation, firm, trust, foundation, or other organization or entity used in carrying on a business.

(5) "Compensation" means anything of economic value, however designated, which is paid, loaned, granted, given, donated, or transferred to any person or business entity by anyone other than the governmental employer for or in consideration of personal services, materials, property, or any other thing whatsoever.

(6) "Controlled, private, or protected information" means information classified as controlled, private, or protected in Title 63G, Chapter 2, Government Records Access and Management Act, or other applicable provision of law.

(7) "Governmental action" means any action on the part of the state, a political subdivision, or an agency, including:

(a) any decision, determination, finding, ruling, or order; and

(b) any grant, payment, award, license, contract, subcontract, transaction, decision, sanction, or approval, or the denial thereof, or the failure to act in respect to.

(8) "Improper disclosure" means disclosure of controlled, private, or protected information to any person who does not have the right to receive the information.

(9) "Legislative employee" means any officer or employee of the Legislature, or any committee of the Legislature, who is appointed or employed to serve, either with or without compensation,

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for an aggregate of less than 800 hours during any period of 365 days. "Legislative employee" does not include legislators.

(10) "Legislator" means a member or member-elect of either house of the Legislature of the state of Utah.

(11) "Political subdivision" means a district, school district, or any other political subdivision of the state that is not an agency, but does not include a municipality or a county.

(12)

(a) "Public employee" means a person who is not a public officer who is employed on a full-time, part-time, or contract basis by:

(i) the state;

(ii) a political subdivision of the state; or

(iii) an association as defined in Section 53G-7-1101.

(b) "Public employee" does not include legislators or legislative employees.

(13)

(a) "Public officer" means an elected or appointed officer:

(i)

(A) of the state;

(B) of a political subdivision of the state; or

(C) an association as defined in Section 53G-7-1101; and

(ii) who occupies a policymaking post.

(b) "Public officer" does not include legislators or legislative employees.

(14) "State" means the state of Utah.

(15) "Substantial interest" means the ownership, either legally or equitably, by an individual, the individual's spouse, or the individual's minor children, of at least 10% of the outstanding capital stock of a corporation or a 10% interest in any other business entity.

67-16-6. Offering donation, payment, or service to government agency in exchange for approval -- When prohibited.

(1) Except as provided in Subsection (3), it is an offense for any person to donate or offer to donate personal property, money, or services to any agency on the condition that the agency or any other agency approve any application or request for a permit, approval, or other authorization.

(2)

(a) Subsection (1) does not apply to any donation of property, funds, or services to an agency that is:

(i) otherwise expressly required by statute, ordinance, or agency rule;

(ii) mutually agreed to between the applicant and the entity issuing the permit, approval, or other authorization;

(iii) a condition of a consent decree, settlement agreement, or other binding instrument entered into to resolve, in whole or in part, an actual or threatened agency enforcement action; or

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- (iv) made without condition.
- (b) The person making the donation of property, funds, or services shall include with the donation a signed written statement certifying that the donation is made without condition.
- (c) The agency receiving the donation shall place the signed written statement in its files.
- (3) This section does not apply to a person who engages in conduct that constitutes a violation of this section to the extent that the person is chargeable, for the same conduct, under Section 63G-6a-2404 or Section 76-8-105.

67-16-7. Disclosure of substantial interest in regulated business -- Exceptions.

- (1) Except as provided in Subsection (5), a public officer or public employee who is an officer, director, agent, employee, or owner of a substantial interest in any business entity that is subject to the regulation of the agency by which the public officer or public employee is employed shall disclose any position held in the entity and the precise nature and value of the public officer's or public employee's interest in the entity:
- (a) upon on first becoming a public officer or public employee;
- (b) whenever the public officer's or public employee's position in the business entity changes significantly; and
- (c) if the value of the public officer's or public employee's interest in the entity increases significantly.
- (2) The disclosure required under Subsection (1) shall be made in a sworn statement filed with:
- (a) for a public officer or a public employee of the state, the attorney general;
- (b) for a public officer or a public employee of a political subdivision, the chief governing body of the political subdivision;
- (c) the head of the agency with which the public officer or public employee is affiliated; and
- (d) for a public employee, the public employee's immediate supervisor.
- (3)
- (a) This section does not apply to instances where the total value of the substantial interest does not exceed \$2,000.
- (b) A life insurance policy or an annuity is not required to be considered in determining the value of a substantial interest under this section.
- (4) A disclosure made under this section is a public record and a person with whom a disclosure is filed under Subsection (2) shall make the disclosure available for public inspection.
- (5) A public officer is not required to file a disclosure under this section if the public officer files a disclosure under Section 20A-11-1604.

67-16-8. Participation in transaction involving business as to which public officer or employee has interest -- Exceptions.

- (1) A public officer or public employee may not, in the public officer's or public employee's official capacity, participate in, or receive compensation as a result of, a transaction between the state or a state agency and a business entity of which the public officer or public employee is an officer,

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director, ~~agent, employee, or owner of a substantial interest, unless the public officer or public employee has disclosed the public officer's or public employee's relationship to the business entity in accordance with~~ Section 67-16-7 or 20A-11-1604.

- (2) A concession contract between an agency, political subdivision, or the state and a certified professional golf association member who is a public employee or officer does not violate the provisions of Subsection (1) or Title 10, Chapter 3, Part 13, ~~Municipal Officers' and Employees' Ethics Act.~~

67-16-9. Conflict of interests prohibited.

No public officer or public employee shall have personal investments in any business entity which will create a substantial conflict between his private interests and his public duties.

School and Institutional Trust Fund Specific Ethics Requirements

53D-1-103. Application of other law

- (1) ~~The office, board, and nominating committee are subject to:~~
- ~~(a) Title 52, Chapter 4, Open and Public Meetings Act; and~~
 - ~~(b) Section 67-3-12.~~
- (2) ~~Subject to Subsection 63E-1-304(2), the office may participate in coverage under the Risk Management Fund, created in Section 63A-4-201.~~
- (3) ~~The office and board are subject to:~~
- ~~(a) Title 63G, Chapter 2, Government Records Access and Management Act, except for records relating to investment activities; and~~
 - ~~(b) Title 63G, Chapter 6a, Utah Procurement Code.~~
- (4)
- ~~(a) In making rules under this chapter, the director is subject to and shall comply with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, except as provided in Subsection (4)(b).~~
 - ~~(b) Subsections 63G-3-301(6) and (7) and Section 63G-3-601 do not apply to the director's making of rules under this chapter.~~
- (5) ~~Title 63G, Chapter 7, Governmental Immunity Act of Utah, applies to a board member to the same extent as it applies to an employee, as defined in Section 63G-7-102.~~
- (6)
- ~~(a) A board member, the director, and an office employee or agent are subject to:~~
 - ~~(i) Title 67, Chapter 16, Utah Public Officers' and Employees' Ethics Act; and~~
 - ~~(ii) other requirements that the board establishes.~~
 - ~~(b) In addition to any restrictions or requirements imposed under Subsection (6)(a), a board member, the director, and an office employee or agent may not directly or~~

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indirectly acquire an interest in the trust fund or receive any direct benefit from any transaction dealing with trust fund money.

(7)

(a) Except as provided in Subsection (7)(b), the office shall comply with Title 63A, Chapter 17, Utah State Personnel Management Act.

(b)

(i) Upon a recommendation from the director after the director's consultation with the director of the Division of Human Resource Management, the board may provide that specified positions in the office are exempt from Section 63A-17-307 and the career service provisions of Title 63A, Chapter 17, Utah State Personnel Management Act, as provided in Subsection 63A-17-301(1), if the board determines that exemption is required for the office to fulfill efficiently its responsibilities under this chapter.

(ii) The director position is exempt from Section 63A-17-307 and the career service provisions of Title 63A, Chapter 17, Utah State Personnel Management Act, as provided in Subsection 63A-17-301(1).

(iii)

(A) After consultation with the director of the Division of Human Resource Management, the director shall set salaries for positions that are exempted under Subsection (7)(b)(i), within ranges that the board approves.

(B) In approving salary ranges for positions that are exempted under Subsection (7)(b)(i), the board shall consider salaries for similar positions in private enterprise and other public employment.

(8) The office is subject to legislative appropriation, to executive branch budgetary review and recommendation, and to legislative and executive branch review.

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School and Institutional Trust Fund Board of Trustees

ETHICS AND CONFLICTS DISCLOSURE STATEMENT

Pursuant to the Utah Public Officers' and Employees' Ethics Act

Utah Code Ann. §§ 67-16-1 through 67-16-15

_____, being first sworn, do hereby disclose as follows:

1. I reside at: _____

2. I was appointed or am employed as a member of The School and Institutional Trust Fund Board
of Trustees on _____, 20____.

3. I am an officer, director, agent, employee, or owner of a substantial interest in the following
business entities which are subject to regulation by the agency identified in Paragraph 2, or which
it could be reasonably foreseen may conduct business with the agency identified in Paragraph 2:

Name of entity: _____

Position Held: _____

Nature and value of interest held: _____

(Note: "Substantial interest" means the ownership, either legally or equitably, by an individual, the
individual's spouse, or the individual's minor children, of at least 10% of the outstanding capital stock
of a corporation or a 10% interest in any other business entity. Only need to report if the interest
exceeds 2,000.00 in value pursuant to §67-16-7(3)(a). Please refer to Utah Code Ann §67-16-7 (3) for
other exemptions and/or exclusions)

4. I have solicited, received, or have agreed to receive for myself or another, compensation, loans or
gifts, directly or indirectly, from the following persons or business entities who in the past, now, or
in the future may be subject to Utah Code Ann § 67-16-5:

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Name and address of person or business entity:

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A brief description of the gift, loan, or compensation and the action or proposed action that may be affected or give an appearance of being affected:

(Note refer to Utah Code Ann §97-16-5 for exemptions and/or exclusions)

5. I have participated in, or received, or have agreed to receive, or anticipate I will receive, compensation in respect to a transaction between state agencies and a business entity which I am an officer, director, employee, own a substantial interest, or for assisting personal or business entities in transactions involving a state agency and disclose as follows:

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Name and address of the Agency:

Name and address of the person or business entity being or to be assisted:

A brief description of the transaction as to which service is rendered or is to be rendered; the nature of the service performed or to be performed:

(Note: Refer to Utah Code Ann §67-16-6)

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DATED this _____ day of _____, 20_____.

Signature

SUBSCRIBED and SWORN to before me this _____ day of _____, 20_____.

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Changes reflecting meeting October 10, 2014, for reapproval on March 7, 2023

School and Institutional Trust Fund Board of Trustees

ETHICS AND CONFLICTS POLICY

1. Each board member shall review the “Ethics Act and Conflicts of Interest” section of the Governor’s Handbook for Members of the State of Utah Boards and Commissions
2. Each board member shall review Utah Public Officers' and Employees' Ethics Act (U.C.A. 67-16-1).
3. Each board member shall review 53D-1-103 (6), which outlines additional ethical constraints placed on the on School and Institutional Trust Fund Board members.
4. For the purposes of this policy, a “conflict of interest” is defined as any financial interest that a person may have, directly or indirectly, through business, investment, or family, by way of:
 - a. An ownership or investment interest in any entity with which the Trust Fund has a transaction or arrangement;
 - b. A compensation arrangement with the Trust Fund or with any entity or individual with which the Trust Fund has a transaction or arrangement; or
 - c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Trust Fund is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

5. Each board member shall complete a statement certifying that he or she is in compliance with the conflict of interest and ethics requirements of this policy and the laws outlined in the aforementioned Handbook prior to carrying out their duties as a member of the School and Institutional Trust Fund Board.
6. Each board member shall annually sign a conflict of interest and disclosure form listing positions or interests that may engender a conflict of interest with his or her ability to carry out duties as a member of School and Institutional Trust Fund Board now or in the future.

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7. ~~Regardless of prior disclosures,~~ each board member shall inform the Board Chair when possessed of the knowledge or belief that he or she may have a conflict of interest with a particular transaction, ~~create the appearance of impropriety by voting on or discussing a particular transaction,~~ or cause to arise any other circumstance that would call into question his or her ability to comply with the requirements set forth in this policy. After disclosure of the circumstances and all material facts, and after any necessary discussion with the interested board member, the interested board member shall leave the board meeting while the determination of a conflict of interest is discussed and voted upon by the remaining board members. The remaining board members shall decide if a conflict of interest exists, and the appropriate course of action.

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School and Institutional Trust Fund Board

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ETHICS AND CONFLICTS CERTIFICATION

I, _____ (please print name), hereby certify the following:

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1. That I have reviewed the "Ethics Act and Conflicts of Interest" section of the Governor's Handbook for Members of the State of Utah Boards and Commissions and other laws as required by the School and Institutional Trust Fund Board Ethics and Conflicts Policy.

2. That to the best of my knowledge and belief, I am in compliance with the conflict of interest and ethics requirements of the laws outlined in the Ethics and Conflicts Policy, including but not limited to those contained in the Governor's Handbook, and will carry out my duties as a member of the School and Institutional Trust Fund Board in full compliance thereof.

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3. That to the best of my knowledge and belief, I have completed the attached conflict of interest and disclosure form listing positions or interests that may engender a conflict of interest in my ability to carry out my duties as a member of School and Institutional Trust Fund Board now or in the future.

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4. That if at any time I have knowledge or belief that I have a conflict of interest with a particular transaction, create the appearance of impropriety by voting on or discussing any particular transaction, or cause to arise any other circumstance that would call into question my ability to comply with the requirements set forth the Ethics and Conflicts Policy, that I will inform the Board Chair. A determination will then be made as to whether I should recuse myself from a particular matter, whether I should be on the Board, or whether another action may be appropriate to assure compliance with the Ethics and Conflicts Policy using the procedures stated therein.

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Schools and Institutional Trust Fund Board

ETHICS ACT DISCLOSURE FORM – Related Statutes and Form

The following are some of the statutes in the Utah Public Officers' and Employees' Ethics Act and is not a substitute for reading the entire act, Sections 67-16-1 through 67-16-15.

67-16-3. Definitions (Excerpts).

As used in this chapter:

- (1) "Agency" means any department, division, agency, commission, board, council, committee, authority, or any other institution of the state or any of its political subdivisions.
- (2) "Agency head" means the chief executive or administrative officer of any agency.
- (3) "Assist" means to act, or offer or agree to act, in such a way as to help, represent, aid, advise, furnish information to, or otherwise provide assistance to a person or business entity, believing that such action is of help, aid, advice, or assistance to such person or business entity and with the intent to assist such person or business entity.
- (4) "Business entity" means a sole proprietorship, partnership, association, joint venture, corporation, firm, trust, foundation, or other organization or entity used in carrying on a business.
- (5) "Compensation" means anything of economic value, however designated, which is paid, loaned, granted, given, donated, or transferred to any person or business entity by anyone other than the governmental employer for or in consideration of personal services, materials, property, or any other thing whatsoever.
- (7) "Governmental action" means any action on the part of the state, a political subdivision, or an agency, including:
 - (a) any decision, determination, finding, ruling, or order; and
 - (b) any grant, payment, award, license, contract, subcontract, transaction, decision, sanction, or approval, or the denial thereof, or the failure to act in respect to.
- (13) "Public officer" means all elected or appointed officers of the state or any of its political subdivisions who occupy policymaking posts. "Public officer" does not include legislators or legislative employees.
- (15) "Substantial interest" means the ownership, either legally or equitably, by an individual, the individual's spouse, or the individual's minor children, of at least 10% of the outstanding capital stock of a corporation or a 10% interest in any other business entity.

67-16-6. Receiving compensation for assistance in transaction involving an agency -- Filing sworn statement.

(1) Except as provided in Subsection (5), it is an offense for a public officer or public employee to receive or agree to receive compensation for assisting any person or business entity

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"Legislative employee" means any officer or employee of the Legislature, or any committee of the Legislature, who is appointed or employed to serve, either with or without compensation, for an aggregate of less than 800 hours during any period of 365 days. "Legislative employee" does not include legislators.¶
"Legislator" means a member or member-elect of either house of the Legislature

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"Political subdivision" means a district, school district, or any other

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"Public employee" means a person who is not a public officer who is employed on a full-time, part-time, or contract basis by:¶
the state;¶
a political subdivision of the state; or¶

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"Public officer" means an elected or appointed officer;¶

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in any transaction involving an agency unless the public officer or public employee files a sworn, written statement containing the information required by Subsection (2) with:

(a) the head of the officer or employee's own agency;

(b) the agency head of the agency with which the transaction is being conducted; and

(c) the state attorney general.

(2) The statement shall contain:

(a) the name and address of the public officer or public employee involved;

(b) the name of the public officer's or public employee's agency;

(c) the name and address of the person or business entity being or to be assisted; and

(d) a brief description of:

(i) the transaction as to which service is rendered or is to be rendered; and

(ii) the nature of the service performed or to be performed.

(3) The statement required to be filed under Subsection (1) shall be filed within 10 days after the date of any agreement between the public officer or public employee and the person or business entity being assisted or the receipt of compensation, whichever is earlier.

(4) The statement is public information and shall be available for examination by the public.

(5) This section does not apply to a public officer or public employee who engages in conduct that constitutes a violation of this section to the extent that the public officer or public employee is chargeable, for the same conduct, under Section 63G-6a-2304.5 or Section 76-8-105.

67-16-7. Disclosure of substantial interest in regulated business.

(1) Every public officer or public employee who is an officer, director, agent, employee, or the owner of a substantial interest in any business entity which is subject to the regulation of the agency by which the officer or employee is employed, shall disclose any such position held and the precise nature and value of the public officer's or public employee's interest upon first becoming a public officer or public employee, and again whenever the public officer's or public employee's position in the business entity changes significantly or if the value of his interest in the entity is significantly increased.

(2) The disclosure required under Subsection (1) shall be made in a sworn statement filed with:

(a) the state attorney general in the case of public officers and public employees of the state;

(b) the chief governing body of the political subdivision in the case of public officers and public employees of a political subdivision;

(c) the head of the agency with which the public officer or public employee is affiliated;

and

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Deleted: agency or any other agency approve any application or request for a permit, approval, or other authorization.¶

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(d) in the case of a public employee, with the immediate supervisor of the public employee.

(3) This section does not apply to instances where the total value of the interest does not exceed \$2,000. Life insurance policies and annuities shall not be considered in determining the value of any such interest.

(4) Disclosures made under this section are public information and shall be available for examination by the public.

67-16-8. Participation in transaction involving business as to which public officer or employee has interest -- Exceptions.

(1) No public officer or public employee shall participate in his official capacity, or receive compensation in respect to any transaction between the state or any of its agencies and any business entity as to which such public officer or public employee is also an officer, director, or employee, or owns a substantial interest, unless disclosure has been made as provided under Section 67-16-7.

(2) A concession contract between an agency, political subdivision, or the state and a certified professional golf association member who is a public employee or officer does not violate the provisions of Subsection (1) or Title 10, Chapter 3, Part 13.

67-16-9. Conflict of interests prohibited.

No public officer or public employee shall have personal investments in any business entity which will create a substantial conflict between his private interests and his public duties.

School and Institutional Trust Fund Specific Ethics Requirements

53D-1-103. Application of other law

(6)(a) A board member, the director, and an office employee or agent are subject to:

- (i) Title 67, Chapter 16, Utah Public Officers' and Employees' Ethics Act; and
- (ii) other requirements that the board establishes.

(b) In addition to any restrictions or requirements imposed under Subsection (6)(a), a board member, the director, and an office employee or agent may not directly or indirectly acquire an interest in the trust fund or receive any direct benefit from any transaction dealing with trust fund money.

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DISCLOSURE STATEMENT

Pursuant to the Utah Public Officers' and Employees' Ethics Act
Utah Code Ann. §§ 67-16-1 through 67-16-15

I, _____, being first sworn, do hereby disclose as follows:

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1. I reside at: _____

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2. I was appointed or am employed as a member of The School and Institutional Trust Fund, _____

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Board on _____
on _____, 20____.

3. I am an officer, director, agent, employee, or owner of a substantial interest in the following business entities which are subject to regulation by the agency identified in Paragraph 2, or which it could be reasonably foreseen may conduct business with the agency identified in Paragraph 2:

Name of entity: _____

Deleted: _____

Position Held: _____

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Nature and value of interest held: _____

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(Note: "Substantial interest" means the ownership, either legally or equitably, by an individual, the individual's spouse, or the individual's minor children, of at least 10% of the outstanding capital stock of a corporation or a 10% interest in any other business entity. Only need to report if exceeds \$2,000.00 in value. Please refer to Utah Code Ann §67-16-7 (3) for other exemptions and/or exclusions)

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4. I have solicited, received, or have agreed to receive for myself or another, compensation, loans or gifts, directly or indirectly, from the following persons or business entities who in the past, now, or in the future may be subject to Utah Code Ann § 67-16-5:

Name and address of person or business entity: _____

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A brief description of the gift, loan, or compensation and the action or proposed action that may be affected or give an appearance of being affected:

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(Note refer to Utah Code Ann §97-16-5 for exemptions and/or exclusions)

5. I have participated in, or received, or have agreed to receive, or anticipate I will receive, compensation in respect to a transaction between state agencies and a business entity which I am an officer, director, employee, own a substantial interest, or for assisting personal or business entities in transactions involving a state agency and disclose as follows:

Name and address of the Agency:

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Name and address of the person or business entity being or to be assisted:

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A brief description of the transaction as to which service is rendered or is to be rendered; the nature of the service performed or to be performed:

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(Note: Refer to Utah Code Ann §67-16-6)

DATED this _____ day of _____, 20____.

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Signature

SUBSCRIBED and SWORN to before me this _____ day of _____, 20____.

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Notary Public

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Residing at:

My Commission Expires:

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School and Institutional Trust Fund Board of Trustees

ETHICS AND CONFLICTS POLICY

March 7, 2023

1. Each board member shall review Utah Public Officers' and Employees' Ethics Act (U.C.A. 67-16-1 through 67-16-15).
2. Each board member shall review and comply with 53D-1-103 (6), which outlines additional ethical constraints placed on the on School and Institutional Trust Fund Board members.
3. For the purposes of this policy, a “conflict of interest” is defined as any financial interest that a person may have, directly or indirectly, through business, investment, or family, by way of:
 - a. An ownership or investment interest in any entity with which the Trust Fund has a transaction or arrangement;
 - b. A compensation arrangement with the Trust Fund or with any entity or individual with which the Trust Fund has a transaction or arrangement; or
 - c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Trust Fund is negotiating a transaction or arrangement.

Compensation means the same as that term is defined in §67-16-3(5) and includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

4. Each board member shall complete a statement certifying that he or she is in compliance with the conflict of interest and ethics requirements of this policy prior to carrying out their duties as a member of the School and Institutional Trust Fund Board of Trustees.
5. Each board member shall annually sign a conflict of interest and disclosure form listing positions or interests that may engender a conflict of interest with his or her ability to carry out duties as a member of School and Institutional Trust Fund Board now or in the future.
6. Regardless of prior disclosures, each board member shall inform the Board Chair when possessed of the knowledge or belief that he or she may have a conflict of interest with a particular transaction, has created or may create the appearance of impropriety by voting on or discussing a particular transaction, or cause to arise any other circumstance that would



call into question his or her ability to comply with the requirements set forth in this policy. After disclosure of the circumstances and all material facts, and after any necessary discussion with the interested board member, the interested board member shall leave the board meeting while the determination of a conflict of interest is discussed and voted upon by the remaining board members. The remaining board members shall decide if a conflict of interest exists, and the appropriate course of action.



School and Institutional Trust Fund Board of Trustees

ETHICS AND CONFLICTS CERTIFICATION

I, _____ (please print name), hereby certify the following:

1. That I have reviewed 53D-1-103 (6) and other laws as required by the School and Institutional Trust Fund Board Ethics and Conflicts Policy.
2. That to the best of my knowledge and belief, I am in compliance with the conflict of interest and ethics requirements of the laws outlined in the Ethics and Conflicts Policy, including but not limited to those contained in Sections 67-16-1 through 67-16-15 and will carry out my duties as a member of the School and Institutional Trust Fund Board of Trustees in full compliance thereof.
3. That to the best of my knowledge and belief, I have completed the attached conflict of interest and disclosure form listing positions or interests that may engender a conflict of interest in my ability to carry out my duties as a member of School and Institutional Trust Fund Board of Trustees now or in the future.
4. That if at any time I have knowledge or belief that I have a conflict of interest with a particular transaction, may create the appearance of impropriety by voting on or discussing any particular transaction, or cause to arise any other circumstance that would call into question my ability to comply with the requirements set forth the Ethics and Conflicts Policy, that I will inform the Board Chair. A determination will then be made as to whether I should recuse myself from a particular matter, whether I should be on the Board, or whether another action may be appropriate to assure compliance with the Ethics and Conflicts Policy using the procedures stated therein.

Signature

Date



Schools and Institutional Trust Fund Board of Trustees

ETHICS ACT DISCLOSURE FORM – Related Statutes and Form

The following are some of the statutes in the Utah Public Officers' and Employees' Ethics Act and is not a substitute for reading the entire act, Sections 67-16-1 through 67-16-15.

67-16-3. Definitions (Excerpts).

As used in this chapter:

- (1) "Agency" means:
 - (a) any department, division, agency, commission, board, council, committee, authority, or any other institution of the state or any of its political subdivisions; or
 - (b) an association as defined in Section 53G-7-1101.
- (2) "Agency head" means the chief executive or administrative officer of any agency.
- (3) "Assist" means to act, or offer or agree to act, in such a way as to help, represent, aid, advise, furnish information to, or otherwise provide assistance to a person or business entity, believing that such action is of help, aid, advice, or assistance to such person or business entity and with the intent to assist such person or business entity.
- (4) "Business entity" means a sole proprietorship, partnership, association, joint venture, corporation, firm, trust, foundation, or other organization or entity used in carrying on a business.
- (5) "Compensation" means anything of economic value, however designated, which is paid, loaned, granted, given, donated, or transferred to any person or business entity by anyone other than the governmental employer for or in consideration of personal services, materials, property, or any other thing whatsoever.
- (6) "Controlled, private, or protected information" means information classified as controlled, private, or protected in Title 63G, Chapter 2, Government Records Access and Management Act, or other applicable provision of law.
- (7) "Governmental action" means any action on the part of the state, a political subdivision, or an agency, including:
 - (a) any decision, determination, finding, ruling, or order; and
 - (b) any grant, payment, award, license, contract, subcontract, transaction, decision, sanction, or approval, or the denial thereof, or the failure to act in respect to.
- (8) "Improper disclosure" means disclosure of controlled, private, or protected information to any person who does not have the right to receive the information.
- (9) "Legislative employee" means any officer or employee of the Legislature, or any committee of the Legislature, who is appointed or employed to serve, either with or without compensation,

- for an aggregate of less than 800 hours during any period of 365 days. "Legislative employee" does not include legislators.
- (10) "Legislator" means a member or member-elect of either house of the Legislature of the state of Utah.
- (11) "Political subdivision" means a district, school district, or any other political subdivision of the state that is not an agency, but does not include a municipality or a county.
- (12)
- (a) "Public employee" means a person who is not a public officer who is employed on a full-time, part-time, or contract basis by:
 - (i) the state;
 - (ii) a political subdivision of the state; or
 - (iii) an association as defined in Section 53G-7-1101.
 - (b) "Public employee" does not include legislators or legislative employees.
- (13)
- (a) "Public officer" means an elected or appointed officer:
 - (i)
 - (A) of the state;
 - (B) of a political subdivision of the state; or
 - (C) an association as defined in Section 53G-7-1101; and
 - (ii) who occupies a policymaking post.
 - (b) "Public officer" does not include legislators or legislative employees.
- (14) "State" means the state of Utah.
- (15) "Substantial interest" means the ownership, either legally or equitably, by an individual, the individual's spouse, or the individual's minor children, of at least 10% of the outstanding capital stock of a corporation or a 10% interest in any other business entity.

67-16-6. Offering donation, payment, or service to government agency in exchange for approval -- When prohibited.

- (1) Except as provided in Subsection (3), it is an offense for any person to donate or offer to donate personal property, money, or services to any agency on the condition that the agency or any other agency approve any application or request for a permit, approval, or other authorization.
- (2)
- (a) Subsection (1) does not apply to any donation of property, funds, or services to an agency that is:
 - (i) otherwise expressly required by statute, ordinance, or agency rule;
 - (ii) mutually agreed to between the applicant and the entity issuing the permit, approval, or other authorization;
 - (iii) a condition of a consent decree, settlement agreement, or other binding instrument entered into to resolve, in whole or in part, an actual or threatened agency enforcement action; or

- (iv) made without condition.
 - (b) The person making the donation of property, funds, or services shall include with the donation a signed written statement certifying that the donation is made without condition.
 - (c) The agency receiving the donation shall place the signed written statement in its files.
- (3) This section does not apply to a person who engages in conduct that constitutes a violation of this section to the extent that the person is chargeable, for the same conduct, under Section 63G-6a-2404 or Section 76-8-105.

67-16-7. Disclosure of substantial interest in regulated business -- Exceptions.

- (1) Except as provided in Subsection (5), a public officer or public employee who is an officer, director, agent, employee, or owner of a substantial interest in any business entity that is subject to the regulation of the agency by which the public officer or public employee is employed shall disclose any position held in the entity and the precise nature and value of the public officer's or public employee's interest in the entity:
 - (a) upon on first becoming a public officer or public employee;
 - (b) whenever the public officer's or public employee's position in the business entity changes significantly; and
 - (c) if the value of the public officer's or public employee's interest in the entity increases significantly.
- (2) The disclosure required under Subsection (1) shall be made in a sworn statement filed with:
 - (a) for a public officer or a public employee of the state, the attorney general;
 - (b) for a public officer or a public employee of a political subdivision, the chief governing body of the political subdivision;
 - (c) the head of the agency with which the public officer or public employee is affiliated; and
 - (d) for a public employee, the public employee's immediate supervisor.
- (3)
 - (a) This section does not apply to instances where the total value of the substantial interest does not exceed \$2,000.
 - (b) A life insurance policy or an annuity is not required to be considered in determining the value of a substantial interest under this section.
- (4) A disclosure made under this section is a public record and a person with whom a disclosure is filed under Subsection (2) shall make the disclosure available for public inspection.
- (5) A public officer is not required to file a disclosure under this section if the public officer files a disclosure under Section 20A-11-1604.

67-16-8. Participation in transaction involving business as to which public officer or employee has interest -- Exceptions.

- (1) A public officer or public employee may not, in the public officer's or public employee's official capacity, participate in, or receive compensation as a result of, a transaction between the state or a state agency and a business entity of which the public officer or public employee is an officer,

director, agent, employee, or owner of a substantial interest, unless the public officer or public employee has disclosed the public officer's or public employee's relationship to the business entity in accordance with Section 67-16-7 or 20A-11-1604.

- (2) A concession contract between an agency, political subdivision, or the state and a certified professional golf association member who is a public employee or officer does not violate the provisions of Subsection (1) or Title 10, Chapter 3, Part 13, Municipal Officers' and Employees' Ethics Act.

67-16-9. Conflict of interests prohibited.

No public officer or public employee shall have personal investments in any business entity which will create a substantial conflict between his private interests and his public duties.

School and Institutional Trust Fund Specific Ethics Requirements

53D-1-103. Application of other law

- (1) The office, board, and nominating committee are subject to:
 - (a) Title 52, Chapter 4, Open and Public Meetings Act; and
 - (b) Section 67-3-12.
- (2) Subject to Subsection 63E-1-304(2), the office may participate in coverage under the Risk Management Fund, created in Section 63A-4-201.
- (3) The office and board are subject to:
 - (a) Title 63G, Chapter 2, Government Records Access and Management Act, except for records relating to investment activities; and
 - (b) Title 63G, Chapter 6a, Utah Procurement Code.
- (4)
 - (a) In making rules under this chapter, the director is subject to and shall comply with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, except as provided in Subsection (4)(b).
 - (b) Subsections 63G-3-301(6) and (7) and Section 63G-3-601 do not apply to the director's making of rules under this chapter.
- (5) Title 63G, Chapter 7, Governmental Immunity Act of Utah, applies to a board member to the same extent as it applies to an employee, as defined in Section 63G-7-102.
- (6)
 - (a) A board member, the director, and an office employee or agent are subject to:
 - (i) Title 67, Chapter 16, Utah Public Officers' and Employees' Ethics Act; and
 - (ii) other requirements that the board establishes.
 - (b) In addition to any restrictions or requirements imposed under Subsection (6)(a), a board member, the director, and an office employee or agent may not directly or

indirectly acquire an interest in the trust fund or receive any direct benefit from any transaction dealing with trust fund money.

(7)

(a) Except as provided in Subsection (7)(b), the office shall comply with Title 63A, Chapter 17, Utah State Personnel Management Act.

(b)

(i) Upon a recommendation from the director after the director's consultation with the director of the Division of Human Resource Management, the board may provide that specified positions in the office are exempt from Section 63A-17-307 and the career service provisions of Title 63A, Chapter 17, Utah State Personnel Management Act, as provided in Subsection 63A-17-301(1), if the board determines that exemption is required for the office to fulfill efficiently its responsibilities under this chapter.

(ii) The director position is exempt from Section 63A-17-307 and the career service provisions of Title 63A, Chapter 17, Utah State Personnel Management Act, as provided in Subsection 63A-17-301(1).

(iii)

(A) After consultation with the director of the Division of Human Resource Management, the director shall set salaries for positions that are exempted under Subsection (7)(b)(i), within ranges that the board approves.

(B) In approving salary ranges for positions that are exempted under Subsection (7)(b)(i), the board shall consider salaries for similar positions in private enterprise and other public employment.

(8) The office is subject to legislative appropriation, to executive branch budgetary review and recommendation, and to legislative and executive branch review.



School and Institutional Trust Fund Board of Trustees

ETHICS AND CONFLICTS DISCLOSURE STATEMENT

Pursuant to the Utah Public Officers' and Employees' Ethics Act

Utah Code Ann. §§ 67-16-1 through 67-16-15

I _____, being first sworn, do hereby disclose as follows:

1. I reside at: _____.
2. I was appointed or am employed as a member of The School and Institutional Trust Fund Board of Trustees on _____, 20____.
3. I am an officer, director, agent, employee, or owner of a substantial interest in the following business entities which are subject to regulation by the agency identified in Paragraph 2, or which it could be reasonably foreseen may conduct business with the agency identified in Paragraph 2:
Name of entity: _____
Position Held: _____
Nature and value of interest held: _____

(Note: "Substantial interest" means the ownership, either legally or equitably, by an individual, the individual's spouse, or the individual's minor children, of at least 10% of the outstanding capital stock of a corporation or a 10% interest in any other business entity. Only need to report if the interest exceeds 2,000.00 in value pursuant to §67-16-7(3)(a). Please refer to Utah Code Ann §67-16-7 (3) for other exemptions and/or exclusions)

4. I have solicited, received, or have agreed to receive for myself or another, compensation, loans or gifts, directly or indirectly, from the following persons or business entities who in the past, now, or in the future may be subject to Utah Code Ann § 67-16-5:



Name and address of person or business entity: _____

A brief description of the gift, loan, or compensation and the action or proposed action that may be affected or give an appearance of being affected: _____

(Note refer to Utah Code Ann §97-16-5 for exemptions and/or exclusions)

5. I have participated in, or received, or have agreed to receive, or anticipate I will receive, compensation in respect to a transaction between state agencies and a business entity which I am an officer, director, employee, own a substantial interest, or for assisting personal or business entities in transactions involving a state agency and disclose as follows:

Name and address of the Agency: _____

Name and address of the person or business entity being or to be assisted:

A brief description of the transaction as to which service is rendered or is to be rendered;
the nature of the service performed or to be performed: _____

(Note: Refer to Utah Code Ann §67-16-6)

DATED this _____ day of _____, 20____.

Signature

SUBSCRIBED and SWORN to before me this _____ day of _____, 20____.

Notary Public:

Commission Expiry:

EXHIBIT C

Budget – FYTD 23

	Q1 FY2023			Q2 FY2023			Q3 FY2023			Q4 FY2023			FY 23 Annual		
	Forecast	Actuals	Over / Under	Forecast	Actuals	Over / Under	Forecast	Outlook as of February	Over / Under	Forecast	Outlook as of February	Over / Under	Forecast	Outlook as of February	Over / Under
AA Personnel Services	535,182	409,878	(125,303)	573,409	451,069	(122,341)	668,978	603,648	(65,330)	716,762	705,584	(11,178)	2,494,331	2,170,179	(324,153)
BB Travel/In State	875	67	(809)	875	189	(687)	875	583	(293)	875	875	-	3,500	1,714	(1,787)
CC Travel/Out of State	25,108	4,328	(20,780)	25,108	15,541	(9,566)	25,108	16,618	(8,490)	25,108	25,108	-	100,430	61,595	(38,835)
DD Current Expense	89,363	44,762	(44,601)	89,363	106,865	17,501	89,363	87,249	(2,114)	89,363	86,195	(3,168)	357,450	325,070	(32,378)
EE Data Processing Exp	26,000	13,676	(12,324)	26,000	12,838	(13,162)	26,000	27,254	1,255	26,000	26,000	-	104,000	79,768	(24,232)
GG Capital Expenditure	250	5,463	5,213	250	(5,463)	(5,713)	250	-	(250)	250	-	(250)	1,000	-	(1,000)
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE	676,777	478,174	(198,603)	715,004	581,044	(133,961)	810,573	735,352	(75,220)	858,357	843,761	(14,596)	3,060,711	2,638,331	(422,380)
BUDGET APPROPRIATION	754,734	754,734	-	796,827	796,827	-	902,061	902,061	-	954,678	954,678	-	3,408,300	3,408,300	-
DIFFERENCE	(77,957)	(276,560)		(81,823)	(215,784)		(91,488)	(166,709)		(96,321)	(110,917)		(347,589)	(769,969)	

Legend

90% - 100% of Forecast	
100%+ of Forecast	

Fixed Forecast at the Beginning of the Fiscal Year	Forecast
Dynamic Dollar Amount Based on Expected Spend	Outlook

Budget – FYTD 23 Detail

	Q1 FY2023			Q2 FY2023			Q3 FY2023			Q4 FY2023			FY 22 Annual		
	Forecast	Actuals	Over / Under	Forecast	Actuals	Over / Under	Forecast	Outlook as of February	Over / Under	Forecast	Outlook as of February	Over / Under	Forecast	Outlook as of February	Over / Under
AA Personnel Services	\$ 535,182	\$ 409,878	\$ (125,303)	\$ 573,409	\$ 451,069	\$ (122,341)	\$ 668,978	\$ 603,648	\$ (65,330)	\$ 716,762	\$ 705,584	\$ (11,178)	\$ 2,494,331	\$ 2,170,179	\$ (324,152)
5101 Regular Salaries & Wages	329,569	256,456	(73,114)	353,110	295,726	(57,385)	411,962	362,892	(49,070)	441,388	446,770	5,383	1,536,029	1,361,843	(174,186)
5110 Leave Paid	39,908	27,249	(12,659)	42,759	19,695	(23,064)	49,885	58,371	8,486	53,448	53,448	-	186,000	158,762	(27,238)
5120 Miscellaneous Earnings	215	110	(104)	230	175	(55)	268	237	(31)	287	287	-	1,000	809	(191)
5135 Excess Time Used	2,146	5,777	3,632	2,299	700	(1,598)	2,682	4,447	1,765	2,874	2,874	-	10,000	13,798	3,798
5140 Excess Time Earned	4,291	4,317	26	4,598	5,115	517	5,364	3,831	(1,533)	5,747	5,747	-	20,000	19,010	(990)
5150 Incentive Award	4,291	4,000	(291)	4,598	6,000	1,402	5,364	8,000	2,636	5,747	5,747	-	20,000	23,747	3,747
5160 State Retirement	63,315	55,266	(8,049)	67,837	62,141	(5,696)	79,143	77,672	(1,472)	84,796	87,181	2,385	295,091	282,259	(12,832)
5170 FICA/Medicare	21,506	16,977	(4,529)	23,042	16,410	(6,632)	26,882	27,776	894	28,802	32,786	3,983	100,232	93,949	(6,283)
5180 Health, Dental, Life, LTD Ins	51,351	28,635	(22,717)	55,019	32,646	(22,373)	64,189	42,254	(21,936)	68,774	48,374	(20,400)	239,334	151,909	(87,425)
5190 U/E & Workers Comp Ins	2,373	2,086	(286)	2,542	2,290	(252)	2,966	2,814	(152)	3,178	3,172	(6)	11,059	10,362	(697)
5199 Compensatory/ET Benefits	1,287	1,295	7	1,379	1,535	156	1,609	1,149	(460)	1,724	1,724	-	6,000	5,703	(297)
5300 State Leave Pool	11,068	7,711	(3,357)	11,859	8,636	(3,223)	13,835	10,758	(3,078)	14,824	12,301	(2,523)	51,586	39,406	(12,180)
5325 Termination Pay	3,862	-	(3,862)	4,138	-	(4,138)	4,828	3,448	(1,379)	5,172	5,172	-	18,000	8,621	(9,379)
BB Travel/In State	875	67	(809)	875	194	(682)	875	583	(293)	875	875	-	3,500	1,719	(1,781)
6002 In State-Reduced Auto Rate	38	-	(38)	38	-	(38)	38	25	(13)	38	38	-	150	63	(88)
6003 In State Travel-Miscellaneous Trav	-	-	-	-	5	5	-	-	-	-	-	-	-	5	5
6004 In State-Maximum Auto Rate	150	67	(83)	150	88	(62)	150	100	(50)	150	150	-	600	405	(195)
6005 In State-Meal Reimbursement	125	-	(125)	125	-	(125)	125	83	(42)	125	125	-	500	208	(292)
6006 In State-Lodging Reimbursement	375	-	(375)	375	-	(375)	375	250	(125)	375	375	-	1,500	625	(875)
6007 In State-Transportation Costs	188	-	(188)	188	101	(87)	188	125	(63)	188	188	-	750	413	(337)
CC Travel/Out of State	25,108	4,328	(20,780)	25,108	15,541	(9,566)	25,108	16,618	(8,490)	25,108	25,108	-	100,430	61,595	(38,835)
6053 Out of State-Misc Travel Expense	750	40	(710)	750	135	(615)	750	500	(250)	750	750	-	3,000	1,425	(1,575)
6054 Out of State-Maximum Auto Rate	125	-	(125)	125	-	(125)	125	83	(42)	125	125	-	500	208	(292)
6055 Out of State-Meals	2,145	338	(1,807)	2,145	1,185	(960)	2,145	1,430	(715)	2,145	2,145	-	8,580	5,098	(3,482)
6056 Out of State-Lodging	10,875	2,673	(8,202)	10,875	5,888	(4,987)	10,875	7,250	(3,625)	10,875	10,875	-	43,500	26,686	(16,814)
6057 Out of State-Transportation	11,213	1,277	(9,936)	11,213	8,333	(2,879)	11,213	7,355	(3,858)	11,213	11,213	-	44,850	28,178	(16,672)
6096 Central Travel Clearing Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Budget – FYTD 23 Detail Cont.

	Q1 FY2023			Q2 FY2023			Q3 FY2023			Q4 FY2023			FY 22 Annual		
	Forecast	Actuals	Over / Under	Forecast	Actuals	Over / Under	Forecast	Outlook as of February	Over / Under	Forecast	Outlook as of February	Over / Under	Forecast	Outlook as of February	Over / Under
DD Current Expense	89,363	44,762	(44,601)	89,363	106,865	17,501	89,363	87,249	(2,114)	89,363	86,195	(3,168)	357,450	325,070	(32,380)
6115 Human Resource Services	2,500	-	(2,500)	2,500	7,954	5,454	2,500	-	(2,500)	2,500	-	(2,500)	10,000	7,954	(2,046)
6116 Payroll Services	175	-	(175)	175	669	494	175	117	(58)	175	175	-	700	961	261
6126 Wireless Communication Service	4,000	3,297	(703)	4,000	1,642	(2,358)	4,000	3,215	(785)	4,000	4,000	-	16,000	12,154	(3,846)
6132 Communication Services	1,000	190	(810)	1,000	297	(703)	1,000	670	(330)	1,000	1,000	-	4,000	2,157	(1,843)
6136 Postage & Mailing	188	298	111	188	-	(188)	188	125	(63)	188	188	-	750	611	(139)
6137 Prof & Tech Serv-non medical	1,250	805	(445)	1,250	509	(741)	1,250	1,264	14	1,250	1,250	-	5,000	3,828	(1,172)
6138 Attorney Fees	16,250	2,958	(13,292)	16,250	18,972	2,722	16,250	17,055	805	16,250	16,250	-	65,000	55,235	(9,765)
6145 Required Technical References	63	222	159	63	1,410	1,347	63	42	(21)	63	63	-	250	1,735	1,485
6146 Recruiting Expenses	375	-	(375)	375	-	(375)	375	250	(125)	375	375	-	1,500	625	(875)
6161 Rental of Land & Buildings	20,500	20,123	(377)	20,500	27,109	6,609	20,500	20,471	(29)	20,500	20,457	(43)	82,000	88,160	6,160
6166 Parking Space Rent & Bus Pass	3,750	2,196	(1,554)	3,750	2,663	(1,087)	3,750	3,193	(557)	3,750	3,750	-	15,000	11,802	(3,198)
6181 Office Supplies	2,000	610	(1,390)	2,000	1,474	(526)	2,000	1,363	(637)	2,000	2,000	-	8,000	5,448	(2,552)
6182 Printing & Binding	313	-	(313)	313	-	(313)	313	208	(104)	313	313	-	1,250	521	(729)
6185 Books & Subscriptions	3,750	307	(3,443)	3,750	1,992	(1,758)	3,750	2,639	(1,111)	3,750	3,750	-	15,000	8,688	(6,312)
6186 Photocopy Expenses	1,250	-	(1,250)	1,250	265	(985)	1,250	854	(396)	1,250	1,250	-	5,000	2,369	(2,631)
6187 Office Equip Less Than \$5K	2,000	-	(2,000)	2,000	-	(2,000)	2,000	1,333	(667)	2,000	2,000	-	8,000	3,333	(4,667)
6188 Office Furnishings Less Than \$5K	7,500	-	(7,500)	7,500	13,222	5,722	7,500	12,000	4,500	7,500	7,500	-	30,000	32,722	2,722
6189 Other Equip/Supp Less Than \$5K	625	245	(380)	625	857	232	625	417	(208)	625	625	-	2,500	2,144	(356)
6208 Container Plants	250	-	(250)	250	-	(250)	250	167	(83)	250	250	-	1,000	417	(583)
6214 Food	1,500	-	(1,500)	1,500	439	(1,061)	1,500	1,000	(500)	1,500	1,500	-	6,000	2,939	(3,061)
6257 Risk Mgmt Insurance & Bonds	250	-	(250)	250	-	(250)	250	167	(83)	250	250	-	1,000	417	(583)
6260 Purchasing Card Current Exp	-	(45)	(45)	-	-	-	-	-	-	-	-	-	-	(45)	(45)
6263 Insurance & Bonds	625	-	(625)	625	4,560	3,935	625	-	(625)	625	-	(625)	2,500	4,560	2,060
6271 Reception & Meeting Costs	2,500	10,872	8,372	2,500	20,455	17,955	2,500	8,555	6,055	2,500	2,500	-	10,000	42,383	32,383
6274 Membership Dues	250	-	(250)	250	500	250	250	467	217	250	250	-	1,000	1,217	217
6276 Convs, Workshops, Committees	6,000	600	(5,400)	6,000	199	(5,801)	6,000	4,000	(2,000)	6,000	6,000	-	24,000	10,799	(13,201)
6277 Employee Relocation Expense	1,250	-	(1,250)	1,250	-	(1,250)	1,250	833	(417)	1,250	1,250	-	5,000	2,083	(2,917)
6282 Employee Educational Assistance	3,750	-	(3,750)	3,750	-	(3,750)	3,750	2,500	(1,250)	3,750	3,750	-	15,000	6,250	(8,750)
6300 DTS Telecom Charges	5,500	2,084	(3,416)	5,500	1,677	(3,823)	5,500	4,344	(1,156)	5,500	5,500	-	22,000	13,605	(8,395)
6400 Remodel, Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Budget – FYTD 23 Detail Cont.

	Q1 FY2023			Q2 FY2023			Q3 FY2023			Q4 FY2023			FY 22 Annual		
	Forecast	Actuals	Over / Under	Forecast	Actuals	Over / Under	Forecast	Outlook as of February	Over / Under	Forecast	Outlook as of February	Over / Under	Forecast	Outlook as of February	Over / Under
EE Data Processing Current Expense	26,000	13,676	(12,324)	26,000	12,838	(13,162)	26,000	27,254	1,255	26,000	26,000	-	104,000	79,768	(24,232)
6467 HW Less Than \$5000-Desktop	2,500	-	(2,500)	2,500	-	(2,500)	2,500	1,667	(833)	2,500	2,500	-	10,000	4,167	(5,833)
6469 HW Less Than \$5000-Laptop	5,000	5,256	256	5,000	1,955	(3,045)	5,000	8,599	3,599	5,000	5,000	-	20,000	20,810	810
6471 HW Less Than \$5000-Peripherals	2,500	795	(1,705)	2,500	1,198	(1,302)	2,500	2,152	(348)	2,500	2,500	-	10,000	6,644	(3,356)
6472 SW Less Than \$5000	1,000	-	(1,000)	1,000	-	(1,000)	1,000	667	(333)	1,000	1,000	-	4,000	1,667	(2,333)
6500 DTS-Data Processing Charges	15,000	7,625	(7,375)	15,000	9,685	(5,315)	15,000	13,768	(1,232)	15,000	15,000	-	60,000	46,078	(13,922)
6588 ST Data Processing-Software Rent	-	-	-	-	-	-	-	402	402	-	-	-	-	402	402
6590 LT Data Processing-Software Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GG Capital Expenditure	250	5,463	5,213	250	(5,463)	(5,713)	250	-	(250)	250	-	(250)	1,000	-	(1,000)
6702 Office Furniture & Equipment	250	5,463	5,213	250	(5,463)	(5,713)	250	-	(250)	250	-	(250)	1,000	-	(1,000)
HH Other Charges/Pass Through	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7520 Facilities Capital Proj Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE	676,777	478,174	(198,603)	715,004	581,044	(133,961)	810,573	735,352	(75,220)	858,357	843,761	(14,596)	3,060,711	2,638,331	(422,380)
BUDGET APPROPRIATION	754,734	754,734	-	796,827	796,827	-	902,061	902,061	-	954,678	954,678	-	3,408,300	3,408,300	-
DIFFERENCE	(77,957)	(276,560)		(81,823)	(215,784)		(91,488)	(166,709)		(96,321)	(110,917)		(347,589)	(769,969)	

EXHIBIT D

Investment Consultant Contracts

- RVK – Current contract set to expire March 31, 2023
- Albourne – Current contract set to expire April 3, 2023
- Similar process to Custodian contract
 - Board of Trustees responsible for hiring and paying of consultants (53D-1-303)
 - SITFO staff has reviewed contract terms and provides recommendations
- Considerations:
 - RVK contract has two 1-year extensions available, with CPI inflation escalator embedded into the contract
 - Albourne contract has two 1-year extensions available, they plan to increase rates due to inflation, but our contract exempt us from this rate increase
- **SITFO Recommendation:**
 - Utilize first of two previously negotiated 1-year extensions on current contracts for both RVK and Albourne, extending contracts to spring 2024
 - RVK New Termination Date: March 31, 2024
 - Albourne New Termination Date: April 3, 2024
 - RVK Contract Amount to remain the same (An annual CPI increase was built into the contract with a buffer anticipating services charged on a as-commissioned basis.)
 - Adjust Albourne's Contract Amount to account for additional service year and as-commissioned services utilized on an increasing basis.

EXHIBIT E

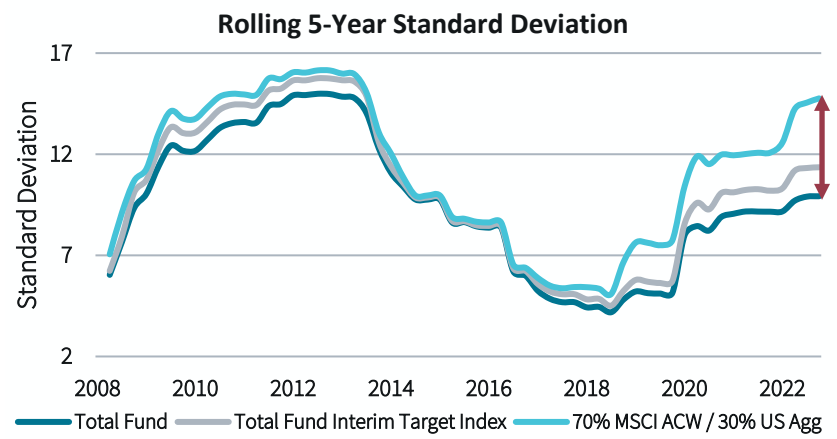
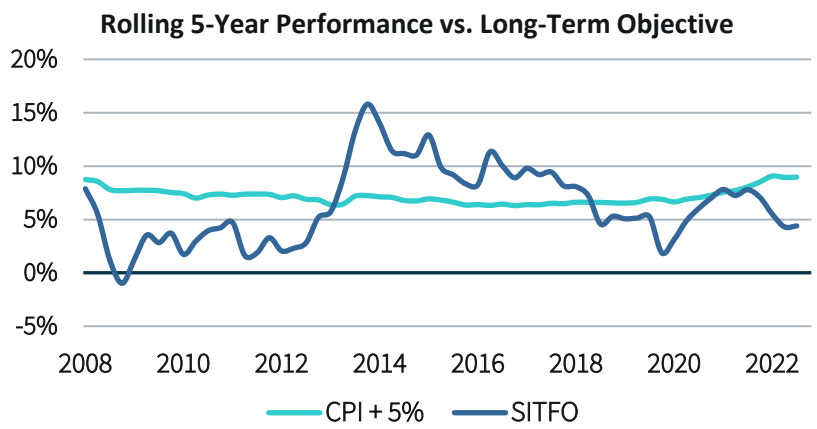
Executive Summary – Performance & Risk Reporting

As of 4Q22

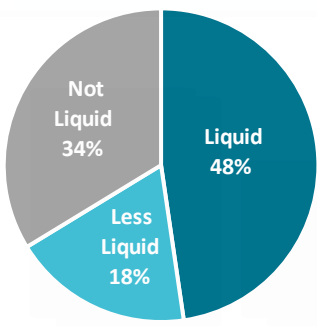


School and Institutional
Trust Funds Office

Total Portfolio – Objectives & Compliance



Asset Class	Allocation Ranges			In Compliance	Interim Benchmark	Policy
	Min Range	Portfolio	Max Range			
Growth	38.5%	41.1%	48.5%	Yes	43.5%	43.5%
Public Equity	29.5%	30.9%	35.5%	Yes	32.5%	30.5%
Private Equity	8.0%	10.2%	14.0%	Yes	11.0%	13.0%
Real Asset	12.5%	18.3%	22.5%	Yes	17.5%	17.5%
Public Real Assets	4.0%	8.0%	10.0%	Yes	7.0%	5.0%
Private Real Estate	2.0%	5.3%	8.0%	Yes	5.0%	5.0%
Private Real Assets	2.5%	4.9%	8.5%	Yes	5.5%	7.5%
Income	22.0%	26.3%	32.0%	Yes	27.0%	27.0%
Public Income	15.5%	18.5%	21.5%	Yes	18.5%	17.0%
Private Income	5.5%	7.8%	11.5%	Yes	8.5%	10.0%
Defensive	7.0%	14.4%	17.0%	Yes	12.0%	12.0%
GRIPs	2.0%	5.1%	8.0%	Yes	5.0%	5.0%
Systematic Convexity	4.0%	7.2%	10.0%	Yes	7.0%	7.0%
Cash	0.0%	2.1%	3.0%	Yes	0.0%	0.0%



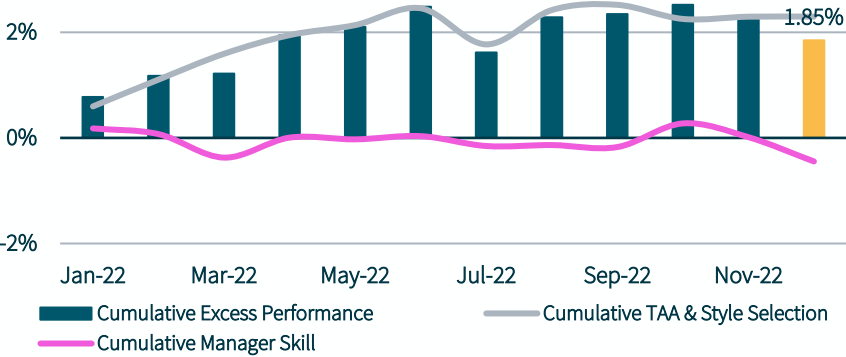
Portfolio Liquidity

Redemptions	Market Value (\$)	%
Daily	1,427,516,599	47.68
Weekly	244,732,844	8.17
Monthly	67,956,786	2.27
Quarterly	211,930,499	7.08
Annually	32,040,618	1.07
Illiquid	1,009,688,814	33.73
Total	2,993,866,160	100.00

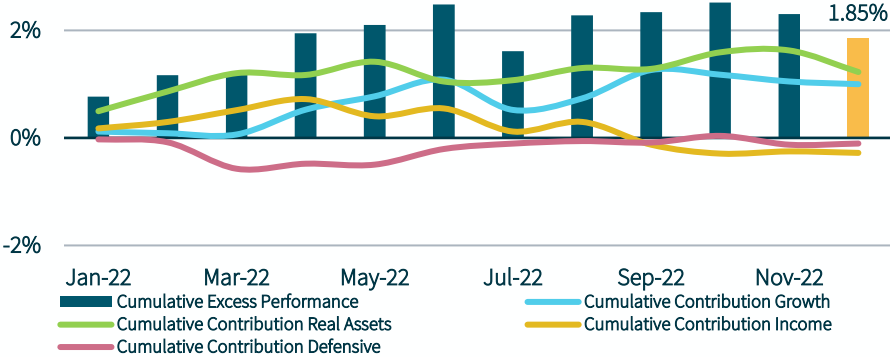
Performance Review/Attribution - Total Portfolio

	Asset Allocation (As of Q4 2022)			Performance (As of Q4 2022)												1 Year Excess Return Attribution			
	End Q4 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Total	100	100	0	3.29	3.93	(0.64)	(5.47)	(7.32)	1.85	4.94	5.48	(0.54)	4.42	5.11	(0.69)	-7.32%	2.29%	-0.44%	1.85%
Growth	41.1	43.5	(2.4)	7.13	7.39	(0.26)	(12.67)	(14.62)	1.95	7.14	6.38	0.76	5.47	5.88	(0.41)	-6.39%	0.49%	0.51%	1.00%
Real Asset	18.3	17.5	0.8	2.07	2.79	(0.72)	9.00	1.22	7.78	7.34	7.66	(0.32)	6.37	6.52	(0.15)	0.18%	1.76%	-0.54%	1.22%
Income	26.3	27.0	(0.7)	1.22	1.79	(0.57)	(4.36)	(3.63)	(0.73)	1.43	2.97	(1.54)	2.37	3.22	(0.85)	-0.95%	-0.11%	-0.17%	-0.28%
Defensive	14.4	12.0	2.4	(1.93)	(2.16)	0.23	(1.92)	(1.54)	(0.38)	2.53	5.11	(2.58)	2.38	4.12	(1.74)	-0.15%	0.15%	-0.25%	-0.10%

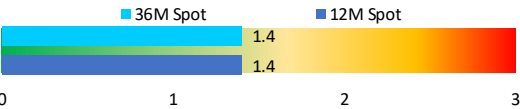
Cumulative Excess Return (1 Year)



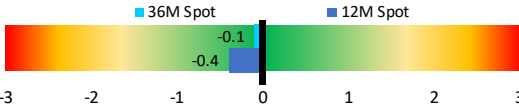
Excess Performance Drivers



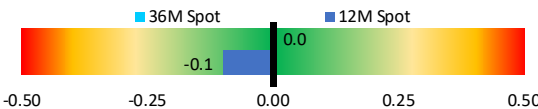
Total Portfolio Tracking Error



Total Portfolio Excess VaR

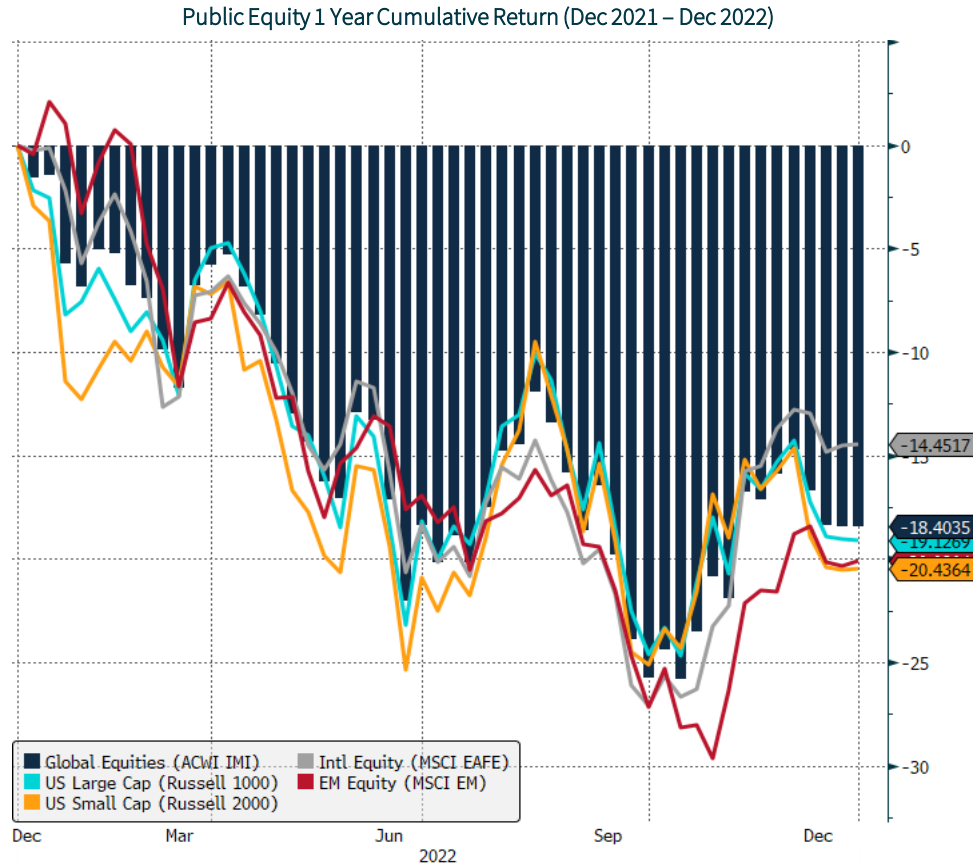


Total Portfolio Excess Benchmark Beta



Growth - Themes

- After declining steadily for most of 2022, with the ACWI IMI losing 25%, public equity markets bottomed in October and recovered some of the losses into the year-end.
- While the year ended with significant declines and EM being one of the worst performers, the Q4 recovery was paired with a weaker U.S. Dollar. Dollar weakness helped international equities (EAFE and EM) to outperform domestic equities (a theme continued into Q1 2023).
- The portfolio has been underweight risk with the persistence of mixed valuations amidst broadly negative momentum and macro headwinds (slowing growth, rising inflation, and tighter monetary policy conditions). With the market recovery, momentum has turned less negative/positive and the portfolio has been moving toward a more neutral risk position.

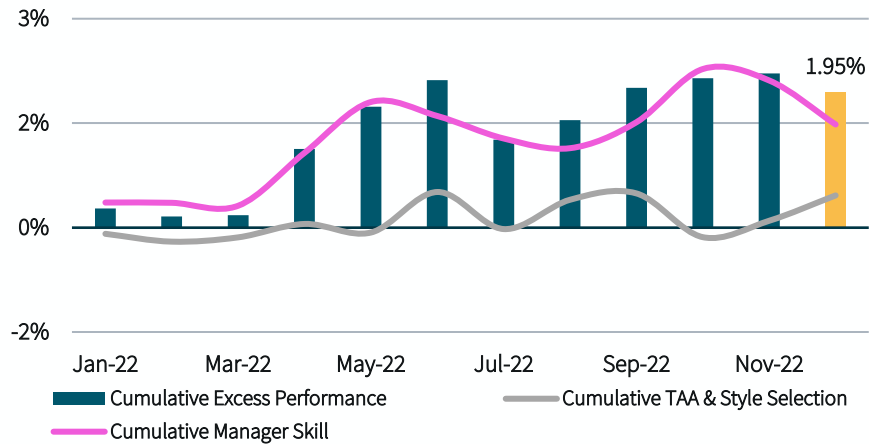


MIMUAWON Index (MSCI ACWI IMI Net Total Return USD Index) Growth DD Return Compa Weekly 31DEC2021-31DEC2022 Copyright© 2023 Bloomberg Finance L.P. 22-Feb-2023 10:41:38

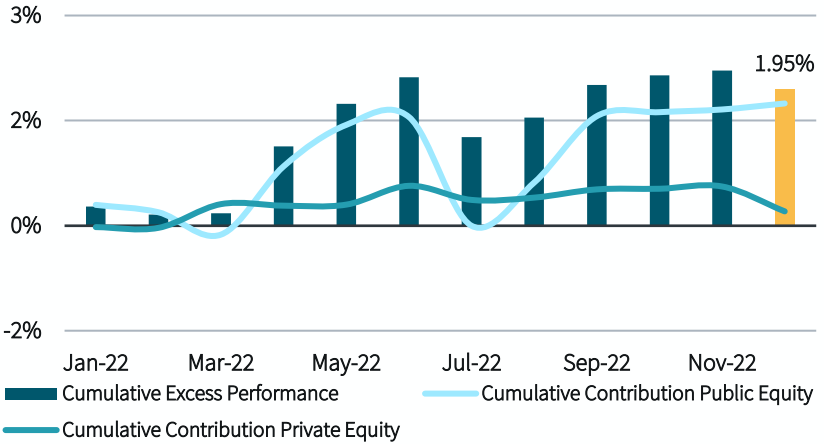
Performance Review/Attribution - Growth

	Asset Allocation (As of Q4 2022)			Performance (As of Q4 2022)												1 Year Excess Return Attribution			
	End Q4 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Growth	41.1	43.5	(2.4)	7.13	7.39	(0.26)	(12.67)	(14.62)	1.95	7.14	6.38	0.76	5.47	5.88	(0.41)	-14.62%	0.46%	1.48%	1.95%
Public Equity	30.8	32.5	(1.7)	10.18	9.84	0.34	(16.70)	(18.49)	1.79	4.31	2.57	1.74	3.86	3.57	0.29	-14.89%	0.47%	1.28%	1.75%
Private Equity	10.2	11.0	(0.8)	(1.50)	0.05	(1.55)	3.62	2.60	1.02	19.93	19.91	0.02	12.29	17.17	(4.88)	0.27%	-0.01%	0.21%	0.20%

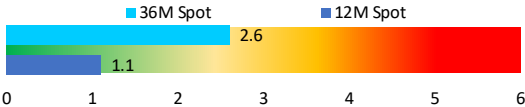
Cumulative Excess Return (1 Year)



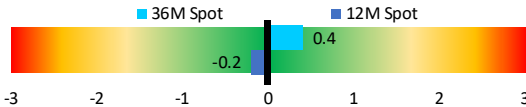
Excess Performance Drivers



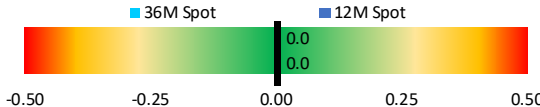
Growth Tracking Error



Growth Excess VaR



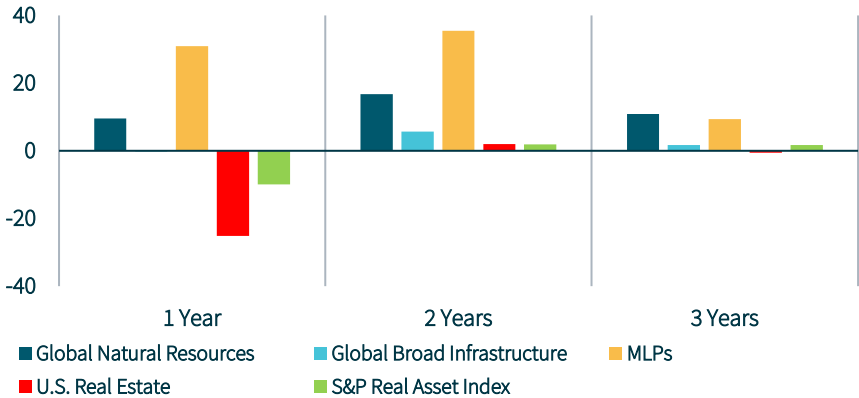
Growth Excess Benchmark Beta



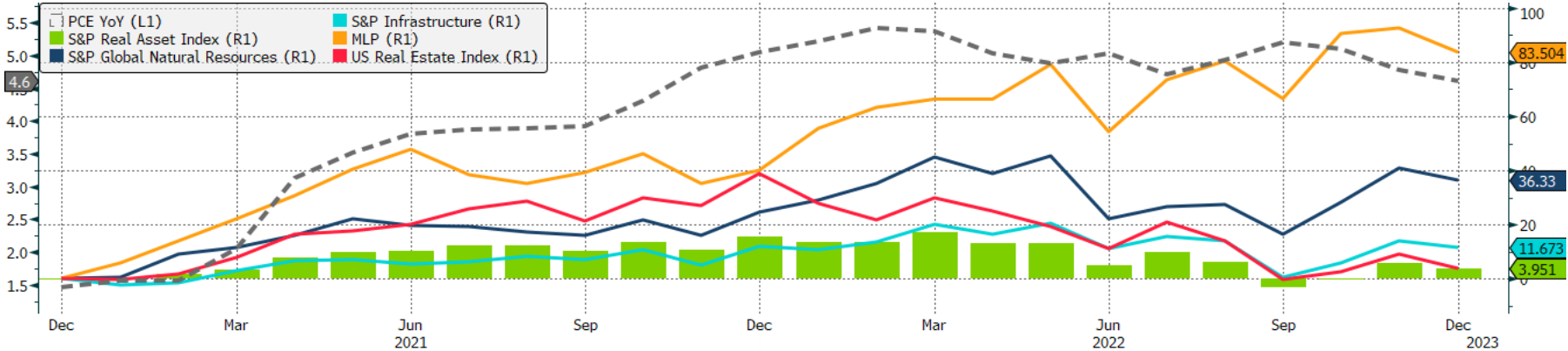
Real Assets - Themes

- With the first sustained rise in inflation in decades, 2022 was an interesting year for public real asset performance
- The asset class benchmark (S&P Real Asset Index aka SPRAUT) declined by 10% while natural resources and MLPs produced positive returns (with MLP returns showing the highest correlation to rising inflation)
- The SPRAUT index failed to produce the desired inflation sensitivity in 2022 primarily due to the inclusion of the debt sector within the index and the impact of rising interest rates

Public Real Assets Annualized Return (thru 12/31/22)



Cumulative Return Public Real Assets & Inflation



PCE CYOY Index (US Personal Consumption Expenditure Core Price Index YoY SA) CPI, Cmdty, Ag Monthly 31DEC2020-31DEC2022

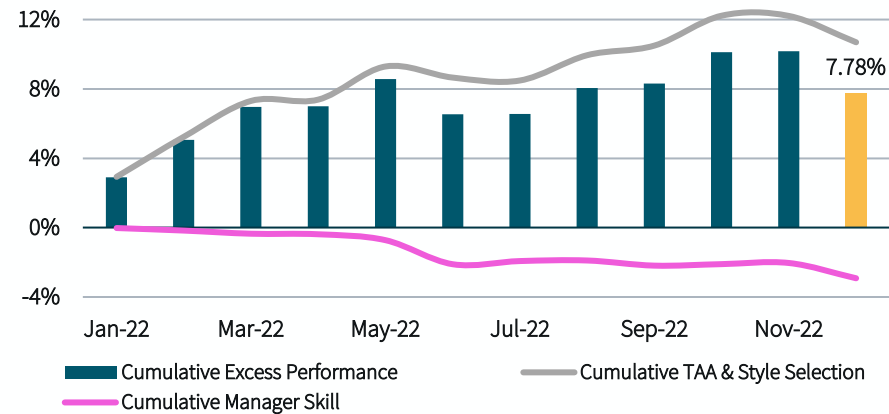
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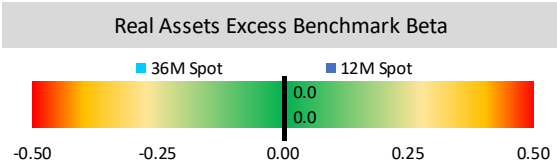
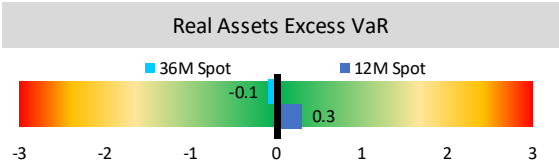
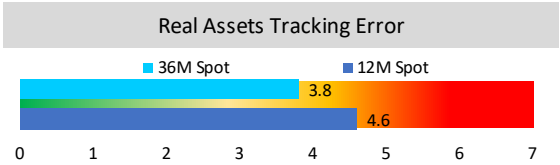
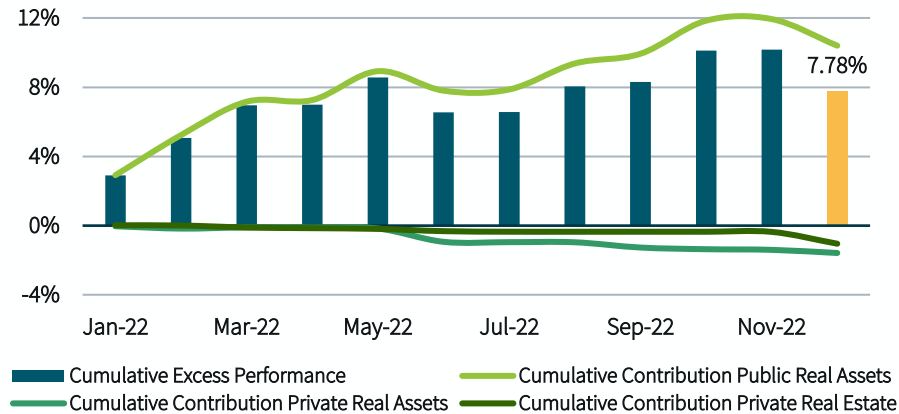
Performance Review/Attribution - Real Assets

	Asset Allocation (As of Q4 2022)			Performance (As of Q4 2022)												1 Year Excess Return Attribution			
	End Q4 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Real Assets	18.3	17.5	0.8	2.07	2.79	(0.72)	9.00	1.22	7.78	7.34	7.66	(0.32)	6.37	6.52	(0.15)	1.22%	↑ 10.69%	↓ -2.92%	↑ 7.78%
Public Real Assets	8.0	7.0	1.0	7.18	7.29	(0.11)	8.56	(9.94)	18.50	2.31	(2.19)	4.50	1.45	(0.49)	1.94	-5.42%	11.14%	-0.74%	↑ 10.40%
Private Real Estate	5.3	5.0	0.3	(3.54)	(1.30)	(2.24)	7.80	10.21	(2.41)	9.44	8.19	1.25	8.04	7.38	0.66	2.77%	-0.34%	-0.70%	↓ -1.04%
Private Real Assets	4.9	5.5	(0.6)	(0.05)	0.81	(0.86)	10.36	17.01	(6.65)	7.12	10.21	(3.09)	14.33	7.98	6.35	3.87%	-0.10%	-1.48%	↓ -1.58%

Cumulative Excess Return (1 Year)

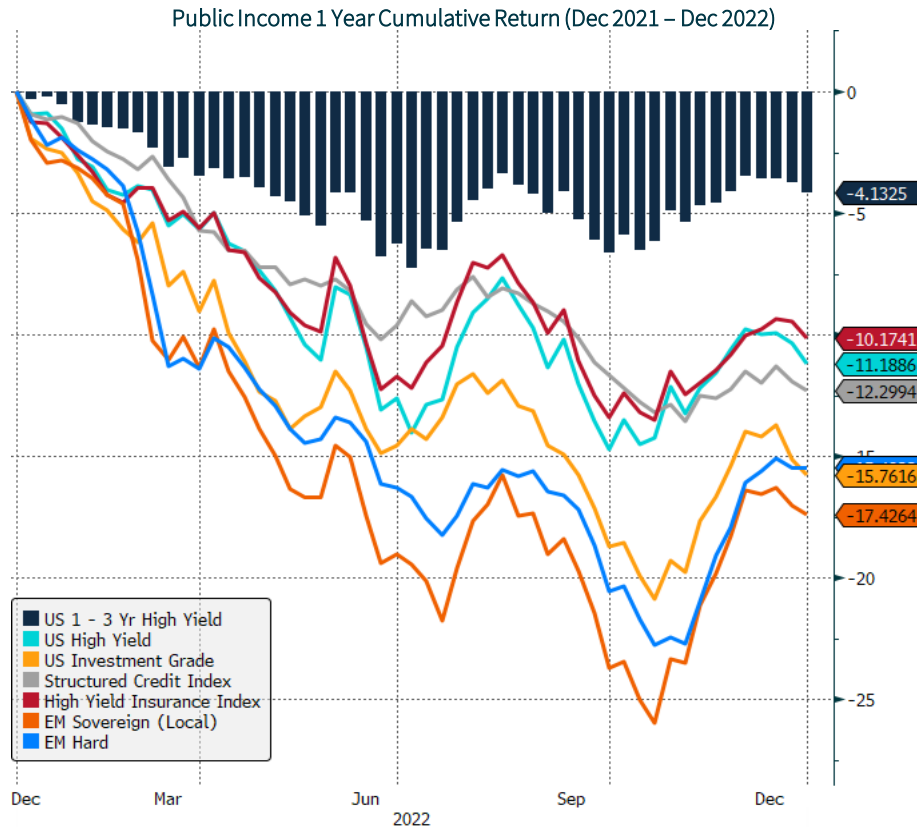


Excess Performance Drivers



Income - Themes

- Public income in 2022 was driven by 3 components: spreads, interest rates, and dollar.
- From January thru October, public income markets experienced varying degrees of loss based upon their sensitivity to interest rates, credit, and the dollar.
 - Local EMD was the worst performing sector due to sensitivity across all 3 components (dollar strength = FX losses for local currency EMD)
 - US Investment Grade (IG) underperformed all other sectors (ex-EMD) due to higher interest rate sensitivity
 - The best performing sector was US 1-3 Year High Yield as it has the lowest interest rate and spread sensitivity
- As with the equity markets, public income returns bottomed in October and staged a rally into the year end.
 - Dollar weakness, lower interest rates, and tighter spreads helped EMD (both local and hard) stage a nice recovery, outperforming other sectors in Q422.
 - IG rebounded sharply with lower interest rates and tighter spreads

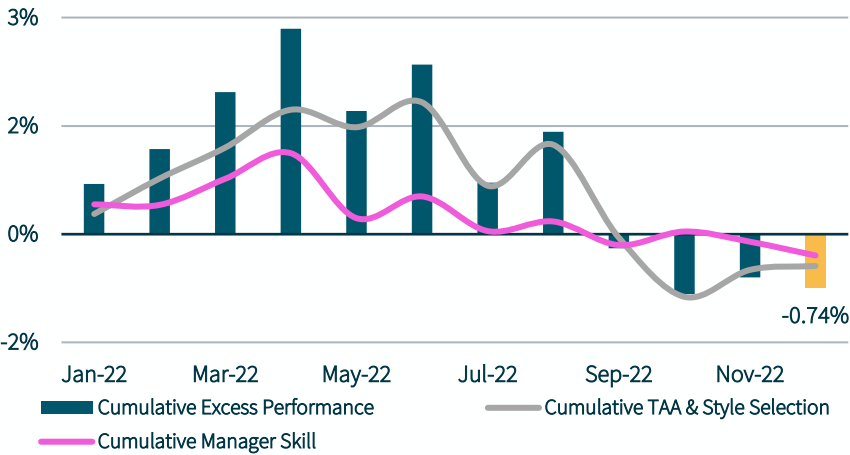


I15588US Index (Bloomberg US High Yield 1-3 Year Total Return Index Value Unhedged USD) Income Theme Weekly 31DEC2021-31DEC2022
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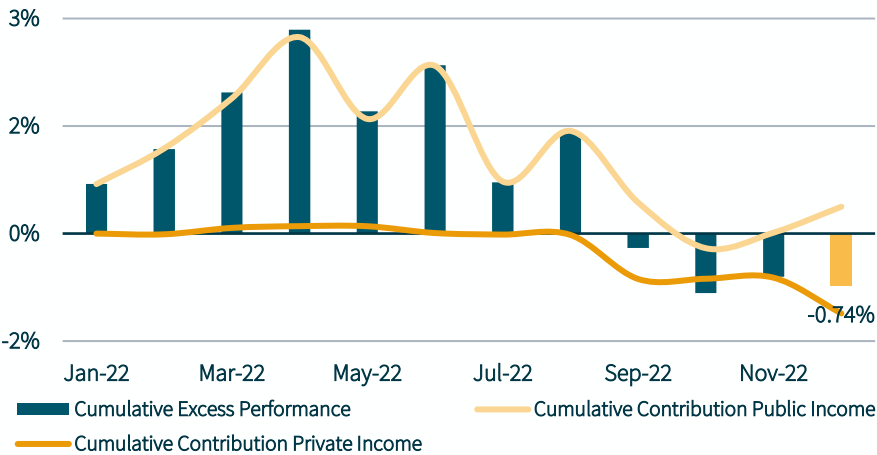
Performance Review/Attribution - Income

	Asset Allocation (As of Q4 2022)			Performance (As of Q4 2022)												1 Year Excess Return Attribution			
	End Q4 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Income	26.3	27.0	(0.7)	1.22	1.79	(0.57)	(4.36)	(3.63)	(0.73)	1.43	2.97	(1.54)	2.37	3.22	(0.85)	-3.63%	↓ -0.44%	↓ -0.29%	↓ -0.73%
Public Income	18.5	18.5	0.0	2.47	2.66	(0.19)	(5.16)	(5.54)	0.38	(0.50)	1.00	(1.50)	1.06	2.01	(0.95)	-4.23%	-0.39%	0.77%	↑ 0.38%
Private Income	7.8	8.5	(0.7)	(1.79)	(0.09)	(1.70)	(1.25)	2.59	(3.84)	8.76	8.15	0.61	8.20	7.51	0.69	0.61%	-0.05%	-1.07%	↓ -1.12%

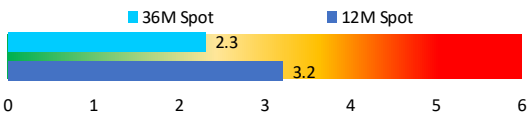
Cumulative Excess Return (1 Year)



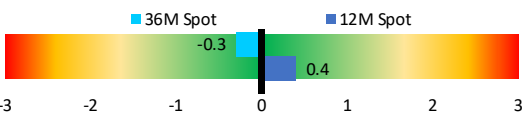
Excess Performance Drivers



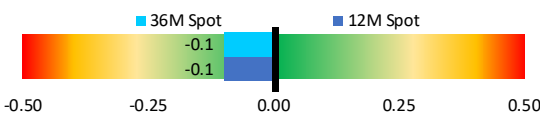
Income Tracking Error



Income Excess VaR

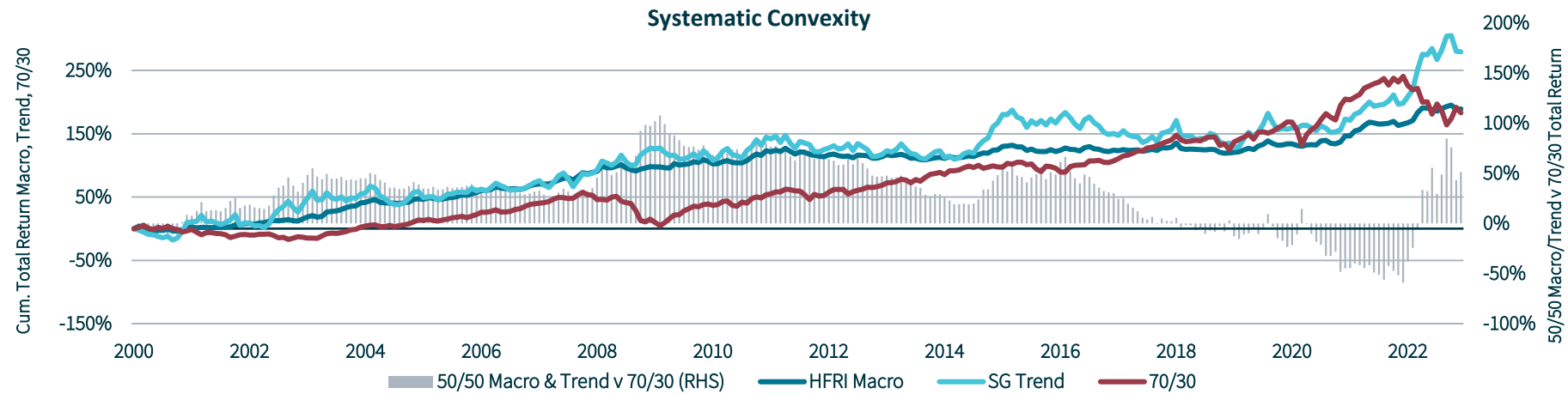
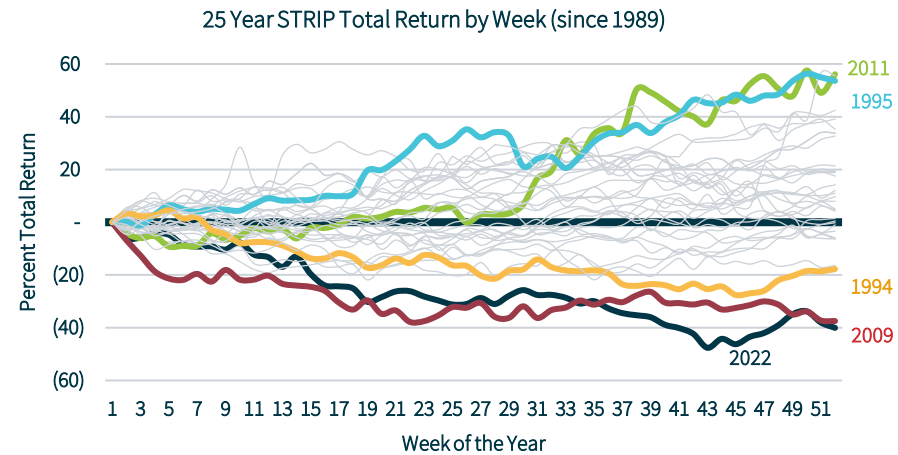


Income Excess Benchmark Beta



Defensive - Themes

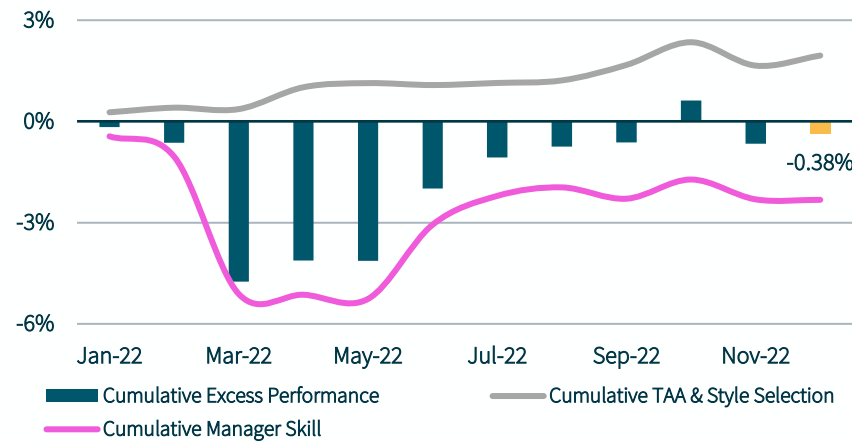
- 2022 was a remarkable year for bonds (and not in a good way) as the 25-year STRIP produced the worst annualized return since 1989.
- Further, 2022 was a remarkable year as the negative bond returns were associated with a significant equity drawdown, resulting in significant underperformance of a hypothetical 70/30 portfolio
- Systematic convexity continued to perform well with 2022 being the best year for CTAs/Macro since 2008.



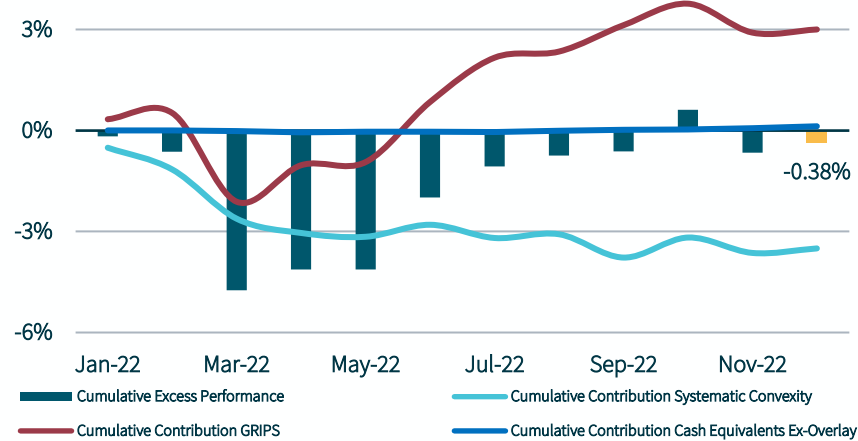
Performance Review/Attribution - Defensive

	Asset Allocation (As of Q4 2022)			Performance (As of Q4 2022)												1 Year Excess Return Attribution			
	End Q4 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Defensive	14.4	12.0	2.4	(1.93)	(2.17)	0.24	(1.92)	(1.55)	(0.37)	2.53	5.11	(2.58)	2.38	4.12	(1.74)	-1.55%	1.95%	-2.33%	-0.37%
GRIPS	5.1	5.0	0.1	(0.31)	(0.17)	(0.14)	(21.60)	(23.01)	1.41	1.36	(1.39)	2.75	3.80	2.00	1.80	-10.23%	2.58%	0.42%	3.00%
Systematic Convexity	7.2	7.0	0.2	(3.84)	(3.76)	(0.08)	10.84	15.86	(5.02)	4.06	10.05	(5.99)	2.02	5.75	(3.73)	8.69%	-0.83%	-2.67%	-3.50%
Cash Ex-Overlay	2.1	0.0	2.1	0.83	0.84	(0.01)	1.56	1.46	0.10	0.70	0.72	(0.02)	1.40	1.26	0.14	0.00%	0.19%	-0.06%	0.13%

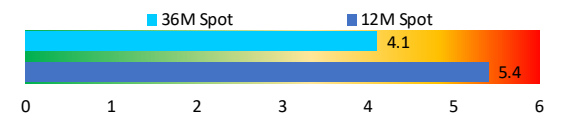
Cumulative Excess Return (1 Year)



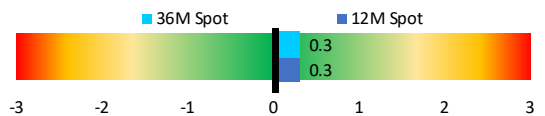
Excess Performance Drivers



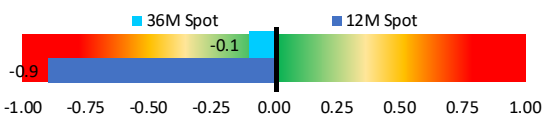
Defensive Tracking Error



Defensive Excess VaR



Defensive Excess Benchmark Beta



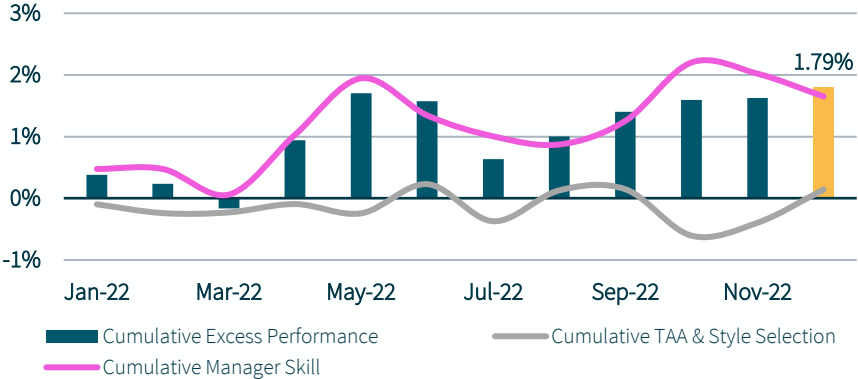
Appendix

Performance Review/Attribution - Public Equity

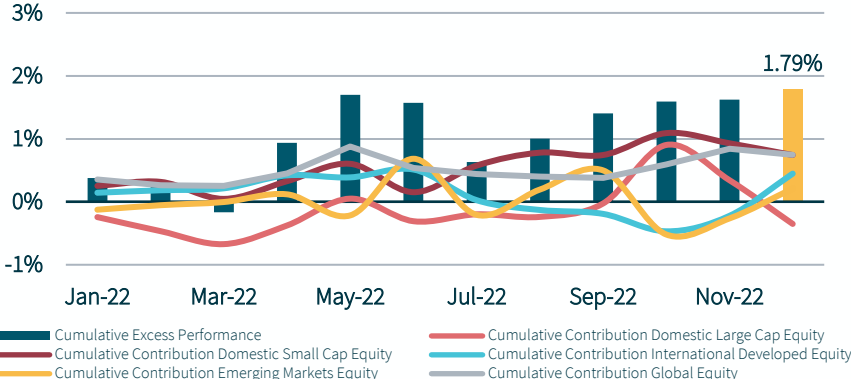
	Asset Allocation (As of Q4 2022)			Performance (As of Q4 2022)												1 Year Excess Return Attribution			
	End Q4 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Equity	30.8	32.5	(1.7)	10.18	9.84	0.34	(16.70)	(18.49)	1.79	4.31	2.57	1.74	3.86	3.57	0.29	-18.49%	0.14%	1.65%	1.79%
Global Equity	8.4	N/A	N/A	11.52	9.84	1.68	(14.15)	(18.49)	4.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.23%	0.98%	0.75%
US Large Cap	8.6	N/A	N/A	8.15	9.84	(1.69)	(21.23)	(18.49)	(2.74)	6.98	2.57	4.41	8.60	3.57	5.03	N/A	0.01%	-0.36%	-0.35%
US Small Cap	2.3	N/A	N/A	8.38	9.84	(1.46)	(15.47)	(18.49)	3.02	8.30	2.57	5.73	6.62	3.57	3.05	N/A	0.15%	0.59%	0.74%
Int'l Equity	6.9	N/A	N/A	13.67	9.84	3.83	(17.02)	(18.49)	1.47	(0.33)	2.57	(2.90)	1.47	3.57	(2.10)	N/A	0.68%	-0.23%	0.45%
Emerging Market	4.7	N/A	N/A	6.76	9.84	(3.08)	(15.43)	(18.49)	3.06	0.27	2.57	(2.30)	(2.16)	3.57	(5.73)	N/A	-0.47%	0.68%	0.21%

*Interim Benchmark for each Public Equity sub asset class is the MSCI ACWI IMI.

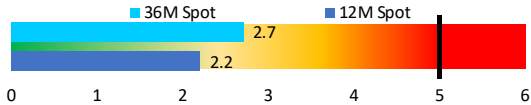
Cumulative Excess Return (1 Year)



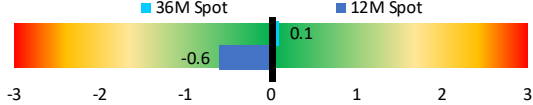
Excess Performance Drivers



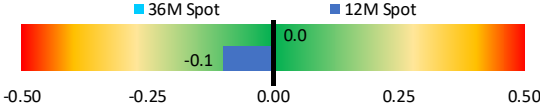
Public Equity Tracking Error



Public Equity Excess VaR

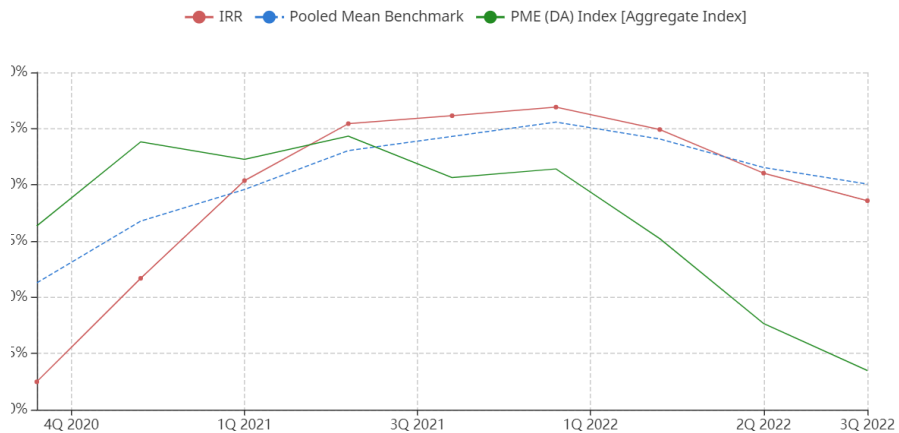
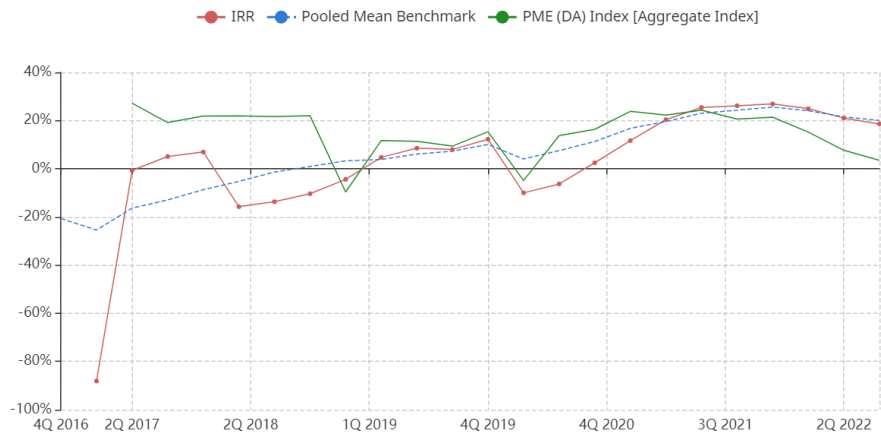


Public Equity Excess Benchmark Beta



Private Equity

Private Equity - Inception to Date									
Sub-Asset Class	Commitment (\$000's)	% Funded	Current NAV (\$000's)	% NAV	IRR	PME (DA) Alpha	Pooled Mean Benchmark Alpha	TVPI	DPI
Buyout / Growth	161,695	59%	126,817	41.4%	26.9%	18.5%	6.3%	1.7x	0.6x
Opportunistic / Secondaries	79,675	76%	37,949	12.4%	-7.9%	-9.6%	-28.5%	0.8x	0.2x
Venture	150,000	62%	141,573	46.2%	25.8%	24.5%	5.2%	1.5x	0.0x
Portfolio Total	391,370	63%	306,339	100.0%	18.6%	15.2%	-2.0%	1.4x	0.3x

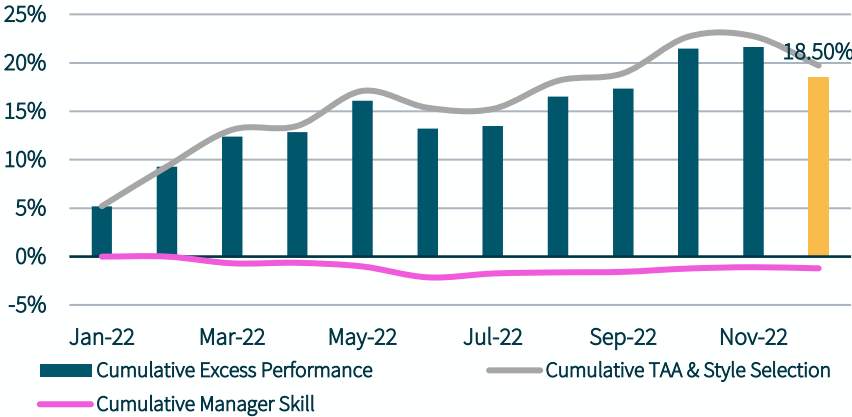


Performance Review/Attribution - Public Real Assets

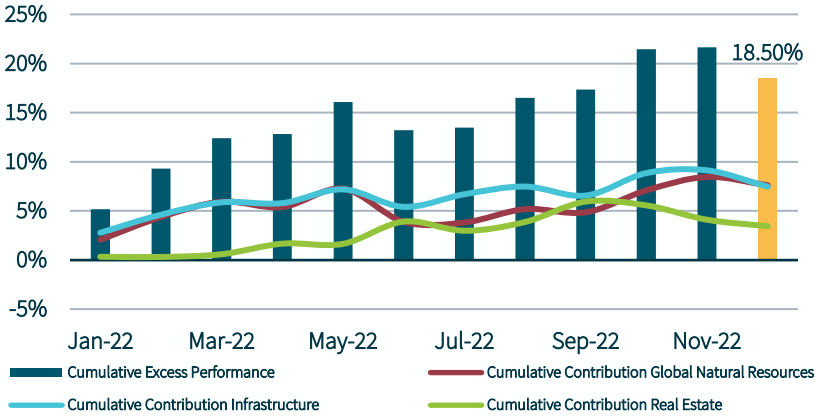
	Asset Allocation (As of Q4 2022)			Performance (As of Q4 2022)												1 Year Excess Return Attribution			
	End Q4 2022			QTD			1 Year			3 Years			5 Years			SAA*	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Real Assets	8.0	7.0	1.0	7.18	7.29	(0.11)	8.56	(9.94)	18.50	2.31	(2.19)	4.50	1.45	(0.49)	1.94	-9.94%	↑ 19.72%	↓ -1.22%	↑ 18.50%
Real Estate	2.5	N/A	N/A	(2.83)	7.29	(10.12)	3.87	(9.94)	13.81	5.98	(2.19)	8.17	6.03	(0.49)	6.52	N/A	4.07%	-0.63%	↑ 3.44%
Infrastructure	3.0	N/A	N/A	8.55	7.29	1.26	6.92	(9.94)	16.86	(0.11)	(2.19)	2.08	0.00	(0.49)	0.49	N/A	7.69%	-0.23%	↑ 7.46%
Global Natural Resources	2.5	N/A	N/A	16.22	7.29	8.93	14.41	(9.94)	24.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.96%	-0.37%	↑ 7.59%

*Each of the Public Real Assets, Global Natural Resources, Infrastructure and Real Estate composites are benchmarked against the SPRAUT Index.

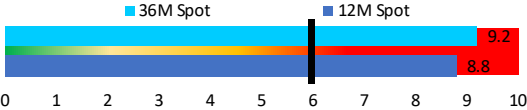
Cumulative Excess Return (1 Year)



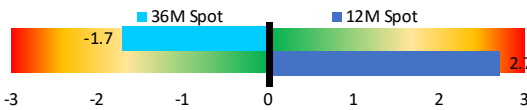
Excess Performance Drivers



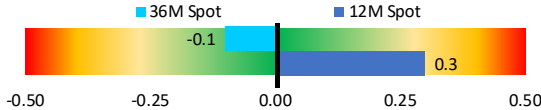
Public Real Assets Tracking Error



Public Real Assets Excess VaR



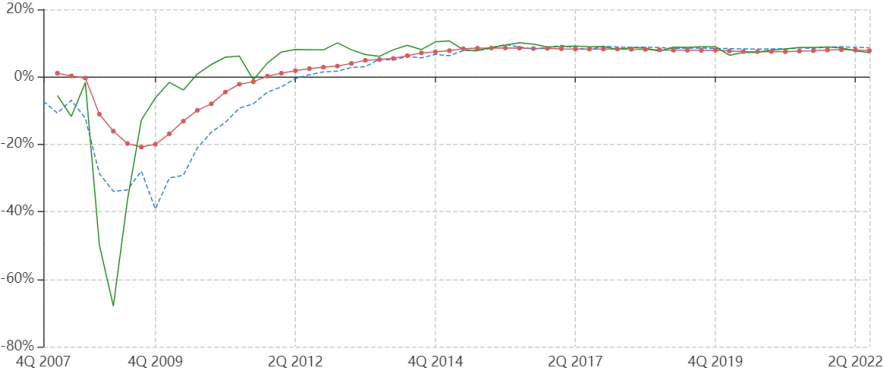
Public Real Assets Excess Benchmark Beta



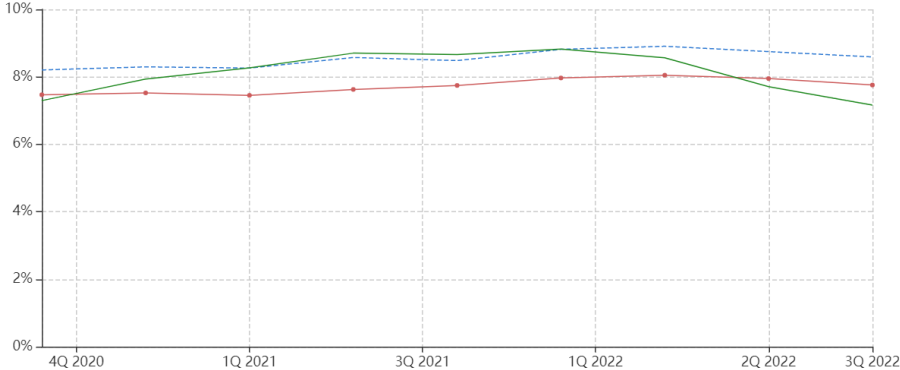
Private Real Estate

Private Real Estate - Inception to Date									
Sub-Asset Class	Commitment (\$000's)	% Funded	Current NAV (\$000's)	% NAV	IRR	PME (DA) Alpha	Pooled Mean Benchmark Alpha	TVPI	DPI
Core	125,298	100%	0	0.0%	5.5%	-2.7%	-3.0%	1.5x	1.5x
Non-Core	437,473	78%	159,021	100.0%	10.3%	7.2%	1.9%	1.3x	0.9x
Portfolio Total	562,772	83%	159,021	100.0%	7.8%	0.6%	-0.7%	1.4x	1.1x

IRR Pooled Mean Benchmark PME (DA) Index [Aggregate Index]

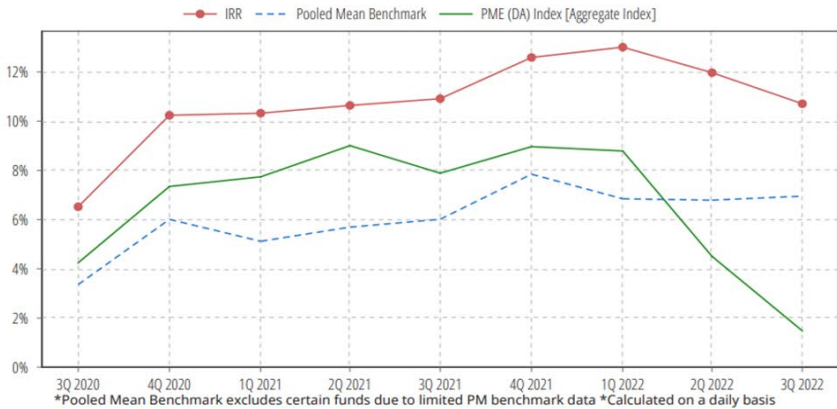
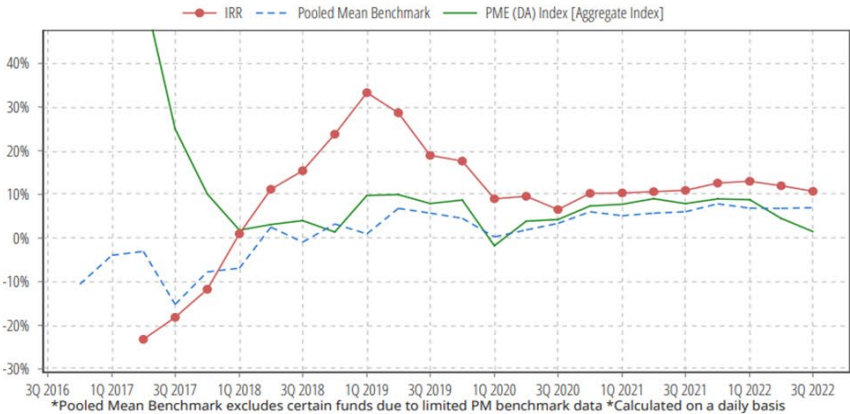


IRR Pooled Mean Benchmark PME (DA) Index [Aggregate Index]



Private Real Assets

Private Real Assets - Inception to Date									
Sub-Asset Class	Commitment (\$000's)	% Funded	Current NAV (\$000's)	% NAV	IRR	PME (DA) Alpha	Pooled Mean Benchmark Alpha	TVPI	DPI
Infrastructure	95,000	70%	73,672	50.0%	16.7%	16.2%	9.3%	1.3x	0.3x
Natural Resources	63,500	35%	26,575	18.0%	12.1%	6.4%	4.7%	1.2x	0.2x
Opportunistic	71,544	79%	47,126	32.0%	5.1%	6.4%	-2.3%	1.1x	0.3x
Portfolio Total	230,044	62%	147,373	100.0%	10.7%	9.2%	3.3%	1.2x	0.3x

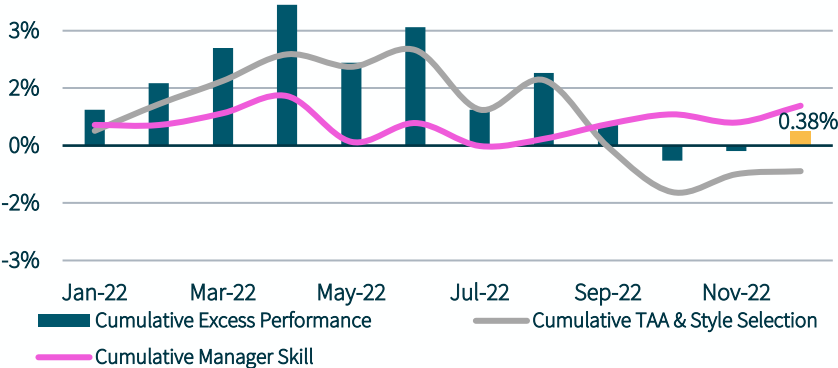


Performance Review/Attribution - Public Income

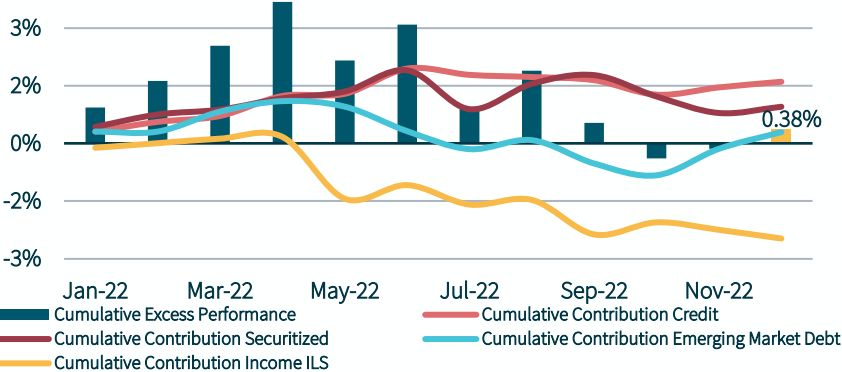
	Asset Allocation (As of Q4 2022)			Performance (As of Q4 2022)												1 Year Excess Return Attribution			
	End Q4 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Income	18.5	18.5	0.0	2.47	2.66	(0.19)	(5.16)	(5.54)	0.38	(0.50)	1.00	(1.50)	1.06	2.01	(0.95)	-5.54%	↓ -0.66%	↑ 1.04%	↑ 0.38%
Credit	6.2	N/A	N/A	2.40	2.66	(0.26)	(2.14)	(5.54)	3.40	5.02	1.00	4.02	4.25	2.01	2.24	N/A	0.15%	1.45%	↑ 1.60%
Securitized	6.0	N/A	N/A	(0.31)	2.66	(2.97)	1.60	(5.54)	7.14	1.91	1.00	0.91	4.01	2.01	2.00	N/A	-1.25%	2.20%	↑ 0.95%
ILS	3.4	N/A	N/A	2.41	2.66	(0.25)	(10.49)	(5.54)	(4.95)	(6.57)	1.00	(7.57)	(4.89)	N/A	N/A	N/A	-1.26%	-1.22%	↓ -2.48%
EM Debt	2.9	N/A	N/A	8.46	2.66	5.80	(16.31)	(5.54)	(10.77)	(7.13)	1.00	(8.13)	(3.55)	2.01	(5.56)	N/A	1.69%	-1.40%	↑ 0.29%

*Interim Benchmark for each Public Income sub asset class is the Bloomberg US High Yield 1-3 Year Index.

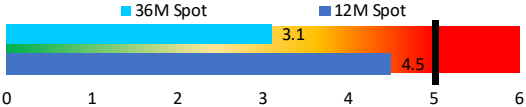
Cumulative Excess Return (1 Year)



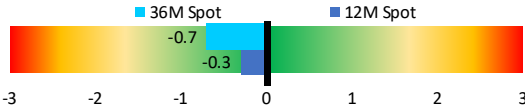
Excess Performance Drivers



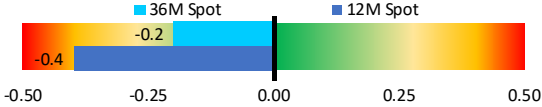
Public Income Tracking Error



Public Income Excess VaR

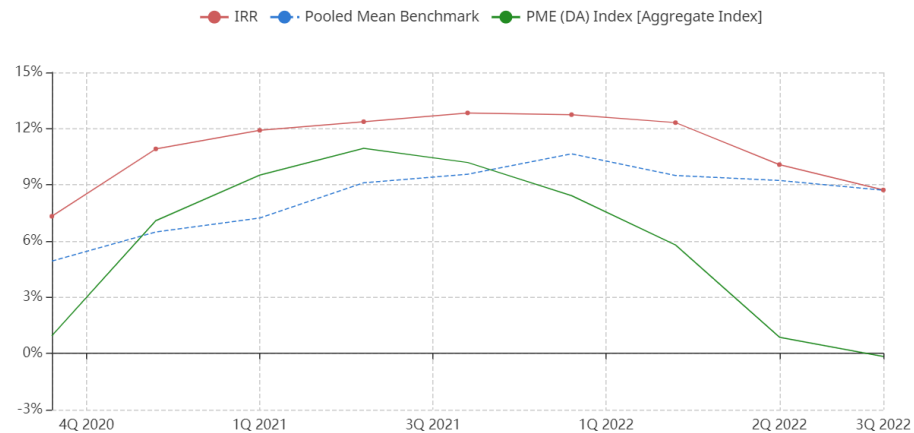
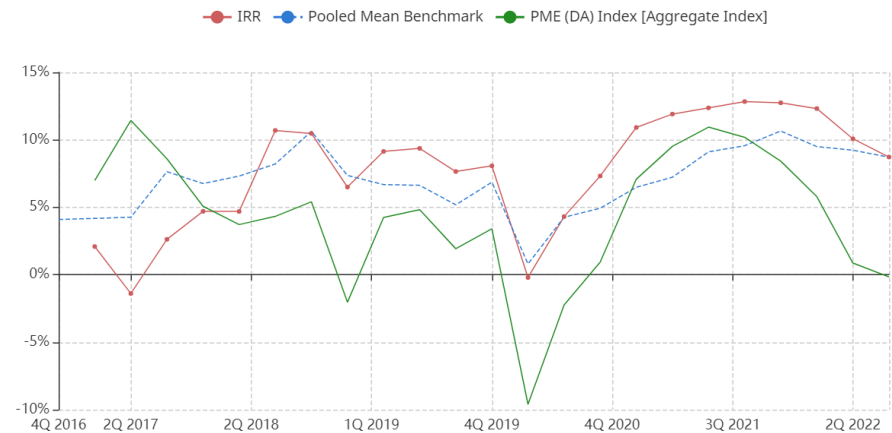


Public Income Excess Benchmark Beta



Private Income

Private Income - Inception to Date									
Sub-Asset Class	Commitment (\$000's)	% Funded	Current NAV (\$000's)	% NAV	IRR	PME (DA) Alpha	Pooled Mean Benchmark Alpha	TVPI	DPI
Asset-Backed / Direct Lending	110,000	65%	63,837	27.4%	11.9%	8.5%	4.6%	1.2x	0.5x
Distressed / Opportunistic	228,000	74%	169,575	72.6%	7.5%	8.9%	0.2%	1.2x	0.3x
Portfolio Total	338,000	71%	233,412	100.0%	8.7%	8.9%	1.4%	1.2x	0.4x

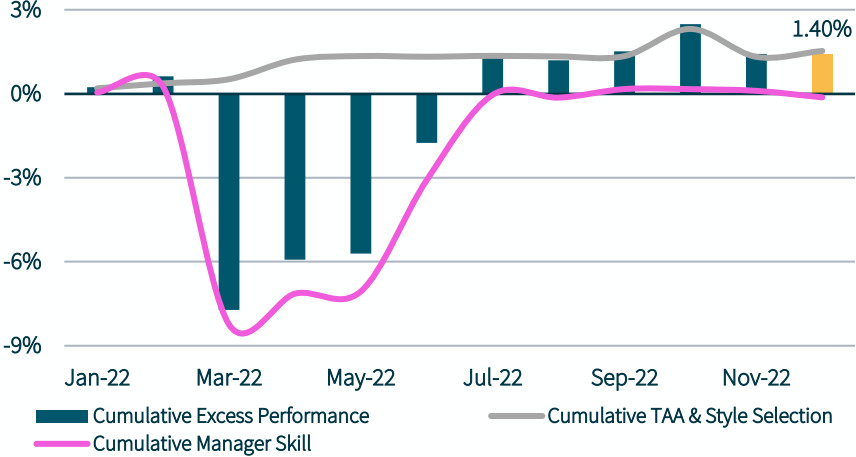


Performance Review/Attribution - GRIPs

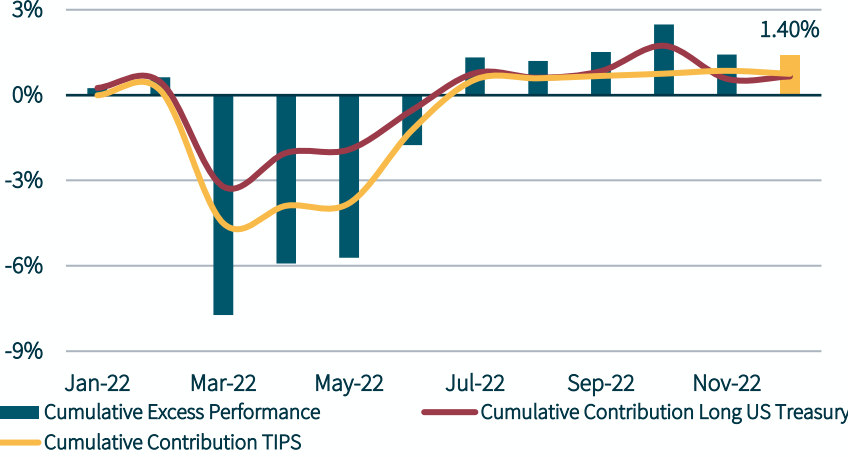
	Asset Allocation (As of Q4 2022)			Performance (As of Q4 2022)												1 Year Excess Return Attribution			
	End Q4 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio*	Interim Benchmark	Difference	Portfolio*	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
GRIPs	5.1	5.0	0.1	(0.31)	(0.17)	(0.14)	(21.60)	(23.01)	1.41	1.36	(1.39)	2.75	3.80	2.00	1.80	-23.01%	1.53%	-0.13%	1.41%
TIPS	3.3	2.5	0.8	1.22	1.30	(0.08)	(2.37)	(3.82)	1.45	N/A	2.11	N/A	N/A	2.34	N/A	-2.62%	0.06%	0.69%	0.75%
Long US Treasury	1.8	2.5	(0.7)	(2.73)	(2.07)	(0.66)	(40.67)	(39.15)	(1.52)	(9.54)	(10.83)	1.29	N/A	(3.98)	N/A	-20.39%	1.47%	-0.81%	0.66%

*DRP performance proportionally allocated 50/50 to TIPS and STRIPs

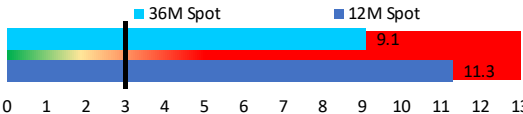
Cumulative Excess Return (1 Year)



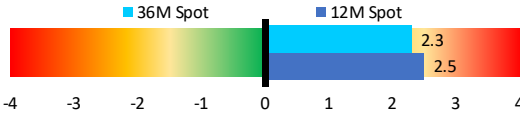
Excess Performance Drivers



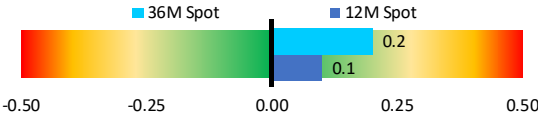
GRIPs Tracking Error



GRIPs Excess VaR



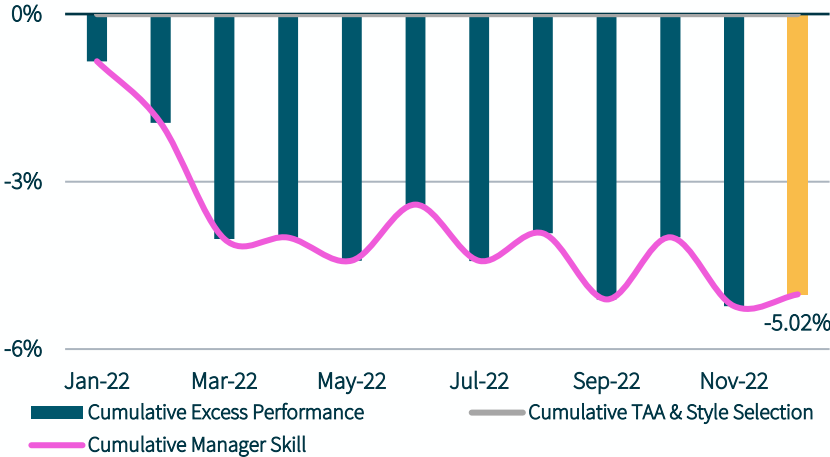
GRIPs Excess Benchmark Beta



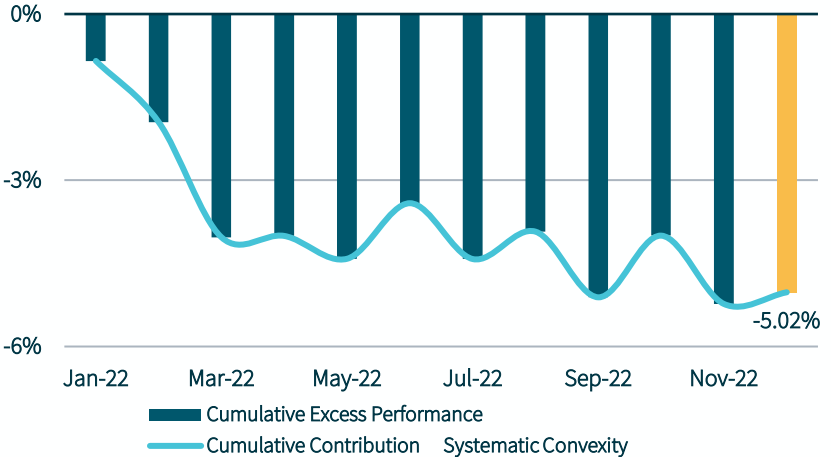
Performance Review/Attribution – Systematic Convexity

	Asset Allocation (As of Q4 2022)			Performance (As of Q4 2022)												1 Year Excess Return Attribution			
	End Q4 2022			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Systematic Convexity	7.2	7.0	0.2	(3.84)	(3.76)	(0.08)	10.84	15.86	(5.02)	4.06	10.05	(5.99)	2.02	5.75	(3.73)	15.86%	0.00%	-5.02%	-5.02%
Systematic Convexity	7.2	N/A	N/A	(3.84)	(3.76)	(0.08)	10.84	15.86	(5.02)	4.06	10.05	(5.99)	2.02	5.75	(3.73)	N/A	0.00%	-5.02%	-5.02%

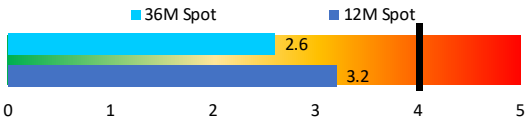
Cumulative Excess Return (1 Year)



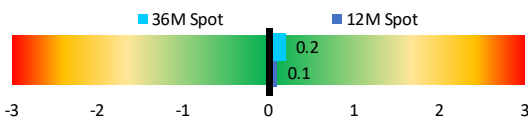
Excess Performance Drivers



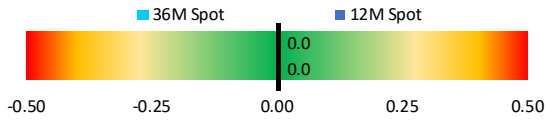
Systematic Convexity Tracking Error



Systematic Convexity Excess VaR



Systematic Convexity Excess Benchmark Beta



Investment Decision Process (IDP) attribution is a model intended to reflect and allocate performance contribution across the various phases of portfolio structuring.

- As the first step of structuring an efficient portfolio is determining the appropriate policy target blend, IDP attribution begins with calculating the performance derived by the broad exposures of the composite in question as well as any deviations from those targets.
- Consistent with portfolio design, once a policy allocation is in place, each asset class is then structured to optimize the risk/return characteristics of the composite. IDP follows this logic by then attributing performance based on these structural decisions.
- Lastly, structuring a portfolio would end with finding the best managers to execute within the prescribed allocation and structure. IDP similarly looks to lastly attribute performance that can be derived by manager out/under-performance.

IDP attribution models the following four components:

1. SAA – Strategic Asset Allocation

- Strategic Asset Allocation looks to capture the beta return each sub-asset class exposure contributes to total composite performance when positioned at policy target.

2. TAA – Tactical Asset Allocation

- Tactical Asset Allocation looks to measure the impact that deviations from the prescribed policy targets for a given composite contribute to composite performance.

3. SS – Style Selection

- Style Selection looks to measure the contributions to composite returns caused by deviations in sub-asset class structure relative to broad sub-asset class benchmarks.

4. MS – Manager Skill

- Manager Skill captures the remaining attribution that can be attributed to each sub-asset classes managers relative to their individual benchmarks.

EXHIBIT F



Asset Allocation

2023

School and Institutional
Trust Funds Office

Executive Summary

- Return and risk
 - Long-term return objective (CPI + 5%): arithmetic is above but geometric is slightly below
 - Real rate of distribution (CPI + 4%): both arithmetic and geometric are above
 - Risk levels are in line with objectives using de-smoothed (more conservative) inputs
 - High valuations suggest lower expected returns across the board, particularly in traditional markets
 - Private markets are generally favored by models and institutional investors, real asset related are in focus
 - SITFO's SAA largely reflects this, could modify further into privates
- Process
 - Working with consultants to align CMAs and address gaps in asset classes (e.g., securitized \neq agency MBS)
 - Addressing the weaknesses from modeling and CMAs through multiple inputs/modeling and stress testing
 - Albourne and RVK each present an independent analysis
 - SITFO presents independent analysis, using consultant CMAs



2023

Annual Asset Allocation Review

SITFO



Asset Allocation Overview

- The following slides are intended to provide an overview of the asset allocation process from the construction of assumptions to the resulting model outputs, touching on the items listed below:
 - The construction of each asset class assumption, and the resulting return and risk used in the model,
 - Changes from last year's assumptions, and the impact from market changes (beta) vs. changes in structure,
 - How the current target allocation stacks up to an efficient frontier of optimized unconstrained portfolios, to evaluate the efficiency of the current portfolio and identify any areas of potential improvement.

2023 SITFO Assumption Mapping

	SITFO Asset Class	RVK Assumption	Arith. Return Assumption	Risk Assumption	Geo. Return Assumption
Growth	Public Equity	Global Public Equity	7.85	16.40	6.62
	Private Equity	Private Equity (70% Buyout / 30% Venture)	10.00	22.00	7.86
Real Assets	Public Real Assets	Custom Public Real Assets Assumption ¹	7.16	13.24	6.35
	Private Real Estate	Non-Core Real Estate	8.00	20.00	6.19
	Private Real Assets	40% Non-Core Infrastructure / 17.5% Private Energy / 17.5% Agriculture / 25% Custom Private Credit	8.89	12.60	8.17
Income	Public Income	Custom Public Income ²	7.19	8.41	6.86
	Private Income	Custom Private Credit ³	9.75	17.00	8.46
Defensive	GRIPS	50% Short TIPS / 50% Long STRIPS + DRP Return Premium	6.75	15.00	6.16
	Systematic Convexity	Custom Systematic Convexity Assumption ⁴	5.50	9.00	5.12
	Inflation	US Inflation	2.50	2.50	2.47

¹Custom Public Real Assets assumption is constructed as a build-up of the underlying exposures of the S&P Real Assets Index.

²Custom Public Income assumption is constructed as a build-up of the underlying sub-composite custom assumptions.

³Custom Private Credit assumption is constructed utilizing an expected return and risk premium to RVK's standard private credit assumption.

⁴Custom Systematic Convexity assumption utilizes a CAPM model based on the Man Custom Index with a beta reference of Managed Futures.

2023 SITFO Assumption CML



2022 SITFO Assumption Mapping

	SITFO Asset Class	RVK Assumption	Arith. Return Assumption	Risk Assumption	Geo. Return Assumption
Growth	Public Equity	Global Public Equity	6.80	16.40	5.56
	Private Equity	Private Equity (70% Buyout / 30% Venture)	9.00	22.00	6.85
Real Assets	Public Real Assets	Custom Public Real Assets Assumption ¹	6.06	13.08	5.26
	Private Real Estate	Non-Core Real Estate	8.50	20.00	6.70
	Private Real Assets	40% Non-Core Infrastructure / 17.5% Private Energy / 17.5% Agriculture / 25% Custom Private Credit	8.76	12.13	8.09
Income	Public Income	Custom Public Income ²	5.94	8.18	5.63
	Private Income	Custom Private Credit ³	9.00	17.00	7.70
Defensive	GRIPS	50% Short TIPS / 50% Long STRIPS + DRP Return Premium	5.25	15.00	4.00
	Systematic Convexity	Custom Systematic Convexity Assumption ⁴	4.25	9.00	3.86
	Inflation	US Inflation	2.50	2.50	2.47

¹Custom Public Real Assets assumption is constructed as a build-up of the underlying exposures of the S&P Real Assets Index.

²Custom Public Income assumption is constructed as a build-up of the underlying sub-composite custom assumptions.

³Custom Private Credit assumption is constructed utilizing an expected return and risk premium to RVK's standard private credit assumption.

⁴Custom Systematic Convexity assumption utilizes a CAPM model based on the Man Custom Index with a beta reference of Managed Futures.

2023 SITFO Assumption Year-over-Year Changes

	SITFO Asset Class	RVK Assumption	Arith. Return Assumption (2023-2022)	Risk Assumption (2023-2022)	Geo. Return Assumption (2023-2022)
Growth	Public Equity	Global Public Equity	1.05	--	1.06
	Private Equity	Private Equity (70% Buyout / 30% Venture)	1.00	--	1.01
Real Assets	Public Real Assets	Custom Public Real Assets Assumption	1.10	0.16	1.09
	Private Real Estate	Non-Core Real Estate	-0.50	--	-0.51
	Private Real Assets	40% Non-Core Infrastructure / 17.5% Private Energy / 17.5% Agriculture / 25% Custom Private Credit	0.13	0.47	0.08
Income	Public Income	Custom Public Income	1.25	0.23	1.23
	Private Income	Custom Private Credit	0.75	--	0.76
Defensive	GRIPS	50% Short TIPS / 50% Long STRIPS + DRP Return Premium	1.50	--	2.16
	Systematic Convexity	Custom Systematic Convexity Assumption	1.25	--	1.26
	Inflation	US Inflation	--	--	--

Assumption Beta Change 2023-2022

Arithmetic Returns

	SITFO Asset Class	Return Assumption (2023)	Return Assumption (2022)	Beta Change (2023-2022)
Growth	Public Equity	7.85	6.80	1.05
	Private Equity	10.00	9.00	1.00
Real Assets	Public Real Assets	7.16	6.06	1.10
	Private Real Estate	8.00	8.50	-0.50
	Private Real Assets	8.89	8.76	0.13
Income	Public Income	7.19	5.94	1.25
	Private Income	9.75	9.00	0.75
Defensive	GRIPS	6.75	5.25	1.50
	Systematic Convexity	5.50	4.25	1.25
	Inflation	2.50	2.50	--

Assumption Beta Change 2023-2022

Geometric Returns

	SITFO Asset Class	Return Assumption (2023)	Return Assumption (2022)	Beta Change (2023-2022)
Growth	Public Equity	6.62	5.56	1.06
	Private Equity	7.86	6.85	1.01
Real Assets	Public Real Assets	6.35	5.26	1.09
	Private Real Estate	6.19	6.70	-0.51
	Private Real Assets	8.17	8.09	0.08
Income	Public Income	6.86	5.63	1.23
	Private Income	8.46	7.70	0.76
Defensive	GRIPS	6.16	4.00	2.16
	Systematic Convexity	5.12	3.86	1.26
	Inflation	2.47	2.47	--

Efficient Allocation Table

Unconstrained

The frontier table below reflects an unconstrained optimization with allocations for each asset class able to range from 0% to 100%. Included in the table is the reference portfolio detailed below:

- 70/30 ACWI/AGG** – A 70/30 portfolio of global public equity and aggregate fixed income.

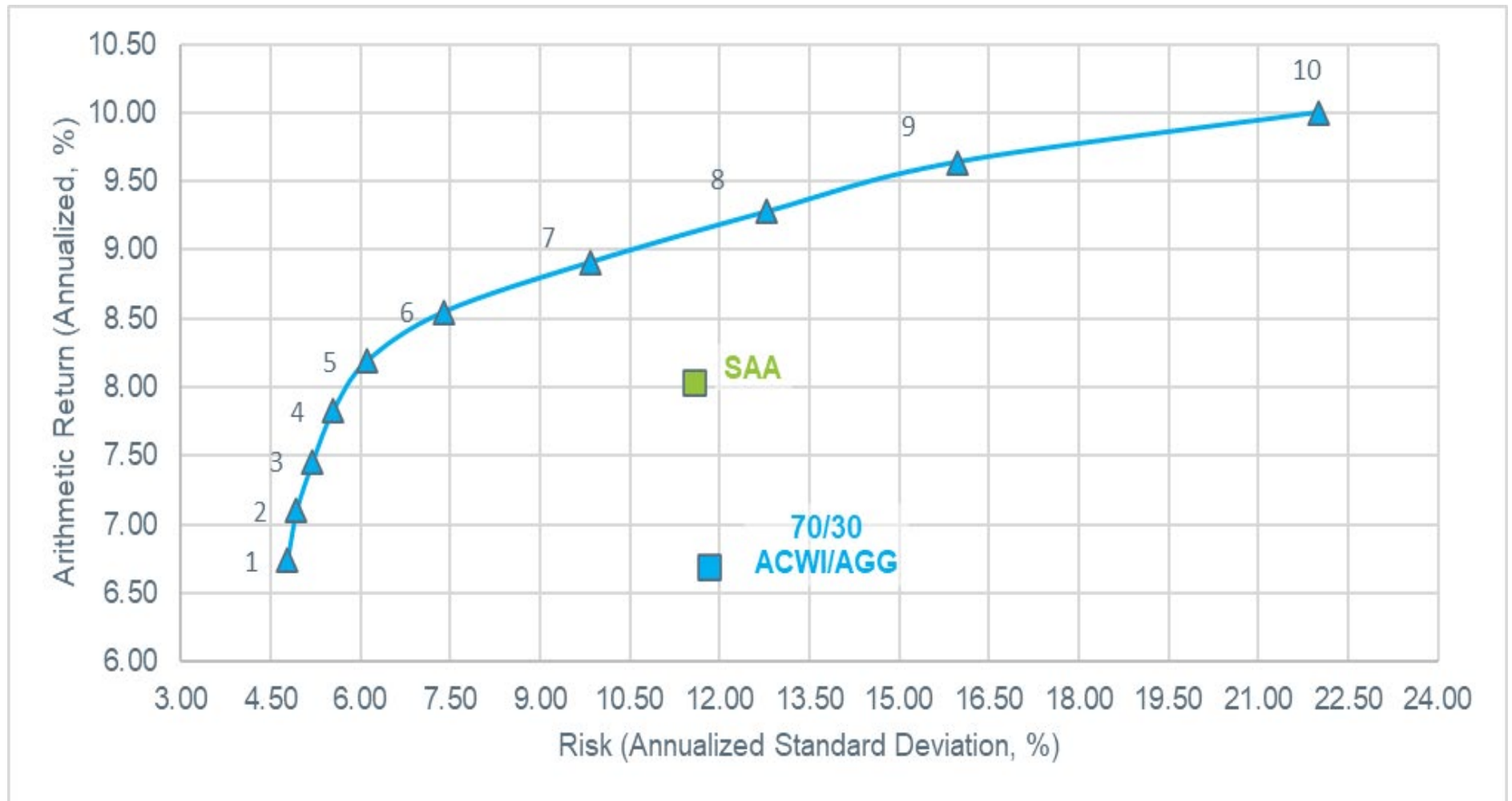
	Min	Max	1	2	3	4	5	6	7	8	9	10	SAA	70/30 ACWI/AGG
Public Equity	0	100	0	0	0	0	0	0	0	0	0	0	31	70
Private Equity	0	100	0	0	0	0	0	0	0	1	8	100	13	0
US Agg Fixed Income	0	0	0	0	0	0	0	0	0	0	0	0	0	30
Public Real Assets	0	100	0	0	0	0	0	0	0	0	0	0	5	0
Non-Core Real Estate	0	100	5	3	2	1	0	0	0	0	0	0	5	0
Private Real Assets	0	100	8	16	20	23	25	25	24	22	15	0	8	0
Public Income	0	100	37	25	10	0	0	0	0	0	0	0	17	0
Private Income	0	100	0	6	16	25	31	43	55	67	77	0	10	0
GRIPS	0	100	19	25	31	38	42	33	21	10	0	0	5	0
Systematic Convexity	0	100	32	25	21	14	2	0	0	0	0	0	7	0
Total			100	100	100	100	100	100	100	100	100	100	100	100
Capital Appreciation			5	9	18	26	31	43	55	68	85	100	59	70
Capital Preservation			0	0	0	0	0	0	0	0	0	0	0	30
Alpha			0	0	0	0	0	0	0	0	0	0	0	0
Inflation			0	0	0	0	0	0	0	0	0	0	0	0
Expected Arithmetic Return			6.74	7.10	7.46	7.83	8.19	8.55	8.91	9.28	9.64	10.00	8.04	6.69
Expected Risk (Standard Deviation)			4.78	4.93	5.20	5.54	6.10	7.39	9.83	12.79	15.97	22.00	11.58	11.81
Expected Compound Return			6.63	6.99	7.33	7.69	8.02	8.30	8.47	8.54	8.50	7.86	7.42	6.04
Expected Return (Arithmetic)/Risk Ratio			1.41	1.44	1.43	1.41	1.34	1.16	0.91	0.73	0.60	0.45	0.69	0.57
RVK Expected Eq Beta (LCUS Eq = 1)			0.02	0.04	0.09	0.14	0.17	0.23	0.30	0.38	0.51	1.05	0.50	0.70
RVK Liquidity Metric (T-Bills = 100)			0	0	1	1	2	2	3	3	4	5	29	89

2022 Assumptions

Arithmetic Return = 7.10 / Risk = 11.53 / Geo. Return = 6.48

Efficient Allocation Frontier

Unconstrained



Efficient Allocation Table

50% Max Allocation to Privates

The frontier table below reflects an optimization with a maximum allowable allocation of 50% to private markets investments with allocations for each asset class able to range from 0% to 100%. Included in the is the reference portfolio detailed below:

- 70/30 ACWI/AGG** – A 70/30 portfolio of global public equity and aggregate fixed income.

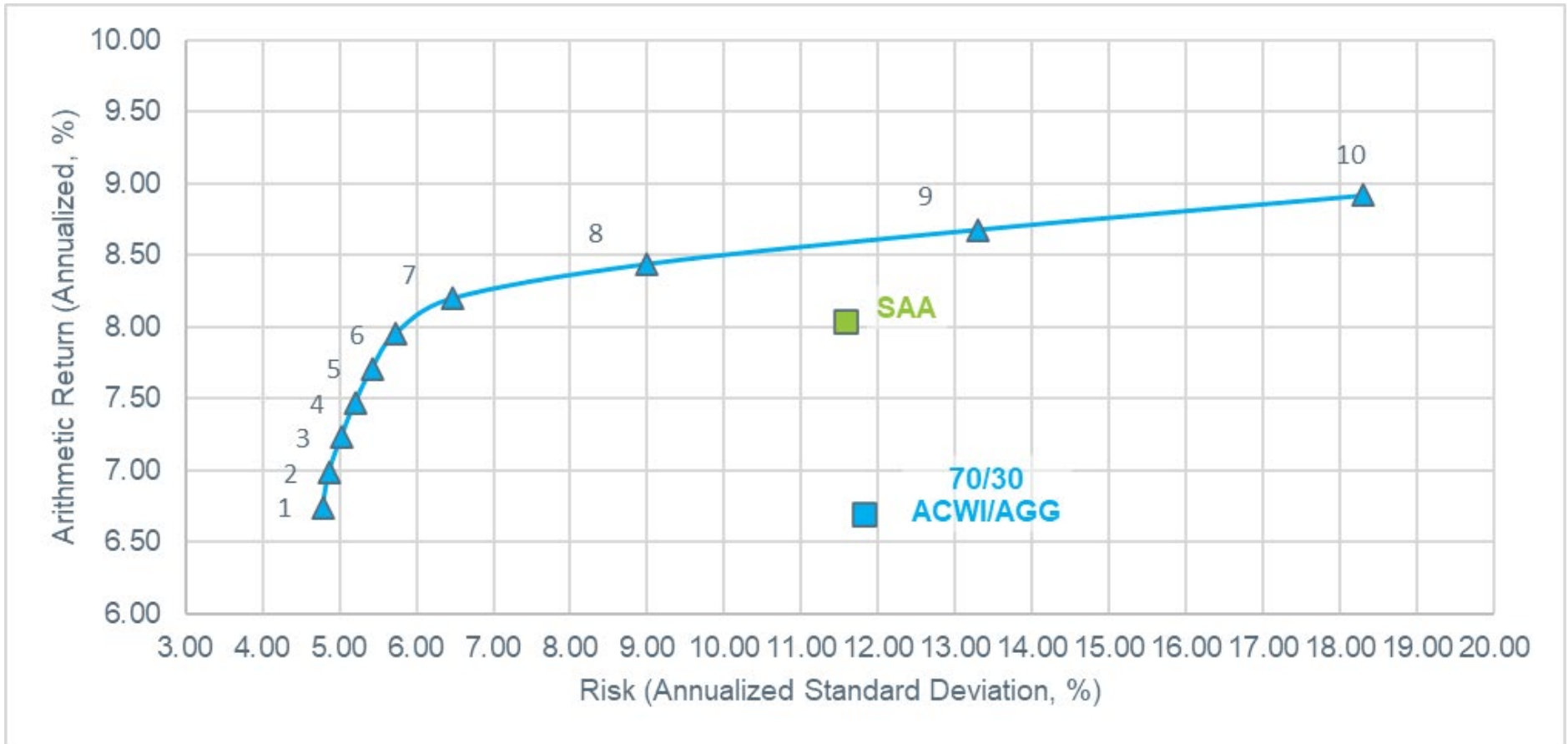
	Min	Max	1	2	3	4	5	6	7	8	9	10	SAA	70/30 ACWI/AGG
Public Equity	0	100	0	0	0	0	0	0	0	15	35	50	31	70
Private Equity	0	100	0	0	0	0	0	0	0	9	21	50	13	0
US Agg Fixed Income	0	0	0	0	0	0	0	0	0	0	0	0	0	30
Public Real Assets	0	100	0	0	0	0	0	0	0	0	0	0	5	0
Non-Core Real Estate	0	100	5	4	3	2	1	0	0	0	0	0	5	0
Private Real Assets	0	100	8	15	17	20	22	21	8	0	0	0	8	0
Public Income	0	100	37	30	20	10	0	0	4	0	0	0	17	0
Private Income	0	100	0	2	9	16	23	29	42	41	29	0	10	0
GRIPS	0	100	19	22	27	32	36	41	46	35	15	0	5	0
Systematic Convexity	0	100	32	27	24	21	17	9	0	0	0	0	7	0
Total			100	100	100	100	100	100	100	100	100	100	100	100
Capital Appreciation			5	6	12	18	24	29	42	65	85	100	59	70
Capital Preservation			0	0	0	0	0	0	0	0	0	0	0	30
Alpha			0	0	0	0	0	0	0	0	0	0	0	0
Inflation			0	0	0	0	0	0	0	0	0	0	0	0
Expected Arithmetic Return			6.74	6.98	7.23	7.47	7.71	7.95	8.20	8.44	8.68	8.92	8.04	6.69
Expected Risk (Standard Deviation)			4.78	4.86	5.02	5.20	5.42	5.72	6.46	8.99	13.29	18.30	11.58	11.81
Expected Compound Return			6.63	6.87	7.11	7.34	7.57	7.80	8.01	8.07	7.88	7.41	7.42	6.04
Expected Return (Arithmetic)/Risk Ratio			1.41	1.44	1.44	1.44	1.42	1.39	1.27	0.94	0.65	0.49	0.69	0.57
RVK Expected Eq Beta (LCUS Eq = 1)			0.02	0.03	0.06	0.10	0.13	0.16	0.23	0.47	0.71	1.01	0.50	0.70
RVK Liquidity Metric (T-Bills = 100)			0	0	1	1	1	1	2	16	34	48	29	89

2022 Assumptions

Arithmetic Return = 7.10 / Risk = 11.53 / Geo. Return = 6.48

Efficient Allocation Frontier

50% Max Allocation to Privates



Asset Allocation Update

Prepared for SITFO

16 February 2023

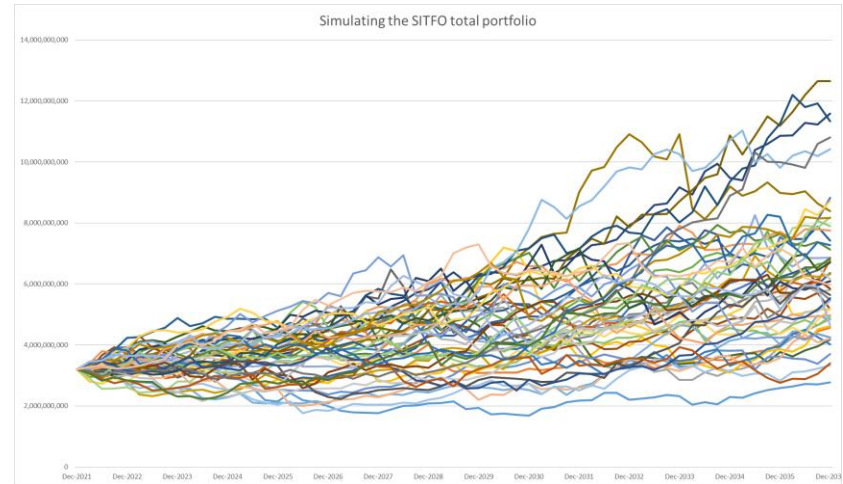
Summary

- Changes since March 2022
 - Updated the capital commitments for those made in 2022
 - Pushed up inflation outlook modestly in line with market expectations
 - Updated Capital Market Assumptions
- Conclusions
 - No significant changes from a year ago
 - Median return of 6.7% pa without payments into and out of SITFO
 - Median return of 4.8% pa net of payments into and out of SITFO
 - Liquidity risk remains low
 - Payout risk low: 15% chance of a 20% or greater real decline in payout in real terms over any 5-year period
 - Probability of beating inflation has declined somewhat, but remains high at 80% (incorporating net flows)

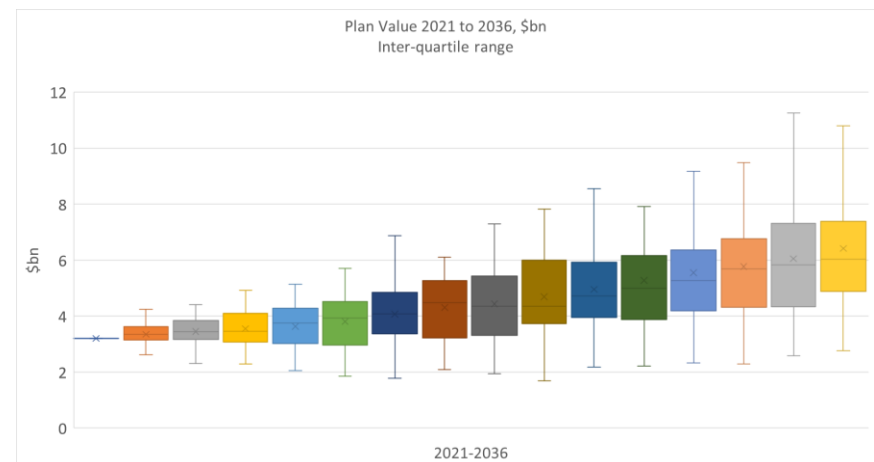
Albourne's modeling approach

- Simulation rather than Mean Variance Optimization
- Run 1,000 (or more) simulations over 10-years +
- Want to understand the risks over time and impact of illiquidity in the portfolio
- Takes account of:
 - Payout to stakeholders
 - Inflows into portfolio
 - Rebalancing within portfolio
- Think of risk less in terms of volatility and more in terms of:
 - **Range of outcomes** over time
 - Changes in **payout/portfolio size**
 - **Ability to rebalance** and/or make payout without moving away from target allocations
- Complement to Mean Variance Optimization when invested in illiquid assets

Simulations over 15-years



Considering range of outcomes



Albourne Capital Market Assumptions

- Albourne's Capital Market Assumptions
 - Use building blocks approach
- Private Market returns are “de-smoothed” i.e., unwind the impact of not being marked-to-market as often as public assets, in order to make them comparable
- We forecast compound returns (geometric), i.e., over 10-years, and then convert to arithmetic returns to run simulations
- Return assumptions higher than a year ago reflecting sell-off in equities and higher spread on debt. Slightly lower on Real Estate
- These do not incorporate manager selection alpha

Capital Market Assumptions						
	SITFO			Albourne Assumptions		
	Target Weight	Min	Max	Geometric Return - 2023	Arithmetic Return	Volatility
Growth	43.5%					
Public Equity - Global	30.5%	27.5%	33.5%	6.2%	7.6%	16.5%
Private Equity	13.0%	10.0%	16.0%	10.6%	11.0%	24.6%
Real Assets	17.5%					
Public Real Assets	5.0%	2.0%	8.0%	6.3%	8.5%	20.9%
Private Real Estate	5.0%	5.0%	8.0%	7.4%	9.2%	19.1%
Private Real Assets	7.5%	4.5%	10.5%	7.6%	8.3%	12.1%
Income	27.0%					
Public Income	17.0%	14.0%	20.0%	5.3%	5.6%	7.2%
Private Debt	10.0%	7.0%	13.0%	8.6%	9.5%	13.1%
Defensive	12.0%					
GRIPs	5.0%	2.0%	8.0%	5.8%	7.5%	18.6%
Systematic Convexity	7.0%	4.0%	10.0%	5.0%	5.4%	9.1%
Cash	0.0%	0.0%	3.0%	3.0%	3.0%	0.9%

Key analytics – assets based

- Ignoring inflows/payout (or liabilities) is most comparable with the Mean Variance work
- Median return (of 1000 simulations) is 6.7% (nominal)
- This accounts for current underweight to PE which is cured over time, so long-term return is higher
- Assuming inflation of circa 2.4% over 10-years, real return is 4.3%, which means the corpus will grow more than the payout (inter-generational equity)
- Other key metrics
 - 1/10 worst case outcome over 10-years is 2.9% compound return (ex flows)
 - 92% probability of beating inflation in the long term (ex flows)

	Description	Current (2023) SAA Asset class Assumptions	Current (2023) SAA without flows
Inputs			
Payout %	Gross payout	4.0%	n/a
Payout time-period	Years over which payout is calculated	5	n/a
Inflow	Spread over each quarter	\$60m pa	n/a
Corpus limit	Zero payout if corpus <\$1.7bn	Yes	Yes
Output			
Median return	Includes/exclude inflow/payout as required	4.8%	6.7%
Risks			
Outcome	90th (low) percentile 10-year annualized return	1.1%	2.9%
Inflation	Probability of beating inflation in long term	80%	92%
Rebalancing	Not being able to make payout from cash or rebalancing trade (worst)	28%	n/a
Fund decline	Probability of a 25% or worse real decline in fund value over 5-years	25%	12%
Spending	Probability of a 20% or worse real decline in payout over any 5-year period	15%	n/a

Key analytics – assets plus liabilities

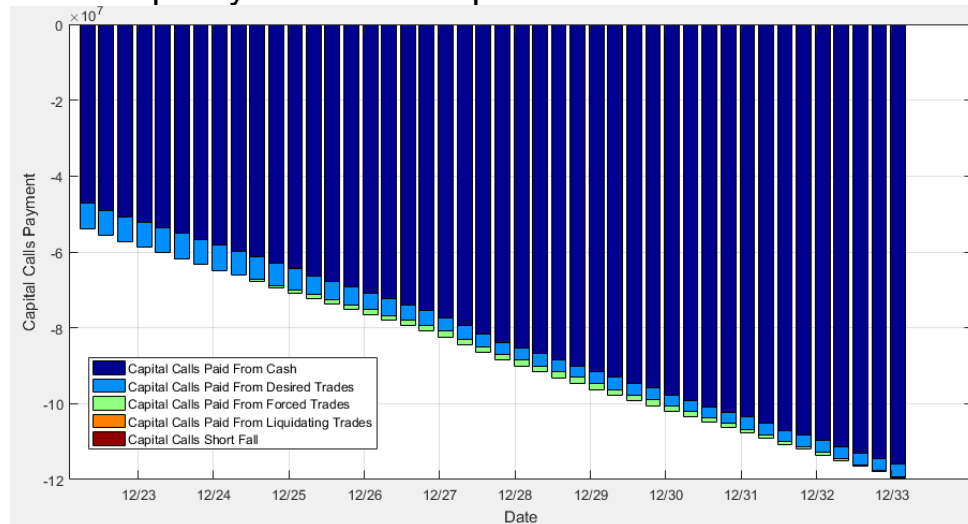
- Takes into account the 4% payout and \$60m annual inflow
- Median return (after flows) is 4.8%
- Additional metrics
 - 25% probability of payout falling 20% in **real terms** over any 5-year period
 - At worst, 25% probability of having to move below target in liquid asset to make payout (but NOT below min-band), but until mid-2025 no more than 10%. *More on next slide*
- Other key metrics
 - 1/10 worst case outcome over 10-years is 1.1% return after payout/inflows
 - 80% probability of beating inflation in the long term
 - 25% probability of a 25% or worse **real** decline in fund value over a 5-year period

	Description	Current (2023) SAA Asset class Assumptions	Current (2023) SAA without flows
Inputs			
Payout %	Gross payout	4.0%	n/a
Payout time-period	Years over which payout is calculated	5	n/a
Inflow	Spread over each quarter	\$60m pa	n/a
Corpus limit	Zero payout if corpus <\$1.7bn	Yes	Yes
Output			
Median return	Includes/exclude inflow/payout as required	4.8%	6.7%
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Outcome	90th (low) percentile 10-year annualized return	1.1%	2.9%
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Rebalancing	Not being able to make payout from cash or rebalancing trade (worst)	28%	n/a
Fund decline	Probability of a 25% or worse real decline in fund value over 5-years	25%	12%
Spending	Probability of a 20% or worse real decline in payout over any 5-year period	15%	n/a

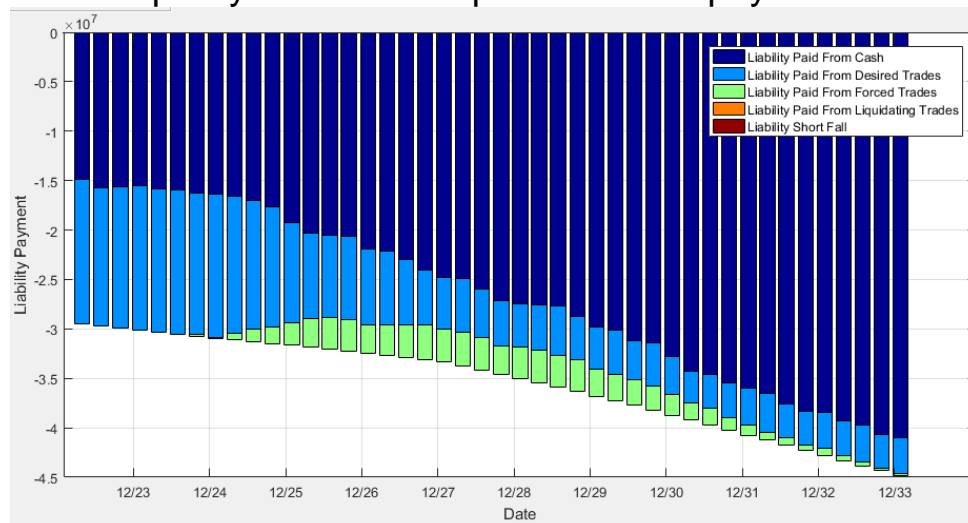
Illiquidity Risk

- Illiquidity risk is considered by looking at the source of cash for capital calls and the payout
- It takes account of cash being distributed by private assets as well as liquid assets
- It considers the min/max ranges
- Payments are sourced from:
 - 1st **Cash** (includes capital distributions)
 - 2nd **Rebalancing to target**, “Desired Trades”
 - 3rd **Rebalancing beyond target**, but still within min/max, “Forced trades” or less desired trade
 - 4th **Rebalancing beyond min/max**, “Liquidating Trade”
- The lower chart shows a modest risk of having to rebalance through liquid asset targets from 2025, tailing off in 2033
 - Represents period when PE portfolio has ramped up but not yet self-funding
 - Average liability payment from forced trades is small at circa 0.4% of Plan
 - Something to monitor, not alarming

Liquidity source for capital calls



Liquidity source for capital calls and payout



Conclusions

- Current SAA is consistent with SITFO objectives
- Benefits of diversification and illiquid assets clear
- Portfolio has manageable level of illiquidity
- Highlights dynamics of building an illiquid portfolio on liquidity

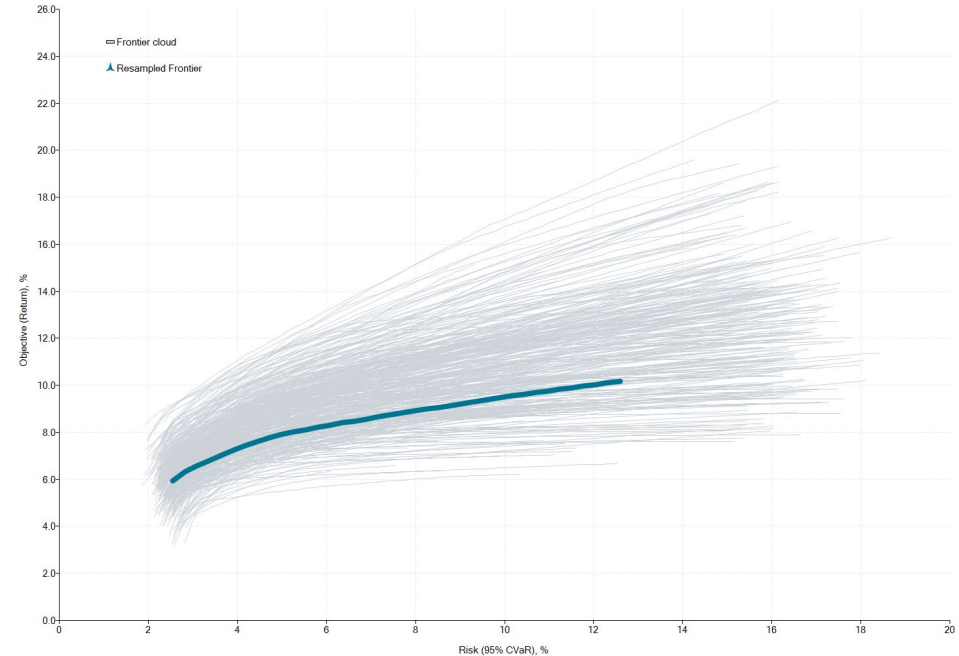
SITFO

Introduction – SITFO

- Long-term investment objective: CPI + 5%
- Risk parameters
 - 70% global equity and 30% U.S. core fixed income level of volatility, implies other risk metrics such as drawdown or CVaR are useful comparisons
 - Current illiquidity limits
- Modeling imperfections
 - Estimation bias
 - Input sensitivity and extremes in outputs
 - Unrealistic and static distributions
- Addressing modeling imperfections
 - Capital market assumptions
 - Bayesian (update priors) techniques
 - Multiple optimization models
 - Include sensitivities to understand them
 - Practical constraints

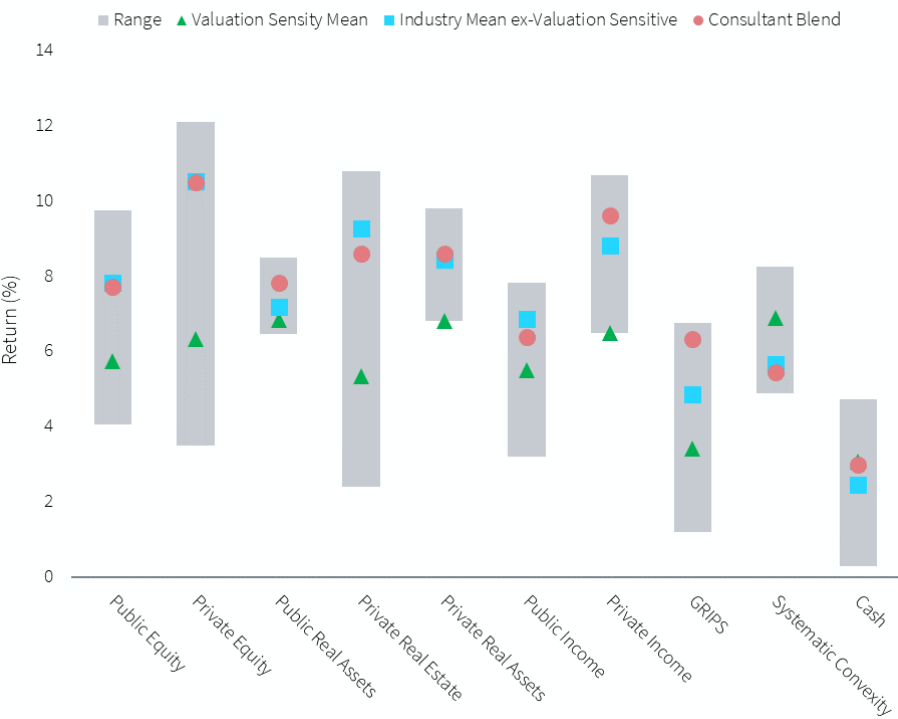
Modeling

- MCVaR
 - CVaR can be expressed as the weighted average loss that can occur once the VaR threshold has been crossed
 - CVaR as an optimization model provides a consistent risk measure that is sensitive to tail risk
- Resampling
 - Resampling is a method used to deal with parameter uncertainty or the inherent assumptions imbedded in the CMAs
 - A common resampling process is to simulate frontier paths and combine the simulations into a single frontier
 - By using a large number of simulated frontiers, the resampled frontier helps compensate for parameter uncertainty

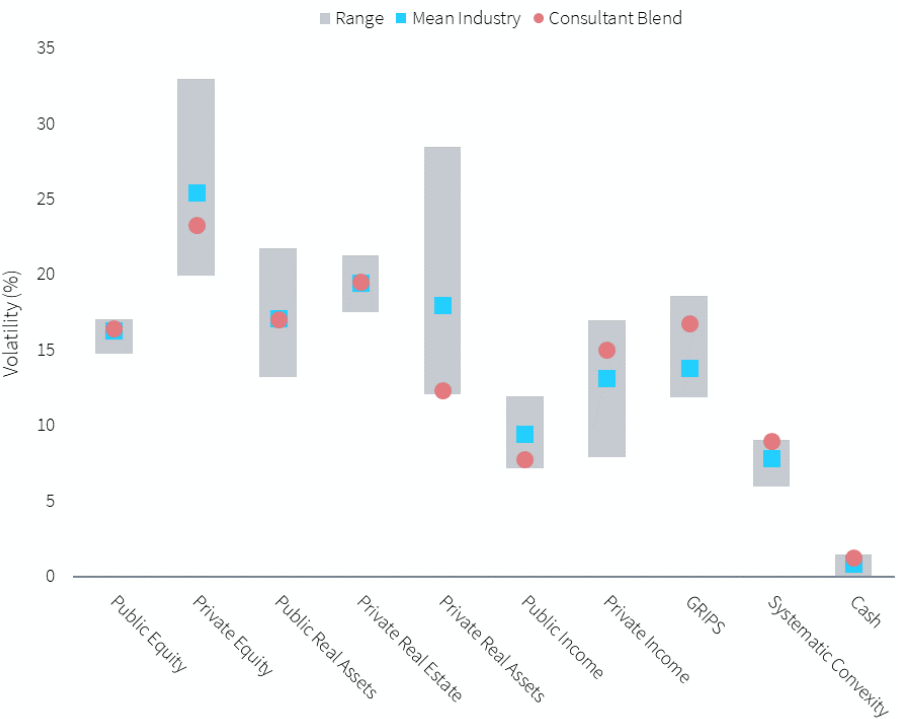


CMA Assumptions

CMA Return Assumptions



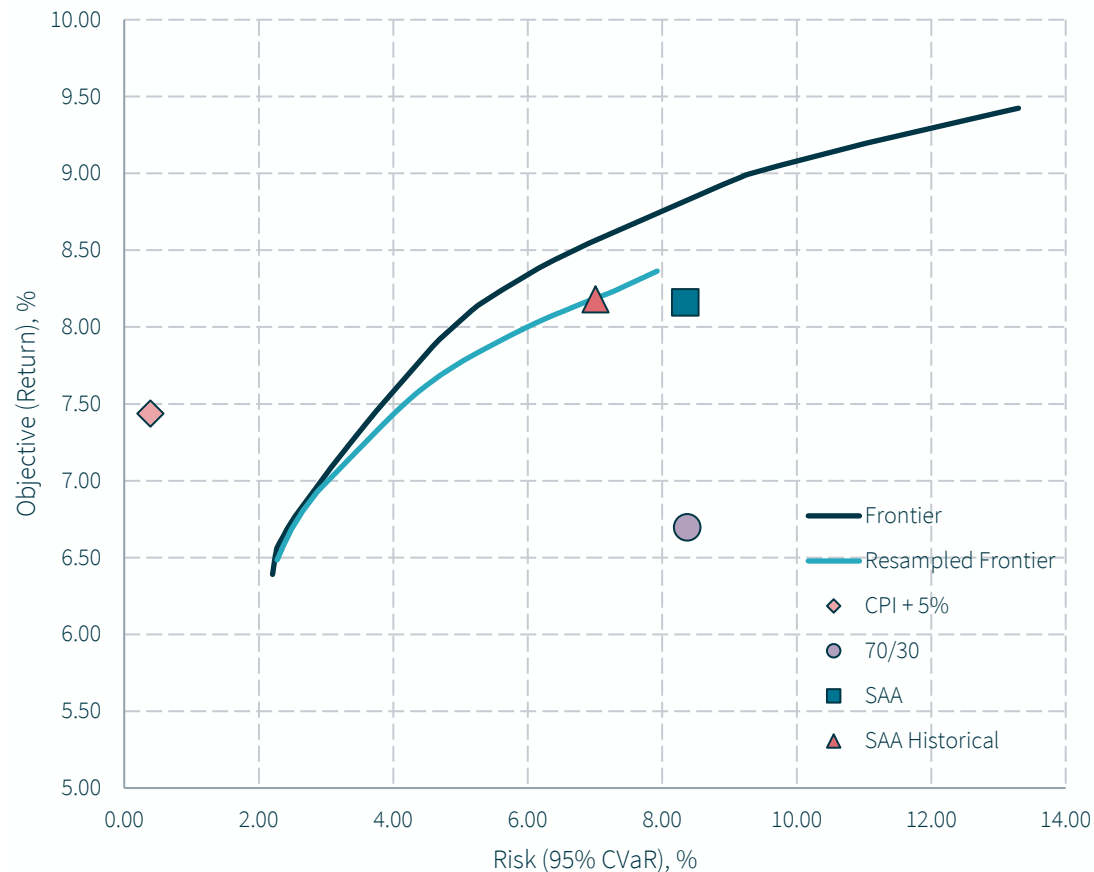
CMA Volatility Assumptions



Optimization Frontier and Portfolios

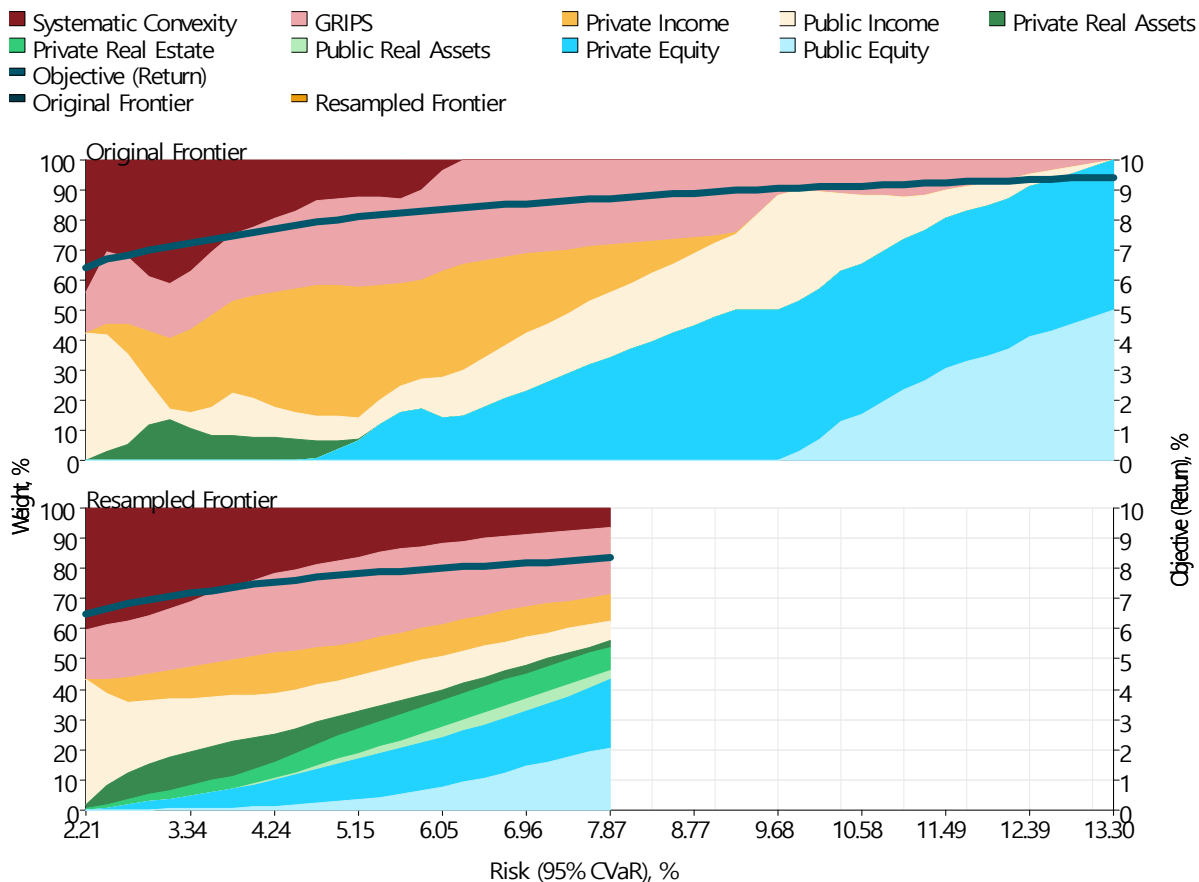
- The current SAA has an expected geometric return near CPI + 5% and an expected risk profile near, but lower than the 70/30
- The CMA assumptions in our model penalize private market asset classes. Our realized risk may be closer to the “SAA Historical”

	SAA	70/30	SAA Historical
Return (Arithmetic)	8.2	6.7	8.2
Volatility	11.8	11.8	10.1
Return (Geometric)	7.5	6.0	7.7



Frontier Asset Blends

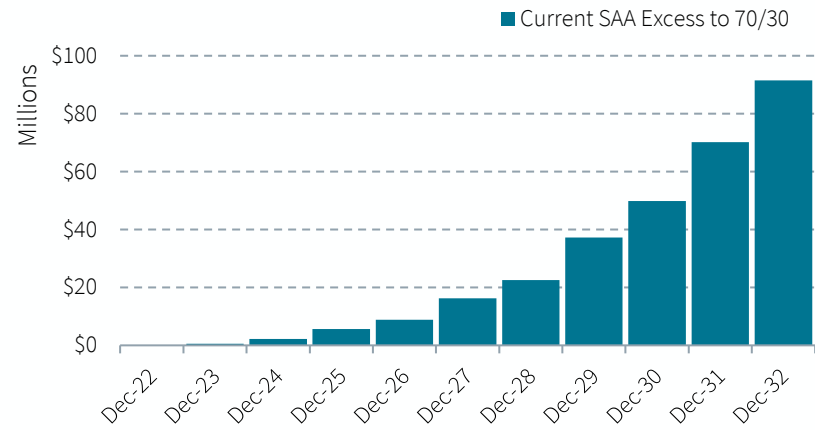
- The model favors Public and Private Income more than last year with the current CMA assumptions
- GRIPS is favored as a hedge in the extreme risk portfolios due to its higher volatility and low correlation
- Systematic Convexity is a more dominant risk hedge in the practical (resampled) and lower risk portfolios



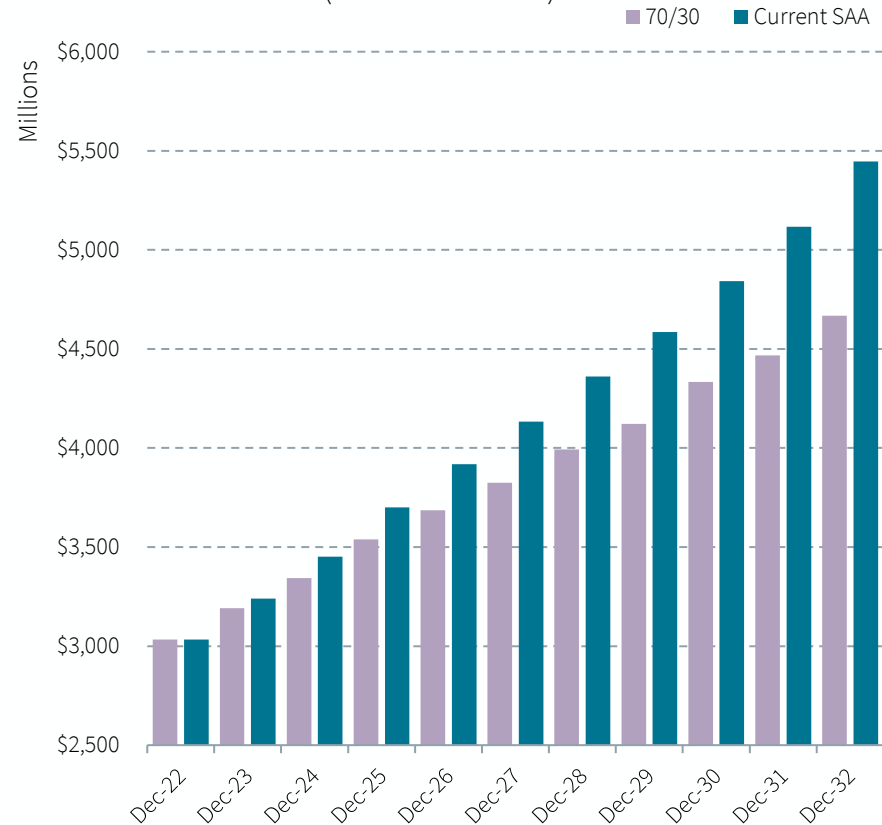
Monte Carlo Simulations

- Using simulated projections, the median outcome has the current SAA distributing \$91 million more than a 70/30 portfolio over a 10-year horizon

Median Cumulative Distribution

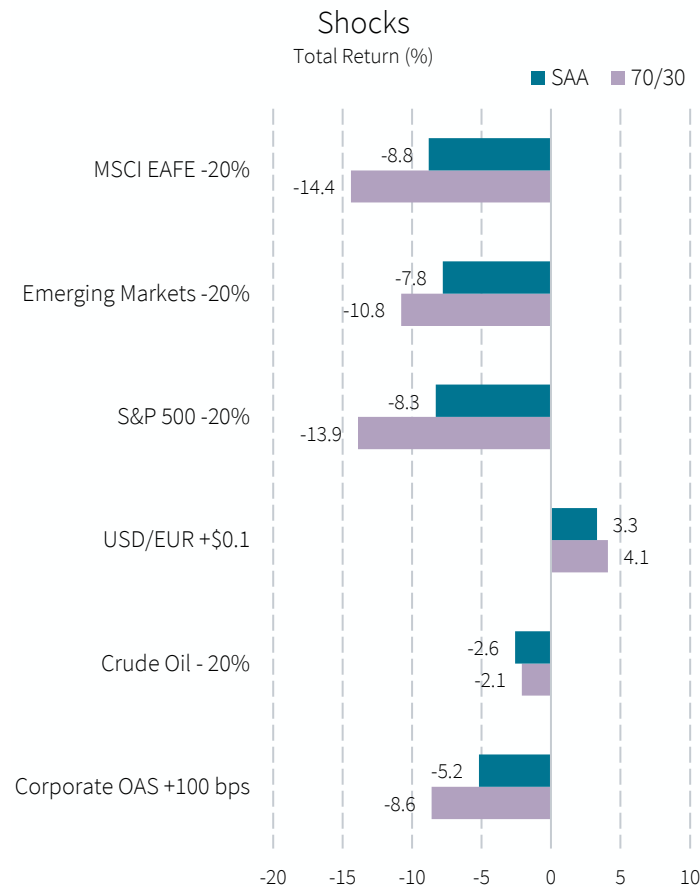
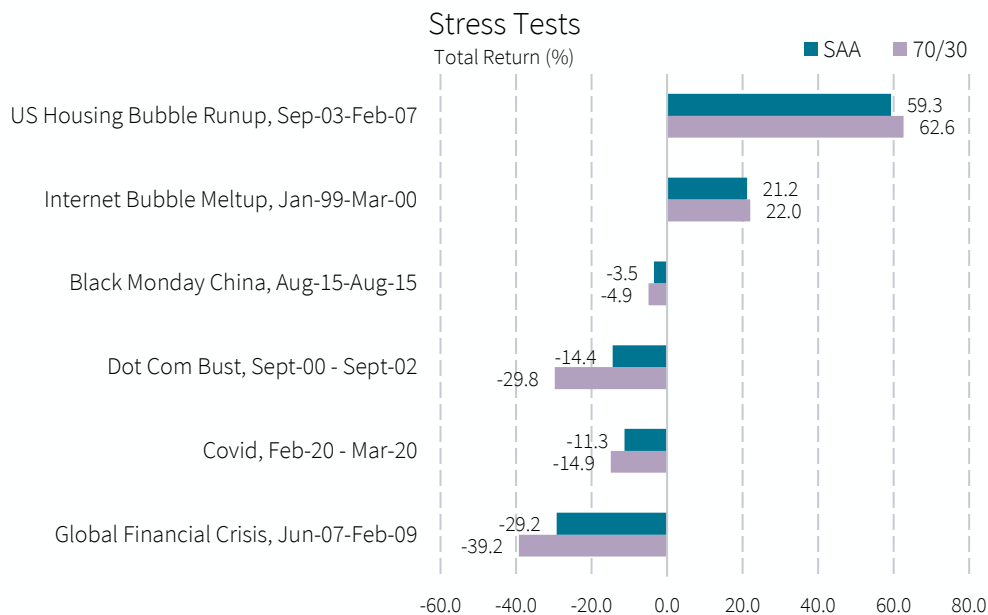


Median Market Value (Inc. Cashflows)



Systematic Shocks

- The Long-Term Target Allocation has lower drawdown risk than the 70/30 portfolio.
- The SAA's lower risk profile is due to diversification resulting in lower losses in negative periods and lower returns in positive periods.



2022 Asset Allocation Summary & Next Steps

- The long-term CPI assumption has remained at 2.5%, with the long-term target return at 7.5%
 - Expected geometric returns are near but fall short of the objective
 - Expected real returns are all above the 4% distribution rate
 - Expected volatilities are below the 70/30 risk limit
- SITFO is proposing no changes to the SAA

Expected Return	Albourne		RVK		SITFO	
	Arithmetic	Geometric	Arithmetic	Geometric	Arithmetic	Geometric
Nominal Expected Return	7.9	6.7	8.0	7.4	8.2	7.5
CPI	2.4	2.4	2.5	2.5	2.5	2.5
Real Expected Return	5.5	4.3	5.5	4.9	5.7	5.0
Target Real Return	5.0	5.0	5.0	5.0	5.0	5.0
Difference	0.5	-0.7	0.5	-0.1	0.7	-0.0
At/Above Target Return	Yes	No	Yes	No	Yes	No*
At/Above 4% Distribution	Yes	Yes	Yes	Yes	Yes	Yes

*SITFO uses RVK’s inflation expectation in the optimization modeling
 *SITFO SAA geometric return appears equal due to rounding
 *SITFO SAA volatility appears equal due to rounding

Expected Volatility	Albourne	RVK	SITFO
CMA Forecasted Volatility	10.9	11.6	11.8
70/30 Limit	11.8	11.8	11.8
Difference	-0.9	-0.2	-0.0
Forecast Volatility Below 70/30	Yes	Yes	Yes*

Appendix

SITFO Custom Assumption Construction

Custom Public Real Assets

- The custom public real assets assumption is a blend of RVK's standard assumptions constructed to reflect underlying exposures of the S&P Real Assets Index as detailed below:

S&P Index Asset Class	Index Weight	Assumption	Arith. Return	Risk	Geo. Return
Global Property	20%	Global REITS	7.75	21.00	5.76
Global Infrastructure	20%	Global Infra	7.25	19.00	5.61
Global NR	7.5%	Global NR	8.75	23.00	6.40
Global Timber	2.5%	Timber	6.00	9.00	5.62
Commodities Futures	10%	Commodities	6.00	17.50	4.58
Global Property Corp Bonds	5%	High Yield*	7.25	10.50	6.74
Global Infra Corp Bonds	15%	High Yield*	7.25	10.50	6.74
Global NR Corp Bonds	15%	High Yield*	7.25	10.50	6.74
Global Inflation-Linked Bonds	5%	TIPS	4.00	5.50	3.85
Total	100%	Real Assets	7.16	13.24	6.35

SITFO Custom Assumption Construction

Custom Private Real Assets

- The custom private real assets assumption is a blend of RVK's standard assumptions constructed to reflect underlying exposures of the private real assets portfolio:

Asset Class Assumption	Weight	Arith. Return	Risk	Geo. Return
Private Non-Core Infrastructure	40%	8.75	21.00	6.78
Private Energy	17.5%	10.50	26.00	7.56
Agriculture	17.5%	6.75	10.00	6.28
Custom Private Credit*	25%	9.75	17.00	8.46
Total	100%	8.89	12.60	8.17

*The custom private credit assumption is utilizing an expected risk and return premium over RVK's standard private credit based on the underlying manager structure of the SITFO portfolio.

- The expected risk of the private real assets assumption is significantly lower than a simple weighted average would indicate. This outcome comes as a result of very favorable correlations between the underlying asset classes, as detailed below:

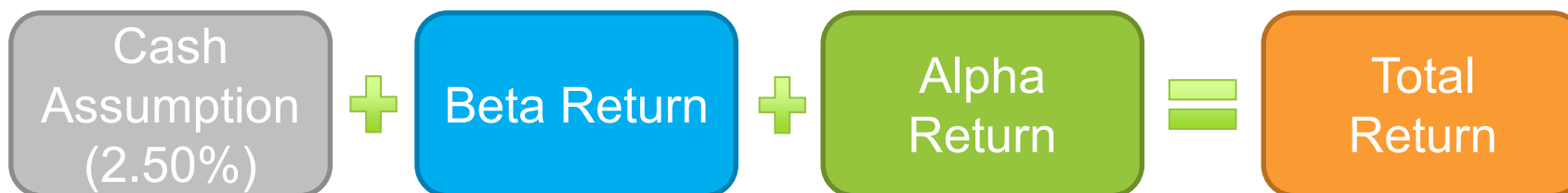
2023 Correlation Matrix	Private Infrastructure	Private Energy	Agriculture/Farmland	Private Credit
Private Infrastructure	1.00	0.06	0.28	0.09
Private Energy	0.06	1.00	0.31	0.53
Agriculture/Farmland	0.28	0.31	1.00	0.11
Private Credit	0.09	0.53	0.11	1.00

- There were no changes in methodology year over year.

SITFO Custom Assumption Construction

Custom CAPM Models

- The custom assumptions for the securitized and systematic convexity portfolios utilize the CAPM building blocks model detailed below:



- The model outputs for the two assumptions are detailed below:

Asset Class	Cash	Beta Source Assumptions	Beta Return	Alpha Return (Post-GFC)	Total	Alpha Return (S.I.)
Securitized	2.50%	Bank Loans	5.33%	0.63%	8.46%	1.28%
Systematic Convexity	2.50%	Managed Futures	0.11%	2.82%	5.43%	4.16%

- RVK utilizes the returns output from the model as a starting point before making qualitative adjustments to reflect forward-looking expectations, as well as expectations relative to other asset class assumptions.
- Risk assumptions utilize RVK's standard risk setting process based upon the historical return distribution, and expectations for potential downside events.

SITFO Custom Assumption Construction

Custom Public Income

- The custom public income assumption is a blend of RVK's custom assumptions for the asset class sub-composite constructed to reflect long-term SAA targets as detailed below:

Public Income Asset Class	Index Weight	Assumption	Arith. Return	Risk	Geo. Return
Credit	27.78%	High Yield Fixed Income	7.25	10.50	6.74
Securitized	27.78%	Custom Securitized Assumption ¹	8.50	12.00	7.84
Emerging Markets Debt	22.22%	1/3 EMD Hard / 1/3 EMD Local / 1/3 EMD Corp	6.67	9.68	6.23
ILS	22.22%	Custom ILS Assumption ²	6.00	11.00	5.43
Total	100%	Public Income	7.19	8.41	6.86

2023 Correlation Matrix	High Yield Fixed Income	SITFO Securitized	SITFO EMD	SITFO ILS
High Yield Fixed Income	1.00	0.68	0.78	0.20
SITFO Securitized	0.68	1.00	0.66	0.18
SITFO EMD	0.78	0.66	1.00	0.21
SITFO ILS	0.20	0.18	0.21	1.00

¹Custom Securitized assumption utilizes a CAPM model based on the EurekaHedge Structured Credit HF Index with a beta reference of Bank Loans.

²Custom ILS assumption incorporates historical asset class yields, and max drawdown data to inform the return and risk assumptions.

SITFO Custom Assumption Construction

Custom GRIPS

- The custom GRIPS assumption is a blend of RVK's standard assumptions constructed to reflect underlying exposures of the GRIPS portfolio:

Asset Class Assumption	Weight	Arith. Return	Risk	Geo. Return
Short TIPS	50%	4.25	3.00	4.21
Long STRIPS*	50%	5.32	21.50	3.19
Total	100%	4.78	10.50	4.26

*The long STRIPS assumption is utilizing an expected return premium over RVK's standard long treasury assumption.

- The expected risk of the GRIPS assumption utilizes RVK's standard risk setting process based upon the historical return distribution, and expectations for potential downside events
- The GRIPS assumption then incorporates the impact of the defensive risk premia tool that the investment manager has available, or the use of leverage. Historically RVK has calculated an average return premium of approximately 2%, and a 4.5% risk premium.

Asset Class Assumption	Weight	Arith. Return	Risk	Geo. Return
Short TIPS	50%	4.25	3.00	4.21
Long STRIPS*	50%	5.32	21.50	3.19
Sub-Total	100%	4.78	10.50	4.26
DRP Premium	--	~2.00	4.50	--
Total	100%	6.75	15.00	5.71

SITFO Custom Assumption Construction

Custom ILS

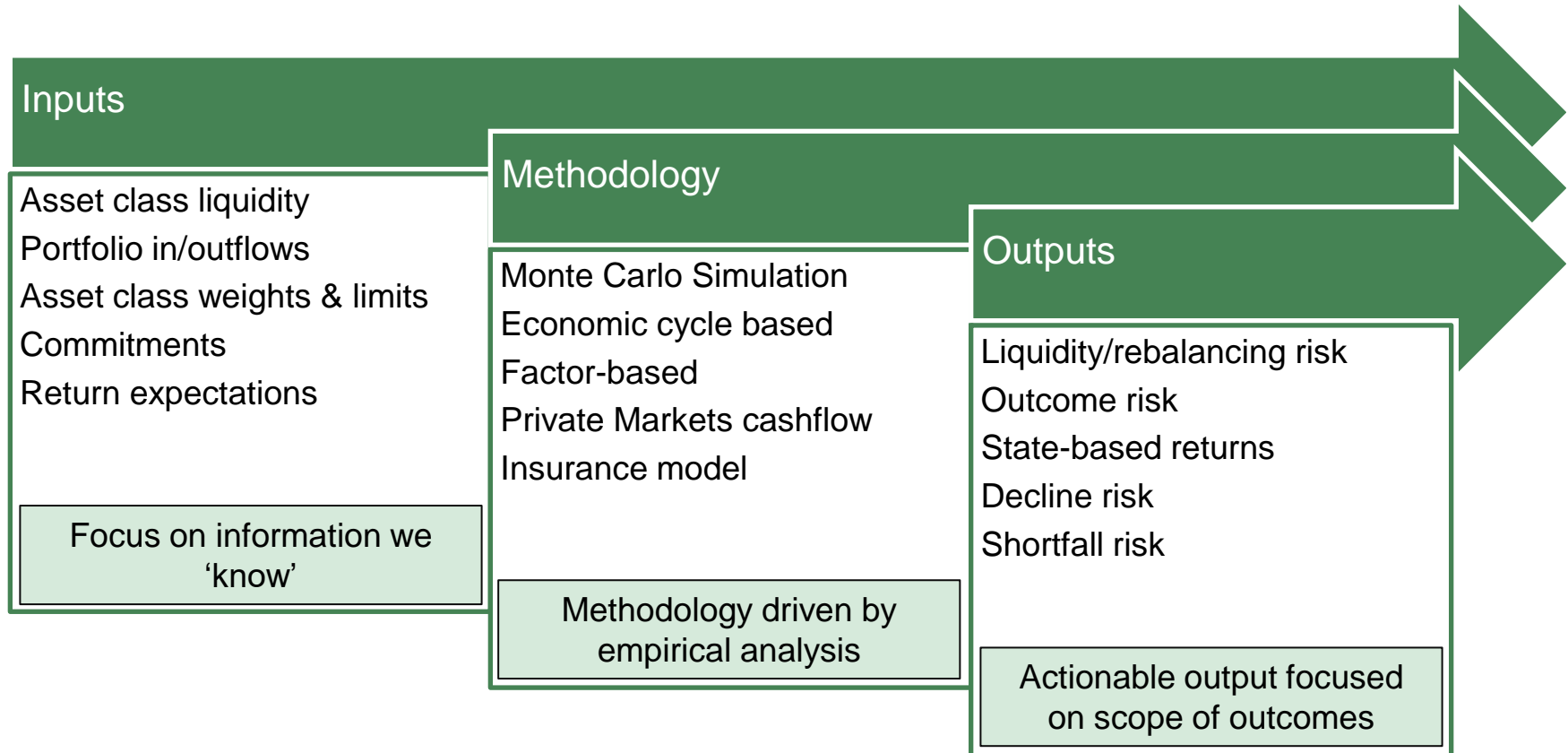
- The custom ILS assumption is based off a fixed income return model, subject to qualitative adjustment, that utilizes the duration and spread profile of the ILS market. The spread included is from the ARTEMIS annual Catastrophe Bond & ILS Market Report, and is representative of the expected yield after subtracting the expected loss rate, while duration is assumed to be the same as high yield bonds:

Duration	3.88			
Starting Spread	5.87%			
Year	Rate Movement	Annualized Return		
		Compound	Arithmetic	
0	0.00%			
1	0.00%	5.87%		5.87%
2	0.00%	5.87%		5.87%
3	0.00%	5.87%		5.87%
4	0.00%	5.87%		5.87%
5	-0.75%	5.87%		5.87%
6	0.00%	6.25%		6.25%
7	0.00%	6.09%		6.09%
8	0.00%	5.97%		5.97%
9	0.00%	5.87%		5.88%
10	0.00%	5.80%		5.80%
11	0.00%	5.74%		5.74%
12	0.00%	5.68%		5.69%
13	0.00%	5.64%		5.64%
14	0.00%	5.60%		5.61%
15	0.00%	5.57%		5.57%
16	0.00%	5.54%		5.55%
17	0.00%	5.52%		5.52%
18	0.00%	5.50%		5.50%
19	0.00%	5.48%		5.48%
20	0.00%	5.46%		5.46%

- The expected risk of the ILS assumption utilizes RVK's standard risk setting process based upon the historical return distribution, and expectations for potential downside events

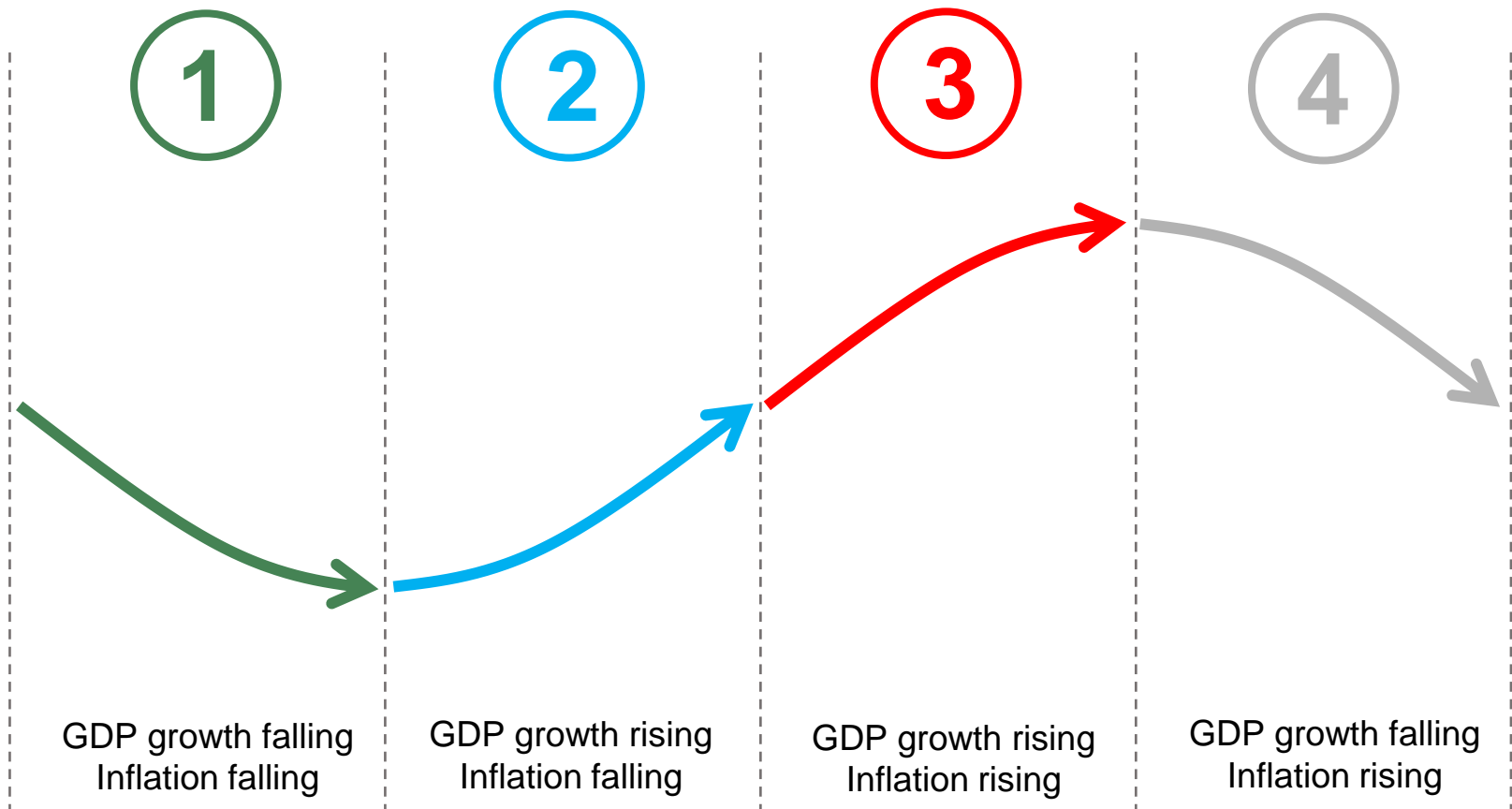
5A: Asset Allocation Across All Alternatives

5A is Albourne's proprietary asset allocation tool which evaluates illiquid and liquid asset classes side by side in a real world context



Asset Classes Modeled Through Cycle

At Albourne, we view the economic cycle from 4 different states:



Understanding Competing Objectives

Outcome risk

- Size of the portfolio in x-years in percentiles
- Probability that portfolio will not keep up with inflation
- Probability of a significant (e.g. 10% fall) in real value of assets

Payout Risk

- Risk that payout falls
- Risk that illiquidity means portfolio unable to make payout

Rebalancing risk

- Most severe: unable to make payout with liquid asset
- Less severe: have to liquidate risk assets already underweight
- Least severe: have to liquidate moving assets underweight

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2023 Model Assumption Summary

Long Term Target Allocation	Albourne			RVK			SITFO (Consultant Blend)				
	Arithmetic Return	Geometric Return	Volatility	Arithmetic Return	Geometric Return	Volatility	Arithmetic Return	Geometric Return	Volatility	Return/Risk*	Source
Growth											
Public Equity	7.6	6.2	16.5	7.9	6.6	16.4	7.9	6.6	16.4	0.48	RVK
Private Equity	11.0	10.6	24.6	10.0	7.9	22.0	11.0	10.6	24.6	0.45	Albourne
Real Assets											
Public Real Assets	8.5	6.3	20.9	7.2	6.4	13.2	7.2	6.4	13.2	0.55	RVK
Private Real Estate	9.2	7.4	19.1	8.0	6.2	20.0	9.2	7.4	19.1	0.48	Albourne
Private Real Assets	8.3	7.6	12.1	8.9	8.2	12.6	8.3	7.6	12.1	0.69	Albourne
Income											
Public Income	5.6	5.3	7.2	7.2	6.9	8.4	7.2	6.9	8.4	0.86	RVK
Private Income	9.5	8.6	13.1	9.8	8.5	17.0	9.5	8.6	13.1	0.73	Albourne
Defensive											
GRIPs	7.5	5.8	18.6	6.8	6.2	15.0	6.8	6.2	15.0	0.45	RVK
Systematic Convexity	5.4	5.0	9.1	5.5	5.1	9.0	5.5	5.1	9.0	0.61	RVK

*Arithmetic Return/Volatility

CMA Assumption

Long Term Target Allocation	Albourne		RVK		Industry Mean		Valuation Sensitive	
	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility
Growth								
Public Equity	7.6	16.5	7.9	16.4	7.8	16.3	5.7	15.3
Private Equity	11.0	24.6	10.0	22.0	10.5	25.5	6.3	29.0
Real Assets								
Public Real Assets	8.5	20.9	7.2	13.2	7.2	17.1	6.8	17.1
Private Real Estate	9.2	19.1	8.0	20.0	9.3	19.5	5.4	19.4
Private Real Assets	8.3	12.1	8.9	12.6	8.4	18.0	6.8	23.7
Income								
Public Income	5.6	7.2	7.2	8.4	6.9	9.5	5.5	10.7
Private Income	9.5	13.1	9.8	17.0	8.8	13.2	6.5	12.0
Defensive								
GRIPs	7.5	18.6	6.8	15.0	4.9	13.9	3.4	11.9
Systematic Convexity	5.4	9.1	5.5	9.0	5.7	7.9	6.9	8.7

*Return is Arithmetic

CMA Assumptions

Industry Mean

- Real Assets
 - Public Real Assets is an average of infrastructure, REITS, and commodities
 - Where Private Real Assets is not defined, Global Natural Resources and Infrastructure CMAs are averaged
 - Private Real Estate is an average of US Value Add and US Core Real Estate
- Income
 - Public Income is US HY
- Defensive
 - GRIPS is 50/50 blend of TIPS and Long US Treasuries

Valuation Sensitive

- Real Assets
 - Public Real Assets is an average of infrastructure, REITS, and commodities
- Income
 - Public Income is US HY
- Defensive
 - GRIPS is 50/50 blend of TIPS and Long US Treasuries