



Board of Trustees Agenda

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

Webinar Registration: https://utah-gov.zoom.us/webinar/register/WN_xHguR_R7Rm-JVziGsQWeJg

Tuesday, June 6, 2023

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

a. Administrative

- i. Trustee Recognition and New Trustee Oath
- ii. Board Meeting Recap
Attached, Exhibit (A) pages 3-4
- iii. Approval of Minutes from March 7, 2023 (action item)
Attached, Exhibit (B) pages 5-11
- iv. SITFO Board Ethics and Conflict Policy Review (action item)
Attached, Exhibit (C) pages 12-19
- v. Land Trusts Protection & Advocacy Office Update, LTPAO
Attached, Exhibit (D) pages 20-29
- vi. SITFO Summit DRAFT Agenda Review
Attached, Exhibit (E) pages 30-32
- vii. Annual Board Training, AG Office
Attached, Exhibit (F) pages 33-60
- viii. Approve IPS edit (action item)
Attached, Exhibit (G) pages 61-74

b. Finance

- i. Finance Committee Update, SITFO, Finance Committee
Attached, Exhibit (H) pages 75-77

c. Investments

- i. Executive Summary – Performance and Risk Reporting, SITFO, RVK,



Attached, Exhibit (I) pages 78-101

2. Lunch (Start at 12:00 PM)
3. Closed Session
 - a. Investments
 - i. Asset Class Structure Review – As Authorized by Utah Code Section 53D-1-304(6), *SITFO*
 - 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

Recap from Last Board Meeting

- Review of the Executive Summary reported no compliance issues
- Reviewed the Ethics and Conflict Policy and Trustees requested changes be made and brought to the next meeting for adoption
- Trustees approved the renewal of both RVK and Albourne's contracts for an additional year
- Trustees reviewed and approved the existing asset allocation
- Trustees agreed to the proposed consolidation of Private Real Estate into the Private Real Asset sub asset class (formal action was not taken)
- SITFO introduced a new sub asset class in "All Real Assets" (within Public Real Assets), with a suggested allocation of up to 25%

EXHIBIT B

Board of Trustees Meeting Minutes

Tuesday, March 7, 2023

Board members Attending: David Nixon, Jason Gull, Marlo Oaks, and John Lunt

Other Attendees: Peter Madsen, SITFO; 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; Brook McCarrick, AG Office; Jessie Stuart, LTPAO; Paula Plant, SCT; Matthias Bauer, RVK; Jeremy Miller, RVK; Ryan Fitzgerald, Albourn; James Walsh, Albourn; Kirt Slaugh, Treasurer Office; Heather Van Leeuwen, Utah PTA; Margaret Bird, Community Member; Nathan Paulsen, Community Member; Aneesah Ayub, Community Member; John Balaod, Community Member; Allen Rollo, Treasurer Office.

1. Open Session - Call Meeting to Order

Treasurer Oaks called the meeting to order at 9:04 am with a roll call in the room. Peter Madsen also introduced the new representative from the State Attorney General's Office for SITFO, Brook McCarrick.

2. Administrative - Approval of Minutes from December 6, 2022, January 20, 2023, and February 14, 2023 (action item)

Treasurer Oaks opened the review of prior meetings' minutes. Trustee Nixon highlighted the January 20, 2023, minutes implies the nominating committee is working to add names to the board, instead of selecting names to be appointed to the nominating committee. Staff noted the changes to be made. Treasurer Oaks entertained a motion to approve all three meeting minutes, with the amended language to the January 20 minutes. Trustee Nixon motioned to approve, seconded by Trustee Gull, and the motion passed.

Record of Vote:

Trustee Oaks: Yes

Trustee Misener: Absent

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

3. **Administrative** - SITFO Board of Trustees Ethics and Conflict Policy Review (action item)

Ryan Kulig reviewed the updates to the 2014 Ethics and Conflict Policy to reflect updated legislative references. He discussed the updated policy needs to be approved and be signed annually.

Trustee Gull asked for additional clarification on the type of investments to be disclosed with respect to the definition of a passive investment. Mr. Madsen clarified the purpose of the language and Ms. McCarrick added that if the relationship is disclosed in advance and no undue influence is had on the staff diligence effort, the Trustee is covered.

Mr. Madsen inquired if the trustees would like to make changes to the language. Trustee Nixon and Trustee Gull agreed that they would want ownership better defined. The vote was deferred to another board meeting, with changes to the investment ownership language to be made and a new draft circulated by staff.

4. **Administrative** - Land Trust Protection and Advocacy Office Update, *LTPAO*

Jessie Stuart informed the group that the nominating committee held a dinner in which a Chair and Vice Chair were appointed, as well as by-laws were created. She noted, there will be four names submitted to the Treasurer to review and appoint for the new SITFO board members.

Ms. Stuart noted that they have made significant progress in having educational meetings with all State legislators. She confirmed the intergenerational equity bill passed the legislature and will be on the 2024 ballot for public voting. She concluded by noting that LTPAO is still working on the annual report and advocacy awareness materials have been delayed due to the educational discussions occurring during this legislative session.

5. **Administrative** - Legislative Update, *SITFO and Treasurer*

Treasurer Oaks and Mr. Kulig commented that they did not have any additional information to add to the legislative update.

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

Mr. Kulig reviewed the takeaways from the finance committee meeting held on March 2nd. Ms. Devkota reviewed the discussion of the current and forecasted budget. She noted that SITFO is projected to be under budget on an annual basis. Mr. Kulig added that Trustee Nixon requested additional budget reporting. Trustee Nixon confirmed he would like to see previously reported expectations to ensure the office is on track with budget

predictions. Mr. Kulig acknowledged this request and noted that staff are working to ensure the finance committee has the detailed reporting as requested. Treasurer Oaks suggested including parenthesis around “Under” in the budget presentation to clarify when an amount is under budget, rather than over. Staff took note and will make this change.

7. Finance - Consultant Contracts, *SITFO* (action item)

Mr. Kulig informed the group that the current consultants’ contracts are expiring. He proposed to renew both vendors on a one-year contract extension. Chair Oaks entertained a motion to approve both contract extensions. Trustee Gull motioned to approve, and Trustee Lunt seconded. The motion was passed.

Record of Vote:

Trustee Oaks: Yes

Trustee Misener: Absent

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

8. Investments - Executive Summary, *SITFO* and *RVK*

Jeremy Miller confirmed the portfolio is in compliance with SITFO’s Investment Policy Statement.

Scott Day reviewed total portfolio performance and attribution over the past year. The portfolio continued to produce excess returns due to the underweight to risk via equities during 2022, with an overweight to real assets.

Sam Ragan reviewed attribution for the growth allocation and covered the thematic drivers of equity indices. Thematically, the equity markets were impacted by the market concerns over inflation, changing rates, and currency movements. Overall, both public and private equities performed well within the portfolio, except for some slight underperformance within domestic large caps.

Johnny Lodder reviewed real assets. The portfolio continued to outperform driven by MLPs. Mr. Day added the context that knowing the duration exposure within real assets is important during inflationary environments as it hinders inflation sensitivity yet is present in some sub-asset classes and the real assets benchmark.

Kirti Nair reviewed the public income segment, noting the asset class returns were driven by duration, spread, and currency sensitivity. Relative performance was mixed across public and private income, with public income slightly positive, driven mostly through manager skill.

Mr. Day reviewed the defensive asset class, noting 2022 was a significant negative year for U.S. Treasuries and systematic convexity continues to behave as expected but the manager has underperformed the benchmark.

9. **Investments** - Asset Allocation, *SITFO*, *RVK*, and *Albourne* (action item)

Hayden Bergeson began the annual asset allocation review, noting the current SAA arithmetic return was above the long-term objective of CPI +5% while the geometric return was slightly below with risk levels projected to be similar to the 70/30 portfolio constraints.

Mr. Miller presented RVK's asset allocation review, noting the CMA expected returns have improved since last year, but the current SAA expected geometric returns are slightly below the long-term target while the arithmetic remains above.

Mr. Walsh reviewed Albourne's asset allocation study, noting the risks to the portfolio from illiquidity are reasonable and present low potential impacts, concluding the portfolio remains well allocated.

Mr. Bergeson presented SITFO's asset allocation study. The study utilizes RVK and Albourne CMAs as inputs and shows the current SAA is within the 70/30 risk tolerance limits yet is expected to have a lower realized volatility due to the nature of private market reporting versus the consultant approach to building CMAs. The annual study concluded there are no recommended change to the asset allocation.

Mr. Madsen added that there are future considerations with respect to using higher allocations to private markets to further decrease portfolio volatility. He reviewed that there will be future modeling on corpus versus earnings, for future consideration.

Trustee Nixon asked about the lump sum contribution. Mr. Madsen informed that is a new development and have not created a plan at this time. He confirmed it will be reviewed.

Treasurer Oaks entertained a motion to approve no changes to the strategic asset allocation. Trustee Gull motioned and Trustee Nixon seconded, the motion passed.

Record of Vote:

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

10. Closed Session (start at 1:00 PM)

- a. Investments
- b. Chief Investment Officer Review

Brook McCarrick walked the board through closing the meeting for criteria detailed in Utah Code § 52-4-205(1)(a) and 53D-1-304(6). She confirmed these criteria were the only matters to be discussed during the closed session. As permitted by Utah Code § 52-4-206(6), the Board did not make an audio recording or take written minutes of the personnel portion of the closed session. Trustee Lunt made the motion to close the meeting, Trustee Nixon seconded the motion. A roll call of trustee's votes to close the meeting was taken. The motion was passed.

Record of Vote:

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

11. Adjourn (action item)

The board reopened the meeting to vote to approve CIO compensation as discussed. Trustee Gull made the motion, Trustee Lunt seconded, and the motion passed.

Record of Vote:

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



Trustee Nixon made the motion to adjourn the meeting, which was seconded by Trustee Gull, and the motion passed.

Record of Vote:

Trustee Oaks: Yes

Trustee Misener: Absent

Trustee Lunt: Yes

Trustee Gull: Yes

Trustee Nixon: Yes

EXHIBIT C



School and Institutional Trust Fund Board of Trustees

ETHICS AND CONFLICTS POLICY

June 2023

1. For the purposes of this policy, a “conflict of interest” is defined as any ownership or other financial interest that a person may have, directly or indirectly, through business, investment, or family, by way of any arrangement with any entity or individual with which the Trust Fund has a contract or arrangement.
2. Each board member is prohibited from disclosing or using confidential SITFO information for their personal gain or the benefit of anyone else.
3. Each board member shall review and comply with the Utah Public Officers' and Employees' Ethics Act (U.C.A. 67-16-1 through 67-16-15).
4. 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.
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 prior to carrying out their duties as a member of the School and Institutional Trust Fund Board of Trustees.
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, 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



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 or a member of my immediate family is 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:
Relationship with the person: _____
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

Schools and Institutional Trust Fund Board of Trustees

ETHICS ACT DISCLOSURE FORM – Related Statutes and Form

53D-1-103 (6) reads as follows:

- (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.

Below is a summary of the key sections of Utah Public Officers' and Employees' Ethics Act Sections 67-16-1 through 67-16-15. This does not substitute for the reading of the entire policy.

Section 2 Purpose of chapter.

This section provides the purpose and scope of the Ethics Act, which is to establish standards of conduct for public officers and employees that ensure public confidence in the integrity and impartiality of government.

Section 3 Definitions.

Defines key terms used throughout the Ethics Act. For example, "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.

Section 4 Improperly disclosing or using private, controlled, or protected information – Using position to secure privileges or exemptions – Accepting employment that would impair independence of judgment or ethical performance – Exception.

It is an offense for a public officer or employee to

- improperly disclose or use private, controlled, or protected information
- use position to secure privileges or exemptions.
- accept employment that would impair independence of judgment or ethical performance

Section 5 Accepting gift, compensation, or loan -- When prohibited.

It is an offense for a public officer or employee to accept gifts, loans, or favors that could influence their official actions or create the appearance of impropriety.

Section 5.3 Requiring donation, payment, or service to government agency in exchange for approval -- When prohibited.

It is an offense for a public officer or employee to demand donation, payment, or service to government agency in exchange for approval.

Section 5.6 Offering donation, payment, or service to government agency in exchange for approval -- When prohibited.

It is an offense for a public officer or employee to offer donation, payment, or service to government agency in exchange for approval.

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

It is an offense for a public officer or employee to receive compensation for assisting any person or business entity in any transaction involving an agency unless the public officer files a sworn.

Section 7 Disclosure of substantial interest in regulated business -- Exceptions.

A public officer or 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 shall disclose any position held and value of their interest in the entity. Disclosure requirements are outlined in the section.

Section 8 Participation in transactions involving business as to which public officer or employee has interest -- Exceptions.

A public officer or employee may not, in his official capacity, participate in, or receive compensation from, a transaction between the state or a state agency and a business entity of which the public officer or employee has interest in.

Section 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.

Section 10 Inducing others to violate chapter.

No person shall induce or seek to induce any public officer or public employee to violate any of the provisions of this chapter.



Section 11 Applicability of provisions.

- 1) As used in this section, "government position" means the position of a legislator, public officer, or public employee.
- (2) The provisions of this chapter:
 - (a) apply to all public officers and public employees; and
 - (b) do not apply to a conflict of interest that exists between two or more government positions held by the same individual, unless the conflict of interest is also due to a personal interest of the individual that is not shared by the general public.

Section 12 Penalties for violation -- Removal from office or dismissal from employment.

- (1) any public officer or public employee who knowingly and intentionally violates this chapter, with the exception of Sections 67-16-6 and 67-16-7, shall be dismissed from employment or removed from office as provided by law, rule, or policy within the agency; and
- (2) any public officer, public employee, or person who knowingly and intentionally violates this chapter, with the exception of Sections 67-16-6 and 67-16-7, shall be punished as a felony or misdemeanor.

Section 14 Unethical transactions -- Duty to dismiss officer or employee -- Right to rescind or void contract.

If any transaction is entered into in violation of Section 67-16-6, 67-16-7, or 67-16-8, the public officer or employee who knowingly and intentionally violates this chapter shall be dismissed from employment. Any contract or subcontract entered into such transaction may be rescind or voided.

Section 15 Complaint -- Political Subdivisions Ethics Review Commission

A person may file a complaint for an alleged violation of this chapter by a political subdivision officer or employee in accordance with Title 63A, Chapter 15, Political Subdivisions Ethics Review Commission.

The full text of the Utah Public Officers' and Employees' Ethics Act Sections 67-16-1 through 67-16-15 can be found in the following link: https://le.utah.gov/xcode/Title67/Chapter16/67-16.html?v=C67-16_1800010118000101

EXHIBIT D



Utah Land Trusts Protection & Advocacy Office



SITFO & SITLA Board Member Appointments

SITFO Board

- David Zucker (serves the remainder of the unexpired term of Kent Misener); Term: present - June 30, 2026
- Mark Siddoway; Term: July 1, 2023- June 30, 2029

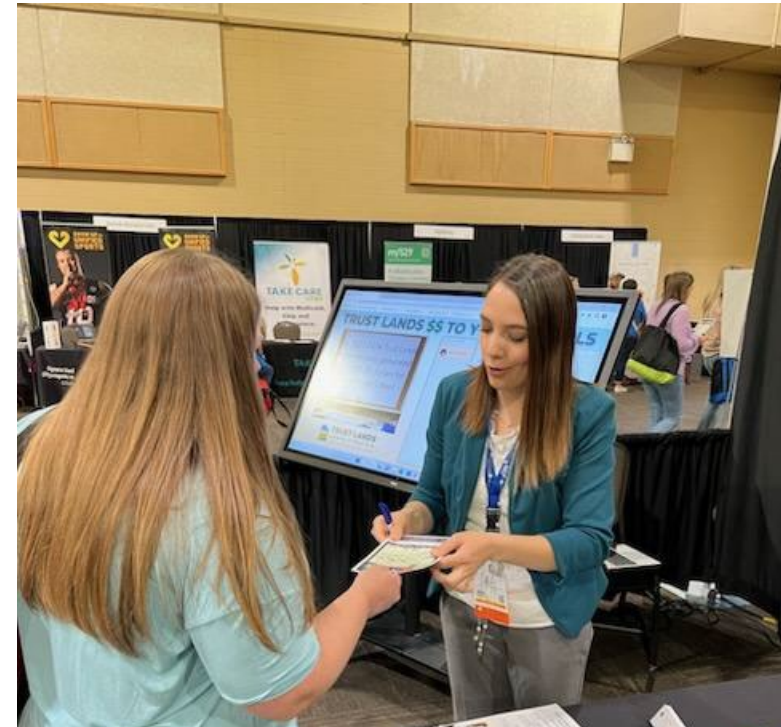
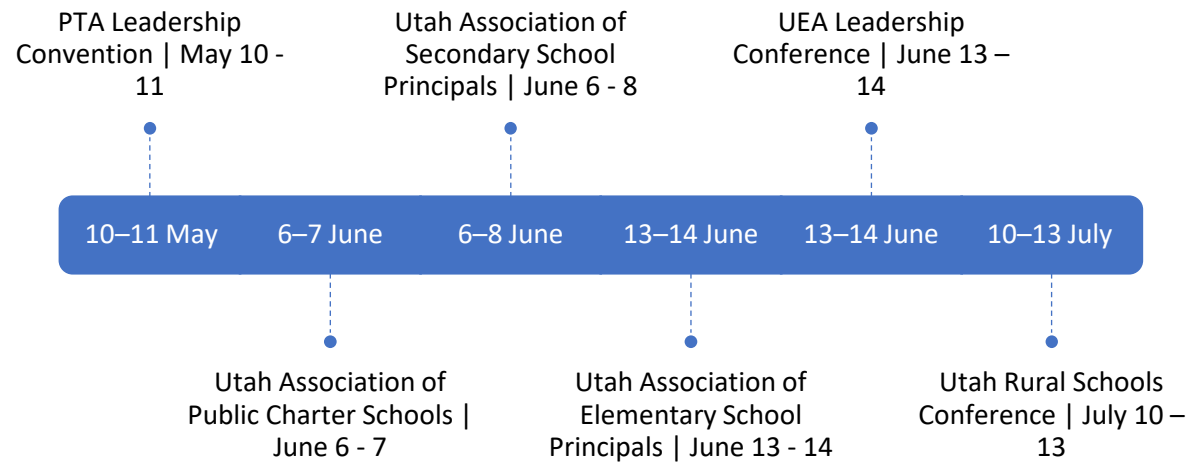
SITLA Board

- Dan Simons - Selected by Governor Cox, pending advice and consent of the Senate
- Term: July 1, 2023 – June 30, 2029

Trust System Communications Team

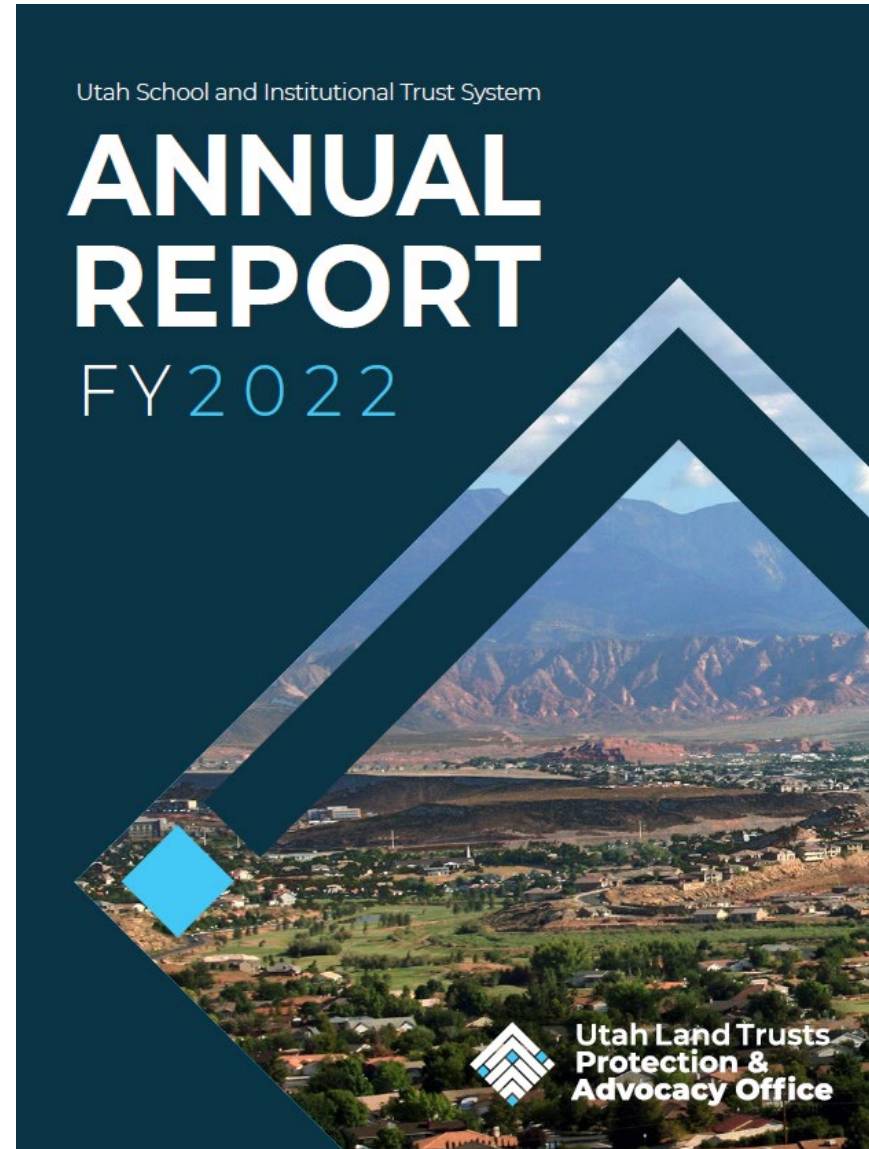


Conventions & Workshops





Annual Report



Making an Impact

MEET OUR BENEFICIARIES

We see a bright future for Utah with the revenue generated for our beneficiaries through strategic and evolving land management and permanent fund investment.



PUBLIC SCHOOLS

Utah's schools receive 95% of all Trust distributions combined. K-12 schools receive Trust distributions separate from other legislatively appropriated funds for education. Parent-led councils at each school determine the wisest and best use of the School LAND Trust Funds.

Utah's schools receive 95% of all Trust distributions combined.

95%

How Schools Have Used Funds

The Kauri Sue Hamilton School

The Kauri Sue Hamilton school in Jordan School District is a school for students with severe disabilities. They used most of their funds for Mandt Training.

Cedar City South Elementary

Cedar City South Elementary used Trust Land funds for five reading aides, a take-home library, and ongoing professional development.

Wasatch High School

During the 2020–2021 school year, the School Community Council at Wasatch High School used a portion of their funds to hire a bilingual parent liaison.

Want to know how your school utilized their trust land funds? Check it out here: schoolandtrust.schools.utah.gov/publicreports

MINERS HOSPITAL

Distributions sent to Miners Hospital at the University of Utah provide funding to treat patients with mining related injuries and illnesses. There are currently 1,700 miners enrolled and receiving treatment from this program, with 480 new patients served in FY 2022.



UTAH SCHOOLS FOR THE DEAF AND BLIND

Utah's School for the Deaf and Blind (USDB) Trust distributions provide specialized programming and enriched learning opportunities beyond the normal scope of traditional school programs. Trust Land distributions provide funding for a variety of enrichment programs including assistive technology, study abroad trips, and music therapy to name a few.

In 2022, funded by trust fund distributions, a team of students who are blind completed the Seventy48 boat race. Rowing an incredible 70 miles in under 48 hours from Tacoma

Washington to Port Townsend. The after-school activity centered on problem solving, communication, math, fitness and teamwork.

"As wonderful as it was to hit that finish line, this is one of those experiences I believe you keep processing for a long time after the fact. What we learned, and the brightest parts of this experience, are yet to come."

– Crew Leader and Director of Blind Campus Programs, Ryan Greene



Photo credit: Utah Schools for the Deaf and Blind

\$1B

Over \$1 billion dollars have been distributed to Utah's beneficiaries since 1995.

675K STUDENTS

≈1000 SCHOOLS

Trust distributions benefited nearly 1000 public schools during the 2022–2023 school year, impacting over 675,000 students.

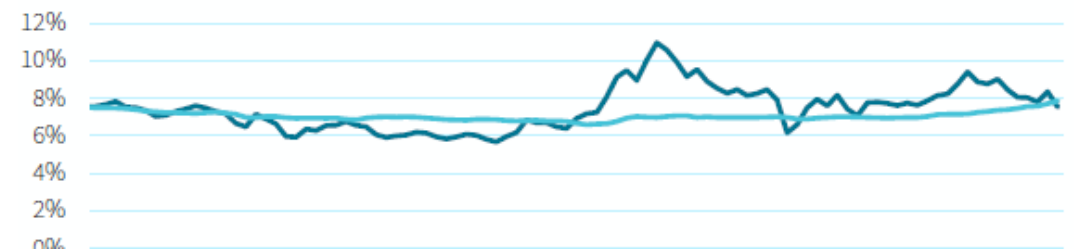
FY 2022 Distributions

Public Schools Trust	\$	95,849,770
Miners Hospital Trust	\$	2,313,104
Utah Schools for the Deaf Trust	\$	102,876
Utah Schools for the Blind Trust	\$	849,640
Reservoirs Trust	\$	301,277
University of Utah Trust	\$	267,790
Teaching Colleges Trust	\$	231,262
College of Mines and Earth Sciences Trust	\$	182,188
Utah State Hospital Trust	\$	159,777
Utah State University – Agricultural College Trust	\$	178,300
Juvenile Justice and Youth Services – Reform School Trust	\$	55,402
Total Distributions		\$100,491,386.00

FY 2022 Gross Land Revenue Per Beneficiary

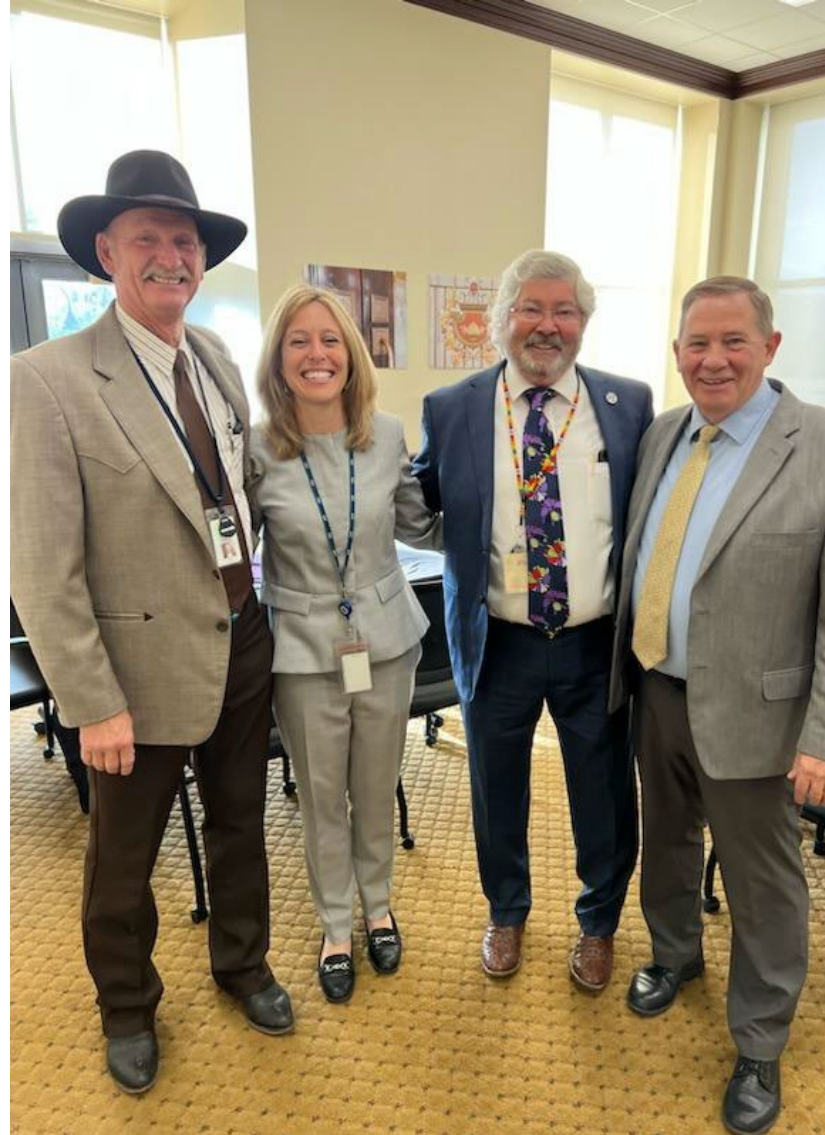
Public Schools Trust	\$	136,908,157	82.04%
Miners Hospital Trust	\$	7,037,428	4.22%
Utah Schools for the Deaf Trust	\$	131,431	0.08%
Utah Schools for the Blind Trust	\$	92,980	0.06%
Reservoirs Trust	\$	12,055,161	7.22%
University of Utah Trust	\$	1,539,427	0.92%
Teaching Colleges Trust	\$	828,492	0.5%
College of Mines and Earth Sciences Trust	\$	2,409,817	1.44%
Utah State Hospital Trust	\$	1,158,449	0.69%
Utah State University – Agricultural College Trust	\$	2,739,119	1.64%
Juvenile Justice and Youth Services – Reform School Trust	\$	1,963,526	1.18%
Public Buildings Trust	\$	9,920	0.01%
Total Land Revenue		\$166,873,907	

ROLLING 10-YEAR INVESTMENT PERFORMANCE VS. INVESTMENT OBJECTIVE



Legislative Outreach and Interim Events

- Continued outreach and relationship building with every legislator
- Regular interim meet and greet breakfasts and luncheons



Other Advocacy Office Updates

- Communications Specialist Job Posting
- Jessie Stuart - Assistant Director
- Enhancing beneficiary relationships and accountability

EXHIBIT E



SITFO Summit Agenda | October 5 & 6, 2023

Anchor Location: TBD

Webinar Registration: TBD

Day 1: Theme

Time	Event	Presenter(s)	Location
8:00 am	Breakfast	--	--
9:00 am	Call Meeting to Order, Introductions, Activity	--	--
10:00 am	SITFO's 5-Year Plan		
11:30 am	Lunch	--	--
12:30 pm	SITFO's Risk Management Framework		
1:30 pm	Corpus Analysis and Discussion		
2:30 pm	Break	--	--
3:00 – 5:30 pm	Networking Activity	--	
6:30 pm	Friend of the Trusts Award Dinner <i>Dress Code: Semi-formal Wear</i>	--	--

Overnight: TBD

Meals included: B/L/D

Conference Dress Code: Business Casual

Award Dinner Dress Code: Semi-formal

Anchor Location: TBD
Webinar Registration: TBD

Day 2: Theme

Time	Event	Presenter(s)	Location
8:00 am	Breakfast	--	--
9:00 am	Macroeconomic & Geopolitical Panel		
10:30 am	Break	-	--
10:45 am	Manager Panel: Income		
12:00 pm	Lunch	--	--
1:15 pm	LP Panel		
2:45 pm	Closing Remarks		--
3:00 pm	Departure		

Meals included: B/L

Conference Dress Code: Business Casual

EXHIBIT F

UTAH OPEN & PUBLIC MEETINGS ACT

Utah Code §§ 52-4-101 et seq.

What is OPMA?

- OPMA requires that the public's business be done in public.
- It provides requirements for conducting meetings of public officials, who have the authority to make policy and budget decisions in the public's interest.
- It requires that there be notice and an open deliberative process before a public body votes on matters under its jurisdiction.
- **ALL** votes are taken in public.

What is a Public Body?

OPMA defines a Public body as:

Any administrative, advisory, executive, or legislative body of the state or its political subdivisions that:

1. Is created by the Utah Constitution, statute, rule, ordinance, or resolution;
2. Consists of two or more persons;
3. Expends, disburses, or is supported in whole or in part by tax revenue; **and**
4. Is vested with the authority to make decisions regarding the public's business.

What is a Meeting?



OPMA defines a Meeting as:

“The convening of a public body or specified body, with a **quorum** present, **including a workshop or an executive session**, whether in person or by means of electronic communications, for the purpose of discussing, receiving comments from the public about, or acting upon a matter over which the public body or specific body has jurisdiction or advisory power.”

What isn't a meeting?

OPMA says a meeting does not mean a chance gathering or social gathering.



What is a Quorum?

“Quorum” means a simple majority of the membership of a public body, unless otherwise defined by applicable law.



What isn't a Quorum?



Quorum does not include a meeting of two elected officials by themselves when no action, either formal or informal, is taken.

NOTICE and AGENDA

CLASS A NOTICE

- All public bodies and specified bodies
- 63G-28-102(1)

CLASS B NOTICE

- Applies to certain municipal meetings and meetings of taxing authorities
- 63G-28-102(2)

NOTICE

CLASS A NOTICE

- At least 24 hrs. in advance of meeting;
- Posted on Utah Public Notice Website;

CONT.

- Posted on public body's official website **IF** the body has both an official website and an annual budget of at least \$250K; and
- In certain instances, posting at physical locations

NOTICE

CLASS B NOTICE

- All Class A notice requirements
- In addition:
 - Mailings to residents in certain areas; and
 - Mailings to specific people when required by statute



AGENDA

- Posted with notice;
- Must list items with “reasonable specificity” (an average person would be on notice as to all topics of discussion and action planned for the meeting).



Notice Requirements

In addition, a public body that holds regular meetings that are scheduled in advance over the course of a year shall give public notice at least once a year of its annual meeting schedule.





MEETING MINUTES

Records of Open Meetings

Do we have to keep minutes and/or recordings?

- YES TO BOTH!
- Even though there is an audio recording, the approved written minutes will be the official record.
- Include both written minutes and recording of open meetings as public records.
- Public body shall establish and implement procedures for the public body's approval of the written minutes of each meeting.

Written Minutes

- Date, time, and place of meeting;
- Names of members present and absent;
- Substance of all matters proposed, discussed, or decided by the public body which may include a summary of comments;
- Record, by individual member, of each vote taken by the public body;
- Name of each person who makes a public comment and the substance of the comment; and
- Any other information that is a record of the proceedings of the meeting that any member requests be entered in the meetings or recording.





Posting Approved Minutes and Audio Recordings to Public Notice Website

Pending Minutes:

Available to public within 30 days after the meeting (State Public Body and Specified Local Public Body). All other public bodies required to make pending minutes available to public in a reasonable amount of time.

Approved Minutes:

Posted on the PNW within 3 business days of public body's approval (All Public Bodies). A website link to approved minutes may be posted on the PNW for public bodies that are not a State or Specified Local Public Body.

Audio Recordings:

Audio recording or a link to the audio recording posted on the PNW within 3 business days after the meeting (State Public Body). Specified Local Public Body and all other public bodies are required to make audio recording available to public within 3 business days after meeting but no requirement to post.

Electronic Meetings



Do I have to attend meetings in person? May a meeting be held without people in the same room?

Public bodies may meet by phone or other electronic means that allows participants to hear or observe communications.

- The public body must adopt by resolution, rules, or ordinance governing the use of electronic meetings.
- Notice requirements still apply.
- The public must have a means to attend or participate.
- May be held without an anchor location if it presents a substantial risk to health or safety, but requires written determination by the chair of the public body.

Electronic Message Transmissions

The Open Public Meetings Act does not restrict members of a public body from transmitting an electronic message to other members of the public body when the body is **not** in an open meeting.



Emergency Meetings



Due to unforeseen circumstances that must be articulable.

- An example might be a broken water line that cannot wait for the next scheduled meeting.
- Emergency!

Failure to comply with OPMA requirements isn't an unforeseen circumstance.

Requires best notice practicable.

Cannot be held unless an attempt has been made to notify all members of the public body and a majority of the members approve the meeting.



Closed Meetings

- A public body can go from an open meeting into a closed meeting under certain circumstances.
- 52-4-205 lists **all** of the reasons for closing an open meeting.
- A quorum must be present. A motion to close the meeting must be made, naming the specific statutory reason for closure. Then, a roll call vote must be taken. Two-thirds of the body must approve the closed meeting.
- If the closed meeting is held to discuss 52-4-205(1)(a), (1)(f), or (2), the presiding member of the public body is to execute a sworn statement that the sole purpose of the closed meeting was to discuss these issues. No recording is required.
- If the meeting is closed for any other statutory reason, a recording shall be made, and written minutes can also be made. These are protected records under GRAMA.
- **NO VOTES ARE TAKEN IN CLOSED MEETINGS**
(Except allowed to end a closed meeting)

Reasons a Meeting May be Closed

1. To discuss character, professional competence, or physical or mental health of an individual (doesn't require recording if the chair signs an affidavit after);
2. To discuss collective bargaining;
3. To discuss pending or reasonably imminent litigation;
4. To discuss the purchase, exchange, or lease of real property, if public discussion would disclose the appraisal value or prevent the transaction on the best possible terms;
5. To discuss the sale of property, if public discussion would disclose the appraisal value or prevent transaction on best possible terms as long as there's public notice of sale and terms are disclosed before the sale;
6. To discuss security personnel, devices, or systems (doesn't require recording if the chair signs an affidavit after);
7. To discuss investigative proceedings regarding allegations of criminal misconduct; and
8. A few other exceptions relating to loans, the Legislature, Higher Education, and the Utah Procurement Code.

What is Forbidden During a Closed Meeting?

You may not:

- Approve an ordinance, resolution, rule, regulation, contract, or appointment.
- Interview a person to fill an elected position.
- Take final action: Final votes must be open and on the record.



What Happens if Someone Violates OPMA?

A court can void any action in violation of the law:

- Sometimes a violation can be cured by discussing and taking a public vote in a subsequent meeting.
- May have to pay court costs and attorney fees.
- “In addition to any other penalty under this chapter, a member of a public body who intentionally violates or intentionally abets or advises in violation of the closed meeting provisions of this chapter is guilty of a class B misdemeanor.” (6 months in jail and/or \$1,000 fine)



Remedies & Enforcement

Voiding final action

- Any final action taken in violation of Section 52-4-201*, 52-4-202*, 52-4-207, or 52-4-209 is voidable by a court of competent jurisdiction.
- Must file a complaint with the court within **90 days** of final action. If the alleged violation involves bonds, notes, or other evidences of indebtedness the Complaint must be filed within **30 days**.
- **Does not apply to some notice exemptions for municipalities, special district with less than \$1 million annual budgets.*

Who can take action?

- Attorney General and County Attorneys
- Any party denied a right by the action taken
- Court may order compliance and enjoin violation
- Aggrieved party may recover attorney's fees



Disruption of Meetings

OPMA does not prohibit the removal of any person from a meeting if the person willfully disrupts the meeting to the extent that orderly conduct is seriously compromised.





TRAINING

The presiding officer of a public body shall ensure that the body receives OPMA training on an annual basis.

Common Violations of OPMA

- Closing meeting without members of the public body voting first in an open meeting to close the meeting.
- Conducting a closed meeting for reasons other than those allowed by OPMA.
- Taking official or final action in a closed meeting.
- Failing to properly provide notice of a public meeting.



Parting Tips and Helpful Suggestions:



- 24-hour notice
- Be specific with agenda items
- “Action taken on items discussed in closed meeting” is not enough
- Close meetings only for allowed statutory purposes and follow the process
- Provide minutes in a timely manner
- Don’t text during meetings
- Receive training once a year
- Err on the side of transparency
- When in doubt, consult your legal counsel

EXHIBIT G



SCHOOL & INSTITUTIONAL
TRUST FUNDS OFFICE

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Investment Policy Statement

June 2023

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1 - Introduction

1.1 Authority and Beneficiaries

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

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

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

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

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

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

1.2 Purpose and Fiduciary Duty

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

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

2 - Duties and Responsibilities

2.1 Creation and Membership of the Board

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

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

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

2.2 Duties and Responsibilities of the Board

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

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

2.3 Duties and Responsibilities of SITFO

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

- Implementation, management and monitoring of the investments of each trust, including:
 - a. Implementation of investment strategy as per the Risk Tolerance Guidelines outlined in Section 6 of the IPS.
- Hiring and firing of investment managers to implement the asset allocation.
- Execution of rebalancing transactions.
- Review and monitoring of:
 - a. Total portfolio and asset class level returns to ensure continued appropriateness of asset allocation, asset class structures, and investment

managers.

- b. Portfolio risks as per the Risk Tolerance Guidelines outlined in Section 6 of the investment policy statement.
 - c. Capital market developments and investment opportunities.
 - d. Effectiveness of securities lending program.
- Ensuring compliance with the investment policy statement and applicable statutes.
- Advise the trustees as to:
 - a. Broad objectives, investment beliefs, risk management, investment policy statement, asset allocation, asset class structures, and risk tolerance guidelines.
 - b. Sufficiency of resources necessary to conduct agency affairs.
 - c. The appointment and effectiveness of the service providers including custodian, consultant, and other outside providers.
 - d. Board meeting agendas

2.4 Duties and Responsibilities of the Consultants

Consultants will be retained and will be responsible to:

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

- Provide appropriate education on investment, operational, and governance topics as necessary.
- Attend board meetings as requested.

2.5 Duties and Responsibilities of the Investment Managers

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

- Manage the underlying assets consistent with their mandate and this policy.
- Report investment results and meet with the board, staff, and/or investment consultant as required.
- Promptly inform SITFO and the consultant of all material matters, including changes pertaining to the investment of trust assets.
- Utilize the same care, skill, prudence, and due diligence under the circumstances that experienced investment professionals acting in a like capacity and fully familiar with such matters would use:
 - in like activities for like trusts with like aims;
 - in accordance and compliance with all applicable laws, rules, and regulations from local, state, federal, and international political entities;
 - as it pertains to fiduciary duties and responsibilities.

2.6 Duties and Responsibilities of the Custodian (Custody Policy)

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

- Provide safe custody over the assets of each trust, including appointment of sub-custodians.
- Report to SITFO (no less frequently than annually) all outstanding reclaims for withholding taxes and required global market documentation updates including required updates to power of attorney documentation for proxy voting.
- Facilitate cash flows and transactions, including the provision of methods for secure delivery of authorized instructions, temporary cash investment and foreign exchange services.
- Reconcile account positions and activity, including monthly reconciliation with separate account investment managers.
- Account for all portfolio transactions, including the collection and accrual of interest and

dividends.

- Provide ongoing sub-accounting for various trust ownership interests.
- Provide other reporting and value-added services (with scope and fees, if any, subject to separate written agreements) including:
 - a. General Ledger Reporting Templates and Ledger Activity and Trial Balance Reports
 - b. ASC Topic 820 Fair Value Reporting Legal Determination Services
 - c. ASC Topic 820 Enhanced Fair Value Reporting / GASB 72 Level Determination Services including Documentation of Practical Expedient Application
 - d. Enhanced GASB Reporting Services including drafting and tabular production for Financial Statement Footnotes
- Provide Securities lending (subject to a separate Securities Lending Policy and Authorization Agreement)

3 - Statement of Return and Risk Objectives

SITFO does not target a specific risk level. In general, SITFO attempts to minimize volatility such that it is no greater than necessary to achieve the long-term investment objective. See Section 6 – Risk Tolerance for further details.

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

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

4 - Distribution Policy

The School Trust Fund will make an annual distribution based on the formula outlined in statute Section 53F-9-201 as follows:

- (a) "Annual distribution calculation" means, for a given fiscal year, the average of:
 - (i) 4% of the average market value of the State School Fund for that fiscal year; and

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

(A) one;

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

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

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

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

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

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

(i) the annual distribution calculation; or

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

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

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

5 - Asset Allocation

The long-term strategic asset allocation (SAA) will likely be the key driver of returns and will be evaluated over a business cycle. The asset allocation should provide an expected total return

greater than or equal to the investment objective of the trusts, while avoiding undue risk concentrations in any single asset class or category, thus reducing risk at the overall portfolio level.

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

5.1 Time Horizon

SITFO's time horizon is theoretically infinite and is expected to be investing the trusts in perpetuity. This long-term thinking heavily influences decision making but SITFO understands that geopolitical, global macroeconomic, and operational realities may require it to consider shorter term implications when implementing and managing investments.

5.2 Portfolio Rebalancing

The portfolio is governed by the strategic asset allocation weights and the maximum/minimum allocation constraints established in Section 6.3a. Allocations are monitored by SITFO and the consultant on a regular basis and reported to the board at least quarterly. The board relies on SITFO to initiate rebalancing based upon allocation constraints and risk guidelines.

At any point in time, the actual asset mix may diverge from target allocations because of market fluctuations, cash contributions, capital calls and distributions, etc. The role of the constraints and risk guidelines is to allow for these short-term fluctuations and define limits for tactical differences relative to the approved allocations and benchmarks. The board reviews asset allocations relative to the target benchmark quarterly.

6 - Risk Tolerance Guidelines

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

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

6.1 Volatility

Consistent with the desire for adequate diversification, the asset allocation is consistent with the

expectation that volatility will be less than that of a portfolio comprised of 70% MSCI ACWI and 30% Bloomberg Barclays US Aggregate allocation.

6.2 Liquidity

Given the long-term investment horizon and the size and predictability of annual distributions, the portfolio can tolerate considerable illiquidity to support higher returns and to further diversification efforts. Since a degree of liquidity is necessary to meet the distribution policy payout and to manage internal portfolio requirements such as capital calls, investment opportunities, and expenses, SITFO maintains a balance between investment goals and liquidity needs. SITFO and the board periodically review the liquidity allocation's ability to meet short- and long-term objectives and impose the following limits at the time of investment:

- 15% of the portfolio is available for redemption at least weekly
- Further limitations on illiquidity are defined by the SAA and its ranges.

6.3 Strategic Asset Allocation Benchmark

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

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

6.3a Strategic Asset Allocation Table

Level	Asset Class	Min	Target %	Max	Benchmark
2	Growth	38.5%	43.5%	48.5%	Composite of Public and Private, Pro-Rata
3	Public Equity	27.5%	30.5%	33.5%	ACWI IMI
3	Private Equity	10.0%	13%	16.0%	Cambridge Private Equity
2	Real Assets	12.5%	17.5%	22.5%	Composite of Public and Private, Pro-Rata
3	Public Real Assets	2.0%	5.0%	8.0%	S&P Real Assets Index
3	Private Real Assets	9.5%	12.5%	15.5%	30% Cambridge Private Natural Resources 30% Cambridge Private Infrastructure 40% Cambridge Real Estate
2	Income	22.0%	27.0%	32.0%	Composite of Public and Private, Pro-Rata
3	Public Income	14.0%	17.0%	20.0%	U.S. High Yield 1-3 Year Index
3	Private Income	7.0%	10.0%	13.0%	Cambridge Private Credit Index
2	Defensive	7.0%	12.0%	17.0%	Composite, Pro-Rata
3	GRIPs	2.0%	5.0%	8.0%	50% Bloomberg 20 - 30 Year STRIP 50% Bloomberg US TIPS 0 - 5 Year
3	Systematic Convexity	4.0%	7.0%	10.0%	40% SG Trend Index 40% HFRI Macro 20% EurekaHedge Long Vol
3	Cash	0.0%	0.0%	3.0%	3Mo U.S. T-Bill
1	Total Portfolio		100%		

6.4 Interim Benchmark

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

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

6.5 Actual Allocation Benchmark

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

6.6 Position Sizing

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

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

7 - Reporting & Communication

7.1 Risk Dashboard

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

7.2 Performance Measurement and Portfolio Reporting

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

7.3 Asset Class Structure Reporting

To assist trustees in portfolio monitoring, staff and consultant will prepare asset class structure reports to define the philosophy and implementation of each GRID category and asset class. These reports will be reviewed quarterly by GRID level category. Asset class structure reports will include the philosophy and objectives of each category or asset class and set expectations for how the asset allocation will be implemented through sub-asset class, strategy, and manager selection.

EXHIBIT H

Budget – FYTD 23

	Q1 FY2023			Q2 FY2023			Q3 FY2023			Q4 FY2023			FY 23 Annual		
	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Outlook as of May	Over / (Under)	Forecast	Outlook as of May	Over / (Under)
AA Personnel Services	535,182	409,878	(125,303)	573,409	451,069	(122,341)	668,978	565,659	(103,321)	716,762	652,754	(64,007)	2,494,331	2,079,360	(414,971)
BB Travel/In State	875	67	(809)	875	194	(682)	875	167	(708)	875	583	(293)	3,500	1,012	(2,488)
CC Travel/Out of State	25,108	4,328	(20,780)	25,108	15,541	(9,566)	25,108	8,791	(16,316)	25,108	23,135	(1,973)	100,430	51,795	(48,635)
DD Current Expense	89,363	44,762	(44,601)	89,363	106,865	17,501	89,363	61,566	(27,799)	89,363	87,967	(1,397)	357,450	301,159	(56,294)
EE Data Processing Exp	26,000	13,676	(12,324)	26,000	12,838	(13,162)	26,000	21,818	(4,181)	26,000	24,078	(1,922)	104,000	72,410	(31,589)
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	658,001	(152,571)	858,357	788,517	(69,839)	3,060,711	2,505,736	(554,975)
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)	(244,060)		(96,321)	(166,160)		(347,589)	(902,564)	

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 – FY 24

	Q1 FY2024			Q2 FY2024			Q3 FY2024			Q4 FY2024			FY 24 Annual		
	Forecast	Outlook as of July	Over / (Under)	Forecast	Outlook as of July	Over / (Under)	Forecast	Outlook as of July	Over / (Under)	Forecast	Outlook as of July	Over / (Under)	Forecast	Outlook as of July	Over / (Under)
AA Personnel Services	466,349	466,349	-	553,865	553,865	-	655,904	655,904	-	704,555	704,555	-	2,380,673	2,380,673	-
BB Travel/In State	326	326	-	326	326	-	326	326	-	326.25	326.25	-	1,305	1,305	-
CC Travel/Out of State	24,551	24,551	-	24,551	24,551	-	24,551	24,551	-	24,551	24,551	-	98,204	98,204	-
DD Current Expense	81,068	81,068	-	81,068	81,068	-	81,068	81,068	-	81,068	81,068	-	324,273	324,273	-
EE Data Processing Exp	20,397	20,397	-	20,397	20,397	-	20,397	20,397	-	20,397	20,397	-	81,587	81,587	-
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE	592,692	592,692	-	680,207	680,207	-	782,246	782,246	-	830,897	830,897	-	2,886,042	2,886,042	-
BUDGET APPROPRIATION	780,748	780,748	-	836,687	836,687	-	948,563	948,563	-	1,004,502	1,004,502	-	3,570,500	3,570,500	-
DIFFERENCE	(188,056)	(188,056)		(156,479)	(156,479)		(166,317)	(166,317)		(173,605)	(173,605)		(684,458)	(684,458)	

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

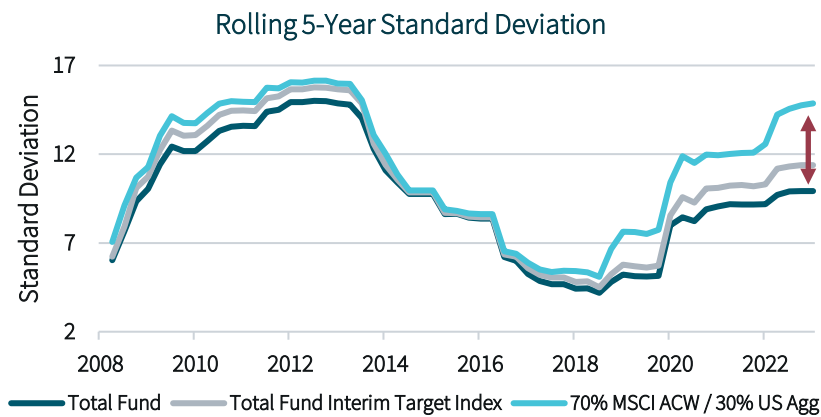
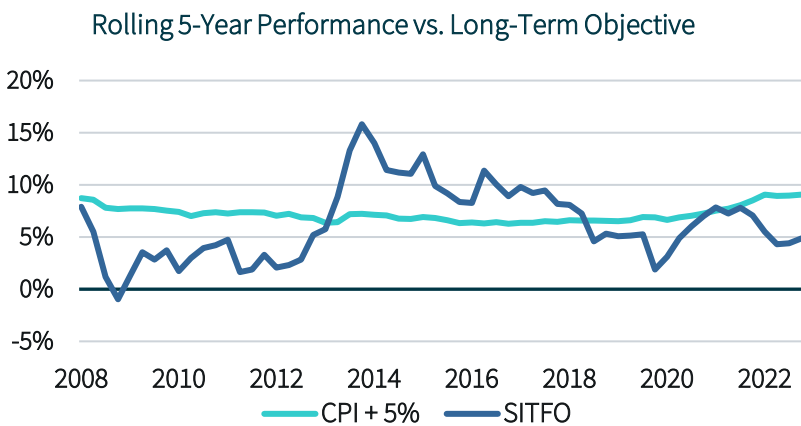
EXHIBIT I

Executive Summary – Performance & Risk Reporting

As of 1Q23



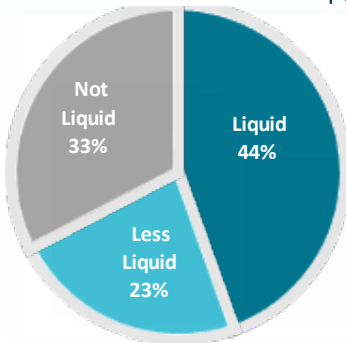
Total Portfolio – Objectives & Compliance



Allocation Ranges

Asset Class	Min Range	Portfolio	Max Range	In Compliance	Interim Benchmark	Policy
Growth	38.5%	41.0%	48.5%	Yes	43.5%	43.5%
Public Equity	29.5%	31.0%	35.5%	Yes	32.5%	30.5%
Private Equity	8.0%	10.1%	14.0%	Yes	11.0%	13.0%
Real Asset	12.5%	18.4%	22.5%	Yes	17.5%	17.5%
Public Real Assets	4.0%	7.6%	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%	5.5%	8.5%	Yes	5.5%	7.5%
Income	22.0%	27.1%	32.0%	Yes	27.0%	27.0%
Public Income	15.5%	19.0%	21.5%	Yes	18.5%	17.0%
Private Income	5.5%	8.1%	11.5%	Yes	8.5%	10.0%
Defensive	7.0%	13.5%	17.0%	Yes	12.0%	12.0%
GRIPs	2.0%	4.6%	8.0%	Yes	5.0%	5.0%
Systematic Convexity	4.0%	6.7%	10.0%	Yes	7.0%	7.0%
Cash	0.0%	2.2%	3.0%	Yes	0.0%	0.0%

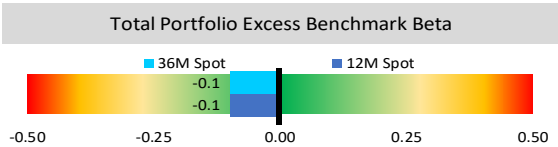
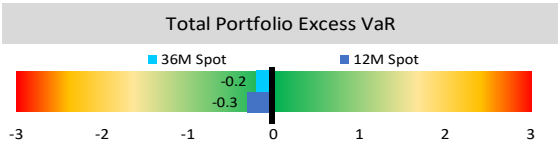
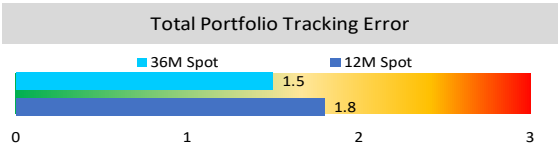
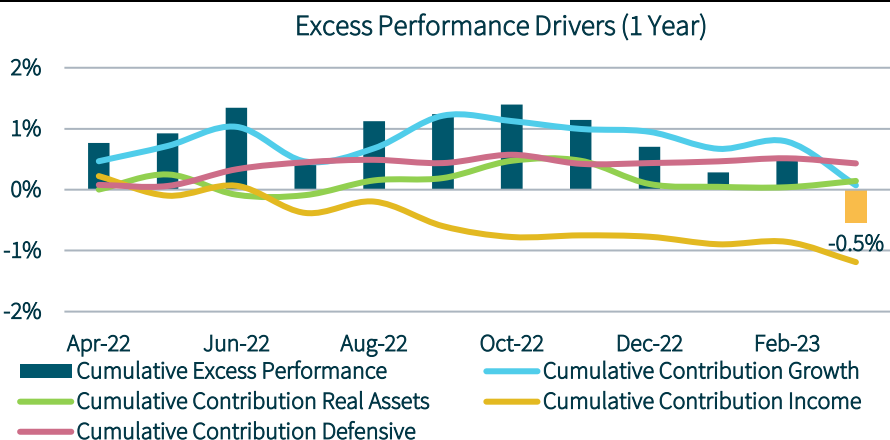
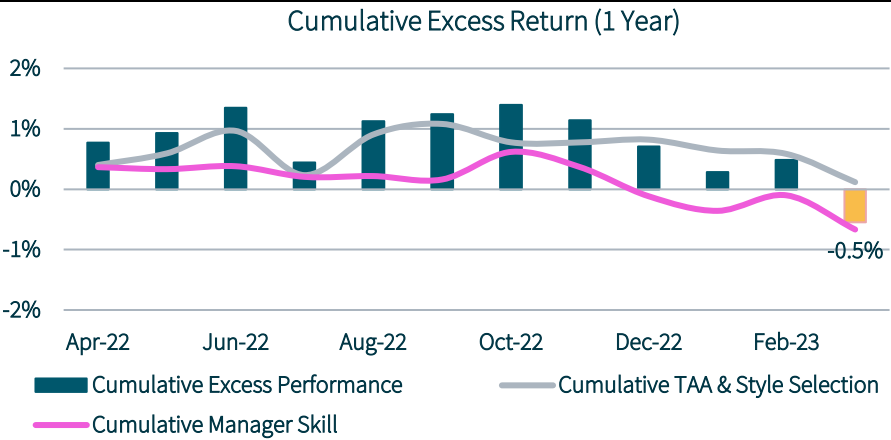
Portfolio Liquidity



Redemptions	Market Value (\$)	%
Daily	1,374,228,479	44.55
Weekly	207,033,850	6.71
Monthly	48,488,167	1.57
Quarterly	413,206,112	13.39
Semi-Annually	2,645,182	0.09
Annually	32,285,347	1.05
Illiquid	1,007,014,190	32.64
Total	3,084,901,327	100.00

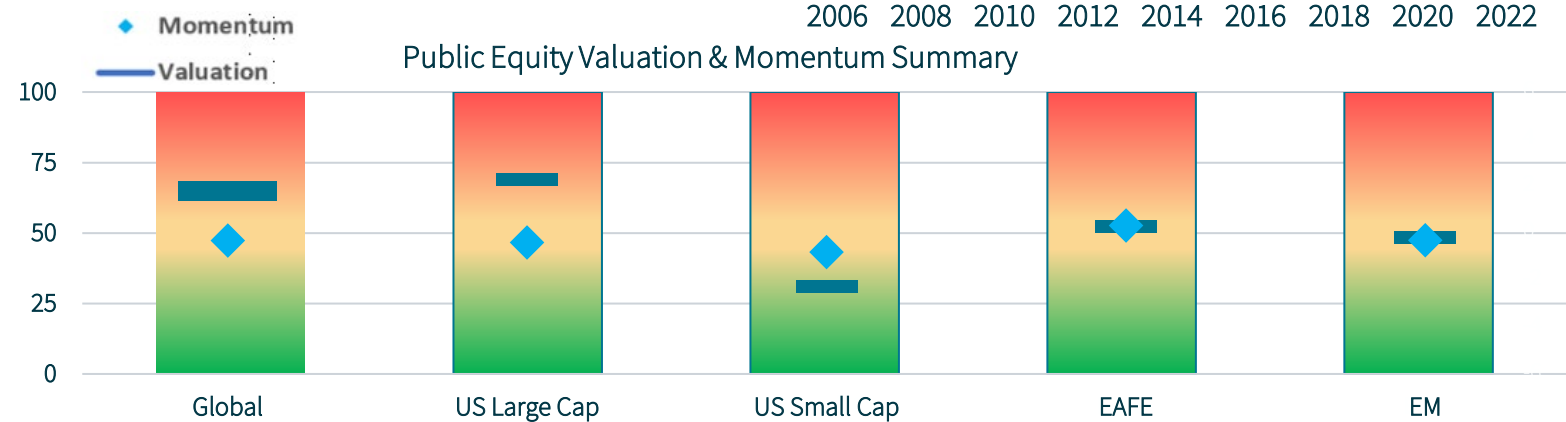
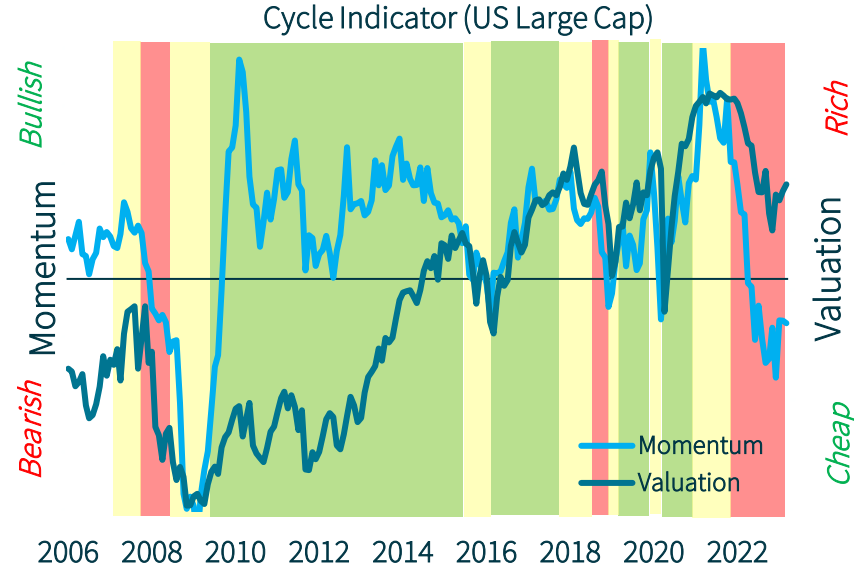
Performance Review/Attribution - Total Portfolio

	Asset Allocation (As of Q1 2023)			Performance (As of Q1 2023)												1 Year Excess Return Attribution			
	End Q1 2023			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	2.25	3.60	(1.35)	(3.38)	(2.83)	(0.55)	10.69	11.22	(0.53)	4.86	5.91	(1.05)	-2.83%	↑ 0.12%	↓ -0.67%	↓ -0.55%
Growth	41.0	43.5	(2.5)	3.52	5.48	(1.96)	(6.23)	(6.40)	0.17	18.45	17.35	1.10	6.24	7.03	(0.79)	-2.67%	0.21%	-0.14%	↑ 0.07%
Real Asset	18.4	17.5	0.9	1.93	1.74	0.19	0.11	(1.00)	1.11	12.86	12.93	(0.07)	7.03	7.26	(0.23)	-0.17%	0.37%	-0.22%	↑ 0.15%
Income	27.1	27.0	0.1	1.90	3.45	(1.55)	(2.44)	1.83	(4.27)	5.12	7.52	(2.40)	2.43	3.61	(1.18)	0.50%	-0.53%	-0.67%	↓ -1.20%
Defensive	13.5	12.0	1.5	(0.43)	(0.21)	(0.22)	(0.39)	(4.42)	4.03	(2.19)	0.10	(2.29)	2.48	4.81	(2.33)	-0.49%	0.07%	0.36%	↑ 0.43%



Growth - Themes

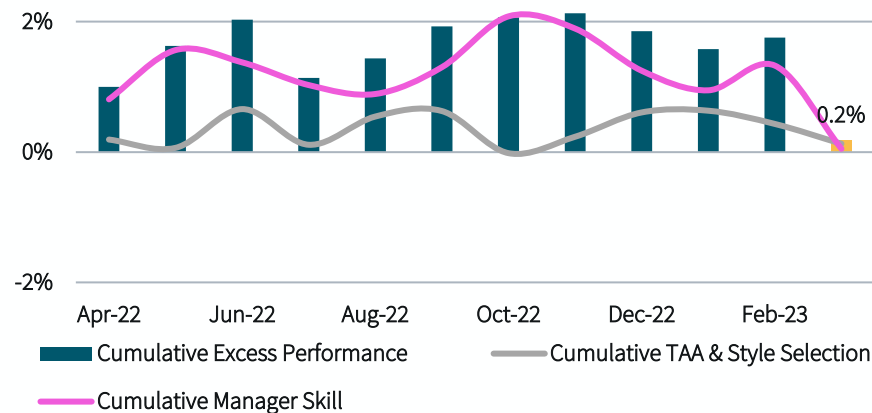
- After reaching a cycle peak in both valuations and momentum in 2021, the equity market drawdown in 2022 shifted valuations lower with sustained bearish price trends.
- Typically, after a market cycle peak, valuations at least move to fair value. However, the drawdown in 2022 cheapened valuations but they have yet to move to fair value. At the same time, equity price momentum has started to recover.
- While we remain respectful of market prices, with the prospect of further economic weakness, we expect valuations to move lower in the coming quarters.



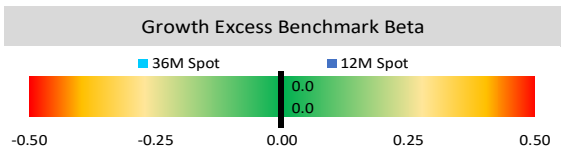
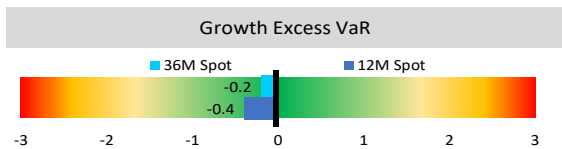
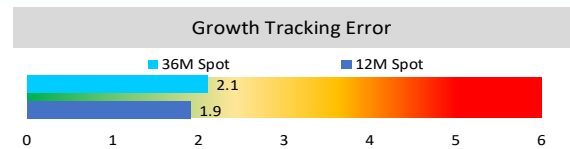
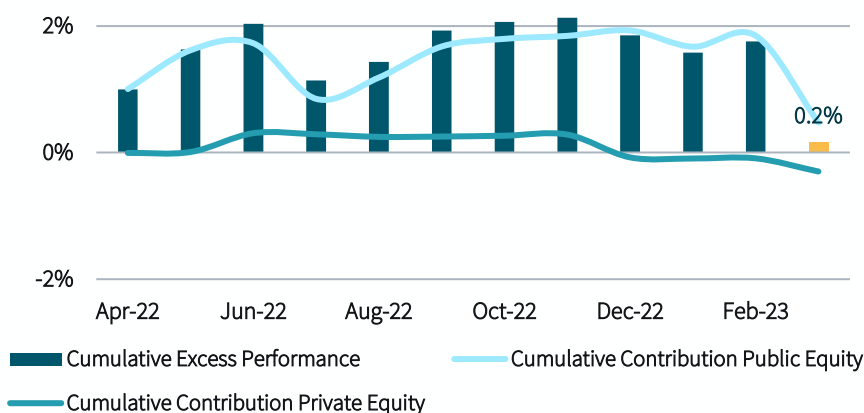
Performance Review/Attribution - Growth

	Asset Allocation (As of Q1 2023)			Performance (As of Q1 2023)												1 Year Excess Return Attribution			
	End Q1 2023			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	41.0	43.5	(2.5)	3.52	5.48	(1.96)	(6.23)	(6.40)	0.17	18.45	17.35	1.10	6.24	7.03	(0.79)	-6.40%	↑0.13%	↑0.05%	↑0.17%
Public Equity	31.0	32.5	(1.5)	4.66	6.95	(2.29)	(7.00)	(7.17)	0.17	17.32	15.30	2.02	4.85	5.01	(0.16)	-6.05%	0.21%	0.27%	↑0.48%
Private Equity	10.1	11.0	(0.9)	0.11	1.03	(0.92)	(3.37)	(2.34)	(1.03)	17.56	18.89	(1.33)	12.16	16.14	(3.98)	-0.35%	-0.08%	-0.22%	↓-0.30%

Cumulative Excess Return (1 Year)



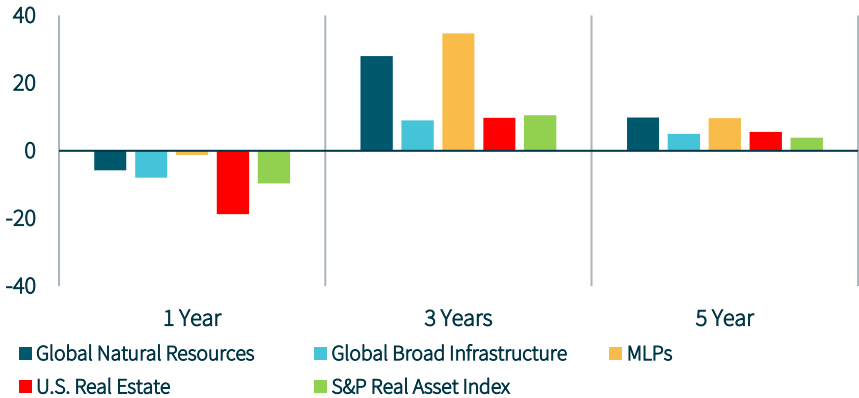
Excess Performance Drivers (1 Year)



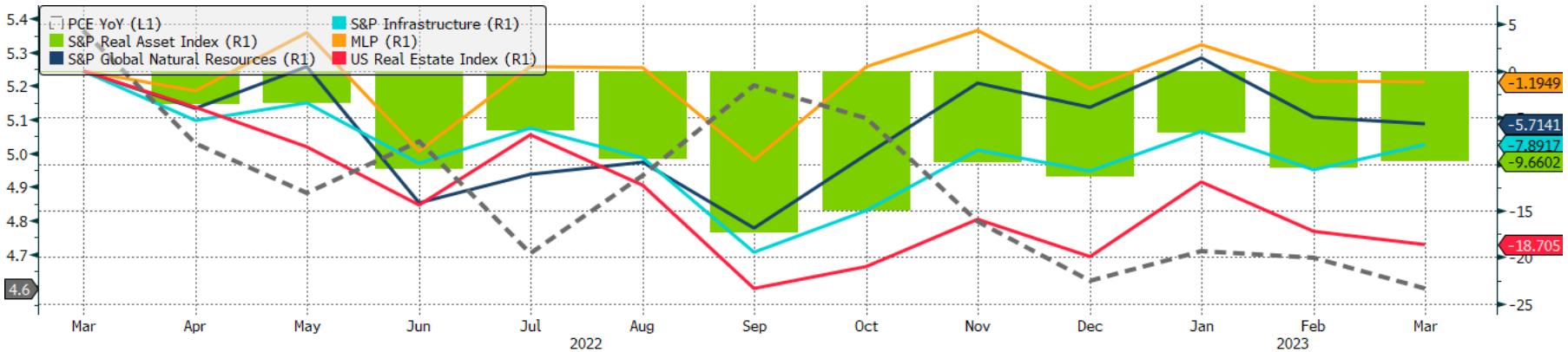
Real Assets - Themes

- 2022 was hallmarked with the first sustained rise in inflation in decades, providing a tailwind to real asset total returns, with MLPs providing both the higher return and correlation to inflation during the period.
- However, since Q32022 (local equity bottom & peak rates), inflation has started to stabilize and trend lower. While MLPs and global natural resources continue to outperform the asset class benchmark (S&P Real Asset Index aka SPRAUT), returns across public real assets have turned negative over the trailing 1-year time frame.
- While REITs tend to have a higher equity beta, total return remains depressed as commercial real estate concerns dominate.

Public Real Assets Annualized Return (thru 03/31/23)



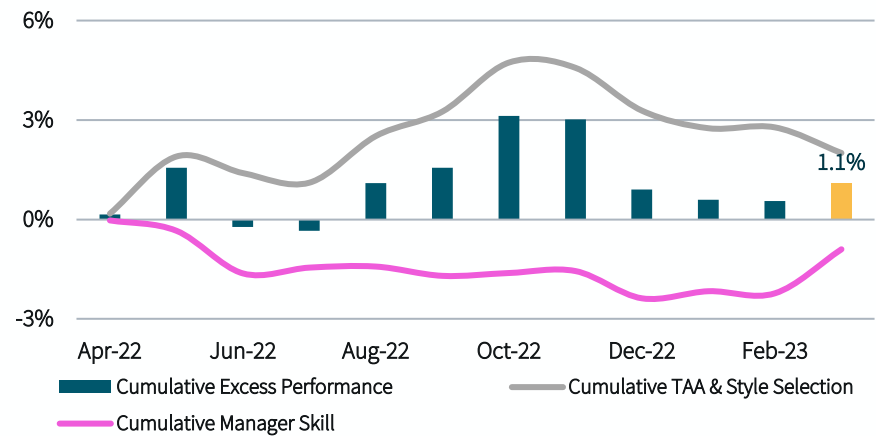
Cumulative Return Public Real Assets & Inflation



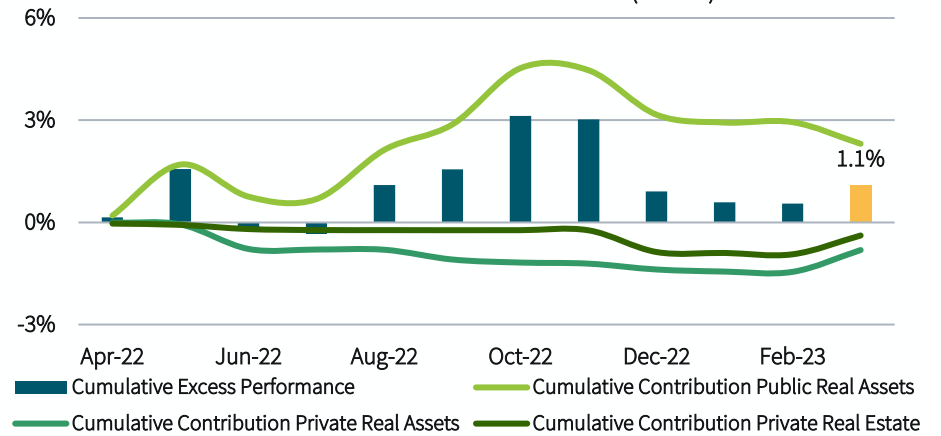
Performance Review/Attribution - Real Assets

	Asset Allocation (As of Q1 2023)			Performance (As of Q1 2023)												1 Year Excess Return Attribution			
	End Q1 2023			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	18.4	17.5	0.9	1.93	1.74	0.19	0.11	(1.00)	1.11	12.86	12.93	(0.07)	7.03	7.26	(0.23)	-1.00%	↑ 2.00%	↓ -0.90%	↑ 1.11%
Public Real Assets	7.6	7.0	0.6	(0.33)	1.91	(2.24)	(5.07)	(9.66)	4.59	21.84	20.81	1.03	3.41	2.27	1.14	-5.19%	2.34%	-0.04%	↑ 2.30%
Private Real Estate	5.3	5.0	0.3	1.05	(0.66)	1.71	0.69	1.84	(1.15)	8.89	7.50	1.39	7.84	6.84	1.00	0.62%	-0.09%	-0.29%	↓ -0.38%
Private Real Assets	5.5	5.5	0.0	6.20	3.54	2.66	10.95	14.05	(3.10)	9.33	11.38	(2.05)	15.51	7.87	7.64	3.58%	-0.24%	-0.57%	↓ -0.81%

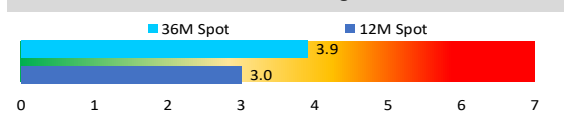
Cumulative Excess Return (1 Year)



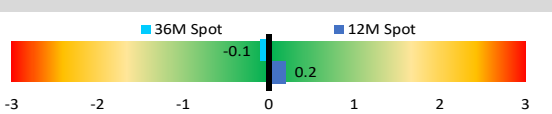
Excess Performance Drivers (1 Year)



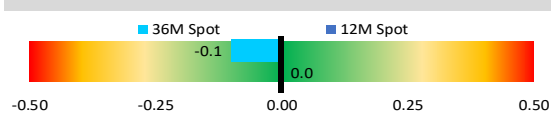
Real Assets Tracking Error



Real Assets Excess VaR



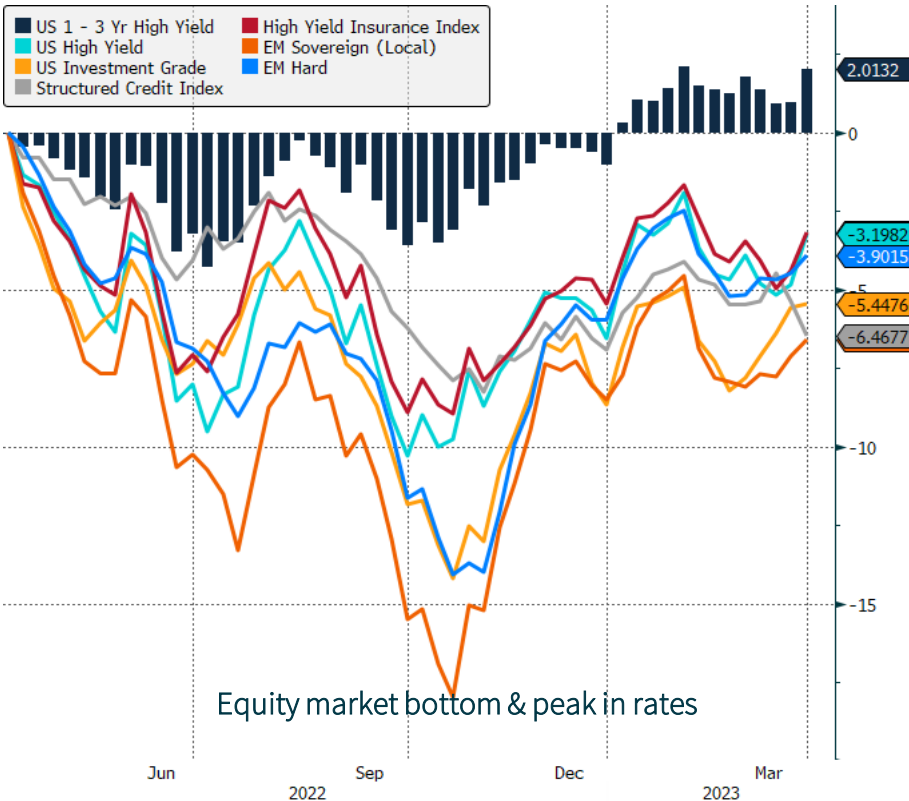
Real Assets Excess Benchmark Beta



Income - Themes

- The triple headwinds of rising rates, wider spreads, and stronger dollar started to abate in October 2022 as the equity market bottomed and rates peaked.
- Since the October lows, total returns across the broad fixed income markets have started to perform.
 - Local EMD, with the worst drawdown in 2022, has experienced the sharpest recovery. Note: the dollar has declined slightly but the total return difference between EMD Local and Hard remains tight.
 - While the lower duration 1-3 Year U.S. High Yield returns have been less volatile, the longer duration US Investment Grade (IG) and High Yield have closed the relative performance gap as interest rates have stabilized/moved lower.
- Yields across most fixed income sub-asset classes have normalized and offer a more compelling investment case. Higher yields offer improved carry and potential total return.

Public Income 1 Year Cumulative Return (March 2022 – March 2023)

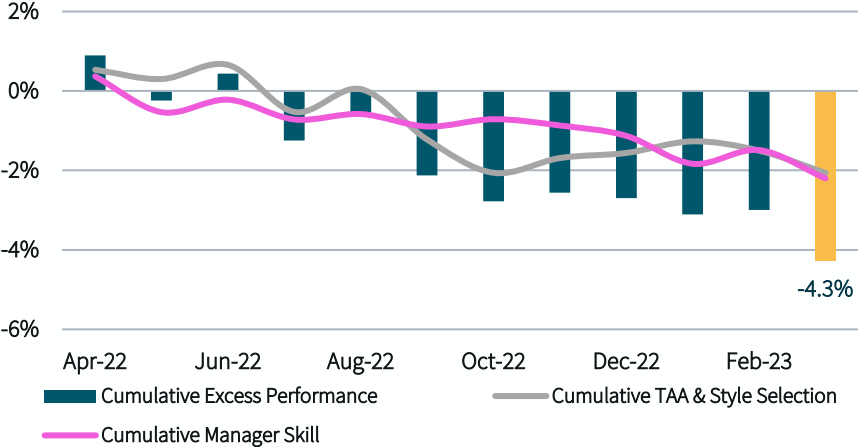


I15588US Index (Bloomberg US High Yield 1-3 Year Total Return Index Value Unhedged USD) Income Theme Weekly 01APR2022-31MAR2023
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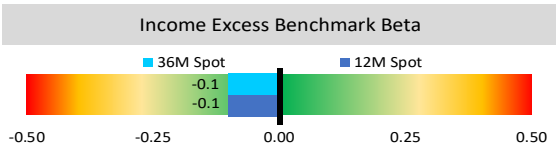
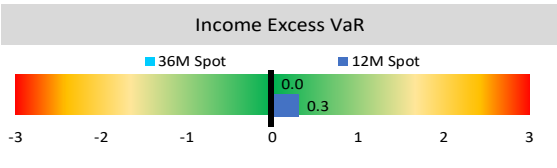
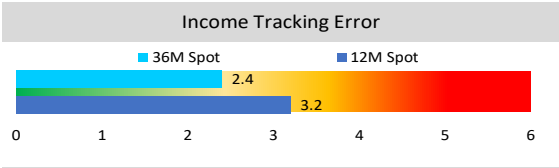
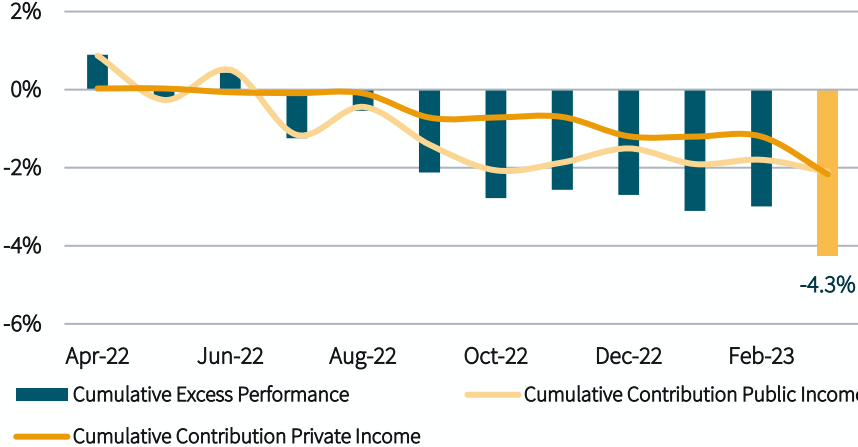
Performance Review/Attribution - Income

	Asset Allocation (As of Q1 2023)			Performance (As of Q1 2023)												1 Year Excess Return Attribution			
	End Q1 2023			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	27.1	27.0	0.1	1.90	3.45	(1.55)	(2.44)	1.83	(4.27)	5.12	7.52	(2.40)	2.43	3.61	(1.18)	1.83%	↓ -2.07%	↓ -2.20%	↓ -4.27%
Public Income	19.0	18.5	0.5	2.13	3.07	(0.94)	(2.14)	0.99	(3.13)	3.89	6.46	(2.57)	1.16	2.36	(1.20)	0.44%	-1.92%	-0.19%	↓ -2.11%
Private Income	8.1	8.5	(0.4)	1.32	4.21	(2.89)	(2.63)	4.56	(7.19)	8.36	8.63	(0.27)	8.16	7.66	0.50	1.39%	-0.15%	-2.01%	↓ -2.16%

Cumulative Excess Return (1 Year)

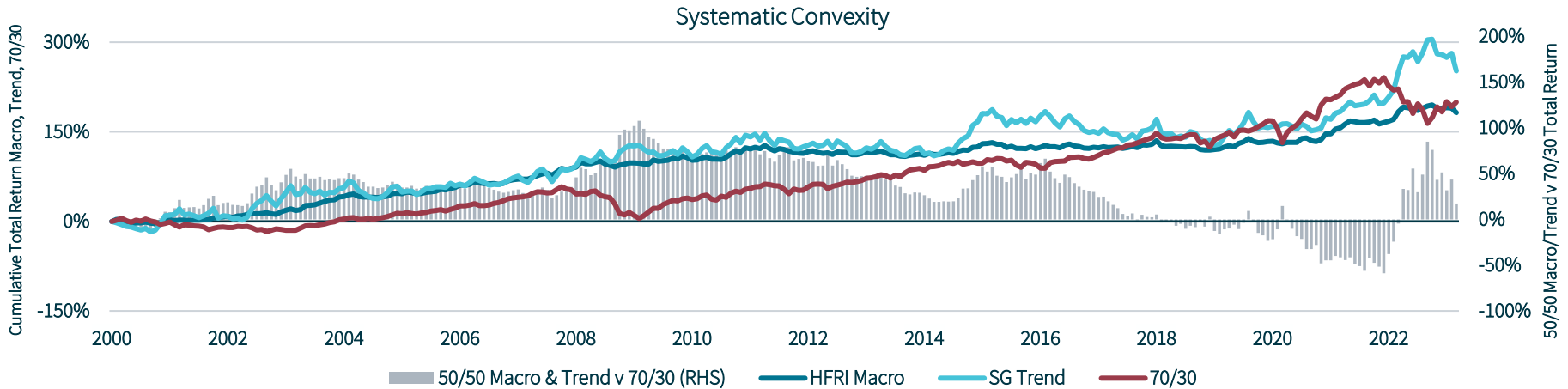
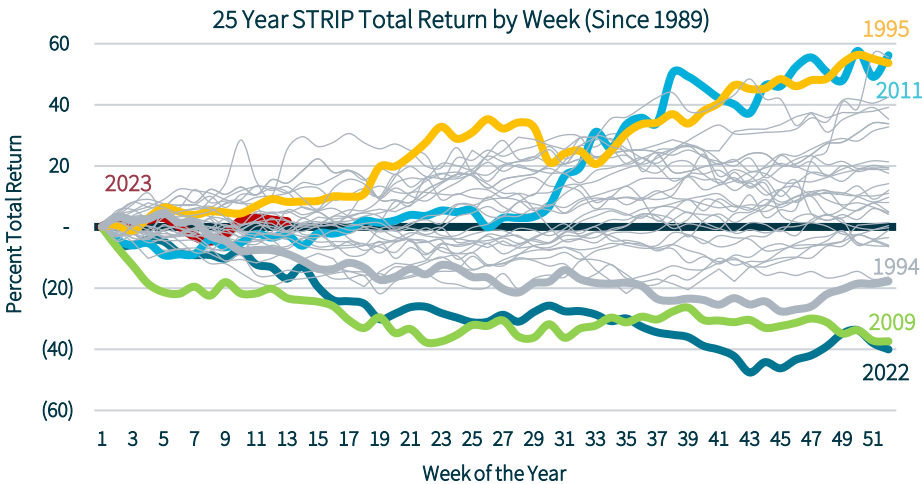


Excess Performance Drivers (1 Year)



Defensive - Themes

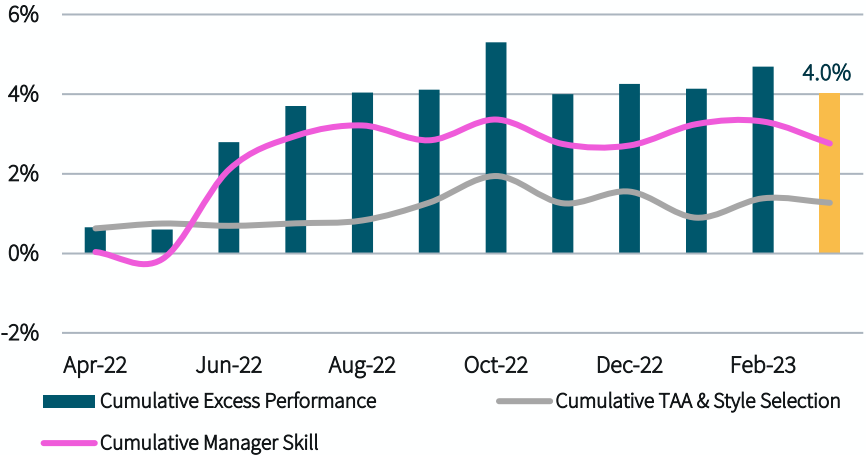
- The normalization of rates in 2022 produced not only one of the worst years on record for bonds, but also contributed to the underperformance of many portfolios instead of diversifying.
- In Q1 2023, the bond market has generally moved sideways, while one of the stars of 2022 (trend) has underperformed.
- With the equity market rebound, flat bond returns, and underperformance of trend, systematic convexity has underperformed/given back some of the 2022 gains.



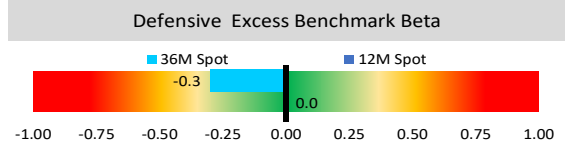
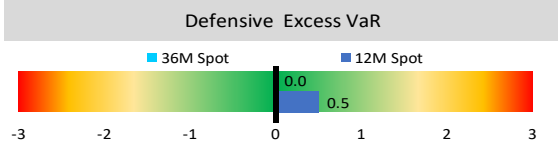
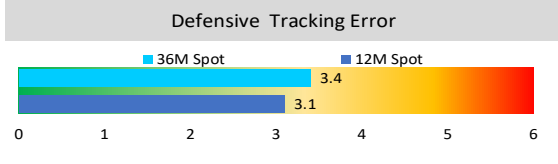
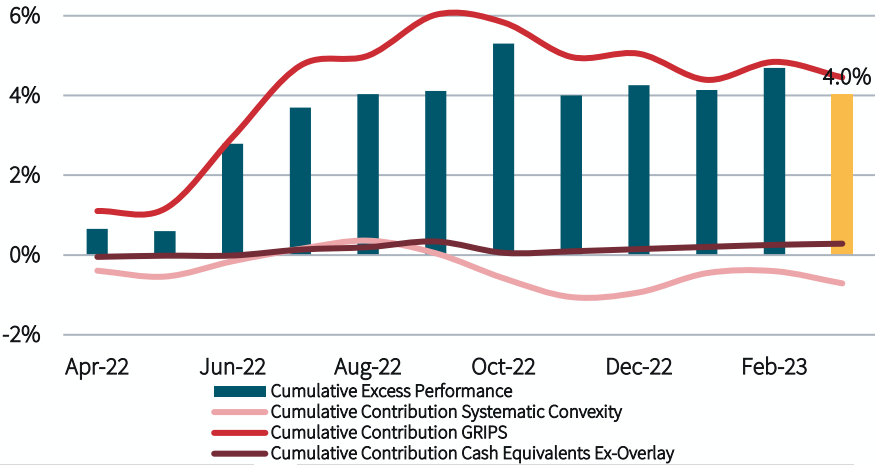
Performance Review/Attribution - Defensive

	Asset Allocation (As of Q1 2023)			Performance (As of Q1 2023)												1 Year Excess Return Attribution			
	End Q1 2023			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	13.5	12.0	1.5	(0.43)	(0.21)	(0.22)	(0.39)	(4.42)	4.03	(2.19)	0.10	(2.29)	2.48	4.81	(2.33)	-4.42%	1.27%	2.76%	4.03%
GRIPS	4.6	5.0	(0.4)	4.67	5.30	(0.63)	(3.45)	(12.55)	9.10	(8.35)	(7.91)	(0.44)	5.76	4.00	1.76	-4.99%	1.20%	3.26%	4.46%
Systematic Convexity	6.7	7.0	(0.3)	(3.93)	(4.17)	0.24	0.21	0.66	(0.45)	0.98	6.31	(5.33)	1.31	5.33	(4.02)	0.57%	-0.26%	-0.45%	-0.71%
Cash Ex-Overlay	2.2	0.0	2.2	1.08	1.07	0.01	2.64	2.50	0.14	0.92	0.89	0.03	1.56	1.41	0.15	0.00%	0.33%	-0.05%	0.28%

Cumulative Excess Return (1 Year)



Excess Performance Drivers (1 Year)



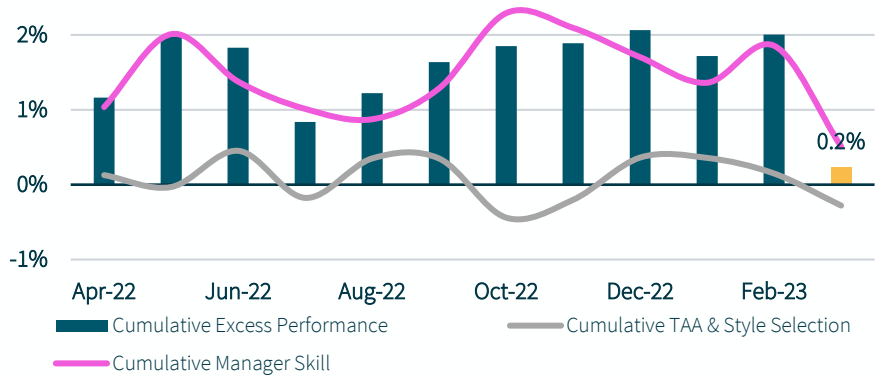
Appendix

Performance Review/Attribution - Public Equity

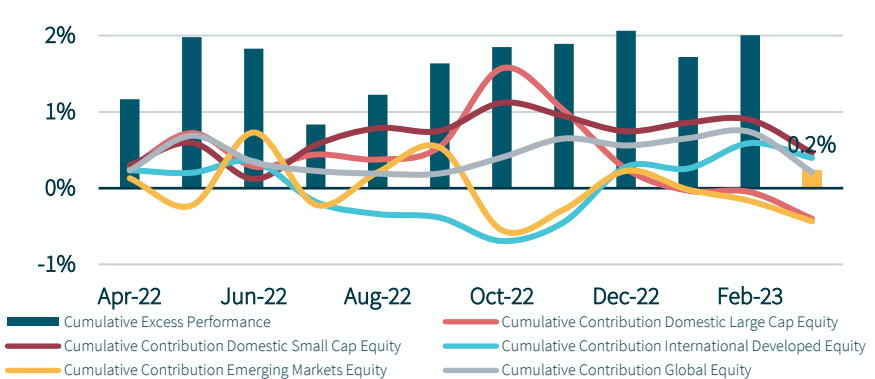
	Asset Allocation (As of Q1 2023)			Performance (As of Q1 2023)												1 Year Excess Return Attribution			
	End Q1 2023			QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Equity	31.0	32.5	(1.5)	4.66	6.95	(2.29)	(7.00)	(7.17)	0.17	17.32	15.30	2.02	4.85	5.01	(0.16)	-7.17%	↓ -0.28%	↑ 0.46%	↑ 0.17%
Global Equity	10.0	N/A	N/A	5.51	6.95	(1.44)	(5.97)	(7.17)	1.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.22%	0.43%	↑ 0.21%
US Large Cap	8.1	N/A	N/A	4.15	6.95	(2.80)	(10.62)	(7.17)	(3.45)	17.92	15.30	2.62	9.16	5.01	4.15	N/A	0.13%	-0.53%	↓ -0.40%
US Small Cap	2.2	N/A	N/A	1.76	6.95	(5.19)	(7.29)	(7.17)	(0.12)	25.91	15.30	10.61	7.13	5.01	2.12	N/A	-0.21%	0.68%	↑ 0.47%
Int'l Equity	6.1	N/A	N/A	7.23	6.95	0.28	(5.78)	(7.17)	1.39	10.89	15.30	(4.41)	3.09	5.01	(1.92)	N/A	0.90%	-0.56%	↑ 0.34%
Emerging Market	4.6	N/A	N/A	1.71	6.95	(5.24)	(7.38)	(7.17)	(0.21)	13.31	15.30	(1.99)	(1.65)	5.01	(6.66)	N/A	-0.88%	0.44%	↓ -0.44%

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

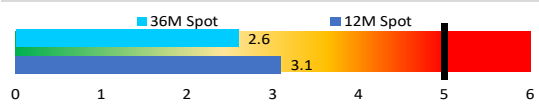
Cumulative Excess Return (1 Year)



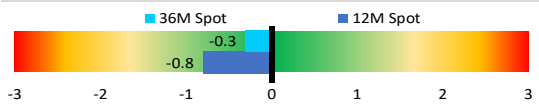
Excess Performance Drivers (1 Year)



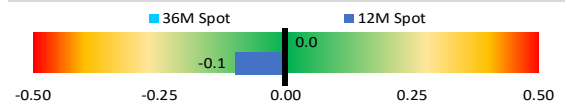
Public Equity Tracking Error



Public Equity Excess VaR



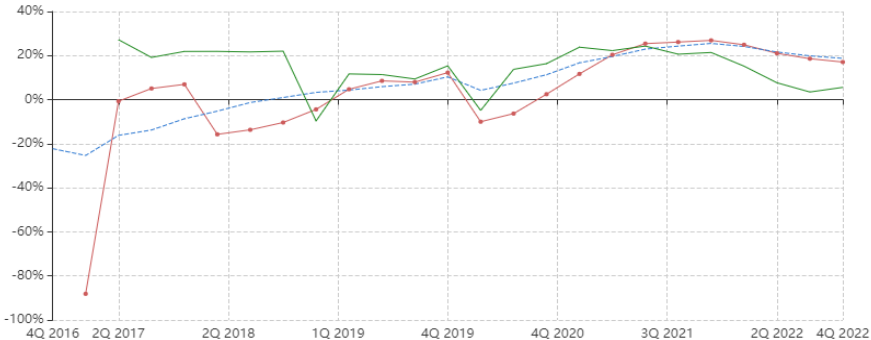
Public Equity Excess Benchmark Beta



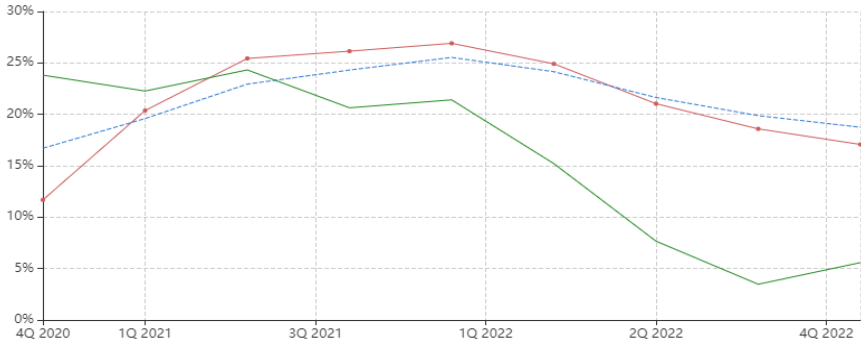
Private Equity

Private Equity - Inception to Date								
Sub-Asset Class	Commitment (\$000's)	% Funded	Current NAV (\$000's)	IRR	PME (DA) Alpha	Pooled Mean Benchmark Alpha	TVPI	DPI
Buyout/Growth	173,547	61%	131,163	25.9%	+15.9%	7.2%	1.7	0.6
Opportunistic/Secondaries	89,675	69%	38,766	-7.7%	-12.5%	-26.3%	0.8	0.2
Venture	153,000	63%	140,397	21.6%	+18.8%	2.9%	1.5	0.1
Portfolio Total	416,222	63%	310,326	17.1%	+11.5%	-1.7%	1.42x	0.32x

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



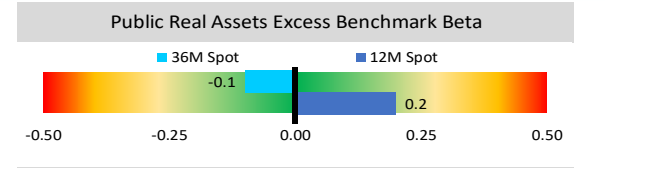
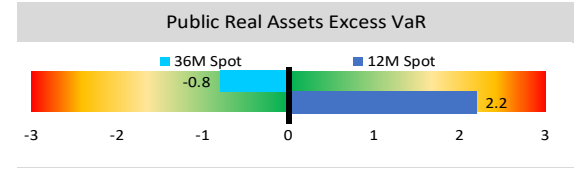
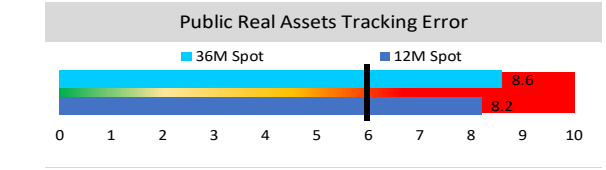
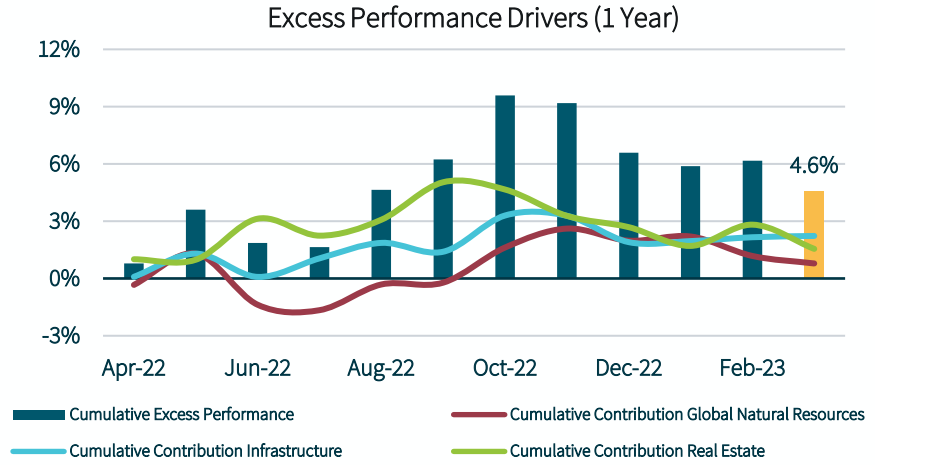
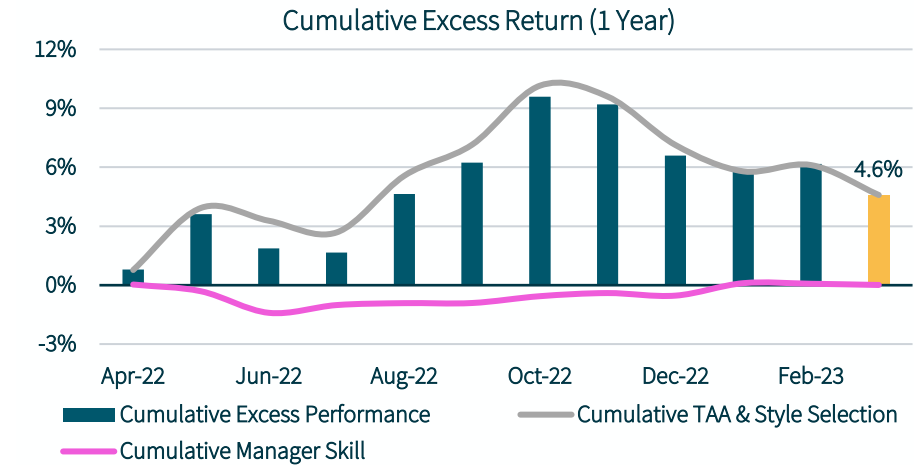
IRR Pooled Mean Benchmark PME (DA) Index [Aggregate Index]



Performance Review/Attribution - Public Real Assets

	Asset Allocation (As of Q1 2023)			Performance (As of Q1 2023)												1 Year Excess Return Attribution			
	End Q1 2023			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	7.6	7.0	0.6	(0.33)	1.91	(2.24)	(5.07)	(9.66)	4.59	21.84	20.81	1.03	3.41	2.27	1.14	-9.66%	4.59%	0.00%	4.59%
Real Estate	2.3	N/A	N/A	(2.16)	1.91	(4.07)	(2.66)	(9.66)	7.00	5.05	20.81	(15.76)	5.18	2.27	2.91	N/A	1.24%	0.31%	1.55%
Infrastructure	3.0	N/A	N/A	2.78	1.91	0.87	(4.07)	(9.66)	5.59	20.66	20.81	(0.15)	2.56	2.27	0.29	N/A	2.26%	-0.03%	2.23%
Global Natural Resources	2.3	N/A	N/A	(2.34)	1.91	(4.25)	(6.59)	(9.66)	3.07	26.70	20.81	5.89	N/A	N/A	N/A	N/A	1.08%	-0.29%	0.79%

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

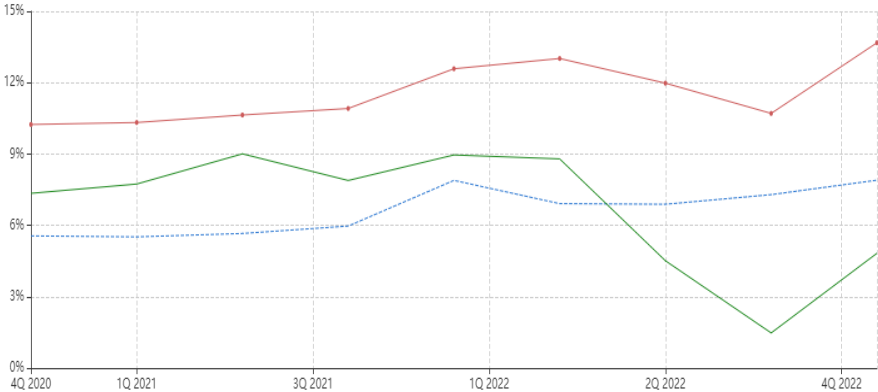
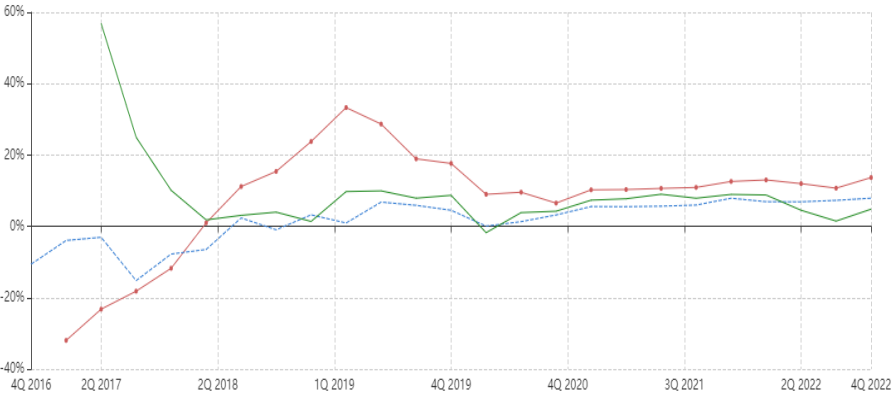


Private Real Assets

Private Real Assets - Inception to Date								
Sub-Asset Class	Commitment (\$000's)	% Funded	Current NAV (\$000's)	IRR	PME (DA) Alpha	Pooled Mean Benchmark Alpha	TVPI	DPI
Infrastructure	95,000	75%	80,527	16.4%	+12.4%	8.1%	1.3	0.3
Natural Resources	63,500	47%	46,087	30.1%	+18.5%	21.8%	1.4	0.2
Opportunistic	73,000	78%	49,678	7.8%	+5.3%	-2.1%	1.2	0.3
Portfolio Total	231,500	67%	176,292	13.7%	+8.9%	5.4%	1.3	0.3

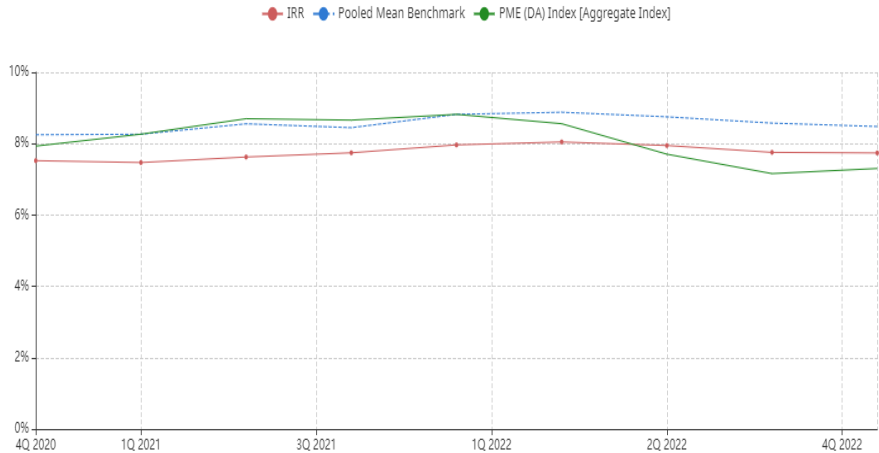
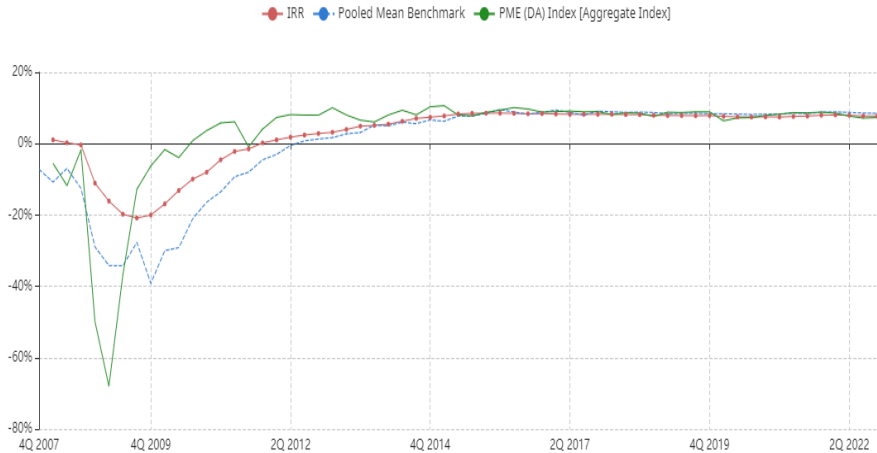
IRR Pooled Mean Benchmark PME (DA) Index [Aggregate Index]

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



Private Real Estate

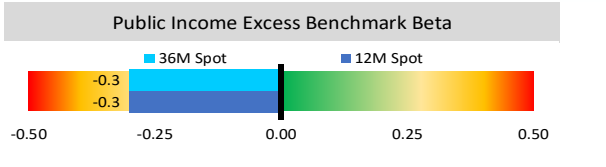
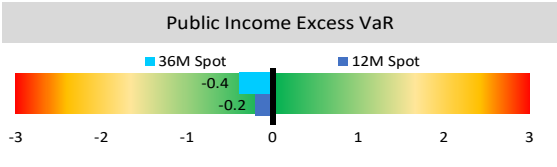
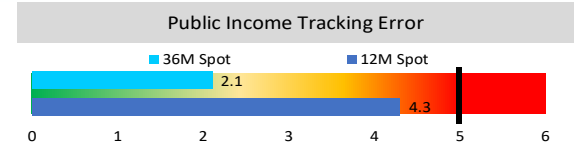
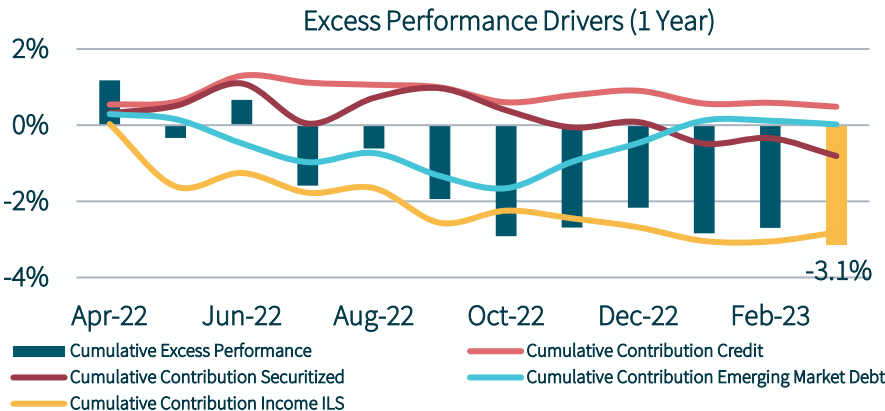
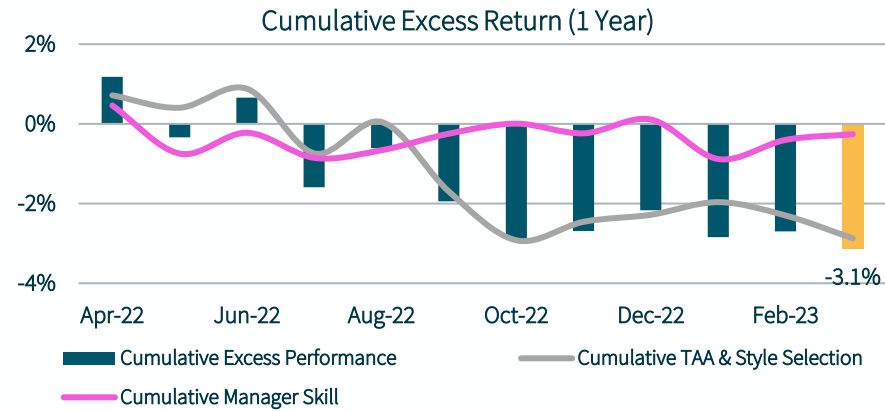
Private Real Estate - Inception to Date								
Sub-Asset Class	Commitment (\$000's)	% Funded	Current NAV (\$000's)	IRR	PME (DA) Alpha	Pooled Mean Benchmark Alpha	TVPI	DPI
Core	125,300	100%	0	5.5%	-2.7%	-3.0%	1.5	1.5
Non-Core	437,900	81%	170,151	9.8%	+2.7%	1.3%	1.3	0.9
Portfolio Total	563,200	72%	170,151	7.6%	+0.3%	-0.9%	1.4	1.1



Performance Review/Attribution - Public Income

Asset Allocation (As of Q1 2023)				Performance (As of Q1 2023)												1 Year Excess Return Attribution			
End Q1 2023				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	19.0	18.5	0.5	2.13	3.07	(0.93)	(2.14)	0.99	(3.13)	3.89	6.46	(2.57)	1.16	2.36	(1.20)	0.99%	↓ -2.87%	↓ -0.26%	↓ -3.13%
Credit	5.9	N/A	N/A	1.61	3.07	(1.46)	1.16	0.99	0.17	8.06	6.46	1.60	4.70	2.36	2.34	N/A	-0.44%	0.93%	↑ 0.49%
Securitized	5.7	N/A	N/A	0.01	3.07	(3.06)	(0.64)	0.99	(1.62)	7.10	6.46	0.64	2.91	2.36	0.55	N/A	-1.86%	1.05%	↓ -0.81%
ILS	4.0	N/A	N/A	2.76	3.07	(0.31)	(9.19)	0.99	(10.18)	(5.01)	6.46	(11.47)	(4.66)	N/A	N/A	N/A	-1.30%	-1.52%	↓ -2.82%
EM Debt	3.4	N/A	N/A	6.09	3.07	3.02	(3.99)	0.99	(4.97)	(0.87)	6.46	(7.32)	(3.52)	2.36	(5.88)	N/A	0.74%	-0.71%	↑ 0.03%

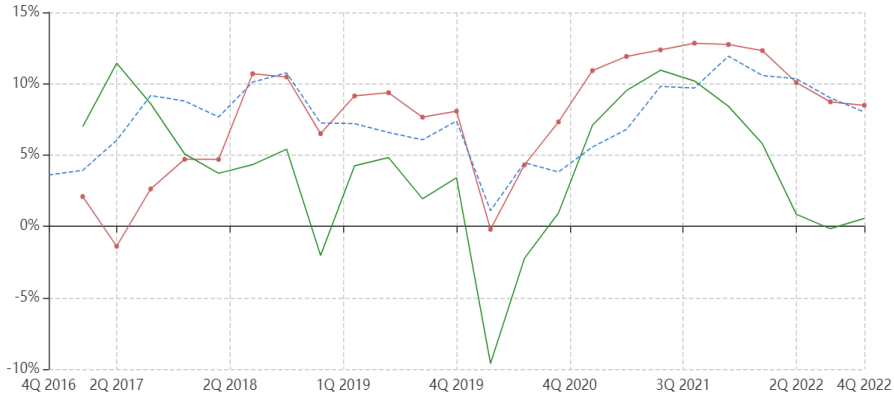
*Interim Benchmark for each Public Income sub asset class is the Bloomberg US High Yield 1-3 Year Index.



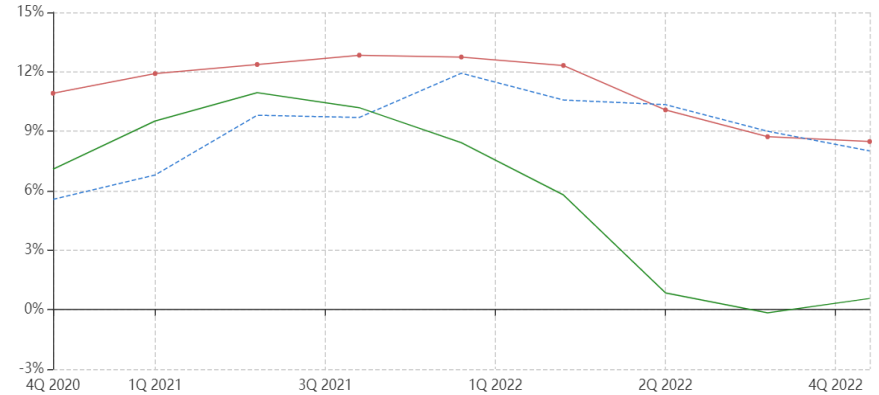
Private Income - Inception to Date

Sub-Asset Class	Commitment (\$000's)	% Funded	Current NAV (\$000's)	IRR	PME (DA) Alpha	Pooled Mean Benchmark Alpha	TVPI	DPI
Capital Preservation	144,356	67%	64,731	10.4%	+5.9%	2.4%	1.2	0.5
Return Oriented	266,220	75%	184,018	7.8%	+3.8%	-0.2%	1.2	0.3
Portfolio Total	410,575	72%	248,748	8.5%	+4.4%	0.5%	1.2	0.4

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



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

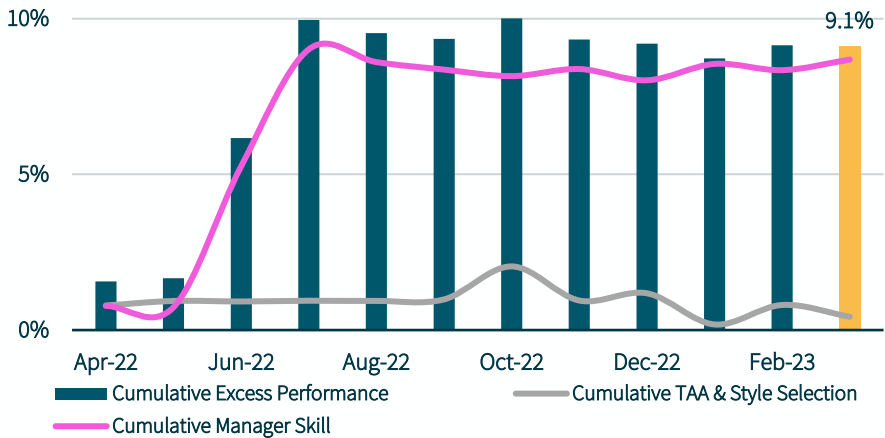


Performance Review/Attribution - GRIPs

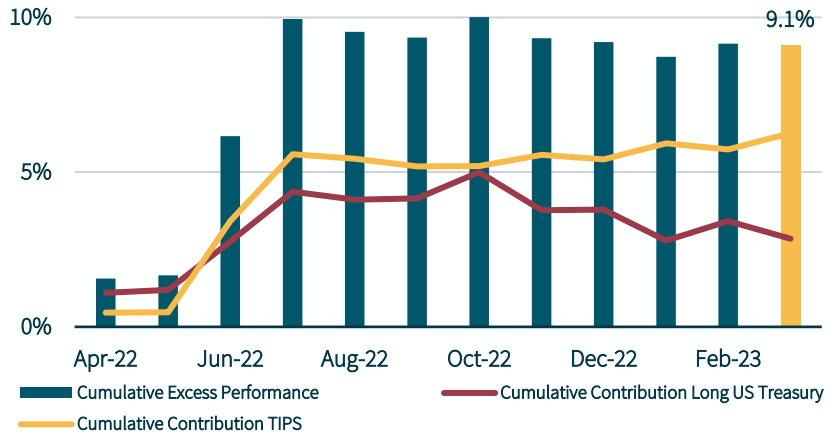
Asset Allocation (As of Q1 2023)				Performance (As of Q1 2023)												1 Year Excess Return Attribution			
End Q1 2023				QTD			1 Year			3 Years			5 Years			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
Portfolio	Interim Benchmark	Difference		Portfolio*	Interim Benchmark	Difference	Portfolio*	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
GRIPs	4.6	5.0	(0.4)	4.67	5.30	(0.63)	(3.45)	(12.55)	9.10	(8.35)	(7.91)	(0.44)	5.76	4.00	1.76	-12.55%	0.42%	8.68%	9.10%
TIPS	3.2	2.5	0.7	2.22	2.19	0.03	4.87	(1.21)	6.08	N/A	3.08	N/A	N/A	2.74	N/A	-0.43%	0.33%	5.93%	6.26%
Long US Treasury	1.4	2.5	(1.1)	7.93	8.18	(0.25)	(22.54)	(23.66)	1.12	(16.80)	(15.97)	(0.83)	N/A	(1.56)	N/A	-12.12%	0.09%	2.75%	2.84%

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

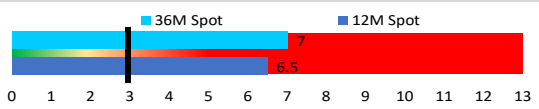
Cumulative Excess Return (1 Year)



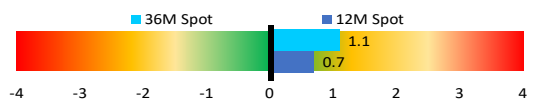
Excess Performance Drivers (1 Year)



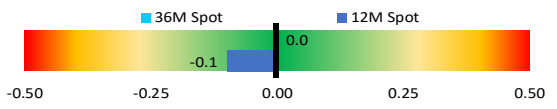
GRIPs Tracking Error



GRIPs Excess VaR



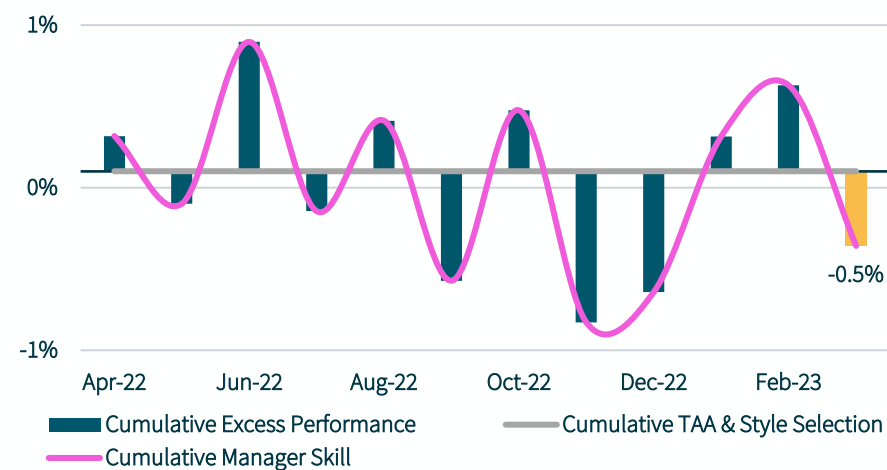
GRIPs Excess Benchmark Beta



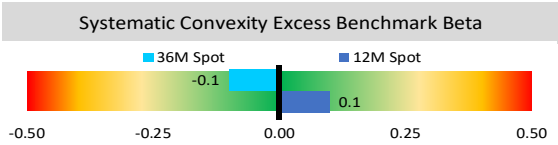
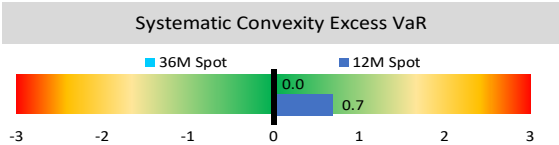
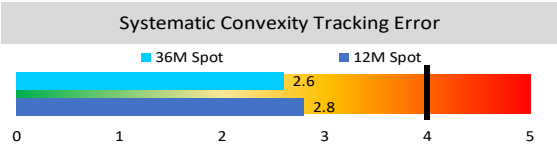
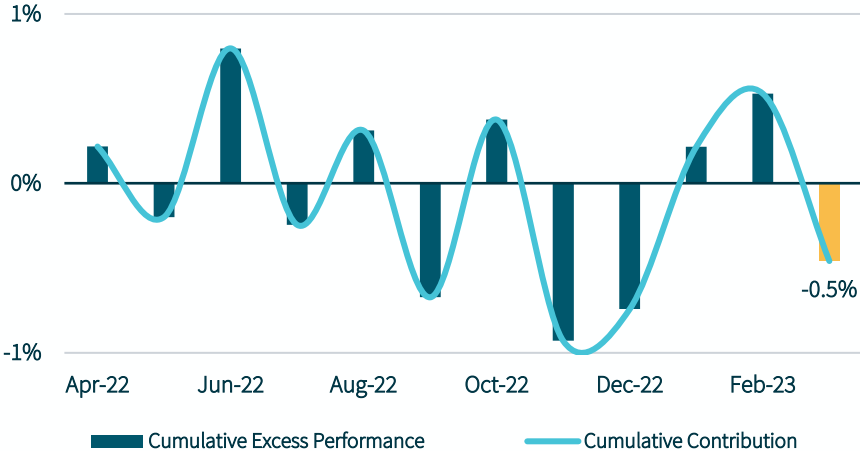
Performance Review/Attribution – Systematic Convexity

	Asset Allocation (As of Q1 2023)			Performance (As of Q1 2023)												1 Year Excess Return Attribution			
	End Q1 2023			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	6.7	7.0	(0.3)	(3.93)	(4.17)	0.24	0.21	0.66	(0.45)	0.98	6.31	(5.33)	1.31	5.33	(4.02)	0.66%	0.00%	-0.45%	-0.45%

Cumulative Excess Return (1 Year)



Excess Performance Drivers (1 Year)



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.