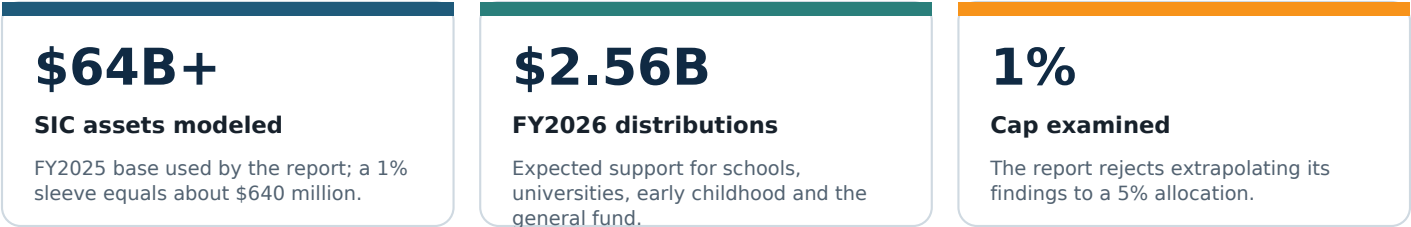


WHY A FORMAL BITCOIN STUDY IS WARRANTED

THE DECISION BEFORE IPOC

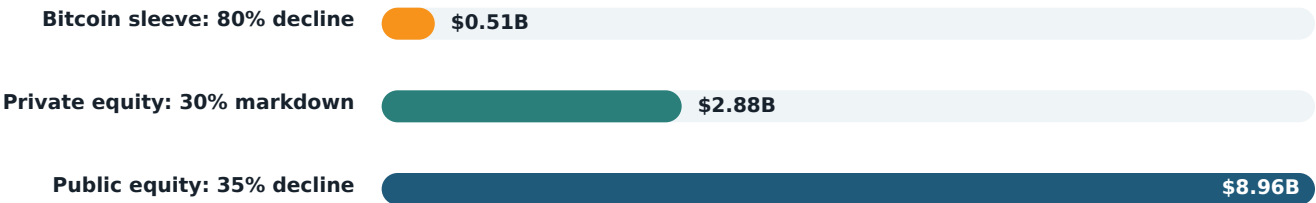
Support a Senate Memorial directing a rigorous, time-limited study - not an investment mandate. Determine whether a tightly capped position could improve long-term returns without materially risking beneficiary distributions.

THE SCALE OF THE QUESTION



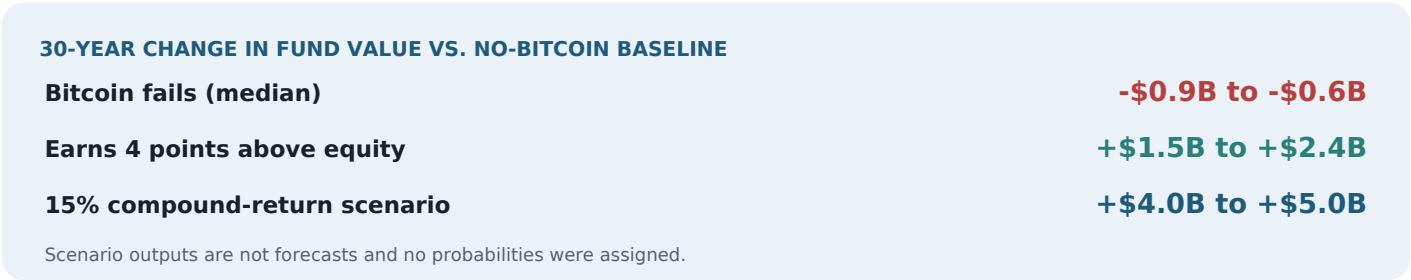
FINDING 1 | AT 1%, THE DOWNSIDE IS BOUNDED

Illustrative one-event losses on a \$64B portfolio



Stress events differ by asset; bars show portfolio-dollar impact, not probability.

FINDING 2 | THE MODELED PAYOFF IS ASYMMETRIC



WHAT THE EVIDENCE DOES - AND DOES NOT - ESTABLISH

- | | |
|---|--|
| <ul style="list-style-type: none">● It supports further diligence.
Current market access, custody and accounting make a formal SIC review practical.● It identifies a testable risk budget.
A 1% cap is the report's central guardrail; results should not be generalized to larger allocations. | <ul style="list-style-type: none">● It does not prove Bitcoin is a hedge.
The report expressly rejects claims that Bitcoin reliably hedges inflation, oil prices or equity declines.● It does not recommend automatic purchase.
Authority should remain permissive; SIC may conclude that zero exposure is prudent. |
|---|--|

Source: OFRA preliminary analysis dated Sept. 24, 2026; Executive Summary and Tables 3, 6-8.

A DISCIPLINED STUDY: SCOPE & GUARDRAILS

A STUDY WITH A DEADLINE - AND A DECISION RECORD

Direct SIC and relevant partners to return with verified analysis, public documentation and clear options before the Legislature considers any authorization.

SEVEN QUESTIONS THE STUDY MUST ANSWER

- 1 **Legal authority** Does existing law permit direct or ETP exposure? What statutory or constitutional changes, if any, are required?
- 2 **Portfolio impact** Model 0%, 0.25%, 0.5% and 1% at 10-, 20- and 30-year horizons, including severe drawdowns and permanent loss.
- 3 **Beneficiary impact** Quantify effects on LGPF, STPF and ECECF distributions under adverse, neutral and favorable scenarios.
- 4 **Risk controls** Test caps, funding source, no-leverage rules, and buy-once or annual-with-stop rebalancing rules.
- 5 **Custody & operations** Compare U.S.-listed spot ETPs with qualified custody; address insurance, cyber risk, counterparty concentration and incident response.
- 6 **Accounting and cost** Obtain written auditor treatment; report fees, liquidity, valuation, tax treatment and best-execution requirements.
- 7 **Governance** Specify public reporting, independent review, conflict safeguards and the approvals needed for any pilot or allocation.

GUARDRAILS TO TEST - NOT PREJUDGE

IF SIC RECOMMENDS NO ALLOCATION

Document why: expected return, legal limits, volatility, custody, environmental or governance concerns - and when the conclusion should be revisited.

IF SIC RECOMMENDS A PILOT

Keep it small, operational and reversible; require a separate Council vote before any policy allocation and new legislation for exposure above 1%.

WHY SUPPORT THE MEMORIAL

- ✓ **Fiduciary discipline** A documented study strengthens prudent-investor process whether the answer is yes or no.
- ✓ **Legislative control** IPOC receives facts before authorization; the memorial itself buys nothing.
- ✓ **Public accountability** Beneficiary effects, fees and risks become visible and comparable.

REQUEST TO IPOC

Support a Senate Memorial for a transparent, time-limited SIC Bitcoin feasibility study - with no mandate to invest and no change to fiduciary duties.

Source: OFRA preliminary analysis dated Sept. 24, 2026; Sections 6-10 and Tables 12, 14, 17-18.