

# Background Information

## State School Fund Constitutional Amendment

- The fiduciary duty of the School and Institutional Trust Fund Office (SITFO) as outlined in state code is to invest SITLA revenues in a manner that maximizes the risk adjusted returns of the trusts and promotes funding parity (intergenerational equity) between current and future public school students (beneficiaries) through the distribution of earnings.
- The current distribution policy is not sufficiently balanced, favoring the future at the expense of past and present beneficiaries.
- In order to promote intergenerational equity, the SITFO Board of Trustees recommended *HJR 18 Proposal to Amend Utah Constitution - State School Fund* in the 2023 Legislative Session. The amendment increases the current cap on distributions from 4% to 5% in Article X Section 5.
- The Utah State Board of Education supported HJR 18. The resolution passed and will be on the Fall 2024 Ballot.
- A position of support from the Utah State Board of Education will be an important fact included in background information to educate the public and mitigate the anticipated confusion between this amendment and others.



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